



BY  
**CHIK CONSULTING**

# Company Overview

Namman Muay, a topical analgesics manufacturer with different kinds of product offering who position themselves as a low price with medium brand present



## Get to know more about Namman Muay

### Who is Namman Muay?

- Founded in 1937 in **Thailand**
- A **leading topical analgesics brand** to prevent and relieve pain from everyday lifestyle activities
- Having “**Namman Muay Liniment**” as the most popular product

### What product does Namman Muay Offer?



Liniment



Spray



Sponge



PIM-SAEN Balm Oil



Cream

## How Namman Muay is doing?

### Namman Muay's Key Performance

Hold **LARGEST** Market share in Liquid/oil format

**173%** growth in 2019

**60%** Revenue growth in 2019

With **Lakeshore Capital**, a leading international private equity firm, as an investor and a major shareholder

### Namman Muay's Positioning

A low price with medium brand present



Source: NammanMuayOfficial; Case Material; Team Analysis

# Industry Analysis

The outbreak of Covid-19 heavily affects the economy causing Topical Analgesics' demand in 2020 to fall by more than half



## COVID-19 Situation

COVID-19 pandemic causes a halt in world's economy...



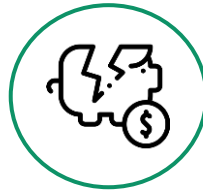
Reduction in tourist



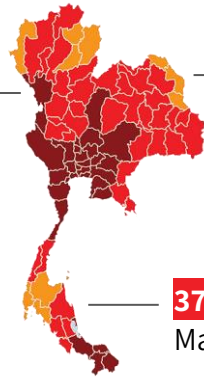
No outdoor activity



No sport competition



Less spending



29 Provinces

Maximum controls with extra restrictions

11 Provinces

Controlled areas

37 Provinces

Maximum controlled area

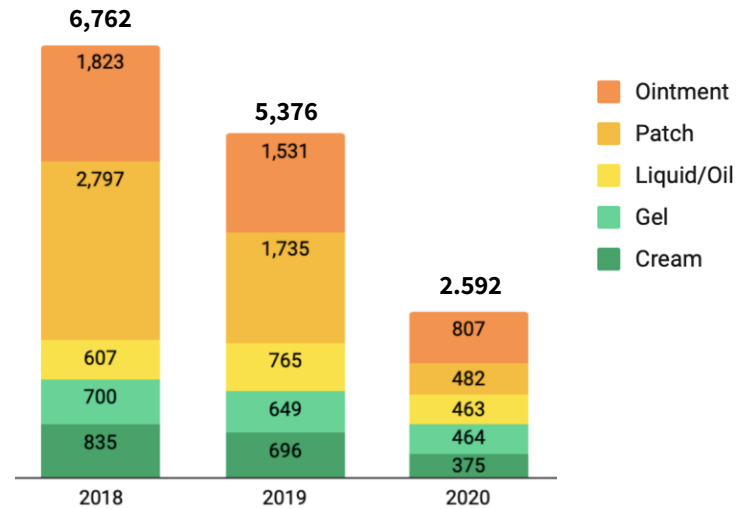
All worker in maximum controlled province is forced to work from home

- Many public venues have been **forced to remain closed** due to the latest wave of the epidemic
- The high uncertainty surrounding the pandemic **undermines the prospects for business and economic growth**

With the economic slowdown and uncertainty, topical analgesics industry faces a **reduction in sale and market share**

## Topical Analgesics Industry Market Share

(By format | in millions baht)



Thai topical analgesics demand has drop by more than...

50%

due to a severe drop in tourist arrivals, restrictions on outdoor activities and sports contests, and the economic impact on consumer purchasing

Source: Case Material; Bangkok Post; Team Analysis

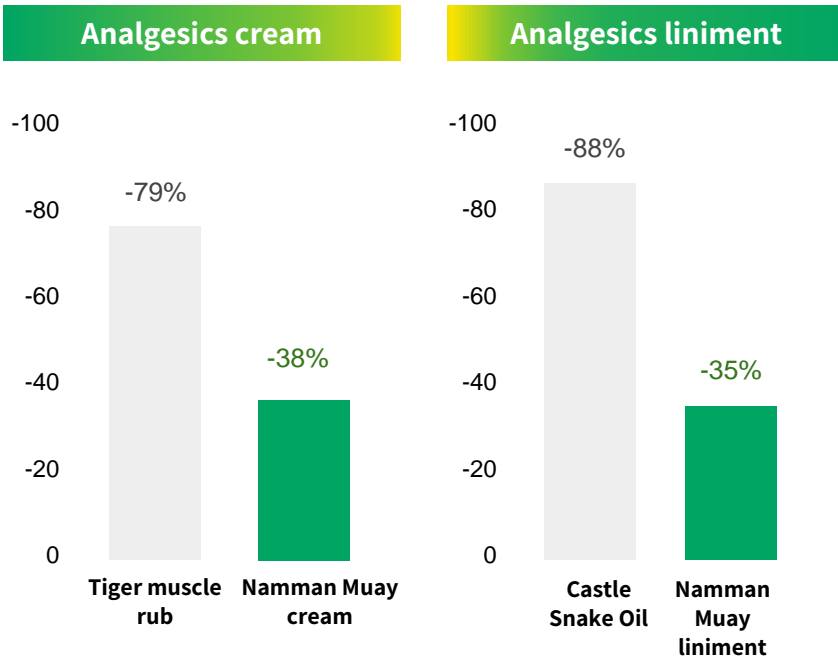
# Company Analysis

Even though Namman Muay is less affected compared to other tourist-relied brand, the company still face other challenges



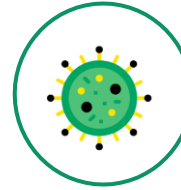
Since main customers of Namman Muay are athletes, **Namman Muay is less affected by COVID-19** than others

Market share growth of Namman Muay compare to its competitors in 2020



Market share growth of Namman Muay **saw a small reduction** than the brand that relies on tourists: Tiger and Castle snake oil

However, the company face such challenges



## The outbreak of COVID-19 pandemic

Namman Muay **faces a 30% reduction of domestic revenue** during the COVID-19 pandemic



## Miscommunication of brand identity

**42%** sees Namman Muay products as a **product for combat sports**, specifically boxing



## Low brand awareness among non-athletes

Most of the younger generation **does not find Namman Muay products attractive** and some have not even heard of the products before



## Namman Muay's Smell

**14%** finds the **Namman Muay's smell too strong**, especially when used in an enclosed area

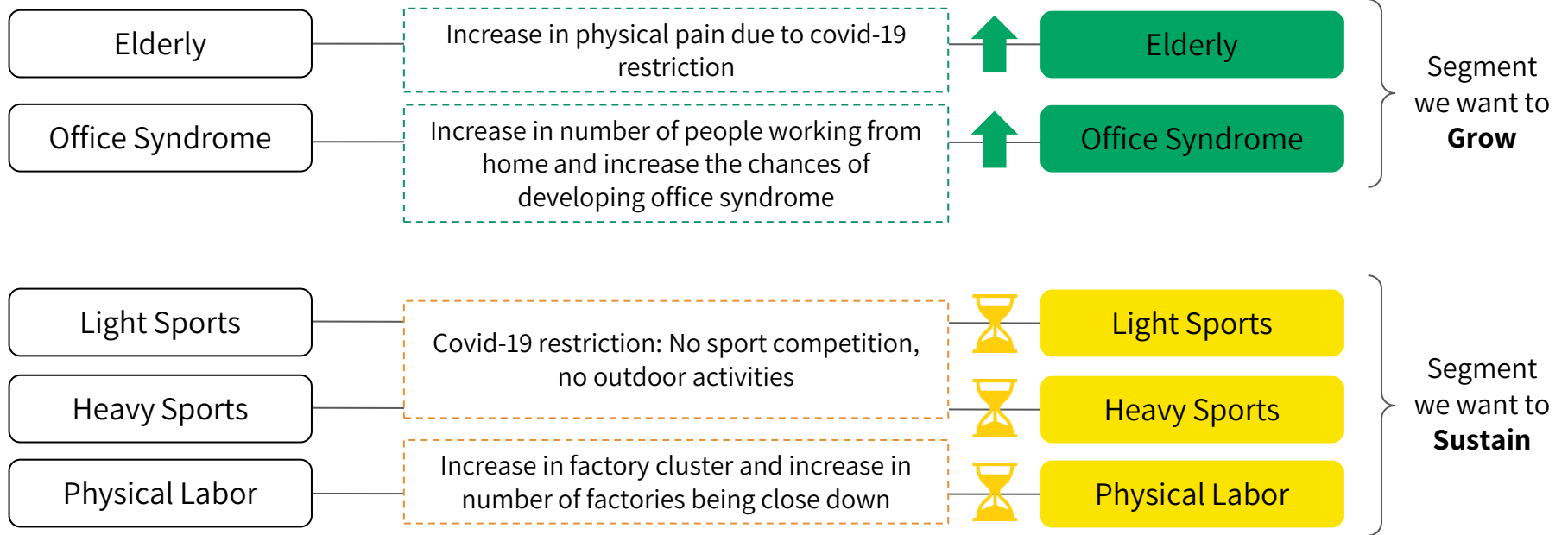
Source: Case Material; Team Analysis; Team Survey, n = 200

