
21st Century Entrepreneurship Challenges, Opportunities, and Growth in case of Thailand

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ABSTRACT

Thailand has become one of the fastest-growing marketing platforms in the business market. In the 21st century, entrepreneurship has undergone a significant transformation, particularly in its digital aspects, characterized by diverse innovations, a global vision, and a strong emphasis on social and environmental responsibility. Technologies such as AI, cloud computing, IoT, blockchain, the metaverse, biotech, and renewable energy have become central to entrepreneurial success in this era, challenging traditional business models. Globalization facilitates international access, diverse talent acquisition, and collaborative opportunities, all of which significantly benefit entrepreneurs. 21st century business leaders prioritize their societal and environmental impact. Agility and rapid adaptation are crucial for meeting evolving market demands. Access to capital remains a challenge, but crowdfunding, angel investors, venture capital, and blockchain-based fundraising are expanding opportunities. Regulatory environments are adapting to the disruptive potential of modern entrepreneurship. Beyond traditional business, 21st century entrepreneurs are shaping job markets, redefining work, and encouraging adaptability and entrepreneurial thinking. This paper examines the skills of 21st century entrepreneurs in terms of challenges, opportunities, and growth strategies, enabling them to develop their workplaces and align with the country's development guidelines.

Keywords: Entrepreneurship, Startup Ecosystem, Challenges, Opportunities, Growth

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1. Introduction

An entrepreneur is a business founder who seeks in-depth knowledge of their business field (Stam & van de Ven, 2021). Entrepreneurs must possess a strong desire to generate and implement innovative ideas, as well as acquire skills that cultivate an entrepreneurial mindset, preparing them to become future leaders capable of solving complex problems (Baker & Welter, 2020). Ratten (2023) defines entrepreneurship as the process of establishing a new business, often driven by novel product or service concepts. Entrepreneurship is an integral part of business life, contributing to the establishment of successful business relationships (Andersson et al., 2018; Diandra & Azmy, 2020). Wadhvani et al. (2020) and Avila et al. (2021) emphasize that entrepreneurship primarily focuses on fostering creativity, innovation, and self-employment. Therefore, entrepreneurial training or education should not be conflated with business, economics, or corporate studies. Globally, entrepreneurship is recognized as a growing and progressive force that contributes to business development and societal advancement. It is considered a vital element for creating globalization and diverse opportunities for future potential performers (Santos et al., 2020; Ordeñana et al., 2020).

Entrepreneurs frequently make critical decisions in highly uncertain environments, characterized by significant potential gains or losses, intense time constraints, and substantial emotional investment (Darnihamedani et al., 2018; Stam & van de Ven, 2021). As Rimcharone and Photchanachan (2022) observed, in challenging situations, individuals often prioritize immediate solutions over a thorough understanding of the root causes of problems. Over 54% of Thailand's population resides in rural areas, where small business owners and rural enterprises face resource limitations but strive to utilize them efficiently (Latteerasuwan et al., 2020).

In the 21st century, entrepreneurs encounter both advantages and disadvantages simultaneously. While the desire to make a meaningful impact drives many entrepreneurs, the need to generate income to support their families remains a fundamental motivation (Andersson et al., 2018; Martin, 2021; Haltiwanger, 2022). 21st century consumers are drawn to value-added services and products, necessitating a similar approach from businesses. Many small business owners make personal sacrifices to launch their ventures, while simultaneously preparing to navigate the inherent risks of self-employment (Haltiwanger, 2022).

Among the technologies invented in the last century, mobile phones have achieved one of the highest adoption rates. Digitalization enhances communication between farmers and consumers (Rimcharone & Photchanachan, 2022; World Bank, 2022). The rapid cycle of business growth and closure suggests that most businesses reach a critical point where they either expand, contract, or cease operations. At this juncture, entrepreneurs must make a decisive choice among these three outcomes (Pepple & Enuoh, 2020; Martin, 2021).

