

ACCELERATING SCALEUP NATION



INNOVATION DRIVEN ENTERPRISES (IDEs)
MENTORING SYSTEM

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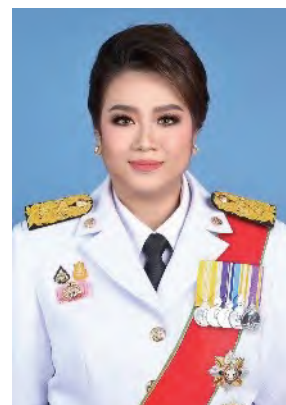
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Supamas Isarabhakdi

*Minister of Higher Education, Science,
Research and Innovation*



Foreword

The vision of the Ministry of Higher Education, Science, Research and Innovation (MHESI) emphasizes on the reinforcement of the power of Thai higher education, science, research and innovation to rapidly transform Thailand to accomplish sustainable development. It also maximizes competitiveness through the value-creating economy and stands ready for the future.

MHESI has rolled out a 2-dimensional policy. The first dimension involves higher education and the latter is science, research and innovation policy, which must be simultaneously implemented to be aligned with the vision of the Ministry and keep up with changes in the world. Nowadays, science, research and innovation act as “the breath of the Thai economy” because innovation serves as the motor of the country. Knowledge, technology, and innovation offered by universities and research units help leverage SMEs and the business sector into innovation-driven enterprises (IDEs). The goal is to create 1,000 IDEs, whose income will gradually increase to an average of 1 billion baht each. For this reason, MHESI is aware of the importance of creating a society and economy with continuous innovation development in Thailand. This is to enlarge the country’s long-term

economic potential by using modern technology and innovation while deepening the connection between the public, private and university sectors in developing innovation-driven enterprises in Thailand.

The mentoring system model is a factor of success propelling innovation-driven enterprises towards a scaleup, which helps quicken business growth by developing entrepreneurial skills, supporting business through higher levels of fundraising opportunities and connecting business with successful innovation ecosystems. However, the counseling system is still in its early stages of development and needs to be improved to meet the needs of innovation-driven enterprises in Thailand and enable them to compete on the global stage. This white paper contains important information with regard to policy aspect. It shows that “the mentoring system” is a central mechanism that will ensure that Thailand can sustainably break free from the middle income trap in the future by using the power of higher education, science, research and innovation.

A handwritten signature in blue ink, which appears to be 'Supamas'.

Dr. Kitipong Promwong

*President, Office of National Higher Education
Science Research and Innovation Policy Council*



Foreword

Escaping from a middle-income trap of any country to achieve a high-income status is an important direction for all sectors. Their cooperation and drive are required to move the country forward at an accelerated rate which is expected to help the country achieve this vision. The success of this goal needs strategic implementation and a focus that are suitable for the country's context and potential. So, the National Higher Education, Science, Research and Innovation Policy Council has formulated the policy to apply higher education, science, research and innovation in reinforcing and accelerating Thailand's successful transition to a developed country. The innovation economy development goals have been rolled out. Investment in research and development has stepped up to 2 percent of GDP. The number of innovation-driven enterprises (IDEs) must reach 1,000. The average sales per company per year are expected to be 1 billion baht and there must be 5 unicorns. In this, an appropriate innovation ecosystem must be offered to enable innovation-driven enterprises to exponentially grow as the country's new mechanism in generating income and employment.

Office of National Higher Education Science Research and Innovation Policy Council (NXPO) and Chulalongkorn University have continuously joined hands. The first step was the project to study the status and develop a joint investment ecosystem in

innovation-driven enterprises, which was the start of designing a policy to speed up the growth of innovation-driven enterprises so that they could develop products and services, and expand business base into the global market. In addition, the study's results highlighted important gaps in the innovation ecosystem that need to be addressed. This led to joint operations to study the mentoring system model and the creation of a mentorship network. This contributed to a good mentoring system and mentors which can give advice on business, innovation and investment aspects. It also linked to a network to expand markets and increase investment in innovation-driven enterprises. NXPO applies the results of this study to the development of measures to promote the growth of scaleup innovation-driven enterprises.