# Situation Analysis

Among five potential customer segments, Namman Muay should focus on Elderly and Office syndrome



## What segment should we focus during the Covid-19 pandemic?



Based on market segmentation developed pre - COVID-19 pandemic, **Namman Muay should penetrate Elderly and Office Syndrome segment** from its upside potential, **while sustaining Light sports, Heavy sports and Physical labor segment's revenue**

Source: Case Material; Bangkok Post; Team Analysis



## ***Key Question:***

*How can Namman Muay reach 350 million baht in revenue  
by 2023?*

# Executive Summary

Key issue Namman Muay should address to reach their goal of THB 350 million domestic revenue



OBJECTIVE	KEY QUESTIONS	RECOMMENDATIONS	IMPACT
<p><b>To increase domestic revenue from THB 180 million to THB 350 million by the end of 2023</b></p>	<p>How can Namman Muay survive through the Covid-19 pandemic?</p>	<p><b>Cure:</b>                      Introduce a campaign, targeting the “elderly” segment by offering them Namman Muay Cream</p>	<p>Increase number of customers using Namman Muay in the elderly segment                       Increase in revenue</p>
	<p>How can Namman Muay stay relevant to customer during and after the covid-19 pandemic?</p>	<p><b>Create:</b>                      Introduce a new product line that amends the problem faced by the old product, while sustaining the existing market share</p>	<p>Increase new and existing client bases                       Change brand perception                       Increase in revenue</p>
	<p>How can Namman Muay grab the public’s attention?</p>	<p><b>Capture:</b>                      Utilize potential KOLs to promote Namman Muay</p>	<p>Increase brand awareness and brand reputation                       Increase in revenue</p>

Source: Team Analysis

# Strategy 1: Cure

Namman Muay should penetrate into elderly segment with its cream format



**Objective:** Promote Namman Muay cream in the elderly segment to boost sale revenue



## Why elderly?



Thailand's current share of population older than 65 is at 13% and is expected to grow to 26% by 2040



The Covid-19 restriction have force elderlies to be confined in their homes, limiting their physical activities



This have resulted in deteriorating health causing the elderly experiences more joint and muscle pain



## Why cream?

### Use for relieving muscle injuries from all types of activities

- Suitable for elderly who faces with with muscle injuries from old age

### No intake

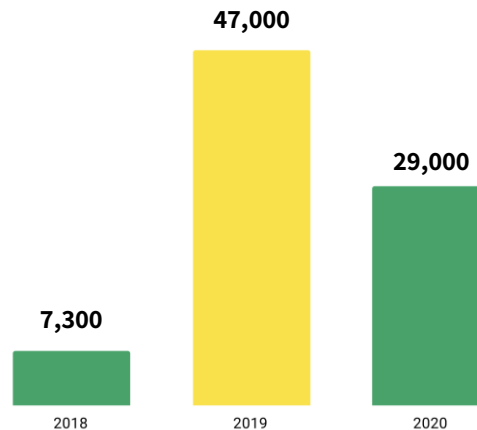
- Elderly sometimes have problem consuming pills

### Alternative option

- Does not have negative side effect unlike other pain relief pills

### Low price range

- Relative cheaper compared to others with the same quality



### Sale of Namman Muay (Cream format | in thousands baht)

There is an opportunity in cream format from the **544% increase in market share in 2019\***

Also, there is a **relatively small decrease in the market share in 2020** compared to others

\*Data from case material

Source: Euromonitor; Bangkok Post; Ageuk report; Case Material; Team Analysis



# Strategy 1: Cure

Elders spend majority of their time on TV and social medias, such as Facebook and Youtube; hence, Namman Muay’s advertisement will be on these platforms



## 1 How can Namman Muay advertise the product to the elderly?

### Video advertisement storyboard



Opening screen with elderly doing their daily routine



Showing pain or discomfort due to the daily routine



End the screen with the elderly applying Namman Muay on the area of pain or discomfort

### Product review by KOL - elderly



Conduct an interview with the elderly; Have them trail the Namman Muay cream and review the product

## 2 Where should Namman Muay advertise the product to the elderly?



### Television

Senior prefer visual Storytelling. On average, elderly spend more than 7 hour a day in front of the television For example; TV shows like “I can see your voice” and “ไมค์หมดหนี่นักร้องนำโซล”



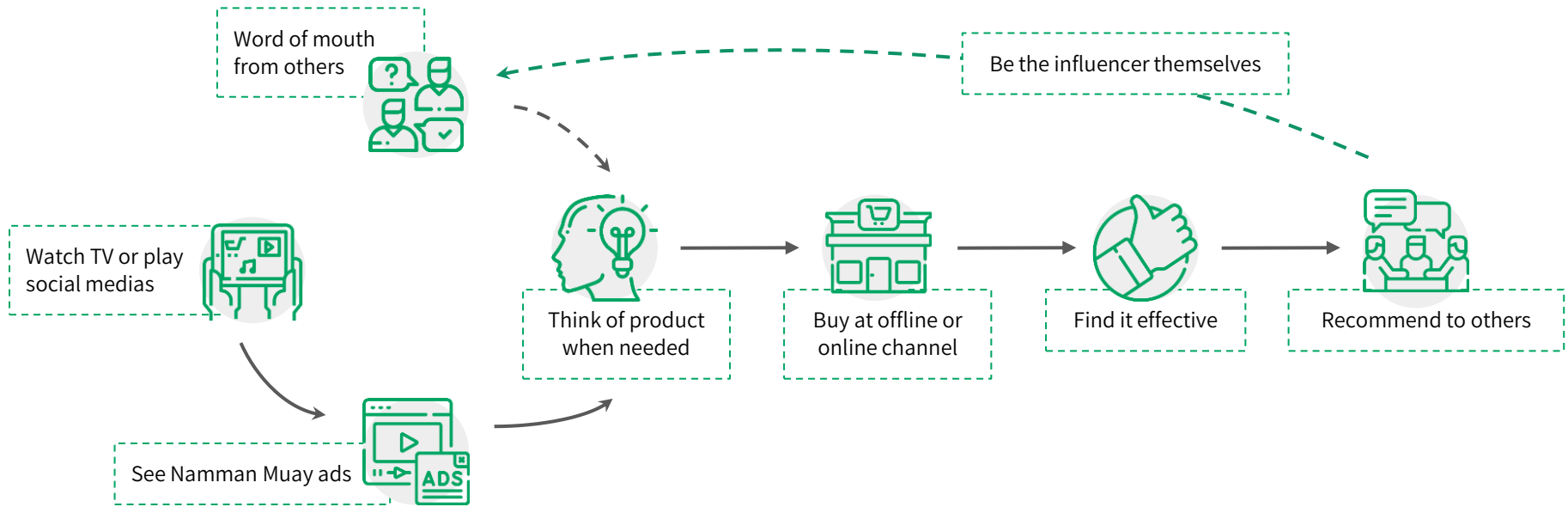
### Facebook and Youtube



Elderly uses on average 4 hour of internet per day, with top used application of LINE, Facebook and youtube respectively via KOL