2. Entrepreneurship Contexts, Stakeholders and Entrepreneurial Network

World Bank (2022) describe that entrepreneurs are embedded in contexts and involved in relations with various stakeholders. Overall, there are three important stakeholders: the providers of financial resources, the providers of revenues and the providers of legacy. Financial intermediaries, including banks, offer loans to entrepreneurial start-ups, and employees and consumers generate revenues. Governments regulate the operation of the business. The relationship between stakeholders and entrepreneurs is composed of external entrepreneurial networks, which is a reflection of the impact of different stakeholders on entrepreneurial behavior. Entrepreneurial networks have been widely used in entrepreneurship scholarship to investigate these interactions (Belyaeva et al., 2020).

The evolutionary pattern of entrepreneurial networks has also been previously studied. Haltiwanger (2022) and Phakdeeying et al. (2023) argued that entrepreneurs initially rely on informal networks and only later on professionals. Hägg and Gabrielsson (2020), Photchanachan et al. (2020), and Thongiam and Sapsanguanboon (2021) discussed the evolution of networks based on economic costs and benefits. Moreover, Khamwan (2023) found that relationships with stakeholders change with the development of new ventures. However, there is scarce literature that explicitly links entrepreneurial networks with context-construction literature, i.e. with how entrepreneurs strategically develop their networks to transform contexts (Ratchavieng et al., 2021).

A comprehensive examination of entrepreneurial networks and their evolution forms the foundation of our conceptual framework. This framework proposes that entrepreneurs must navigate a complex network of relationships with various stakeholders, including financial intermediaries, consumers, and governmental bodies, to effectively enact contextual transformation. Drawing upon the stakeholder categorizations of Belyaeva et al. (2020), Hägg and Gabrielsson (2020), and Rimcharone and Photchanachan (2022), as well as insights into government regulation, our framework offers a nuanced understanding of the multidimensional relationships entrepreneurs maintain. The concept that entrepreneurial networks evolve from informal to formal structures (Hongsirikarn et al., 2019) is central to our conceptual framework. This evolutionary perspective is crucial for analyzing how Thai entrepreneurs transitioned from maintaining their initial, informal networks to establishing more organized, professional networks as they sought to transform their business contexts (Tripopsakul, 2014; Photchanachan et al., 2020; Hazudin et al., 2021).

In case study, Pomodoro is a successful Thai food delivery and sustainable agriculture platform founded by “Kanya” in Bangkok. This case study examines Kanya’s journey, highlighting her innovative approach to connecting urban consumers with rural farmers, while promoting sustainable practices. Kanya, raised in a farming community, witnessed the struggles of local farmers. She recognized the growing demand for fresh, organic produce in urban areas and envisioned a platform

to bridge this gap. Pomodoro developed a user-friendly app that allows consumers to order directly from local farmers. The platform provides transparent information about farming practices and product origins. Kanya built strong relationships with farmers, offering fair prices and logistical support. The company grew rapidly, expanding its delivery network and product offerings. Pomodoro implemented a blockchain-based traceability system, allowing consumers to track the journey of their food from farm. The company also utilizes data analytics to optimize delivery routes and reduce food waste. Kanya fosters a collaborative and inclusive work environment. She empowers her team to take ownership of projects and encourages continuous learning. She navigated the challenges of rapid growth by maintaining a focus on core values. Pomodoro promotes sustainable farming practices, reducing the use of pesticides and promoting biodiversity. The company supports local farmers by providing fair prices and access to markets. Pomodoro also donates a portion of its profits to community development projects. Kanya's success demonstrates the importance of understanding market needs, building strong relationships, and leveraging technology for social impact. She emphasizes the value of resilience, adaptability, and a commitment to ethical business practices. In summary, Kanya's Pomodoro platform has transformed the Thai food delivery landscape, creating a sustainable and equitable ecosystem for farmers and consumers. Her entrepreneurial spirit and commitment to social impact serve as an inspiration for aspiring entrepreneurs in Thailand (Pomodoro, 2025).

