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## Contents

Introducing Thailand Corporate Excellence Awards Background	05
HRH Princess Maha Chakri Sirindhorn's Trophy	
Thailand Corporate Excellence Survey 2019	
The Road to Corporate Excellence	10
Thailand Corporate Excellence Ranking 2019	
Financial Management Excellence	
Human Resource Management Excellence	
Innovation Excellence	
Leadership Excellence	
Marketing Excellence	
Product / Service Excellence	
Sustainable Development Excellence	
Corporate Management Excellence	

## Acknowledgement

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Introducing Thailand Corporate Excellence Awards



## Background

Thailand Management Association (TMA) in collaboration with Sasin Graduate Institute of Business Administration (Sasin) of Chulalongkorn University proudly presents **Thailand Corporate Excellence Awards** which have been graciously bestowed upon the winners by HRH Princess Maha Chakri Sirindhorn since 2007.

In 2019, Thailand Corporate Excellence Awards celebrates its 17th year with the following key objectives:

- 1. To identify, recognize, and honor Thailand's excellent corporations in nine key managerial disciplines,
- 2. To gain perspectives on corporate excellence, business management and business trends from leading executives and business professionals,
- 3. To collect data and information on best practices to establish and develop the Corporate Excellence platform which Thai corporations can learn and develop upon,
- 4. To help improve the country's competitiveness as well as strengthen the private sector in a sustainable manner,
- 5. To encourage private organizations to keep learning and promoting organizational excellence.

6



## HRH Princess Maha Chakri Sirindhorn Thailand Corporate Excellence Awards

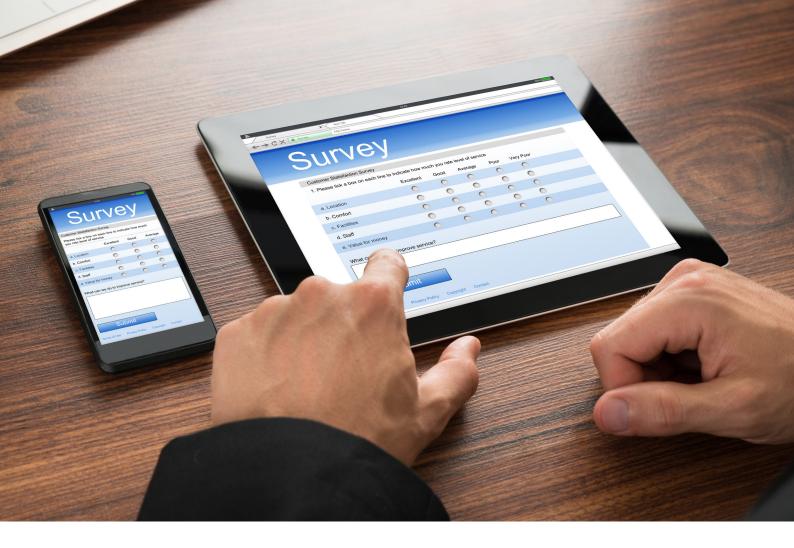


## HRH Princess Maha Chakri Sirindhorn Thailand Corporate Excellence Awards

The awards are offered in nine categories, eight of which for each functional excellence, to organizations with over 10 billion baht in annual revenue. They are, as follows:

- 1. Financial Management Excellence
- 2. Human Resource Management Excellence
- 3. Innovation Excellence
- 4. Leadership Excellence
- 5. Marketing Excellence
- 6. Product/Service Excellence
- 7. Sustainable Development Excellence
- 8. Corporate Improvement Excellence

The 9<sup>th</sup> award, " **the Corporate Management Excellence**," is given to an organization with less than 10 billion baht in annual revenue for its overall performance excellence.



## Thailand Corporate Excellence Survey 2019

TMA would like to recognize the Department of Business Development, Ministry of Commerce, who kindly provided the financial information of the participating companies. Thailand Corporate Excellence Survey's respondents in 2019 are senior executives from Thailand's top 1,000 companies in terms of revenue.

The respondents made their contribution to the 2019 survey through the official website **www.thcorpexcellence.org** to determine the winner in each category.

# The Road to Corporate Excellence

## Thailand Corporate Excellence Ranking 2019

This section compares performance in 2019 and 2018 of the companies (with annual revenue of more than 10 billion baht) in the top 5 rankings in their respective excellence categories.

01

## FINANCIAL MANAGEMENT EXCELLENCE

02

## HUMAN RESOURCE MANAGEMENT EXCELLENCE

03

### INNOVATION EXCELLENCE

U4 LEADERSHIP EXCELLENCE

2019	2018
1	3
2	1
3	2
4	6
5	-
5	-

### THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

ORGANIZATION

PTT PUBLIC COMPANY LIMITED THE SIAM CEMENT PUBLIC COMPANY LIMITED BANGKOK BANK PUBLIC COMPANY LIMITED BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED CENTRAL PATTANA PUBLIC COMPANY LIMITED

2019	2018
1	1
2	2
3	5
3	6
5	3
5	

2019

1

2

3

4

5

5

2019

1

2

3

4

5

5

5

5

2018

2018

2

#### **ORGANIZATION**

THE SIAM CEMENT PUBLIC COMPANY LIMITED PTT PUBLIC COMPANY LIMITED ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED KASIKORNBANK PUBLIC COMPANY LIMITED THAI OIL PUBLIC COMPANY LIMITED

#### ORGANIZATION

THE SIAM CEMENT PUBLIC COMPANY LIMITED SCG CHEMICALS COMPANY LIMITED MUANG THAI LIFE ASSURANCE PUBLIC COMPANY LIMITED THAI UNION GROUP PUBLIC COMPANY LIMITED BANGCHAK CORPORATION PUBLIC COMPANY LIMITED THAI AIRASIA COMPANY LIMITED

#### ORGANIZATION

PTT PUBLIC COMPANY LIMITED CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED THE SIAM CEMENT PUBLIC COMPANY LIMITED BANGCHAK CORPORATION PUBLIC COMPANY LIMITED BANGKOK BANK PUBLIC COMPANY LIMITED KASIKORNBANK PUBLIC COMPANY LIMITED THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

## 05

## MARKETING EXCELLENCE

06 PRODUCT/SERVICE EXCELLENCE

07

## SUSTAINABLE DEVELOPMENT EXCELLENCE



#### ORGANIZATION

CENTRAL PATTANA PUBLIC COMPANY LIMITED ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED MK RESTAURANT GROUP PUBLIC COMPANY LIMITED PTT PUBLIC COMPANY LIMITED THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

# 2019 2018 1 2 2 1 4 5 2

2018

3

2

5

8

7

2019

1

1

3

4

5

5

5

5

#### ORGANIZATION

BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED KASIKORNBANK PUBLIC COMPANY LIMITED THE SIAM CEMENT PUBLIC COMPANY LIMITED TRUE CORPORATION PUBLIC COMPANY LIMITED THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