Source: Team Analysis; Statista; Mashable

# Strategy 1: Cure

Elders can purchase the products from offline and online channel after seeing the advertisement and hearing recommendation from other users



Distribution channel	<p><b>Offline channel</b></p> <p>We primarily focus on stores/channel that is <b>accessible</b> and is <b>frequently visit by elderly</b></p> <ul style="list-style-type: none"> <li>- Physical Therapy Clinic</li> <li>- Convenience stores (7-ELEVEN, Family Mart, Max Value etc.)</li> <li>- Drug stores (Boost, Watson etc.)</li> <li>- TV home shopping channel</li> </ul>	<p><b>Online channel</b></p> <p>We have also saw an increase in elderly using social media E.g. User older than 55 are account for <b>10% of Facebook advertising audience</b> So, our main online platform will be:</p>
		  

Source: Hootsuite website; Dailycaring website



## ***Key Takeaway:***

*By targeting an emerging segment Namman Muay will be able to maintain its revenue in the short run*

# Strategy 2: Create

To win the market, Namman Muay should understand their consumer behavior



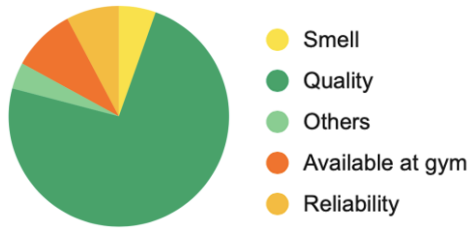
## Data from survey

Respondents = 200

**33.6%**  
Have used Namman Muay product before

**66.4%**  
Have never use Namman Muay product before

**73.1%**  
of respondents have used Namman Muay because of its **quality**



## Why more than half of respondents do not buy Namman Muay?

- 14%** find the **smell too strong**
- 23%** do **not** find the product attractive
- 42%** believe that the product is **only for "Muay"**
- 35%** have **never heard** of Namman Muay before

## What should Namman Muay do to win?

Relocate



### Relocate

- To capture new target group as a mean to expand client base

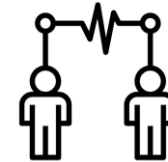
Rebrand



### Rebrand

- To create a new product line to be more align with the current generation

Relay



### Relay (Recommunicate)

- To change the brand image from being only for "Muay" to for all

Source: Team Survey, respondents = 200; Team analysis

## Strategy 2: Create - Relocate (1/3)

Working age segment is where we would target the new product to since it has the biggest market size

### How we segment our target?

Youth (0 - 19 years old)



Lifestyle of youth does not align with the purpose of Namman Muay

Working (20 - 64 years old)



Unestablished market with bigger market size, and lifestyle aligned to the purpose of Namman Muay



Elderly (65+ years old)



Namman Muay have already established a product in the elderly age group

### Why not blue collar workers?

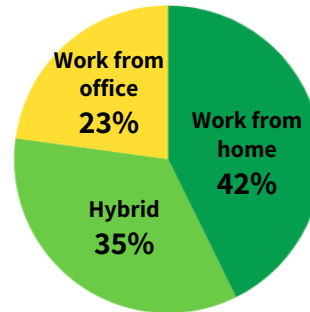


Already established marketing strategy in the blue collar target with its liniment format



Reduction in number of blue collar working due to Covid-19 factory cluster and unstable economy (closing down of factor and increase in unemployment rate)

### Why white collar workers?



#### Increase in worker working from home or hybridly

- Higher chance of developing office syndrome

#### Increase in health trend

- More people working out at home

Source: Case material; Bangkok Post; Sanet; Destinationthailandnews; Mgronline

# Strategy 2: Create - Relocate (2/3)

Consumer persona of white collar workers



## White collar workers lifestyle

**Age:** 20 - 64 years old

**Occupation:** White collar job

**Location:** Bangkok, Thailand



### Business background:

Previously worked in the office, but have been **forced to work at home** due to Covid-19 restriction

In the future, company will be adopting hybrid form of working (partially working from home and partially working from office)



### Lifestyle:

Tries to **lead a healthy lifestyle**, especially with the covid-19, have started to cook more at home and began working out more, following fitness video online

Is part of the **“Go Green” trend**, tries to reduce waste and buy eco-friendly products when possible



### Challenges / pain point:

Does not have properly work set-up and often **develop office syndrome suffering from stiff neck and shoulders**

Is not used to doing daily chores such as cooking often leads to back aches

Often have **muscle ache** after a day of working out



### Main source of information:

**Spend majority of the time on social media**, such as Facebook, Instagram, Twitter and Youtube

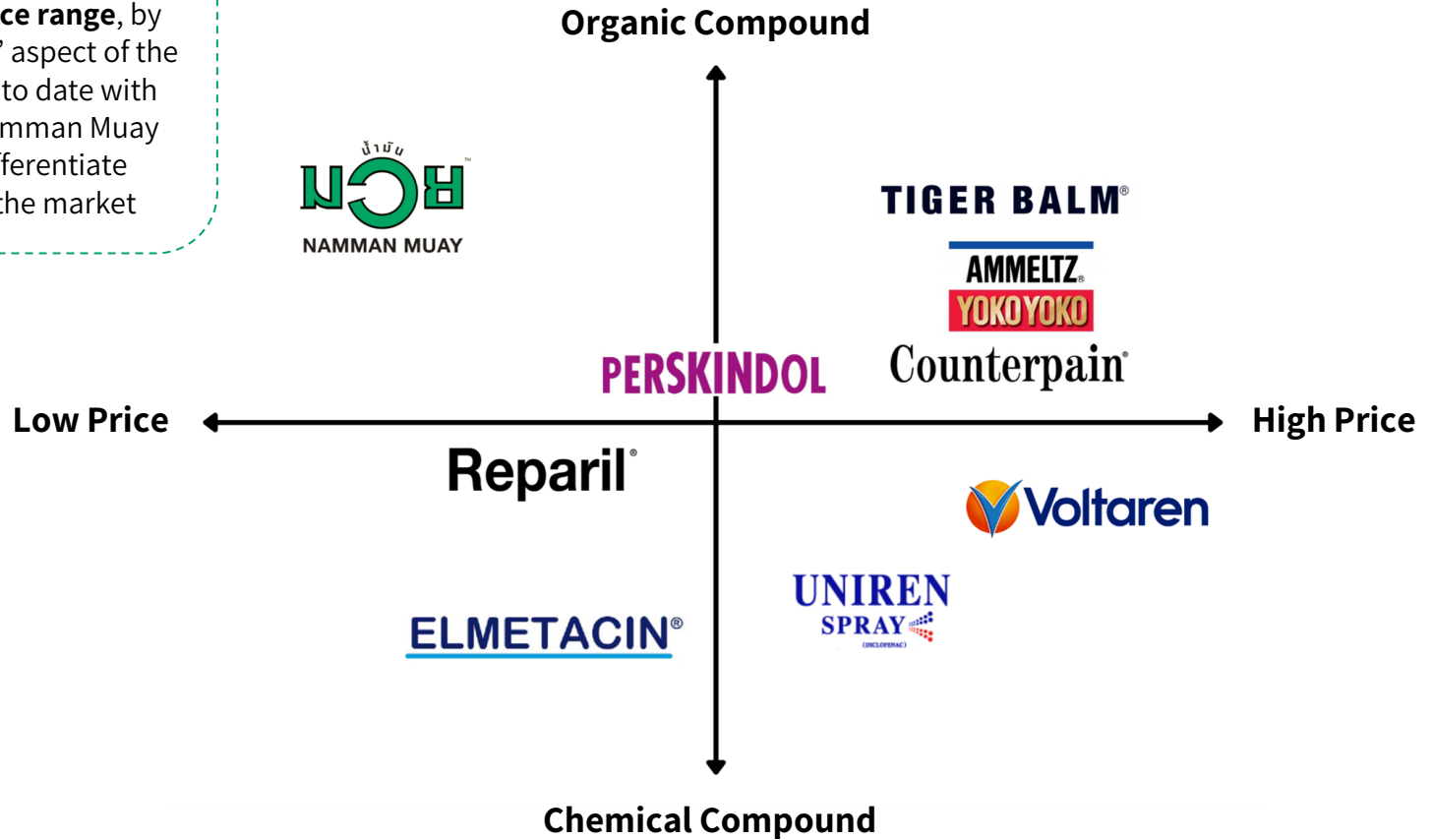
Source: Pwc Thailand; Destinationthailand; Mgronline;