3. Important Skills of a 21st Century Entrepreneur

Zaidi et al. (2023) argued that the 21st century business landscape is rapidly evolving, demanding a new set of skills for entrepreneurs to thrive.

1) Core Competencies:

Innovation and Creativity: Generating fresh ideas, thinking outside the box, and adapting to changing market trends.

Technological Proficiency: Understanding and leveraging digital tools, data analytics, and emerging technologies.

Adaptability and Resilience: Embracing change, bouncing back from setbacks, and navigating uncertainty.

Leadership and Teamwork: Inspiring and motivating teams, building strong relationships, and fostering a collaborative culture.

Problem-Solving: Analyzing complex situations, developing effective solutions, and making data-driven decisions.

Business Acumen: Understanding financial management, marketing, sales, and operations.

Communication and Networking: Effectively conveying ideas, building relationships, and collaborating with diverse stakeholders.

2) Specific Skills for the Modern Entrepreneur:

Digital Marketing: Leveraging social media, content marketing, and SEO to reach target audiences.

Data Analytics: Using data to inform decision-making, measure performance, and identify opportunities.

Remote Work Management: Effectively leading and managing teams in a distributed environment.

Sustainability: Integrating environmental and social responsibility into business practices.

Ethical Considerations: Making ethical decisions and upholding high standards of business conduct.

Ratten (2023) highlighted business operations of establishments in the age of business transformation. Some of the most successful entrepreneurs shows some prominent skills such as:

1) Understanding the Numbers

Every entrepreneur should have knowledge with numbers, statistics and to forecast company's future which will help them to plan, organize and direct their businesses. As well, an entrepreneur must be financially sound and able to take financial losses and protect the company's assets (Bernardino et al., 2023).

2) Leadership Skill and Foresight

Entrepreneurs face many difficulties or opportunities in their business journey so, they have to develop some new skills for the growth of their enterprise. They should develop their leadership skills because leadership is crucial to a company's success (Prasastyoga et al., 2021; Bernardino et al., 2023). He should have a good foresight to visualize the changes and take the action timely (Baker & Welter, 2020).

3) Problem-Solving Skill

Problem-solving and find an inventive solution is another imperative skill of entrepreneurs that help to analyze and evaluate the problems in a better way to increase their discovering solutions skills; so that they are capable to create fresh ideas and ways to overcome any problems in their enterprise (Bernardino et al., 2023).

4) Technical Knowledge

An entrepreneur should have a rational level of technical knowledge interrelated to their offerings (Baker & Welter, 2020).

5) Being Organized

Entrepreneurs should be the most organized individuals in any organization and also, they should always have an elegant and well-executed organizational structure for their enterprise (Bernardino et al., 2023). He should have been capable to bring all resources required for starting up an enterprise together (Baker & Welter, 2020).

6) Communication Skills

It is an ability to understand each other and being understood (Andersson et al., 2018). An entrepreneur should be able to well communicate with colleagues and subordinates by good interpersonal and verbal communication; so that they can communicate their thoughts undoubtedly without any hesitation and also think logically and rationally on issues related to their businesses (Photchanachan et al., 2020; Bernardino et al., 2023).

7) Risk Taking Ability

An excellent entrepreneur has the sense of risk-taking and flexibility ability to adjust and adapt the changing circumstances in the enterprise. An entrepreneur must be able to manage their time effectively which allows them to work on a proper business idea at the right time (Bernardino et al., 2023).

8) Valuing Teamwork

Work as a part of a team, allows entrepreneurs to provide the needs of their customers and gain more insights into the products and services of other companies; therefore, work effectively with their colleagues and supervisors (Prasastyoga et al., 2021; Bernardino et al., 2023).