#### ORGANIZATION

PTT PUBLIC COMPANY LIMITED THE SIAM CEMENT PUBLIC COMPANY LIMITED BANGCHAK CORPORATION PUBLIC COMPANY LIMITED THAI BEVERAGE PUBLIC COMPANY LIMITED BANPU PUBLIC COMPANY LIMITED CENTRAL PATTANA PUBLIC COMPANY LIMITED KASIKORNBANK PUBLIC COMPANY LIMITED MITR PHOL SUGAR CORPORATION LIMITED

08

## CORPORATE IMPROVEMENT EXCELLENCE

09

CORPORATE MANAGEMENT EXCELLENCE

2019	
1	
1	

#### ORGANIZATION

BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED MK RESTAURANT GROUP PUBLIC COMPANY LIMITED

# 2019 2018 1 2 3 4 5 5

#### ORGANIZATION

TTW PUBLIC COMPANY LIMITED S&P SYNDICATE PUBLIC COMPANY LIMITED FOODLAND SUPERMARKET COMPANY LIMITED SIME DARBY OILS MORAKOT PUBLIC COMPANY LIMITED DHIPAYA INSURANCE PUBLIC COMPANY LIMITED



## **Financial Management Excellence**

Today, financial executives are under great pressure to advance their companies into the digital economy. A substantial wave of automation is coming into finance. A good financial strategy is the one that promptly forwards the right information to decision makers when they need it. In a digital world, the finance function must be capable of processing a relevant set of information on a real-time platform such that corporate planning, business operations, treasury & cash management, and risk management & compliance, among others, can synchronize the operation towards the same goals. Automation and the adoption of real-time systems will undoubtedly enable the companies to keep up with the pace of the digital economy. Also, as new technologies (e.g., machine learning AI) mature, companies will experience a substantial cost reduction in back-office operations.

**The Siam Commercial Bank Public Company Limited (SCB)** is awarded with the Financial Management Excellence in 2019. The company has embarked on a digital transformation to challenge conventional thinking and practices to better serve its customers and renewed its vision to be **"The Most Admired Bank."** The Bank's key success factors contributing to financial management excellence are discussed hereafter.

#### Financial Strategy

SCB initiated a Transformation Program utilizing digital and data capabilities to drive growth. The company has streamlined both revenue streams and cost structures to remain competive in the market.

*Revenue enhancement* – SCB aims to achieve a sustainable lending business goal by optimizing its loan portfolios to improve overall risk and returns and diversifying the loan portfolios to reduce a concentration risk from over exposure in any particular business segments. The Bank uses a value-based management in optimizing the loan portfolio compositions, prioritizing specific loan types or segments, and setting financial targets. SCB also continues to improve its balance sheet efficiency by emphasizing funding capabilities, liquidity, and capital efficiency and increasing a higher proportion of current and saving accounts in its deposit structure (i.e., currently at 69% of total deposits).

#### Cost competitiveness

SCB implements 'Lean the Bank' initiatives to lower operating costs through automation by, for example, migrating services and sales activities from traditional branches to digital channels. To accommodate changing customers' lifestyles, the Bank assesses, improves, and rationalizes its branch networks to obtain cost savings by operating with a smaller number of traditional branches while maintaining quality customer services.

#### Suitable Capital Structure and Financial Performance

SCB posted the highest ROA and ROE among its peers in 2018 due to higher net interest income and loan growth. SCB's Transformation Program has resulted in the cost-to-income ratio standing at 46.8% in 2018 and is expeced to further decrease once the Transformation Program is materialized in 2019. The Bank targets 5-7% loan growth in 2019 by optimizing the existing loan portfolios and expanding into unsecured lending (e.g., credit card and personal loan). To fund growth, the Bank advances into diversified sources of funds by expanding its customer base in the retail and wealth segments, securing the 'main operating bank' status, and driving customer engagement in the Bank's ecosystems. The Bank maintains adequate liquidity with a daily liquidity ratio of 20% or more and high-quality liquid assets (e.g., cash and deposits) of more than 25% of its total deposits. SCB retains a strong capital position with high loan-loss provisions to with stand any adverse company-specific or economic shocks. A strong capital strategy (e.g., the capital adequacy ratio of 17.1% as of June 2019) enables the Bank to pursue future growth opportunities.

#### Stakeholder Engagement

To achieve sustainable growth and profits for share holders, SCB continues to build up competitive advantages and balance financial returns with acceptable risk-taking throughout the entire company. The Bank offered a dividend payout of 47% of reported net profits to its shareholders (i.e., the highest level among its peers) in 2018.

## *Transparency and Accounting in Doing Business*

SCB upholds its highest ethical practices and conducts its businesses with good governance. The Bank adopts a zero-tolerance policy to prevent regulatory violations to build up customer confidence and trust, thus ensuring compliance on market conduct for every related business units. For instance, SCB aligns its Code of Conduct with the Bank of Thailand's regulations and places emphasis on its Anti-Corruption and Bribery Policy and whistle blowing practice.

#### **Financial Innovation**

SCB leveraged on a vendor-based digital innovation platform to transform its financial accounting systems and reports, making the Bank one of the major cloud implementations in the Thai banking sector. Specifically, the project started with a redesign of a new chart of accounts,

THAILAND CORPORATE EXCELLENCE AWARDS 2019  $\boxed{14}$ 

system integration, and data reconciliation in the financial accountings, procurement, financial consolidation, budgeting and planning, transfer pricing, asset and liability management, and IFRS 9 compliance, among others. The new system will provide real-time reports, online queries and multi-dimensional analyses, thus enable a cost allocation and profitability management across various products and services. A cloud-based system allows the Bank to modernize its finance functions with a high level of automation to improve operational efficiencies while minimizing integration complexity and maintenance efforts.

#### **Risk Management**

SCB is committed to strengthen its risk management system (i.e., risk identification, risk measurement, risk monitoring & control, and risk reporting) to mitigate risks in critical and uncontrollable circumstances. SCB classifies risks into 5 categories – Strategic Risk, Credit Risk, Liquidity Risk, Market Risk, and Operational Risk – to be in line with the Basel's and Bank of Thailand's regulatory frameworks. The Bank appointed the Risk Management Committee and Risk Oversight Committee (Board level) to ensure effective risk management system. The Audit Committee also meets with Head of Risk Function on a regular basis to review the risk management operations.

#### Significant Others

Other nominated companies establish a regional treasury center abroad to manage taxes and optimize financing costs and appoint risk management committee to monitor business and financial risks and consider uses of financial derivatives for hedging (e.g., foreign currency and interest rate hedging).