## Strategy 2: Create - Relocate (3/3)

Organic aspect and low price range differentiate Namman Muay's new product from the market



Aside from its best quality, Namman Muay is well-known for being in the **low price range**, by adding the “**organic**” aspect of the product, to stay up to date with the green trend. Namman Muay will be able to differentiate themselves from the market



Source: Team analysis

## Strategy 2: Create - Rebrand (1/3)

Namman Muay can stay ahead of the market by staying relevant and in the same time keeping its legacy



### How can we differentiate from others?

- Use **organic ingredients and packaging**
- Use the **same formula as Namman Muay liniment to preserve its legacy while lightening its smell**
- **Focus on everyday use in domestic market** unlike other brands' patches that relies on tourists

#### Why patch?

- Most convenient type to use in everyday life
- The second biggest market share in the industry

#### Why this packaging?

- environmental-friendly products
- Minimal design to attract



Source: Namman Muay website; Team analysis



## Strategy 2: Create - Rebrand (2/3)

Namman Muay can promote its new product by being categorized into 4P marketing mix



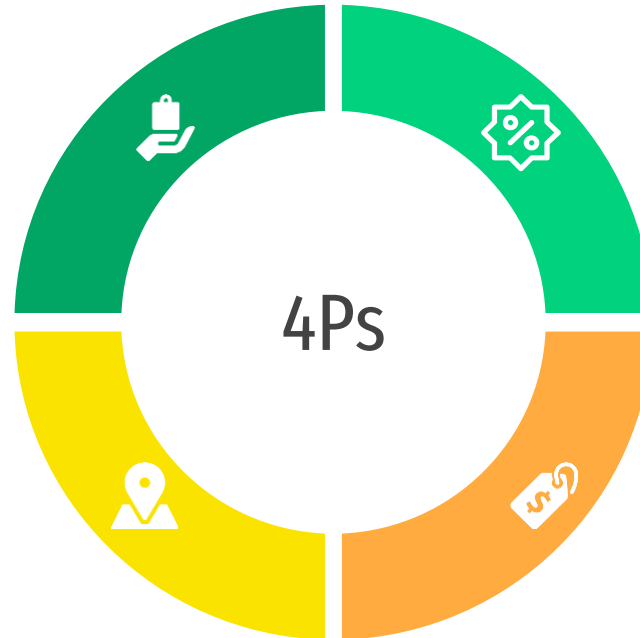
### Namman Muay Patch Marketing Mix: 4Ps

#### Product

Environmental-friendly product  
Organic ingredient  
Same solution as liniment format

#### Place

- **Online store**  
Namman Muay will be sold through social media such as Facebook, Line and Instagram
- **Offline store**  
Namman Muay will sold at local convenience store, phramachy, and drug stores



#### Promotion

##### **Online Campaign -**

Promote with KOLs to increase brand awareness

##### **Social media advertisement**

Promote product on Facebook and Instagram to increase brand awareness

#### Price

**1 Pack (2 Pieces) for 59 THB**

**5 Packs (10 Pieces) for 279 THB**

- **Value-based Pricing**

As Namman Muay is offering an organic product, they can set price based on worthiness of the product. However, the price of our product stays at the lower range among others

- **Penetration Pricing**

Source: Team Survey, Team analysis

## Strategy 2: Create - Rebrand (3/3)

Namman Muay should advertise the new product by only revealing the brand name at the end to erase any previously perceived image



### Trigger point:

- Perception of Namman Muay product as not attractive
- Perception of being only for “Muay”

### Video Advertisement concept:

Only reveal the brand name at the end of the ads to not bring over the previous perception of the brand for video



1. Display the daily life of white collar workers



2. Portray the pain or discomfort due to the activities



3. Putting pain relief patches to relieve the pain

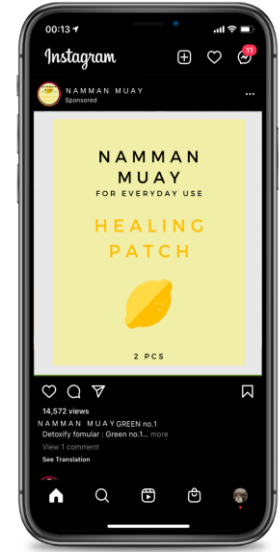
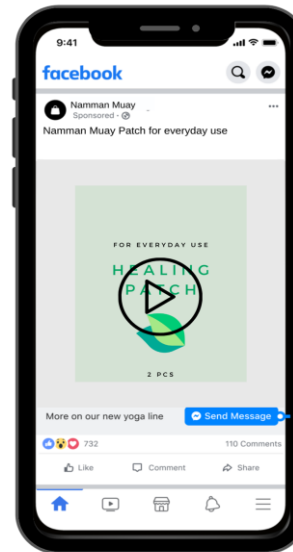


4. Reveal of **Namman Muay** Patch at the end

### Social media advertisement:

Facebook

Instagram



Source: Srichand case study, Team survey; Team analysis

## Strategy 2: Create - Relay (1/1)



Target group, product packaging, and product advertisement aim to change people perception on Namman Muay to be everyday life product rather than only for “Muay”

### Target group:

The **white collar worker** is a good board representation of how people live their life, with a range of work, to fitness to daily chores



### Product packaging:

Portray modern and simplicity conveying that this product is **not only for “Muay” but for everyday life**. Environmentally friendly packaging help to **perceive the image of “go green” and “organic”**



### Product Advertisement:

Showcase how Namman Muay is used and can be used by white collar workers in their **daily life**



## The brand image of Namman Muay

Namman Muay is the **organic product** people use in their **daily life as a solution of pain or aches in any occasion**

Source: Team analysis



## ***Key Takeaway:***

*By launching a new product line, Namman Muay will be able to increase its client base and changes its brand image, all in while boosting its revenue*

# Strategy 3: Capture

Utilizing potential KOLs to raise brand awareness, strengthen customers' purchasing decisions, and execute Namman Muay sales



## Overview of Strategy 3

- **Capture strategy aims to support both Cure and Create strategy to be fully implemented**
- Planning: Utilizing KOLs and influencers to reach out to our target audiences
- Expected Outcome: **increase the brand popularity, build trust for our customers, and help Namman Muay to reach target sales of 350 Million Baht**



### The Marketing Funnel

#### Cold Traffic

- People, such as light sport and office syndrome group, that might have the **problem our product aims to overcome** but have no brand awareness or trust
- They are **least likely to purchase** the product since they have not gain any trust

**Awareness** : Reaching Target Group

#### Warm Traffic

- People that are **aware of the product**, perhaps they may have visited your website, followed your Social Media page
- It **does not indicates that they are considering of buying** but somehow gain your attention

**Consideration**: Providing Information

#### Hot Traffic

- People who have **already bought the products and trusted the brand**, or existing customers
- Hence, they are **aware that the product serves its purpose** effectively and satisfies the their needs

**Conversion**: Executing Sales











Source: Team analysis; Venturehabour

# Strategy 3: Capture

Selecting suitable KOLs for thorough designed campaign to generate desired outcome



**KOLs: To increase brand awareness, raise consumer consideration, which then turn to conversion to execute sales**

	#Elderly	#Officeworker	#Allsegment
Growing Campaign	 <p><b>เกษียณสารภยู</b> Followers: 1M Target audience: Elderly Ads types: Photo album + video</p>  <p><b>ตายายสอนหลาน</b> Followers: 589k Target audience: Elderly Ads types: Photo album + video</p>	 <p><b>OFFICEPost   สาระมนุษย์</b> Followers: 1.2M Target audience: Office worker Ads types: Infographic</p>  <p><b>มนุษย์เงินเดือนพันธุ์ใหม่</b> Followers: 794k Target audience: Office worker Ads types: Single photo</p>	<p>Select one KOLs up to your choice for all segment</p>  <p><b>พี่เจ็ด 7 ริ</b> Followers: 4.6M Target audience: All segment Ads types: Video</p>  <p><b>The Standard</b> Followers: 2.4M Target audience: All segment Ads types: Infographic</p>
	Sustain Campaign	 <p><b>Bebe Fit Routine</b> Followers: 1.5M Target audience: Healthy lifestyle people, people who want to start exercise Ads types: Photo album + video</p>  <p><b>Naefit</b> Followers: 524k Target Audience: Healthy lifestyle people Ads types: Photo album</p>	 <p><b>Pimrypie</b> Followers: 4.6M Target audience: Physical Labor Ads types: Video</p>  <p><b>SAN CE</b> Followers: 990k Target audience: Physical Labor Ads types: Video</p>