4. Creating Thailand Entrepreneur

The Startup Thailand report indicates that 20-30 million Thai people will be seeking employment within the next decade. The report predicts that this level of demand may strain the job creation capacity of both the government and traditional industries, emphasizing the crucial role of entrepreneurs in generating new employment opportunities (Startup Thailand, 2022). Consequently, developing successful entrepreneurs requires focus on the following areas:

1) Create the right environment

To start a business often involves a slow beginning with some borrowed capital where CEO plays both as salesman and strategist role, and a professional team may only come together months or even years later and with few external partners. In Compare Venire Capitalist (VC) or angel start-up in Silicon Valley, include venture capitalists or angel investors from early stage and driven by a professional management team, fast assemblage multifunctional team and early exploration of partnership scale up, but the challenge is to create a handful areas of excellence where ideas grow into business.

2) Ensure that Entrepreneur have access to right skill

In last year a survey revealed that most Thailand businesses face entrepreneurial skill gap like manage risks, teamwork etc. and functional skill gap like product development, marketing skills etc. But Thailand can move to ensure the curriculum at universities which is modified to address today's changing business landscape, particularly in emerging markets, and built an excellent path for entrepreneurs (Thongiam, & Sapsanguanboon, 2021).

3) Ensure that Entrepreneur have access to 'Smart Capital'

In recent years, several Venture Funds have entered the Thailand market with estimated total expense of <US\$0.2 billion in 2010 and VCs provides fundings as well as valuable knowledge and connection to potential partners, suppliers, and clients across the global clients. However, before VCs involved only a few investors support the idea in the early stages in Thailand. Initiatives like TIE Thailand Forum looking for to bridge the gap but the challenge is establishing a global network to support young business.

4) Enable Networking and Exchange

Entrepreneurs acquire knowledge from both personal experiences and other's journeys. The swift wave of globalization and rapid expansion of Asian economies, offers significant opportunities and challenges for Thailand. With careful strategizing and a focused approach, Thailand possesses the potential to cultivate a generation of entrepreneurs destined to will be the leader both in region as well as global in near future (Thongiam, & Sapsanguanboon, 2021).

5. Challenges Faced by Thailand Entrepreneurs Before Starting Up

Becoming a successful entrepreneur involves navigating a set of challenges that small entrepreneurs typically encounter. A recent interview with several developing Thai entrepreneurs revealed some of the key obstacles they faced on their entrepreneurial journeys (Thongiam & Sapsanguanboon, 2021). These challenges include:

1) Courage to start your own business

Starting your own enterprise a person requires sufficient courage, determination and confidence which is not that easy. To start your own business, it needs to convince yourself that you are the right person to create a needed product in the market.

2) Raising Capital

For an entrepreneur money is another biggest challenge. An entrepreneur should decide to when, how and from whom to increase the required money for start an enterprise. On the periods, people are playing an essential role to develop the framework of their start-up for a longer period of time.

3) Hiring Right Talent

To start your own business, for the success it needs to build a team of your dream. If you are successfully Found a right co-founder or the founding start-up team who have faith in your idea like you, can be a challenging work for making your venture work.

4) Effective Marketing on Limited Budget

Gaining visibility among target consumers is particularly difficult for resource-constrained start-up. Nevertheless, effective marketing techniques can enable them to reach potential customers (Aljuwaiber, 2021).

(1) Financial Security: For a successful start-up a person should know the answer of two important questions 1) Do you have sufficient savings to secure your family financially? and 2) Does the company have sufficient funds to sustain at least a year? If your personal savings is enough, then you can easily give attention on your start-up. Besides, if your start-up has adequate working capital, then you have the ability to undertake difficult to difficult risks.

(2) Dealing with Stress: In entrepreneurship success often comes with its part of challenges and stress. Entrepreneurs must be strong and self-possessed, as they have to encounter various stressors, both in their business and personal lives. So, you have to be prepared for manage and handle with the daily stresses for a successful venture.

(3) Facing Failure: To be a success you have to taste the failure first. With launching of new products and scaling new markets first it will fail. If you're trying a lot of new things, everything will not work and you will not succeed at each of those ideas. You have to face the failure and then taste the success.