Financial innovations in the other nominated companies include application of blockchain technology to issue a letter of credit, bank guarantee and to procurement process, robotics process automation (RPA) to payment process, and e-Information platform to investor relations tasks (e.g., IR Chatbot and mobile application for debenture holders), among others. One company creates a financial management system to integrate its back-office operations (e.g., cash management and trade and FX transactions) through its ERP system with the bank's interface functions. Furthermore, one nominated bank digitalizes its entire L/C process from end to end to enhance efficiency and security for its customers and one nominated hospital administers an Application for telemedicine service allowing patients to have videos and chat consultations with doctors and then making payments through the App.

THAILAND CORPORATE EXCELLENCE AWARDS 2019  $\overline{15}$ 

## Human Resource Management Excellence

Digitalization presents a new form of connectivity that changes the role of human resource management (HRM), for example, the uses of data analytics can help plan for new recruitment that aligns with the company's needs, determines training programs that are essential, and specifies professional profiles that the company must develop to expand its business. For HR professionals, social networks can be used as a channel to communicate and identify new talents, share knowledge and information, and expand a professional network, among others. Furthermore, digital devices and cloud solutions allow diverse groups of workers, who are not physically in the same place, to collaborate on self-managed assignments and allow HR professionals to recruit new talents and offer e-learning services. These are just some examples of how modern technological innovation can transform the HRM practices.

The Human Resource Management Excellence award goes to **The Siam Cement Public Company Limited (SCG)** that has exhibited the following strategy and practices to achieve excellence in HRM.

THAILAND CORPORATE EXCELLENCE AWARDS 2019  $\boxed{16}$ 

#### HRM Strategy

SCG's employees are the most valuable assets as stated in the HRM policy, **"Belief in the Value of the Individual."** The company aligns its HRM strategy with the business strategies to maintain competitive capacity. For example, SCG works with partners to automate and digitalize HR processes to reduce repetitive work, thus achieving cost saving and improving on stakeholders' experience. For HR capacity enhancement, SCG equips its employees with relevant emerging skills – making them ready for new business opportunities. The company focuses on upskilling its employees to work with the new technology and reskilling those affected by the technological disruption.

To enlarge its HR candidate pool to support business growth, the company emphasizes alternative strategic workforce to correspond with demographic changes. HR activities implemented include career roadshows aboard to alternative destinations, career showcase for mid-career & Taste the Passion Project for 4<sup>th</sup> year students, and Excellent Internship Program for 3<sup>rd</sup> year students, among others. For existing staff, the company allows for flexible work hours or locations, re-employment program to support an aging society, and benefit options (e.g., ESOP) to match a new demand of emerging workforce.

#### Sustainable Development in HR

SCG adheres to ethical practices, societal and stakeholder responsibility in accordance with the corporate governance principles and code of conduct. HR practices to attain sustainability are discussed as followed.

Labor and Human Rights – SCG abides by the lawsandregulationsofeachcountryandcomplies with the UN Guiding Principles on Business and Human Rights, United Nations Universal Declaration of Human Rights, United Nations Global Compact, and International Labor Organization Declaration on Fundamental Principles and Rights at Work, among others.

*Employee Benefits Management* – SCG has clear practical policy guidelines on employee

benefits management which are disclosed in the company's HR Management Disciplines and HR Regulations and Guidelines.

*Long-Term Employee Care* – SCG establishes provident funds to deposit monthly contributions to provide a long-term employee care.

*Learning Council* – SCG sets forth its learning policy and programs to ensure standardization at all locations. The company is committed to invest in creating the best learning experience for all employees and develop highly competent workforce to sustain its competitive advantages and growth.

#### Welfare and Benefits

SCG provides appropriate and fair benefits to each group of employees that suit changing socio-economic circumstances. The benefits also extend to the employees' family members throughout their career at the company. They are, for example, allowances, travel expenses, accommodations, medical and dental expenses, annual checkups, sports and fitness centers, accident insurance, and loans, among others. In addition, upon retirement, the company also provides reimbursements for medical expenses (with prescribed conditions), helps employees to prepare for their retirement, and establishes employee clubs.

#### **HR Digitization**

The workplace at SCG has been redesigned to encourage collaboration, with open space and digital facilities to facilitate people-to-people engagement and development. The company uses robotic process automation (RPA) in HR operations to optimize repetitive works such as standard reporting and transaction recording. For recruitment, the company utilizes online applications and assessment tools as well as online progress tracking. For talent management and succession planning, the company utilizes e-platform to identify capability fit and monitor key successor's readiness. In addition, SCG uses a data driven tool (e.g., HR dashboard) to support HR decision makings and data analytics to evaluate causes of business results affected

by human supplies. A redesign of SCG's workplace and a digitalization deployment will facilitate employee development and growth to prepare for the volatile business environment in the 2020s.

#### Significant Others

HRM practices in one nominated company include a program to prepare current workforce for future business model, an employee reskill/ upskill program that helps to define, match, assess, and develop capabilities of targeted employees, an individual development plan to ensure continuous development at any career levels, a succession plan for management and leaders to ensure capable leadership pool and promote leadership development, and a development plan for new generation of employees to create a pool of young talents. Furthermore, digitalization plays a crucial role in 2019 HRM practices. The rest of the nominees in this category either employ data analytic in HRM (e.g., a recruitment application), install a HR Chatbot, offer training courses (e.g., data analytics and digital platform and robotics), or integrate all HR activities into one single portal for all learning and development purpose. The internal HR processes at these companies have been streamlined using the information system to analyze, manage and monitor their workforces. The applications and clouds have also been utilized to digitalize their HRM activities.



## Innovation Excellence

A digital economy can be symbolized by a high rate of innovation that leads to rapid technological progress and increased disruption. For example, a technological innovation in the information sharing has triggered a new business model such as Airbnb and Grab. The arrival of blockchain technology leads to business model innovation by, among others, allowing financial institutions to create direct links among themselves without correspondent banking as well as making it possible to track products from their origins in the supply chain management. From the viewpoints of consumers, innovation has increased consumers' access to a broader range of products and services. Consumers nowadays would look for solutions and experiences that make their lives more comfortable in addition to the general attribute, quality and value of the products and services. The innovation which is driven by hyper-connectivity, powerful computing technology, and intelligent machines and devices (e.g., robots and Internet of Things (IoT)), among others, thus allows for new business model design in this digital economy.

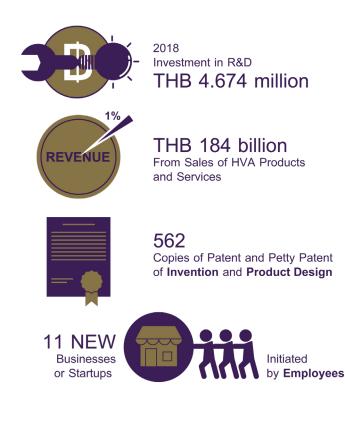
The Innovation Excellence is awarded to **The Siam Cement Public Company Limited (SCG).** SCG's outstanding performances in innovation and technology are highlighted below.