Source: Team analysis; Facebook

# Strategy 3: Capture



Estimated Result of vital factors in “Growing Campaign” for better picture of what Namman Muay invest in

## Forecasted result of launching “Growing Campaign”

### Total Reach and conversion rate

<b>Total Reach</b>	<b>2.8 - 3.4 M</b>
<b>Conversion Rate*</b>	<b>9.21%</b>

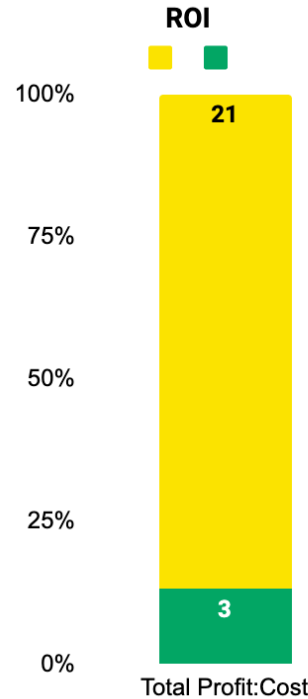
\*Average from Facebook Ads across all industries



### Estimated Result

<b>Average Sales of Campaign</b>	<b>21 M</b>
<b>Cost of Growing Campaign</b>	<b>3.4 M</b>
<b>Average Profit of Campaign**</b>	<b>18 M</b>
<b>ROI of Profit/Cost</b>	<b>5.3 M</b>

\*\*Profit depends on Total Reach



- **Expected Sales** = (Total Reach x Conversion Rate) x Price of Product for each segment
  - For Elderly, **Cream** = 65 baht; Office Syndrome, **Patch** = 59 baht
- Our team also calculate the ROI from our estimated **Cost** and **averaged profit to ensure the practicality of the campaign**



Source: Karma Fanpage, World Stream, Motive Influence, Web Strategies, Team Analysis



## ***Key Takeaway:***

*By utilizing KOLs through our effective campaign, Namman Muay will be able to hit the target sales along with the higher brand awareness and credibility*



# Impact

By combining our strategy with Namman Muay ordinary strategy, the company will be able to expand its client base and reach 432.56 million baht within the year 2023



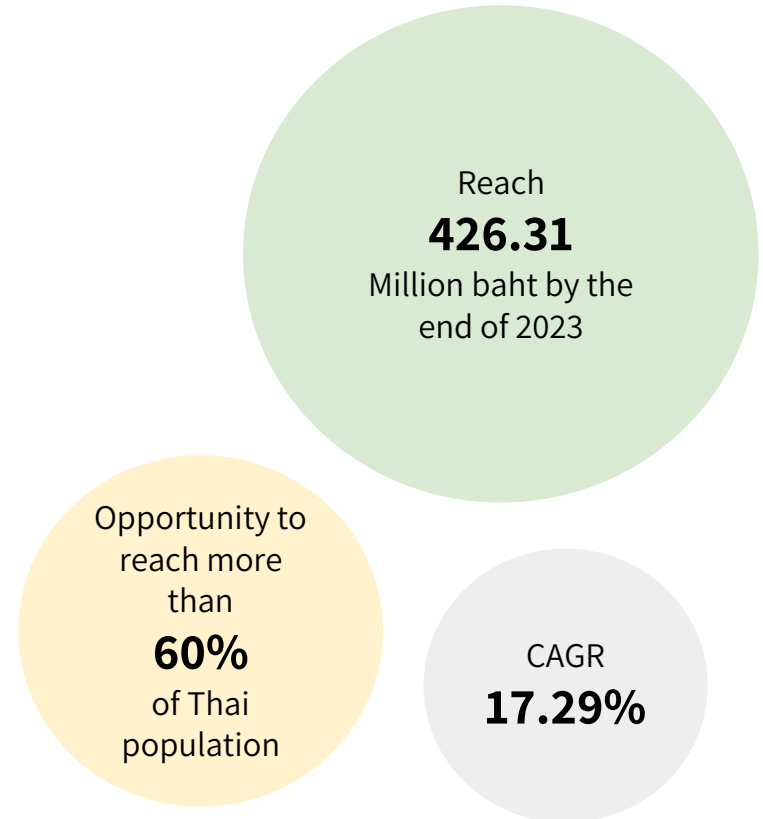
## Market impacts

By utilizing our strategy with original strategy of Namman Muay, the company can target different consumer bases via different products:

- **Athletes and blue collar**
  - **Liniment format** which uses for preventing sport injuries and all heavy physical activities
- **Elderly**
  - **Cream format** which uses for relieving muscle injuries from all types of activities
- **Working age / White collar**
  - **Patch format** which instantly and environmental friendly uses for relieving muscle injuries from all types of activities
- **Others**
  - **Every format** which suite their pain point and lifestyle



## Financial impacts



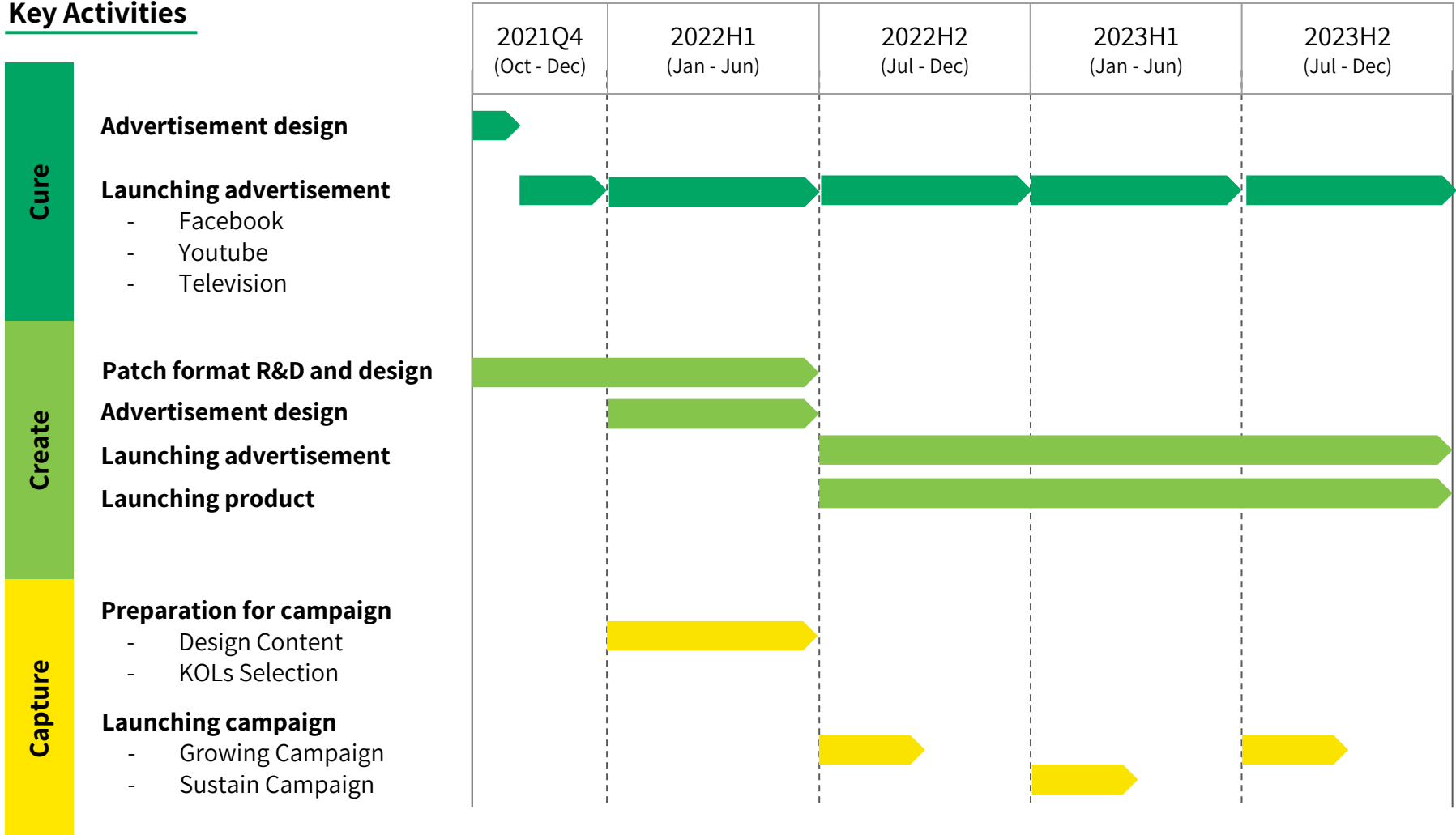
Source: Namman Muay official website; Case material; Team analysis