6. Challenges Faced by Thailand Entrepreneurs After Starting Up

Challenges faced by Thailand entrepreneurs after starting up a business development include:

1) Developing business and vision

Starting a business from scrape is a very difficult task for an entrepreneur. So, entrepreneur must be verdict the right business opportunities to develop an idea and convert into a creative idea, which is a challenging process, because when the entrepreneurs see the opportunities; others see that situation like a problem of the business. The major business challenge is transforming the idea into a successful business a tough and time-consuming process (Stam & van de Ven, 2021).

2) Financial investment to start the business

The challenges of the entrepreneur happen when developing an idea, especially securing the financial investment. Asking for money to an established business with lower risk profile,

entrepreneur have to convince the investors to commit capital to their enterprise, which is a continuous financial investment at every stage of business development. It is required to invest more capital to establish themselves and compete in business market (Vignesh & Yoganandan, 2020).

3) Arranging the business team

Build a business team is an important issue before the raising capital for a business. Mostly lack teamwork causes the losses although after showing the great intelligence ideas and products. A business team is important to raising an undertaking involving uncertainty as to the capital successfully (Stam & van de Ven, 2021).

4) Finding the business location in right place

It is important to find a right place for a good business where a rapidly growing population, good road networking and other amenities are available for a good performance (Vignesh & Yoganandan, 2020).

5) Finding good employees

In the organization business owners knows that find a trustworthy employee who ruled by strong emotion about delivering his service area is very difficult. Most employees are lazy and want more paid (Stam & van de Ven, 2021).

6) General challenges

Early stages of the business, small-business face many challenges like socio-cultural issues like family support and caste related problems. The restricted scale makes the environmental change less tough that leads a staff turnover. Both managerial and technical levels, deficient its literacy exists (Bhaskar et al., 2022).

7) Raw material challenges

In international markets due to high tariffs on imported raw materials small and medium sized initiatives face challenges. Due to lack of social capital resources such as networks, inter-firm relationships, managerial connections, and informal ties they face many problems as compared to larger competitors on the global stage (Bhaskar et al., 2022).

8) Revenue Generation

Revenue generation is a necessity for the survival of startups. As the business raises the costs of functional of the incipency will grow (Thoopkrajae, 2023). Poor profit generation is the main problem to the disgrace of many startups (Phakdeeying et al., 2023). The startup if it does not produce satisfactory profits, formerly their focus will move to funding rather than the fundamentals of the business (Startup Thailand, 2022).

7. Opportunities for 21st Century Entrepreneur

Thailand is recognized as one of the world's fastest-growing economies, experiencing a rapid increase in entrepreneurship. Fueled by the rise of the internet and the government's drive towards a digital economy, numerous startups and entrepreneurial ventures are emerging across the country. Let's examine the opportunities available for the future of entrepreneurship in Thailand (Startup Thailand, 2022; Phakdeeying et al., 2023; Khamwan, 2023).

1) Large and growing consumer market

Due a large no. of population in the country, Thailand has become the third largest consumer market in ASEAN which offerings a huge opportunity for entrepreneurs who can meets the needs and preferences of Thailand consumers.

2) Increasing adoption of digital technologies

The increasing of use the internet and mobile devices, most of the Thailand are choosing digital platforms for shopping, banking, and other activities which created opportunities for startups in sectors such as e-commerce, fintech, and digital media.

3) Availability of low-cost labor

Thailand has skilled and unskilled workers who wants to work in low earnings which made the opportunity of the entrepreneur easier for maintain their startup to keep the cost low with remain competitive in the world market.

4) Tourism and Hospitality

In Thailand tourism and hospitality is a prosperous industry, where every year a no. of tourists increases from national and international level, therefore this can be one hot sector where entrepreneurs must focus on. As Thailand is rich in both culture and heritage, so it offers the foreign tourists to visit Beaches, hill stations, heritage sites, wildlife and rural life.