#### Innovative Organization

SCG aims to be a leader in innovation and technology – being agile and adaptive to changes, being ready to set new standards that deliver value, and moving the society forward with sustainability. The company's strategies are to (1) utilize digital technology to increase business efficiency, product development, transportation, and customer service, (2) invest in R&D of innovative new business models, (3) collaborate with external agencies for innovation and technological development, (4) promote the culture of innovation, and (5) apply a circular economy to drive innovation and new business models.

#### Innovation Investment

The investment in R&D reached 4.674 billion baht in 2018 which was about 1% of the revenue. There are 562 patents and petty patents of invention and product design and 11 new businesses or startups initiated by the employees. The investment in R&D has generated 184 billion baht in revenue from sales of high value added (HVA) products and services.



## Product/Service by Innovation Creation

*CiBot™ Industrial Furnace Coil Inspection Robot:* SCG invented the first metal pipe inspection robot in Thailand called CiBot™. The robot can measure the degree of carburization and the degree of bulging and bowing of the pipes simultaneously and works 7 times faster than humans. The company has manufactured 10 CiBot™ units to be deployed in 10 petrochemical plants and refineries around the world.

#### Total Home Ventilation Solution:

SCG has a number of innovative solutions such as Active AIRflow<sup>™</sup> System, Well Air, and SCG Roof Ventilation Solution to improve air quality and airflow ventilation, resulting in lower electricity consumption in the air conditioning system. Evidence shows that the temperatures in the attic and in the house dropped by 10-15% and 2-5%, respectively, resulting in an energy saving of 16-20% from air conditioners.

#### Eco-Friendly Packaging:

Fest, which is a biodegradable food packaging that is strong, durable, microwavable, easy-to-use, and suitable for both hot and cold food, is manufactured with natural fiber from contract farmers.

#### Innovation Team

SCG has an R&D team of 1,645 persons, 116 of which are Ph.D. graduates. The company establishes a startup platform, called HATCH-WALK-FLY, for its employees to present and develop ideas into new business models. Currently, there are 35 teams in the HATCH stage and 9 teams in the WALK phase. To attract external innovations, SCG invests in the Fund of Fund investment to support startups in Thailand and abroad, two of which are Wavemaker and Vertex Ventures. They have direct investment in 9 startups such as Builk – a construction management platform, GetLinks – a recruitment platform, and GIZTIX – a

logistic platform.

#### Significant Others

Other nominated companies also cultivate an innovative culture in their organizations, create work environment to motivate new innovation, invest in R&D, and set up a committee or a center to handle innovation and new technology development, among others. Specifically, one nominated company creates specific trainings with a "**can-do**" attitude to equip its employees with the tools to develop innovative ideas.

The company setups a place called "The Garage" where cross-functional teams can sit together and work on a common project and launches a campaign for employees to share their craziest ideas with their colleagues. This company also found a venture capital firm to access startups to understand new business development and form early relationship with the founders, thus becoming part of the ecosystem in its early stage. Another nominated company shapes its future using innovation as a strategic cornerstone to drive sustainable growth. The company found a global innovation center to develop innovative solutions for enhanced consumer satisfaction and shared value with the aim to commercialize its innovation on a global scale.



## Leadership Excellence

Leadership in the digital era is no longer hierarchical; that is, a top-down approach is no longer relevant. Rather, it is about encouraging people to participate, involve and contribute to assigned tasks and empowering people to lead and work with autonomy and freedom. A digital revolution is fast and as such leadership will be even more important to steer the organization forward, given technological disruption and ambiguity. Leaders must bring together various positive actions and strategies, communicate core values and shared vision with a clear purpose and direction, and cultivate ownership and accountability among members of an organization. Also, leadership must be vigilant and generate long-term sustainable benefits for all stakeholders.

This year, the Leadership Excellence Award goes to PTT Public Company Limited (PTT).

THAILAND CORPORATE EXCELLENCE AWARDS 2019  $\boxed{22}$ 

#### Vision and Mission

PTT, in its capacity as the national energy company, sets a vision to become Thai Premier Multinational Energy Company with a mission to conduct integrated energy and petrochemical business that responds to all stakeholders in a balanced manner. The company aspires to be the **"Pride and Treasure of Thailand"** through sustainable management strategy of People (care of communities and societies), Planet (conservation of natural resources and environment), and Prosperity (national energy security while maintaining sustainable growth).

#### **Core Values**

SPIRIT+D

PTT defines **"SPIRIT+D**" as the core corporate value which translates into a corporate culture where everyone works together with their best efforts and high moral standards. The **"SPIRIT+D**" stands for Synergy, Performance excellence, Innovation, Responsibility for society, Integrity and ethics, Trust and respect, and Digitalization.

- **S** ynergy
- **P** erformance Excellence
- nnovation
- **R** esponsibility for Society
- I ntegrity and Ethics
- T rust and Respect
- **D** igitalization

#### Winning Strategy

PTT uses top-down and bottom-up strategic planning processes called Strategic Thinking Sessions (STS) where both senior executives and employees join to analyze trends and challenges, identify strengths and opportunities, exchange views, and together develop strategic directions. The strategies are then approved by the Board and incorporated into the 5-years business plans, action plans, risk management plans, and corresponding KPIs.

PTT applies the 3D strategies – Do now, Decide now and Design now-to ensure strong performance to achieve the pride-and-treasure aspiration. The 3D stands for (1) Do now for competitiveness enhancement, (2) Decide now for sustainability by expanding current core business and leveraging strengths to create various products growth, and (3) Design now for future by seeking new business opportunities and invest in new S-Curve businesses.

#### Organizational and Talent Development

In the midst of disruptive technology, energy revolution and depleted domestic resources, PTT builds a strong organization to create resilience by investing in people, improving operational processes, and putting in place the best management system. For people system, the company allocates its workforce to align with new strategic directions and prepares talents to support new focused growth areas. For operating system, an organization management is designed o ensure breakthrough performance outcomes.

Management manuals are developed as the guidelines for knowledge sharing. For management system, PTT implements advanced organizational management analytics and cognitive knowledge management using big data and advanced data analytics to enhance efficient management.

#### Innovation and Technological Advancement

PTT establishes the Innovation Park to become the research and technology development center to conduct in-house research and develop new innovative products to serve the consumers. The company teams up technology and engineering business units to drive new business development under the helm of Chief Technology and Engineering Officer (CTO). Young generation of talents are formed as the Express Solution (ExpresSo) team to seek for startup opportunities and invest in venture capital. PTT also identifies and advances into new business areas such as electricity value chain, life-science, smart city, advanced materials, and bio-economy and utilization of new technology (e.g., IoTs, robotics and AI). In all, PTT is committed to promoting a culture of innovation for the workforce. One apparent example is an annual innovation competition is organized to inspire all employees to innovate and generate new ideas for the businesses.