# Implementation Timeline



By utilising how Namman Muay launches its marketing campaign, they will be able to effectively dominate the market

## Key Activities



Source: Team analysis

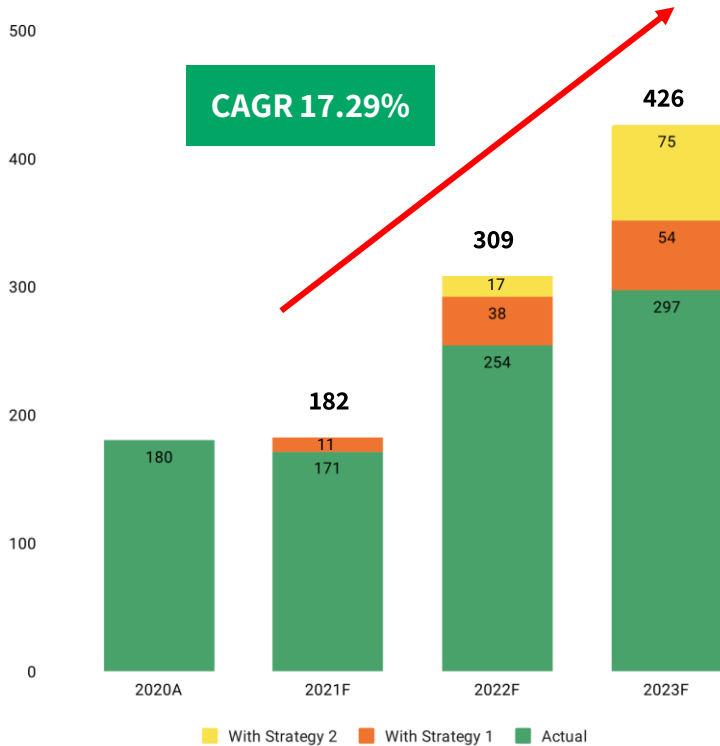
# Financial

With Cure, Create and Capture strategies, Namman Muay will be able to generate a 426.31 million baht by the end of 2023



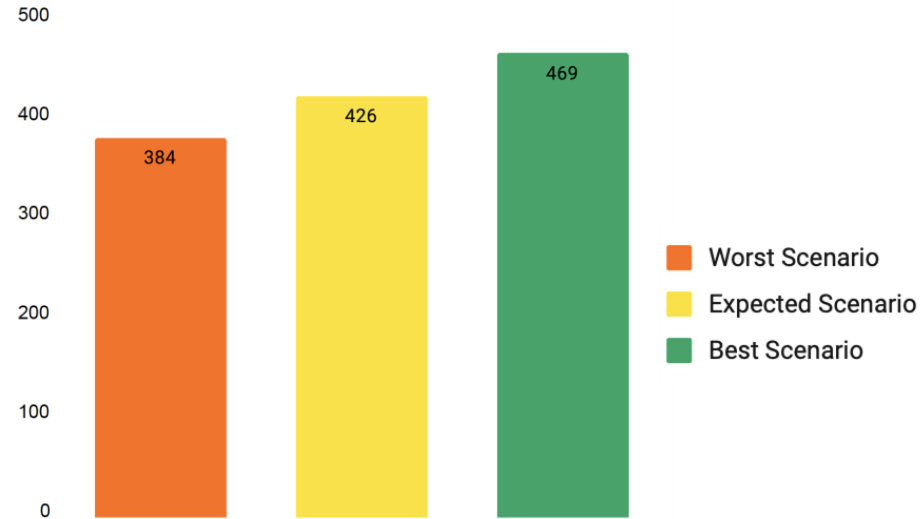
## Sale Revenue Forecast

In million baht



With near-term strategy of cure and medium-term strategy of create, Namman Muay will be able to achieve its domestic revenue of 426.31 million baht by the end of 2023

## Sensitivity Analysis - Sale Revenue Forecasted



### Assumption

- Worst Scenario** - Revenue decreases by 10%
- Expected Scenario** - Revenue is as estimated
- Best Scenario** - Revenue increases by 10%

Even though Namman Muay faces the worst scenario, the company is be able to **achieve over 360 million baht of revenue**

Source: Case material; Team analysis

# Risk and mitigation

Possible risks that could happen through our strategies



RISK	SEVERITY	ABILITY TO MITIGATE	MITIGATION PLAN
Competitor launching new product			Closely monitor the market trend to ensure that Namman Muay stays relevant
Rebranding is not effective for people who still think Namman Muay is for "Muay"			Use the old data to adjust the communication plan study and review to launch more marketing campaign with clearer message: new KOLs, and/or ads
Unexpected political problem with chosen KOLs			Make announcements to clarify to the public
New wave of COVID-19 pandemic			Study the consumer behavior from previous waves and use the data to focus more on promoting and distributing the products via online channel
Fluctuation in price of raw material			Sign forward contracts to lock the price of important ingredients

Source: Team analysis

## **Slide deck**

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[Strategy 1: Advertisement](#)

[Strategy 1: Customer Journey](#)

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[Strategy 2: Relocate - Consumer Persona](#)

[Strategy 2: Relocate - Positioning](#)

[Strategy 2: Rebrand - New Product](#)

[Strategy 2: Rebrand - 4Ps](#)

[Strategy 2: Rebrand - Advertisement](#)

[Strategy 2: Relay - Brand Image](#)

[Strategy 3: Overview](#)

[Strategy 3: KOLs](#)

[Strategy 3: Estimated Result](#)

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## **Appendix**

[Appendix 1: Competitor Analysis](#)

[Appendix 2: KOLs Cost and Revenue Structure](#)

[Appendix 3: Revenue and cost Forecast](#)

[Appendix 4: Cost breakdown for each strategy](#)

[Appendix 5: Sensitivity analysis](#)

# Appendix 1: Competitor analysis by format



Brand	Liquid / Oil		Cream / Gel			
	Namman Muay Liniment	Ammeltz Yoko Yoko	Namman Muay Cream	Counterpain	Voltaren Emulgel	Painelief cool gel
<b>Approx. price</b>	27 / 49 / 71 / 109 / 295 baht	165 baht	16 / 65 / 85 / 109 baht	119 / 139 / 189 baht	380 / 590 baht	160 baht
<b>Volume</b>	15 / 30 / 60 / 120 / 450 cc	48 ml	8 / 40 / 60 / 100 g	30 / 60 / 120 g	50 / 100 g	60 g
<b>Price/unit</b>	1.8 / 1.63 / 1.18 / 0.91 / 0.66 baht/cc	3.43 baht/ml	2 / 1.63 / 1.42 / 1.09 baht/g	3.96 / 2.31 / 1.57 baht/g	7.6 / 5.9 baht/g	2.67 baht/g
<b>ingredients</b>	Methyl Salicylate, Menthol	Methyl Salicylate, Menthol, Camphor, Vanillylamide Nonylate	Methyl Salicylate, Menthol, Eugenol	<b>Hot formula:</b> Methylsalicylate, Menthol and Eugenol <b>Cold formula:</b> Menthol and Eugenol	Diclofenac diethylammonium 11.6 mg / 1 g	Diclofenac diethylammonium, Menthol
<b>Organic ingredient</b>	✓	✓	✓	✓		✓
<b>Chemical ingredient</b>					✓	✓
<b>NSAID</b>	✗	✗	✗	✗	✓	✓
<b>Format</b>	Liquid / oil	Liquid	Cream	Cream / gel	Gel	Gel
<b>Feeling</b>	-	Cold	-	Hot / cold	-	Cold