5) Automobile

Thailand is now a hot spot for automobiles and auto-components. A cost- effective hub for auto components sourcing for global auto makers, the automotive sector is potential sector for entrepreneurs (Thongiam, & Sapsanguanboon, 2021).

6) Textiles

In Thailand each state has its exclusive and unique style and designs, so it can grow as a favored site for manufacturing textiles that attract people into a no. of huge demand for attires (Thongiam, & Sapsanguanboon, 2021).

7) Education and Training

There is a good demand for education and online tutorial services. With good facilities at competitive rates, Thailand can attract more students from abroad. Unique teaching methods, educational portals and tools can be used effectively to make the sector useful and interesting.

8) Digital Marketing

Growing demand for digital marketers as businesses shift online. Entrepreneurs in marketing can thrive, aiding online presence, sales, focusing on search engine optimization (SEO), social media, content, email, and advertising. Success through trend awareness and quality services (Ratchavieng et al., 2021; Digari, 2023).

9) Software and Applications Development

Entrepreneurs with tech expertise can find a fulfilling career in software development. High demand exists for skilled developers in web, mobile apps, AI, and blockchain. Staying updated on trends and delivering quality services can lead to successful companies that assist businesses in enhancing efficiency and fostering growth through innovative software solutions (Ratchavieng et al., 2021; Digari, 2023).

8. Growth Strategies for Sustainable and Long-Term Success

In today's competitive business landscape, achieving growth and success necessitates strategic planning and the implementation of effective growth strategies (Ratten, 2023). Whether you are an entrepreneur launching a small startup or an executive overseeing the operations of an established business, a clear growth strategy is essential. This discussion will explore ten growth strategies that every business owner should understand. These strategies encompass various aspects of business operations and can help drive sustainable growth and long-term success (Wadhwani et al., 2020; Stam & van de Ven, 2021; Haltiwanger, 2022; Zaidi et al., 2023).

1) Market Penetration

Market penetration entails expanding your market share by maximizing sales of your current products or services within your existing customer base. This strategy focuses on capturing more of the market through aggressive marketing and sales tactics. It may include offering special promotions, expanding distribution channels or improving customer service to encourage repeat purchases.

2) Product Development

Product development focuses on creating new and innovative products or enhancing existing offerings to meet your target audience's changing needs and preferences. By investing in research and development, you can stay ahead of your competitors and bring in new customers. This strategy requires understanding market trends, conducting market research and leveraging customer feedback to develop products that provide unique value propositions.

3) Market Expansion

Market expansion involves entering new markets or targeting new customer segments. This growth strategy allows you to tap into untapped markets, diversify your customer base, and reduce

dependency on a single market. It requires market analysis, identifying new opportunities and adapting your services or products to meet the specific needs of the new market.

4) Strategic Partnerships

Strategic partnerships can be a powerful growth strategy for startups and small businesses. You can leverage each other's strengths, resources, and customer bases by partnering with complementary businesses. Collaborations can range from co-marketing initiatives and cross-promotions to joint ventures and strategic alliances. The key is to find partners that align with your brand values and have a mutually beneficial relationship.

5) Customer Retention

Protecting your current customer base is as vital as gaining new ones for sustained growth. Customer retention strategies focus on building long-term relationships and creating loyal customers. Customer retention can be achieved through personalized communication, exceptional customer service, loyalty programs, and continuous value delivery. Happy and loyal customers become repeat buyers and brand advocates, promoting your business to others.

6) Competitive Pricing

Pricing plays a vital role in attracting customers and staying competitive. Implementing a competitive pricing strategy involves finding the right balance between profitability and affordability. Conduct market research to understand your competitors' pricing, analyze your cost structure, and consider factors such as product differentiation, perceived value and customer willingness to pay. Adjusting your pricing strategy accordingly can help you capture market share and stimulate demand.

7) Digital Marketing

A solid online presence is vital for any business in today's digital age. Digital marketing strategies include leveraging social media marketing, SEO, email marketing, content marketing and paid advertising to achieve optimal visibility and effectively connect with your targeted audience. By utilizing digital channels, businesses can increase brand visibility, generate leads and engage with customers globally.