#### Financial Management and Strategy

PTT ensures its financial strength to support business growth and balance stakeholders' expectation. In 2019, the company's financial management strategies are to (1) support growth with financial competitiveness and cost optimization in obtaining investment funds, (2) promote investment and business expansion by creating a service integration for PTT group and subsidiaries through capital and portfolio management, and (3) harness the power of technology (e.g., blockchain, big data analytics and AI) to enhance growth throughout the digital transformation.

The company conducts its businesses with transparency, integrity and accountability. The Investor Relations department is actively engaged with investors and shareholders to disseminate corporate information through various channels such as roadshows, conferences and analyst meetings.

#### Sustainable Development

With the aim to effectively manage stakeholders' expectation, PTT evaluates the impact of all plans and projects on every stakeholder (i.e., country, communities and society, shareholders, customers, business partners, and employees). Effective stakeholder management includes preparing a plan to reduce negative impact and protect stakeholders' benefits and assessing the needs, expectation, and concerns of all stakeholder groups by collecting and analyzing the voice of the stakeholders through various channels. Ultimately, the board of directors who supervise the stakeholder management agenda will integrate the SD practices into the company's business strategies.

For SD reporting, PTT applies the GRI Sustainability Report standard and Integrated Reporting Framework of the IIRC as well as the AA1000 SES global sustainability standard.

#### Significant Others

Other nominated companies also aim to grow by putting in place a suitable business model for each strategic market, creating shared value to all stakeholders, and strengthening financial stability. In common, the nominated companies associate innovation and technology with environmental and social sustainability.

To name a few, they leverage the utilization of automated/robotic system and artificial intelligence as well as R&D investment to improve production and operational efficiency and on customer experience by providing integrated solutions.



## Marketing Excellence

A digital transformation has caused a swift change in customer behaviors recently. A thinking on the role of marketing must now accommodate how customers interact with products/services using the digital technologies, devices and platforms. As the digital economy evolves, market-oriented behaviors associated with the uses and purchases of products/services are affected. For instance, with information readily available, buying behaviors are more self-directed and goal-oriented and rely more on social influencers rather than traditional vendors. How individuals make choices depend on all aspects of work, life, emotions, and experience in addition to the products/services usages. Thus, marketing strategies must consider customer behaviors that associate with social interaction, information-gathering process, business and working relationships, brand loyalty, and networked decision-making behaviors, among others.

**Central Pattana Public Company Limited (CPN)** is awarded with the Marketing Excellence. CPN is Thailand's largest publicly listed property developer with more than 33 world-class retail developments in Thailand and Malaysia. Besides a retail project, CPN also manages 29 food services centers and 7 office buildings and develops 2 hotels and 9 residential projects (as of June 2019). In addition, CPN holds a considerable ownership in CPNREIT, largest real-estate investment fund in Thailand, and CPNCG property fund.

#### **Brand Love**

CPN aims to be the most admired retail developer for all stakeholders, the preferred mall of choice, and the happiness experience destination for all. By offering products and services that satisfy various customer lifestyles, the company fulfills its vision as **"Center of Life"** where everyone can spend time in their own ways. The company's malls have been used as landmarks of local, national and international events.

CPN also creates pride for communities by highlighting local identities and unique characteristics and supporting local products through various celebration events.

#### **Business Performance**

CPN is committed to steady and sustainable growth while continuously increasing earnings during the past 5 years. The company aims to achieve a compound annual growth rate (CAGR) of revenue at approximately 13% per year over 2019-2023 period. A strategic direction is to expand the businesses through mixed-use development, enhancement of existing malls, rental rate escalations, gains from operation management, and residential project development. CPN also explores prospective international markets with a prudent business plan and an alliance formation plan identifying business opportunities to achieve sustainable growth.



## Sustainable Development / Social Responsibilities

CPN supports local economic and social development to grow alongside the company. CPN's main policy is to support Thai entrepreneurs and local products to generate income for the communities as well as highlight local identities and characteristics to spur tourism and, at the same time, to make people proud of their communities. Ultimately, CPN aims to be a **'Center of Life'** for communities and societies wherever it invests.

CPN is the only real estate company that has been internationally recognized by DJSI in the category of **'Emerging Markets'** for 5 years in a row. This year, the company is listed on the 'DJSI World' as a sustainable company with global standards. CPN is thus regarded as a global player with long-term commitment to corporate sustainability, good corporate governance, social responsibility, human capital development, and innovation. The DJSI affirmation is consistent with the company's endeavor to create value for society, communities, and stakeholders which will consequently deliver credible long-run returns to its shareholders.

#### Technology and Innovation

CPN integrates the technology and innovation in 3 dimensional approaches as follows.

#### Real-Time Personalized Offers:

Using big data to access 16 million customers through **'The 1 Card,'** customers will receive information and promotional offers that match their preferences and interests. **'The 1 Card Application'** is a powerful digital tool to offer products that meet the customer needs.

#### Linking to Online Experience:

This application connects customers' mobile devices to the company's tenant services in the shopping centers to allow for the advanced parking reservation, restaurant reservation, and spa reservation, among others.

#### Integrate Market Platform:

Joining with Central JD, online retailers can open their physical stores at the company's shopping centers and the existing tenants may have additional sales channels through online platform.

#### Significant Others

Besides creating brand awareness and loyalty or using integrated marketing communications, the uses of digital marketing platforms are apparent in 2019. For example, one nominated company creates a digital platform that allows brands to advertise through programmatic advertising over listed Thai website networks. One nominated company closely monitors customer purchasing behaviors via their membership cards and applications and then offers special promotions to encourage periodic purchasing behaviors.



## **Product / Service Excellence**

Traditionally, to fulfill the customers' expectation, companies must ensure not only sustainable development of their products/services but also social and environmental benefits for all stakeholders. However, in the age of digitalization, it is not just about selling the products/services through different channels of distribution but rather about identifying the best way to enhance the customer's experience or providing the best solution to facilitate the customer's circumstances.

In 2019, the Product/Service Excellence award goes to **Bangkok Dusit Medical Services Public Company Limited (BDMS).** BDMS is the largest private hospital operator in Asia Pacific and one of the top 5 leading private hospitals in the world. BDMS sets its vision to be a medical hub of Asia Pacific, moving towards smart healthcare and is committed to leading revolutions in healthcare through advanced technology and integrated care with Thai hospitality.

#### **Products and/or Services**

BDMS provides a tertiary care facility with hospitals dedicating to neurology, orthopedic, spine, cancer, cardiology, and trauma. It offers a full complement of diagnosis, treatment and rehabilitation services. BDMS creates a network for treatment and transfer of patients by establishing the BDMS Alarm Center that offers a medical evacuation service and medical transport covering sea-air-land transportations. The company employs over 1,200 medical doctors and 3,000 supporting professionals and serves almost 1 million patients annually, with nearly 230,000 patients from over 160 countries. Regarding accreditation, services and treatment processes are certified by the Joint Commission International.