Brand	Spray				Patch	
	Namman Muay Spray	Uniren Spray	Perskindol Classic / Cool	Reparil Ice Spray	Namman Muay Patch	Tiger Balm Patch
<b>Approx. price</b>	75 / 105 baht	200 baht	200 - 240 baht	458 baht	59 / 279 baht	69 baht
<b>Volume</b>	20 / 40 cc	60 ml	150 ml	200 ml	2 pieces / 10 pieces <b>Size:</b> 7*10 cm	2 pieces <b>Size:</b> 7*10 cm
<b>Price/unit</b>	3.75 / 2.625 baht/cc	3.33 baht/ml	1.33-1.6 baht/ml	2.29 baht/ml	29.5 / 27.9 baht/pieces	34.5 baht/pieces
<b>ingredients</b>	Methyl Salicylate, Menthol	Diclofenac sodium	<b>Hot formula:</b> L-Menthol, Pine Needle Oil, Orange Oil, Wintergreen Oil, Lemon Oil, Bergamot Oil (without furocumarin), Rosemary Oil, Lavender Oil, Terpeneol, Terpenyl Acetate <b>Cold formula:</b> L-Menthol	Isopropyl alcohol, Menthol, Camphol	Methyl Salicylate, Menthol	Menthol, Camphol, Capsicum extract
<b>Organic ingredient</b>	✓		✓	✓	✓✓	✓
<b>Chemical ingredient</b>		✓				
<b>NSAID</b>	✗	✓	✗	✗	✗	✗
<b>Format</b>	Spray	Spray	Spray	Spray	Patch	Patch
<b>Feeling</b>	-	Cold	Hot / cold	Cold	Hot / cold	Hot / cold

# Appendix 2: Overview of KOLs cost and forecasted sales



## Social Media KPIs

Result	Grow Campaign				Estimated Result			
	Office Syndrome	Unit	Eldery	Unit	Healthy	Unit	Physical Labor	Unit
Total Reach	1.5M-1.8M	Reach	1.3M-1.6M	Reach	1.4M-1.7M	Reach	1.5M-1.8M	Reach
Total Impression	6.3M	Impression	5.5M	Impression	6M	Impression	6.5M	Impression
Total Engagement	44,452	Actions	75,001	Actions	29,272	Actions	260,797	Actions
Total Followers (Facebook Only)	6,594,000	Followers	6,189,000	Followers	4,324,000	Followers	7,890,000	Followers

## All segment

Advertising Cost	
<i>Office Syndrome</i>	
มนุษย์เงินเดือนพันธุ์ใหม่	520,000
OfficePost สารมนุษย์	850,000
<b>Office Syndrome Advertising Cost</b>	<b>1,370,000</b>
<i>Eldery</i>	
ตายายสอนหลาน	395,000
เกษียณสำราญ	795,000
<b>Eldery Advertising Cost</b>	<b>1,190,000</b>
<i>Healthy</i>	
Naefit	415,000
Bebe Fit Routine	898,000
<b>Healthy Advertising Cost</b>	<b>1,313,000</b>
<i>Physical Labor</i>	
SAN CE	459,000
Pimrypie	950,000
<b>Physical Labor Advertising Cost</b>	<b>1,409,000</b>
<i>All Segments</i>	
One Page of All Segment KOLs	865,000
<b>All Segments Advertising Cost</b>	<b>865,000</b>
<b>Total Cost</b>	<b>6,147,000</b>

## Growing segment

Advertising Cost	
<i>Office Syndrome</i>	
มนุษย์เงินเดือนพันธุ์ใหม่	520,000
OfficePost สารมนุษย์	850,000
<b>Office Syndrome Advertising Cost</b>	<b>1,370,000</b>
<i>Eldery</i>	
ตายายสอนหลาน	395,000
เกษียณสำราญ	795,000
<b>Eldery Advertising Cost</b>	<b>1,190,000</b>
<i>All Segments</i>	
พีแฉิต 7 วิ	865,000
<b>All Segments Advertising Cost</b>	<b>865,000</b>
<b>Total Cost</b>	<b>3,425,000</b>

## Sustaining segment

Advertising Cost	
<i>Healthy</i>	
Naefit	415,000
Bebe Fit Routine	898,000
<b>Healthy Advertising Cost</b>	<b>1,313,000</b>
<i>Physical Labor</i>	
SAN CE	459,000
Pimrypie	950,000
<b>Physical Labor Cost</b>	<b>1,409,000</b>
<i>All Segments</i>	
พีแฉิต 7 วิ	865,000
<b>All Segments Advertising Cost</b>	<b>865,000</b>
<b>Total Cost</b>	<b>3,587,000</b>

Expected Sales		
<i>Reach</i>		
Total Office	1,502,083	1,802,500
Total Elderly	1,352,083	1,622,500
Total Healthy	1,454,583	1,745,500
Total Physical Labor	1,534,583	1,841,500
<b>Total Reach</b>	<b>5,843,333</b>	<b>7,012,000</b>
<i>Converted</i>		
Total Office	138,342	166,010
Total Elderly	124,527	149,432
Total Healthy	133,967	160,761
Total Physical Labor	141,335	169,602
<b>Total Converted</b>	<b>538,171</b>	<b>645,805</b>
<i>Sales</i>		
Total Office	8,162,171	9,794,605
Total Elderly	8,094,247	9,713,096
Total Healthy	9,511,666	11,413,999
Total Physical Labor	10,034,794	12,041,753
<b>Total Sales</b>	<b>35,802,877</b>	<b>42,963,453</b>

Expected Sales		
<i>Reach</i>		
Total Office	1,502,083	1,802,500
Total Elderly	1,352,083	1,622,500
<b>Total Reach</b>	<b>2,854,167</b>	<b>3,425,000</b>
<i>Converted</i>		
Total Office	138,342	166,010
Total Elderly	124,527	149,432
<b>Total Converted</b>	<b>199,792</b>	<b>239,750</b>
<i>Sales</i>		
Total Office	8,162,171	9,794,605
Total Elderly	8,094,247	9,713,096
<b>Total Sales</b>	<b>19,573,245</b>	<b>23,487,894</b>

Expected Sales		
<i>Reach</i>		
Total Healthy	1,454,583	1,745,500
Total Physical Labor	1,534,583	1,841,500
<b>Total Reach</b>	<b>2,989,167</b>	<b>3,587,000</b>
<i>Converted</i>		
Total Healthy	133,967	160,761
Total Physical Labor	141,335	169,602
<b>Total Converted</b>	<b>275,302</b>	<b>330,363</b>
<i>Sales</i>		
Total Healthy	9,511,666	11,413,999
Total Physical Labor	10,034,794	12,041,753
<b>Total Sales</b>	<b>23,086,231</b>	<b>27,703,477</b>