8) Employee Development

Investing in employee development is essential for both individual and organizational growth. Access to training, mentorship programs, and career advancement opportunities can significantly impact one's professional growth and development. Enhance employee skills, boost productivity, and foster a positive work culture. In addition, engaged and empowered employees contribute to

business growth by driving innovation, improving customer satisfaction and achieving operational excellence.

Bernardino, Rua, and Santos (2023) describe to become a successful innovative entrepreneur, you'll need a blend of hard and soft skills. Here's a breakdown:

(1) Core Competencies:

Innovation and Creativity: The ability to generate new ideas, think outside the box, and develop unique solutions to problems.

Problem-Solving: A systematic approach to identifying issues and devising effective solutions.

Adaptability: The capacity to adjust to change and uncertainty, and to pivot when necessary.

Risk Tolerance: A willingness to take calculated risks and embrace new challenges.

Business Acumen: A solid understanding of business principles, including finance, marketing, and operations.

Leadership: The ability to inspire and motivate others, build strong teams, and foster a positive company culture.

Networking: The skill of building and maintaining relationships with potential partners, investors, and customers.

(2) Specific Skills for Innovation:

Market Research: The ability to identify market trends, customer needs, and competitive landscapes.

Design Thinking: A human-centered approach to problem-solving and innovation.

Technological Proficiency: A solid understanding of technology and how it can be applied to business.

Data Analysis: The ability to collect, analyze, and interpret data to inform decision-making.

Financial Management: The skills needed to manage finances, create budgets, and secure funding.

(3) Soft Skills:

Communication: The ability to effectively convey ideas, both verbally and in writing.

Persuasion: The skill of convincing others to support your ideas and initiatives.

Resilience: The ability to bounce back from setbacks and maintain a positive outlook.

Time Management: The ability to prioritize tasks and manage time effectively.

Emotional Intelligence: The ability to understand and manage your own emotions, as well as the emotions of others.

9) Customer Feedback and Insights

Listening to customer and gaining insights into their preferences and pain points is invaluable for business growth. Implementing mechanisms for collecting and analyzing customer feedback allows you to identify areas for improvement, make informed decisions, and tailor your products or services to meet customer expectations. For example, utilize surveys, feedback forms, social media listening, and customer satisfaction metrics to gather valuable insights and enhance the customer experience.

10) Continuous Innovation

In order to stay competitive, it is crucial to take proactive steps toward success and drive. Prioritizing continuous innovation is vital to ensuring growth for businesses. This involves fostering a culture of creativity, encouraging new ideas and embracing change. Innovation can take various forms, including product innovation, process innovation and business model innovation. As a result, businesses can differentiate themselves and maintain a competitive edge by continuously exploring new opportunities, adapting to market dynamics and leveraging emerging technologies.

Effective growth strategies are vital for businesses aiming to achieve sustainable growth and long-term success. With the right growth strategies in place, your business can thrive and reach new heights of success.

9. Conclusion and Discussion

As we approach the mid-21st century, it is increasingly evident that entrepreneurs play a pivotal role in shaping the global economy and society. In conclusion, 21st-century entrepreneurs are characterized by their technological innovation, global reach, social and environmental responsibility, diversity, and adaptability as they operate in a rapidly changing landscape. They are essential drivers of economic growth, social progress, and technological advancement (Prasastyoga et al., 2021; Ratten, 2023).

These challenges can have adverse effects in the workplace. In the United States, the post-2000 period saw a decrease in young tech firms and a rise in mega-firms, impacting the high-tech sector. This contrasts with the 1990s trend of younger, smaller firms. Innovation and entrepreneurship are vital for productivity (Haltiwanger, 2021). The entrepreneurial journey is marked by both challenges and opportunities, and it continues to evolve with the changing dynamics of the modern world. Therefore, the global development of platforms and networks for entrepreneurial culture is a critical issue (Hazudin et al., 2021).