Bangkok Hospital Headquarter (BHQ) is the flagship, state-of-the-art hospital of BDMS that provides comprehensive medical care through multidisciplinary team of highly trained specialists and is equipped with the most modern diagnostic and treatment facilities. It is a one-stop healthcare service destination for all patients.



### **BDMS**

Largest Private Hospital Operator in Asia Pacific

Leading Private Hospitals in the World





**1,200** Medical Doctors

3,000 Supporting Professionals





Patients Almost 1 Million Annually, 230,000 from over 160 Countries

#### **Operation Excellence**

BDMS is determined to improve the quality of its services for the highest benefits and satisfaction of its patrons. Total Quality Management (TQM) is adopted as a framework for organizational excellence and sustainability that integrates a Balance Scorecard (BSC) with a Performance Management System (PMS). For example, the most important components in the BSC's internal process perspective are the quality improvement and patient safety. Also, BDMS collaborates with several leading companies to support R&D in medical technology to produce environmentalfriendly medical equipment and products.

#### Product and/or Service Quality

BDMS demonstrates several characteristics that facilitate the achievement of core competency. It is committed to "chasing zero," that is, avoiding patient harm from hospital-acquired infection, patient falls, and medical errors, by having rigorous processes that standardize excellent care to ensure total quality for the benefits of the patients. BDMS sets the Performance Improvement (PI) process as part of its excellent culture to achieve quality management. It provides a framework for patient care efficiency that reduces variation, eliminates waste, promotes safety, and achieves superior outcomes. Specifically, the PI system includes (1) risk assessment and prioritization, (2) process design methodology, (3) measurements and data validation, (4) departmental PI initiatives, (5) auditing and monitoring, and (6) performance evaluation.

#### **Customer Experience**

BDMS's core value "**service with Thai hospitality**" is to create service excellence by offering Thai tradition of warmth and hospitality with zero waiting time, accommodation with calm atmosphere, and perfectly-fit amenities. For fly-in patients, the company provides a complete loop of service starting from pre-hospital arrangement, airport pick-up, intra-hospital services, and post-treatment follow-ups. The International Medical Service is founded to provide customized services for international patients.

BDMS conducts a patient experience survey every month using the Hospital Consumer Assessment of Healthcare Providers and Systems (HCAHPS). The survey outcomes are used as part of performance evaluation. When the scores are less than the targets, the performance improvement process is initiated.

#### Technology and Innovation

BDMS seeks for cutting-edge technologies from worldwide suppliers to provide high-quality services. Examples are Spine-O-Arm Surgical Imaging System to identify the precise spinal position during the operations, Off-Pump Coronary Artery Bypass Surgery for heart treatment, and Varian EDGE with non-invasive tumor-destroying radiation for cancer treatment, among others. In the age of digital transformation, Smart Hospital is BDMS's pilot project at Bangkok International Hospital. BDMS facilitates open innovation network. The company stimulates innovative ideas through the "Can Do Attitude" and encourages its doctors and staff to develop their routine works using research methodology which, in turn, leads to innovation development and medical knowledge diffusion.

#### Significant Others

Other nominated companies also leverage on innovation and technology to enhance customer experience. Their product/service innovative practices are, for example, using artificial intelligence (e.g., matching algorithm) in an electronic platform to facilitate vendors by offering specific items that each buyer is going to purchase, founding a digital venture subsidiary to integrate blockchain solutions to create a digital platform for procurement, and utilizing data analytics to provide instant credit approve for SME businesses, among others.



## Sustainable Development Excellence

Digitalization for sustainability addresses how digital technology can be utilized to ensure transitions towards a more sustainable society. In principle, a sustainable development means the ability to meet current needs without compromising the ability of future generations to meet their own needs. This year, the Sustainable Development Excellence Award examines how companies use technology and innovation to develop their businesses in a sustainable manner. For example, to apply digital solutions to achieve sustainability, a company may dematerialize its physical materials or products into digital or electronic forms with the same level of functionality thus helps reduce usages of non-renewable resources and energy consumption. Reducing waste and developing a control system to minimize greenhouse effect using new technology and innovation are also part of digital sustainability.

The Sustainable Development Excellence is awarded to **The Siam Cement Public Company Limited (SCG)** and **PTT Public Company Limited (PTT)**. Key success factors contributing to the Sustainable Development Excellence at both companies are discussed alternatively heretofore.

THAILAND CORPORATE EXCELLENCE AWARDS 2019  $\overline{31}$ 

#### Strategy and Policy

SCG expresses concern over global warming and climate changes issues and really acts upon them. The company has established a sustainable development strategy in 3 major areas: climate resilience, circular economy, and transportation safety. To accommodate climate changes, SCG adheres to a strategy to reduce energy usage, use renewable or alternative energy, and develop products/services that lower greenhouse gas emissions. To drive circular economy forward, SCG initiates material usage reduction and durability, upgrade and replacement, and reuse and recycle strategies in every step of its value chain from a design process to sell and transportation. To ensure transportation safety, the company strictly controls safety management system, provides training to operators, develops technology to reduce accidental risk, and creates awareness and professional pride among all drivers.

PTT is strongly committed to undertake its business in a sustainable manner by balancing People, Planet, and Prosperity along with good corporate governance. Specifically, the company conducts its businesses by taking good care of communities and societies, conserving natural resources and environment, and being robust for sustainable growth of the economy. PTT not only adopts the United Nation's sustainable development goals (SDGs) into its business strategies but also initiates Sustainability Management Framework consisting of 10 elements: Organization Governance, Human Rights, People, Security Safety Health and Environment, Fair Operation Practices, Corporate Citizenship, Supply Chain Management,



Product Stewardship, Reporting and Reputation, and Stakeholder Management. PTT benchmarks itself with the Dow Jones Sustainability Index (DJSI) and has been maintaining a membership in DJSI for 7 consecutive years as well as being Industry Leader in the Oil and Gas Upstream & Integrated Industry (OGX) for 2 consecutive years.

## Implementation of SD Aspects in Business

SCG places emphasis on both waste management and product/service design to drive the SD results. For waste management, the company embeds 3R principle of Reduce, Reuse, and Recycle into the production process to achieve optimization. SCG has in place policies to develop innovative products that consume less resources while maintaining the same standard of excellence.

In this manner, the company is thus able to reduce materials used in the manufacturing and product development with extended usage duration (e.g., micro flute corrugated packaging which is durable but requires less paper). By developing innovative products and materials to upgrade and replace the existing ones, SCG can minimize resources usages and even make them recycle-friendly. For example, Fest food packaging is a substitute for foam containers and is more durable and easily recyclable. SCG also collaborates with modern retail trades and supermarkets to collect used boxes and papers for recycling and then develop a new product with higher content of recycled materials.