NXPO has the goal of expediting the policy of creating an ecosystem which promotes innovation-driven enterprises into scaleup. It also places importance on fostering strong cooperation from relevant agencies, i.e. the private, government, educational sectors, and overseas partners. This serves as one of the key mechanisms in moving Thailand out of the middle-income trap to become a high-income country.

A handwritten signature in blue ink, appearing to read 'Kitipong Promwong', is positioned below the text of the foreword.

Mr. Tanee Sangrat

Ambassador of Thailand to the United States of America



Foreword

Royal Thai Embassy in Washington D.C., in collaboration with Chulalongkorn University and the ASEAN university network, fosters good relationship between the United States of America and Thailand in response to the Thai government's Thailand 4.0 policy. It expedites the promotion of an innovation-driven research business worth more than 50 billion baht, along with scaleups in collaboration with partners in the United States of America, to create the "Global Innovation Club", a network of high-ranking leaders from leading organizations, the government, business, educational sectors, and investors. The United States of America is considered one of the countries with many innovation ecosystems that are the strongest and most advanced in the world.

For this reason, Royal Thai Embassy, Washington D.C. and the Ministry of Foreign Affairs have partnered with relevant agencies and overseas alliance networks to roll out a strong innovation ecosystem under the "global innovation club" concept. It drives cooperation, aims to promote the missions of education, research and provides Thai innovation with an access to overseas funding sources. Thanks to this, Thai research and innovation will become strong and create success at the international

level, and attract foreign investors who have the potential to be a part of the research, development and creation of Thai innovations to be internationally accepted. The Royal Thai Embassy, Washington D.C. is ready to act as a mediator in accomplishing the international understanding and cooperation. It can link innovation-driven enterprises in Thailand and the United States of America to create a strong network, promote investment and help develop a mentoring system for innovation-driven enterprises in Thailand, which is an important factor in reinforcing innovation-driven enterprises' scaleup growth to strengthen sustainability and develop the Thai economy and society.

The Royal Thai Embassy, Washington D.C. is proud to link to the case studies in this white paper to scale up Thailand's innovation ecosystem. We sincerely hope that this white paper is beneficial to government agencies, the private sector, the education sector, the civil society sector and stakeholder partners in their efforts to drive Thailand forward.

A handwritten signature in black ink, appearing to be the name 'Tanee Sangrat' in Thai script.

Professor Bundhit Eua-arporn, Ph.D.

*President,
Chulalongkorn University*



Foreword

The mentoring system is critical for the longevity and growth of the development of startups. It is especially crucial to develop and accelerate the scaleup of innovation-driven startups (IDEs). It can add more jobs and staff employment so startups can become key players in the industry of the future, which is necessary for developing the country to reinforce competitiveness and fuel economic growth. This white paper presents the results and economic and social impacts of successful mentoring models in overseas countries. It also discusses the importance of mentoring systems in connecting researchers and entrepreneurs, providing guidance in implementing direction, identification of a business model, fundraising, connecting with investors, management, problem solving, and required knowledge of business expansion and growth.

This white paper also delves into key issues and critical elements of a mentoring system for innovation-driven enterprises in Thailand. It offers a mentoring system model for innovation-driven

enterprises to scaleup. The concept consists of four main elements: objectives, key players, mentoring system, and targeted innovation. However, the four main elements are not the sole actions of entrepreneurs or incubators/ accelerators. But they require the cooperation of all stakeholders, including the government, the private sector, and universities. It also needs a culture of collaboration and a culture transformation and the process of the mentoring system.

The 3Cs measure, Coach, Cash, Connect, presented by this research team is truly clear in terms of issues, targets, required actions and supportive roles of agencies from upstream to downstream. I strongly wish that this white paper and the 3Cs measure proposal can support NXPO's goals of developing the innovation economy to drive the country to be a scaleup nation.

A handwritten signature in blue ink, appearing to read 'Bundhit', with a long horizontal line extending to the right.