Finally, entrepreneurship is closely linked with concepts of initiative and action. However, entrepreneurial training or education should not be conflated with business or economic studies (Diandra & Azmy, 2020; Avila et al., 2021; Ratten, 2023).

10. Recommendations

Recommendations tailored for smart entrepreneurs, policymakers, and future researchers in the context of Thailand's evolving business landscape:

1) For Smart Entrepreneurs

Embrace Digital Transformation: (1) Actively integrate AI, data analytics, and automation into your business models, (2) Develop strong e-commerce capabilities and explore online marketplaces, and (3) Prioritize cybersecurity and data privacy.

Focus on Sustainability and Social Impact: (1) Incorporate sustainable practices into your supply chains and operations, (2) Address social challenges through innovative business solutions, and (3) Build a brand that resonates with socially conscious consumers.

Cultivate Global Mindset: (1) Explore export opportunities and build international partnerships, (2) Adapt your products and services to meet the needs of diverse markets, and (3) Leverage digital platforms to reach global customers.

Foster Innovation and Adaptability: (1) Create a culture of innovation within your organization, (2) Stay ahead of technological trends and be prepared to adapt quickly, (3) Embrace agile methodologies and iterative product development.

Build Strong Networks: (1) Engage with industry associations, incubators, and accelerators, (2) Seek mentorship from experienced entrepreneurs and business leaders, and (3) Participate in networking events and conferences.

Focus on Skill Development: (1) Continuously improve your digital literacy, and that of your employees, (2) Focus on critical thinking, and problem solving skills, and (3) Learn how to analyse data, and use it to make informed decisions.

2) For Policymakers

Promote Digital Infrastructure Development: Invest in expanding broadband access and improving digital connectivity, especially in rural areas, (2) Support the development of digital skills training programs, and (3) Create access to affordable digital devices.

Streamline Regulatory Processes: (1) Reduce bureaucratic hurdles and simplify business registration processes, (2) Create a regulatory environment that supports innovation and entrepreneurship, and (3) Implement policies that encourage foreign investment in tech startups.

Support Entrepreneurial Ecosystems: (1) Establish incubators, accelerators, and co-working spaces, (2) Provide access to funding and investment opportunities for startups, and (3) Foster collaboration between universities, research institutions, and businesses.

Invest in Education and Training: (1) Revamp the education system to focus on 21st-century skills and digital literacy, (2) Support vocational training programs that align with industry needs, and (3) Promote lifelong learning and continuous professional development.

Encourage Sustainable Business Practices: (1) Implement policies that incentivize sustainable business practices, (2) Support the development of green technologies and renewable energy, and (3) Create tax incentives for companies that are socially responsible.

3) For Future Researchers

Investigate the Impact of Digital Transformation: (1) Explore the effects of AI, automation, and data analytics on Thai businesses, (2) Analyze the role of e-commerce and digital platforms in driving economic growth, (3) Research the impact of the digital divide on entrepreneurship.

Study the Evolution of Entrepreneurial Ecosystems: (1) Examine the factors that contribute to the success of startup ecosystems in Thailand, (2) Analyze the role of government policies and support programs in fostering entrepreneurship, and (3) Research the impact of cultural values on entrepreneurial activity.

Focus on Sustainable Entrepreneurship: (1) Investigate the adoption of sustainable business practices among Thai entrepreneurs, (2) Analyze the impact of environmental regulations on business innovation, and (3) Research the role of social entrepreneurship in addressing societal challenges.

Explore the Dynamics of Global Entrepreneurship: (1) Study the internationalization strategies of Thai startups, (2) Analyze the impact of globalization on the Thai business environment, and (3) Research the factors that contribute to the success of Thai entrepreneurs in global markets.

Research the effects of the changing workforce: (1) Study how the rise of the gig economy, and remote work, are affecting Thai entrepreneurs, (2) Research the effects of the aging population on the workforce, and (3) Research how to best train workers for the jobs of the future.

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