PTT aims to be the "**Pride and Treasure of Thailand**" and creates business opportunities and sustainable growth that respond to every stakeholder. For People, PTT promotes education at all levels by supporting the establishment of EECi to serve as Thailand's advanced research and innovation development center and to foster an innovation ecosystem.

The company encourages SMEs and communities to sell agricultural products, community goods, etc. at its service stations. For Planet, PTT sets a target to reduce operational greenhouse gas emission by 20% within 2030 based on a business-as-usual scenario and, in 2019, is on-track to achieve the target. The company aims to reduce greenhouse e mission from operations, adopt a circular economy in operations, increase products from renewable energies, develop environmental friendly products/services, and induce carbon pricing in investment decision. For Prosperity, PTT has a mission to foster the long-term national energy security by expanding natural gas network, increasing liquefied natural gas (LNG) supply, and enhancing international trading business to create diversity of crude and condensate supply.

#### **PTT: Pride and Treasure of Thailand**



#### Notable Remarks

SCG pledges its commitment to follow the royal footsteps of H.M. King Bhumibol Adulyadej and carries out its businesses with concern over society and all related parties by adopting the Sufficiency Economy principles to survive, thrive and achieve sustainability. Today, SCG is a leading ASEAN conglomerate that operates with a commitment to promote sustainable growth. In 2018, SCG addresses the UN SDGs throughout the value chains, focusing on 8 key sustainability areas, namely innovation and technology, customer experience, safety, human rights, product stewardship, energy management, greenhouse gas management, and waste management. PTT is determined to be a business leader and to operate in line with the principles of sustainable development and Sufficiency Economy philosophy of H.M. King Bhumibol Adulyadej. The company is committed to building trust among its stakeholders through operational excellence, innovation, and transparency. PTT ensures that an effective corporate governance is in place by appointing the Corporate Governance Function to be responsible for acknowledging and following up on any incidents. The Function is also responsible for ensuring ethical practices and maintaining morale at work. Furthermore, PTT sets human capital development as top priority to advance scientific and technological knowledge as well as to facilitate innovation from both the employees and PTT Innovation Institute. This year, there are over 500 submissions with 38 new products so far.

#### Significant Others

Other nominated companies also integrate economic, social and environmental factors into business decision-making processes to achieve sustainable growth according to their SD policies. SD initiatives from other nominated companies include investment in innovative renewable energy business, focus on bio-based products, uses of recycled and renewable materials in production, aim to become a carbon -neutral organization, environmental-friendly transactions through mobile applications, and installation of solar rooftops and recycled water system to preserve environment, to name a few.

THAILAND CORPORATE EXCELLENCE AWARDS 2019

33



## **Corporate Management Excellence**

Corporate management reflects comprehensive practices of leading, directing and managing an organization to achieve the desirable corporate objectives. This particular award is intended for companies operating in Thailand with annual revenue of less than 10 billion baht.

This year, the Corporate Management Excellence is awarded to **TTW Public Company Limited (TTW).** TTW is the largest tap water producer in Thailand, covering the service for provincial areas of north and west Bangkok. The company also operates tap water and waste water treatment systems in the Bang Pa-in and Amata City industrial estates. TTW also directly invests in the electricity generation and distribution through CK Power Public Company Limited. In 2018, TTW received the ESG 100 Certificate from Thaipat Institute, Thailand Sustainability Investment from SET, and Thailand Top Company Award from Business+ and UTCC. The company is part of 45 listed companies in the SETTHSI Index and one of 58 listed companies in the Thaipat ESG Index.

THAILAND CORPORATE EXCELLENCE AWARDS 2019  $\overline{34}$ 

#### Winning Strategy

TTW envisions to be Thailand's leading company in water, energy and eco-friendly businesses. The company is determined to be result-oriented and to provide best services with cleanness, sufficiency and continuity to its customers. Its winning strategies are (1) to diversify from a water business to a renewable energy business, (2) to bolster core competency by expanding to an eco-friendly business, (3) to maintain a leading position in water business by enhancing service coverage and collaboration with strategic partners, and (4) to manage the business with operational excellence and sustainable development for utmost satisfaction of all stakeholders. TTW empowers each business unit to develop a road map and an implementation plan to carry out the above strategies with suitable KPIs.

#### **TTW's Winning Strategies**



#### **Products and Services**

TTW produces and distributes tap water for the Provincial Waterworks Authority (PWA) and manages the tap water and waste water management in the Bang Pa-in and Amata City industrial estates. The company uses a computerized system for an automatic control of a tap water production and distribution process. TTW adheres to the principles of cleanness, sufficiency and continuity to provide good quality services. The quality outcomes are (1) the quality and cleanness of tap water meets 100% of the Industrial Standard 257, Part 1-2521, (2) the water pressure at the end of a distribution pipe is not less than 27 meters water, and (3) the continuous flow of tap water distribution is not less than 99.9%. Furthermore, TTW cooperates with

PWA to bolster customer relations with large industrial and commercial users, a strategy that helps to improve product/service quality, build trust and increase sales in the service areas.

#### Marketing Strategy and Business Performance

In 2018, TTW produced and distributed 304 million cubic meters to PWA, which was 17% of PWA's total production or 72% of tap water production by all private producers. The company's revenue reached a record high of 5,949 million baht with a net profit of 2,842 million baht in 2018. The number of water users hit a record high of 519,000 users with a satisfaction index of 96% in 2018.

TTW devised the following strategies to capitalize on business opportunities, as follows.

#### Production strategy:

To build the 2<sup>nd</sup> water treatment plant at Krathumbaen district as a backup plant and to serve future demand.

#### Service area expansion strategy:

To build a water distribution network covering main streets in the distribution areas and major communities and to collaborate with PWA to survey existing and new areas for quality improvement.

#### Customer and public relations strategy:

To meet with PWA regularly to develop a marketing plan and provide support to improve services and obtain new customers, to visit current and prospective customers with PWA to build confidence and ensure adequate and uninterrupted supply of water, to improve communication through various media channels, and to maintain good relationship with PWA and mass media reporters. continuing improving performance.

#### Financial Management and Strategy

TTW manages its funding costs, i.e., interest rates on loan and debenture, suitable to the market conditions by maintaining the company's credit rating, debt-to-equity ratio, and debt

#### Human Resource Management and Talent Development

TTW facilitates its employees to work efficiently with high quality and productivity to achieve the corporate objectives. The company improves its HRM system to an international standard and develops the HR Information System (HRIS) to analyze and manage work data. TTW develops the training plans and training matrix based on individual competency (i.e., management competency, functional competency, and quality, safety and health) to acquire professional and personal skills and expertise. To retain valuable employees, the company provides fair compensation commensurate to knowledge, ability, and performance and encourages continuous learning. Also, various welfare benefits (e.g., uniforms, life and health insurance, annual checkup, provident funds, and funeral grants, among others) are offered to the employees.