# Appendix 3: Revenue and cost forecast



	2020A	2021F	2022H1F	2022H2F	2023H1F	2023H2F	2023F (Full year)
<b>Revenue from each product</b>							
Liniment	148,000,000	129,584,000	64,064,000	96,096,000	88,088,000	96,896,800	184,984,800
Cream	20,495,000	27,550,000	49,270,000	52,226,200	55,359,772	58,681,358	114,041,130
Patch	0	0	0	17,503,353	33,995,868	41,550,506	75,546,374
Other	11,505,000	25,336,520	13,664,000	17,080,000	24,745,600	26,995,200	51,740,800
<b>Total revenue</b>	<b>180,000,000</b>	<b>182,470,520</b>	<b>126,998,000</b>	<b>182,905,553</b>	<b>202,189,240</b>	<b>224,123,864</b>	<b>426,313,104</b>
<b>Cost for existing products</b>							
COGS	84,360,000	84,550,000	55,000,000	75,000,000	83,000,000	88,000,000	171,000,000
Distribution Fee	10,680,000	13,350,000	9,600,000	14,400,000	15,750,000	19,250,000	35,000,000
Selling expense	10,680,000	10,680,000	8,000,000	12,000,000	18,000,000	12,000,000	30,000,000
A&P Expense	22,250,000	26,700,000	20,000,000	30,000,000	32,000,000	48,000,000	80,000,000
General Admin Expense	44,500,000	44,500,000	24,000,000	36,000,000	35,000,000	35,000,000	70,000,000
<b>Total SG&amp;A</b>	<b>88,110,000</b>	<b>95,230,000</b>	<b>61,600,000</b>	<b>92,400,000</b>	<b>100,750,000</b>	<b>114,250,000</b>	<b>215,000,000</b>
<b>Total cost for existing products</b>	<b>172,470,000</b>	<b>179,780,000</b>	<b>116,600,000</b>	<b>167,400,000</b>	<b>183,750,000</b>	<b>202,250,000</b>	<b>386,000,000</b>
<b>Cost for strategy 1: Cure</b>							
TV Advertisement (Budget)		371,200	371,200	371,200	371,200	371,200	742,400
Fb and IG Advertisement (Budget)			600,000	600,000	600,000	600,000	1,200,000
<b>Total cost for strategy 1</b>		<b>371,200</b>	<b>971,200</b>	<b>971,200</b>	<b>971,200</b>	<b>971,200</b>	<b>1,942,400</b>
<b>Cost for strategy 2: Create</b>							
COGS			1,800,000	3,600,000	4,050,000	4,950,000	9,000,000
Advertisement (Budget)			100,000	650,000	650,000	650,000	1,300,000
Production Cost			4,000,000	250,000	250,000	250,000	500,000
<b>Total cost for strategy 2</b>			<b>5,900,000</b>	<b>4,500,000</b>	<b>4,950,000</b>	<b>5,850,000</b>	<b>10,800,000</b>
<b>Cost for strategy 3: Capture</b>							
KOLs (Budget)		701,200	2,103,600	1,402,400	1,963,360	1,753,000	3,716,360
<b>Total cost for strategy 3</b>		<b>701,200</b>	<b>2,103,600</b>	<b>1,402,400</b>	<b>1,963,360</b>	<b>1,753,000</b>	<b>3,716,360</b>
<b>Total cost</b>	<b>172,470,000</b>	<b>180,852,400</b>	<b>125,574,800</b>	<b>174,273,600</b>	<b>191,634,560</b>	<b>210,824,200</b>	<b>402,458,760</b>
EBIT	7,530,000	1,618,120	1,423,200	8,631,953	10,554,680	13,299,664	23,854,344
Interest Expense	6,000,000	5,000,000	3,000,000	3,000,000	3,500,000	3,500,000	7,000,000
EBT	1,530,000	-3,381,880	-1,576,800	5,631,953	7,054,680	9,799,664	16,854,344
Taxes (12%)	400,000	194,174	170,784	1,035,834	1,266,562	1,595,960	2,862,521
<b>Net Profit</b>	<b>1,130,000</b>	<b>-3,576,054</b>	<b>-1,747,584</b>	<b>4,596,119</b>	<b>5,788,119</b>	<b>8,203,704</b>	<b>13,991,823</b>



# Appendix 4: Cost breakdown for each strategy



## Strategy 1: Cure

Cost for strategy 1: Cure	Duration	Cost	Total
I can see your voice	1/week/month (4 times)	92,400	369,600
ไมค์หมดหนี่นักร้องนำโชค	2 time/week/month (8 times)	62,000	496,000
Facebook & Instagram Ads	2 months (1 times/channel)	100,000	200,000
Facebook & Instagram Ads	Half year (4 times/channel)	300,000	2,400,000
<b>Total cost for strategy 1</b>			<b>3,465,600</b>

## Strategy 2: Create

Cost for strategy 2: Create	Criteria	
R&D		1,000,000
Design		55,000
Machine	500,000 each	2,500,000
Certifications & Testing		845,000
Distribution Fee		1,800,000
Selling expense		2,200,000
Production expense		1,200,000
Advertising production pricing		100,000
FB/IG cost of advertising	Budget 50,000 baht/month Duration: 2 years and 2 months	2,600,000
COGS -> 1% of target group (15/pieces)	Variable cost = 15 baht/piece Volume = 400,000 pieces	6,000,000
<b>Total cost for strategy 2</b>		<b>18,300,000</b>

## Strategy 3: Capture

Advertising Cost	
<i>Office Syndrome</i>	
มนุษย์เงินเดือนพันธุ์ใหม่	400,000
OfficePost	800,000
<b>Office Syndrome Advertising Cost</b>	<b>1,200,000</b>
<i>Elderly</i>	
ตายายสอนหลาน	400,000
เกษียณสำราญ	800,000
<b>Elderly Advertising Cost</b>	<b>1,200,000</b>
<i>Healthy</i>	
Naefit	400,000
Bebe Fit Routine	800,000
<b>Healthy Advertising Cost</b>	<b>1,200,000</b>
<i>Physical Labor</i>	
SAN CE	400,000
Pimrypie	800,000
<b>Physical Labor Advertising Cost</b>	<b>1,200,000</b>
<i>All Segments</i>	
One Page of All Segment KOLs	800,000
<b>All Segments Advertising Cost</b>	<b>800,000</b>
<b>Total Cost</b>	<b>5,600,000</b>

# Appendix 5: Sensitivity Analysis



	2023F		
	Worst Scenario - Revenue decreases by 10% - COGS increases by 5%	Expected Scenario - Revenue and COGS are as estimated	Best Scenario - Revenue increases by 10% - COGS decreases by 5%
<b>Revenue from each product</b>			
Liniment	166,486,320	184,984,800	203,483,280
Cream	102,637,017	114,041,130	125,445,243
Patch	67,991,737	75,546,374	83,101,011
Other	46,566,720	51,740,800	56,914,880
<b>Total revenue</b>	<b>383,681,794</b>	<b>426,313,104</b>	<b>468,944,414</b>
<b>Cost for existing products</b>			
COGS	179,550,000	171,000,000	162,450,000
Distribution Fee	35,000,000	35,000,000	35,000,000
Selling expense	30,000,000	30,000,000	30,000,000
A&P Expense	80,000,000	80,000,000	80,000,000
General Admin Expense	70,000,000	70,000,000	70,000,000
<b>Total SG&amp;A</b>	<b>215,000,000</b>	<b>215,000,000</b>	<b>215,000,000</b>
<b>Total cost for existing products</b>	<b>394,550,000</b>	<b>386,000,000</b>	<b>377,450,000</b>
<b>Cost for strategy 1: Cure</b>			
TV Advertisement	742,400	742,400	742,400
Fb and IG Advertisement	1,200,000	1,200,000	1,200,000
<b>Total cost for strategy 1</b>	<b>1,942,400</b>	<b>1,942,400</b>	<b>1,942,400</b>
<b>Cost for strategy 2: Create</b>			
COGS	9,450,000	9,000,000	8,550,000
Advertisement	650,000	1,300,000	650,000
Production Cost	800,000	500,000	800,000
<b>Total cost for strategy 2</b>	<b>10,900,000</b>	<b>10,800,000</b>	<b>10,000,000</b>
<b>Cost for strategy 3: Capture</b>			
KOLs	2,584,620	3,716,360	2,584,620
<b>Total cost for strategy 3</b>	<b>2,584,620</b>	<b>3,716,360</b>	<b>2,584,620</b>
<b>Total cost</b>	<b>409,977,020</b>	<b>402,458,760</b>	<b>391,977,020</b>
EBIT	-26,295,226	23,854,344	76,967,394
Interest Expense	7,000,000	7,000,000	7,000,000
EBT	-33,295,226	16,854,344	69,967,394
Taxes (12%)	3,995,427	2,862,521	8,396,087
<b>Net Profit</b>	<b>-37,290,654</b>	<b>13,991,823</b>	<b>61,571,307</b>