#### Innovation and Technological Advancement

TTW's core value emphasizes implementation of new innovation and technology in the water treatment process. In 2015, for instance, the company adopted the ultrafiltration membrane technology to filter contaminated raw water. In maintenance, the company installs the computerized maintenance management system to perform machinery and equipment maintenance and handle spare parts management. For energy management, TTW mounts solar rooftops on the water tanks, at water treatment plants and all storage stations, resulting in an electricity saving of 1.4 million baht per year. Lastly, the company encourages its employees to create innovation through a Kaizen activity in a 1-million baht contest every year, resulting in improvement projects to lower production costs and increase work efficiency and safety.

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#### Sustainable Development

TTW builds up corporate social responsibility (CSR) into an organizational culture. The company raises sustainability awareness into the company's main business by following the standard guidelines such as the UN SDGs. To balance economic, social and environmental dimensions on the "Quality of Water and Quality of Life" principle, TTW's sustainable strategies are to (1) be a professional in water management system integration, (2) develop sustainability in economic, social and environmental facets, (3) conserve water resources from upstream through downstream - together with related stakeholders, and (4) create community shared value via CSR activities. To implement SD in business, TTW recycles water acquired from the sludge dewatering process into the tap water treatment system through the "Zero **Discharge**" process. In the future, the company plans to utilize sludge leftover from the production to share with nearby communities, a project collaborating with Kasetsart University. In 2019, using a research by Chulalongkorn University, TTW applies sludge leftovers to produce floor tiles and wall tiles in its CSR projects.

#### Significant Others

Other nominated companies indicate their winning strategies to be a market leader, create innovative products/services, emphasize on customers' and stakeholders' satisfaction, increase operational efficiency, and achieve sustainable growth, among others. For marketing strategies, they launch customer relationship management and apply branding, pricing, promotion, and product differentiation strategies as well as social media communication channels (e.g., Facebook). Regarding financial management, one company indicates the strategies to ensure effective planning and budgeting, maintain investors relationship, maximize organization value and returns, report and communicate effectively stakeholders, use e-document, and with manage and mitigate exchange rate risk and liquidity risk, etc. Another company emphasizes that financial strength is crucial to its business and as such it focuses on high margin business and prudent financial risk management.

For HRM strategies, the nominated companies acknowledge the importance of human resources as valuable asset to achieve business goals. For example, some set up learning centers to develop employees and one company encourages employees brainstorming sessions which results in 2 new ideas in 2019. Moreover, one nominated company offers a strategic talent management program to recruit, develop and retain talent. This company also develops its strategic HRM policy to drive towards digitalization. For the innovation and technological advancement, one nominated company acknowledges rapid usages of social media (e.g., Facebook, Instagram, Line, etc.) to influence customer behaviors and decisions. Another company appoints an Innovation Committee to advise its workforce to generate new ideas and think creatively. For sustainable development, nominated companies agree that environmental and social responsibility is compulsory in any industry to achieve sustainability.

One company launches a zero-waste culture and campaign together with environmental friendly waste management system. Another company is committed to ethically operate along with surrounding communities to foster a sustainable Thai society by emphasizing strategic CSR process and activities.

# Acknowledgement

## Acknowledgment

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- Bumrungrad Hospital Public Company Limited
- Kasikornbank Public Company Limited
- SCG
- PTT Public Company Limited
- TKI Perpetual Company Limited
- The Siam Commercial Bank Public Company Limited
- Thai Oil Public Company Limited

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- Advanced Info Service Public Company Limited
- Ananda Development Public Company Limited
- Bangchak Corporation Public Company Limited
- Bangkok Bank Public Company Limited
- Bangkok Dusit Medical Services Public Company Limited
- Banpu Public Company Limited
- Betagro Public Company Limited
- Bumrungrad Hospital Public Company Limited
- Central Pattana Public Company Limited
- Charoen Pokphand Foods Public Company Limited
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- Origin Property Public Company Limited
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- Preuksa Real Estate Public Company Limited
- PTT Exploration And Production Public Company Limited
- PTT Global Chemical Public Company Limited
- PTT Public Company Limited
- Ratch Group Public Company Limited
- S&P Syndicate Public Company Limited
- Samitivej Public Company Limited
- SCG
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- Thai Beverage Public Company Limited
- Thai Oil Public Company Limited
- Thai Samsung Electronics Company Limited
- Thai Union Group Public Company Limited
- The Minor Food Group Public Company Limited
- The Siam Commercial Bank Public Company Limited
- True Corporation Public Company Limited
- TTW Public Company Limited



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- 📀 โอนเงินต่างธนาคารแบบทันที
- 🤣 โอนเงินต่างธนาคารแบบไม่จำกัดยอดเงินสูงสุด
- 📀 จ่ายบิล ชำธะค่าสินค้าและบริการ
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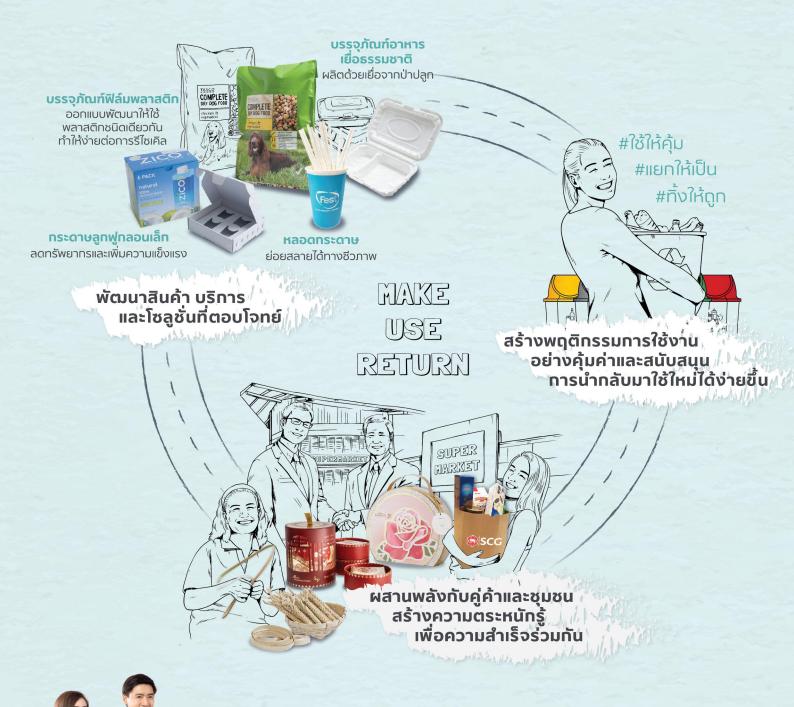
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