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Developing an Investment Project in Real Property Development on Vacant Land into a Cultural Attraction to Promote Local Economic Sustainability of Uoo - Thong, Suphan Buri

Thirawat Chantuk

0136

Silpakorn University, Thailand

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Abstract:

This research aims to present the results of the return on investment (ROI) analysis of an investment project in real property development on vacant land into cultural tourist attractions. And to present the evaluation of the possibility to promote local economic sustainability of Uoo - Thong district in Suphan Buri, Thailand. The researcher uses quantitative methods with a sample group of 400 people, consisting of both the locals: general consumers, sellers and sales clerks; and tourists in Bangkok. Then, the investment value is analyzed from the investment feasibility evaluation.

Study results show that vacant land should be developed into a cultural enterprise consisting of traditional markets and a museum of rice farmers and rice production process. This project is an interesting investment, considered from the internal rate of return (IRR) and the net present value (NVP) of the project. The enterprise also has many strong points; it is not far from Bangkok, so it could be turned into a center of cultural attraction which would play key roles in economic growth of Thailand's central region. It is important to provide facilities and accommodations to impress visitors that can serve a large number of visitors. The enterprise has to be near a government compound in Uoo - Thong district. Financial services must be available within the area. For the aspect of opportunity evaluation in promoting local economic sustainability, we should support local-only sellers and campaign, which will make the place unique and will attract tourists. Local Suphan Buri people are diligent, curious, and have a unique local accent. The enterprise will not only encourage them to serve the tourists, but also be a guideline for them to adapt to new environment of a new local career, which can foster and develop the potential of local economic sustainability in the future.

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Introduction

In the past two decades, Thailand has been developed very quickly, judging from the changes in the aspects of social, economy and politics to follow globalization trend. Our social started to encounter the last stage of the development of capitalism, turning things into mediums of exchange of goods and services and focuses on reaping benefits from resources or even culture. Feelings, value and the mind of people have all been turned in to goods, and it is worrisome that the popularity of globalization is still growing. It had to be traded for with the lost of local culture, not to mention consumerism caused by the population. The lack knowledge and skills of resource utilization causes consumerism and makes the desire to purchase goods and services changes according to the country's development trend, which rapidly shifts towards "urbanization" (Warakron Samkoset, 2007) in the environment of social change. Our social has inevitably become a society of consumerism. Most people rely on consummation of products from super stores, as they are convenient and are the center of goods and services that are modern, complete with entertainment. Those super stores might be cultural destinations for modern production that were developed mainly from consumer's demand in urban societies. At the same time, the trend of conservation started to play an important role in the watch for problems that might occur from resource overconsumption in urban areas. Thus, it can be said that the problems from globalization will affect the process of social modernization, and will impact people, especially the juveniles and the intellectuals in urban areas to deny their traditional culture.

However, Thailand is lucky that there are some people in those societies, especially the intellectuals who cherish culture retaining. They started to preserve the cultural character of a uniquely unified national culture and are still doing it. At present, they are supported by both private and government agencies. In Thailand, Ministry of Culture is responsible for taking care and control of culture-related issues.

At present, the promotion of local art and traditions tourism had made cultural attractions, including cultural merchandises, started to attract tourists from both home and abroad because of the conservative consumption concept, which focuses on utility by creating and producing products from the wisdom of local art, culture, and tradition. People in urban areas, especially the Bangkok Metropolitan Region tend to go to cultural attractions in provinces around the Bangkok Metropolitan Region, for example: the Ayothaya Floating Market in Ayutthaya, the Four-Region Floating Market (Pattaya Floating Market) in Chonburi, Plearnwan (Eco Thai vintage village) in Prachuabkirikhan, Damnoen Saduak Floating Market in Ratchaburi, and the Amphawa Floating Market in Samut Songkram. At the same time, the demand for OTOP (One Tambon (District) One Product) and other culture-related products and services is increasing among the existing cultural attractions, which are the center of local cultural products and services in Thailand. However, these cultural attractions are still little in number and do not suffice for the growing cultural economic opportunity. One of the reasons is the constraints of the development of real property into a cultural attraction: the investments; the management readiness of the investors; and the most important, the lack of governmental supports. Another reason is because of legal restrictions, which conforms to a research by Sithvipha Harnsuksa, who studied on the topic "Legal problems in real estate business case study: land use control laws in private volition." The result stated that the deceleration of real property development occurred due to the entrepreneurs' lack of financial liquidity which had effects on a large number of other related business. Other than that, there were also legal restrictions concerning professional license of people working in real estate business, such as real estate development license, real estate agent license, and real estate

salesperson license; which can control private sector land use. At the same time, the country's macroeconomics problems also cause the reduction of the efficiency in the development of real estate business. A research by Jitnapa Chaemkun et al. (2009) on impacts of economic factors on real estate development businesses shows that when analyzing the data of 20 year's time, from 1988-2007, it was found that the sale value in real estate development business is directly related to GDP, inflation rate, and population size; and inversely related to interest rate. On the other hand, if existing real properties are continuously developed in the economic system, it will allow for the opportunity of economic growth, as goods related to the property can be produced and people can earn their income from the producing or selling goods (Jan K. Brueckner & Alfredo M. Pereira, 1997). The researcher found the information mentioned above very interesting, thus decided to conduct a study to develop an investment project in real property development on vacant land into a cultural attraction to promote local economic sustainability of Uoo - Thong, Suphan Buri. This research aims to achieve two goals: 1. to present the results of the return on investment (ROI) analysis of an investment project in real property development on vacant land into cultural tourist attractions, which is the Output; and 2. to present the evaluation of the possibility to promote local economic sustainability of Uoo - Thong district in Suphan Buri, Thailand, which is the Outcome.

Methodology

The researcher designed this study starting with the use of quantitative social research methods, handing out questionnaires and interviewing a sample group of 400 people, consisting of both the locals: general consumers, sellers and sales clerks; and tourists in the Bangkok Metropolitan Region. Then, the investment value is analyzed from the investment feasibility evaluation, based on results of the quantitative research mentioned above. The research tools used in the study are check list questionnaires and some open-ended questions, along with some semi - structured interview and conversation interview. Document of proofs on related topics are also used to process and analyze the data, which is to give meaning, which can impact the interpretive methodology used to conclude the results based on the critical methodology. In order to achieve the research goals, the methodology is divided into 3 steps, as the followings:

The first step is using quantitative social research methods, handing out questionnaires and interviewing a sample group of 400 people, consisting of both the locals: general consumers, sellers and sales clerks; and tourists in the Bangkok Metropolitan Region to analyze their level of opinion to determine the marketing strategies based on the Marketing Mix theory (7Ps), which is the theory used by entrepreneurs in business planning, both before and after running the business, in order to improve the business competitiveness (Sirivan Serirat et al., 1998) and to do SWOT analysis to evaluate the feasibility, for it to be able to achieve a business competitive advantage, as every business needs to increase the competitive threats and expand the marketing scope (Wit Satyarakwit, 1999.) of the investment project. The sample group consists of 400 people. The study tools are questionnaires and interviews. As for the data analysis, the following statistics are used: 1) Descriptive statistics, used to describe personal information and opinion of the interviewee. The data presentation consists of 1) Frequency Table, showing the count of data variables, categorized by group or type

(Chatchavan Ruangraphan, 1994); 2) Percentage, a fraction or ratio expressed as part of 100, calculated with the percent formula (Cherdlarp Wasuwat, 2004); 3) Mean (Chusri Wongrattana, 1998); and 4) Conceptual Framework of the first step of the research. (See Illustration 1)

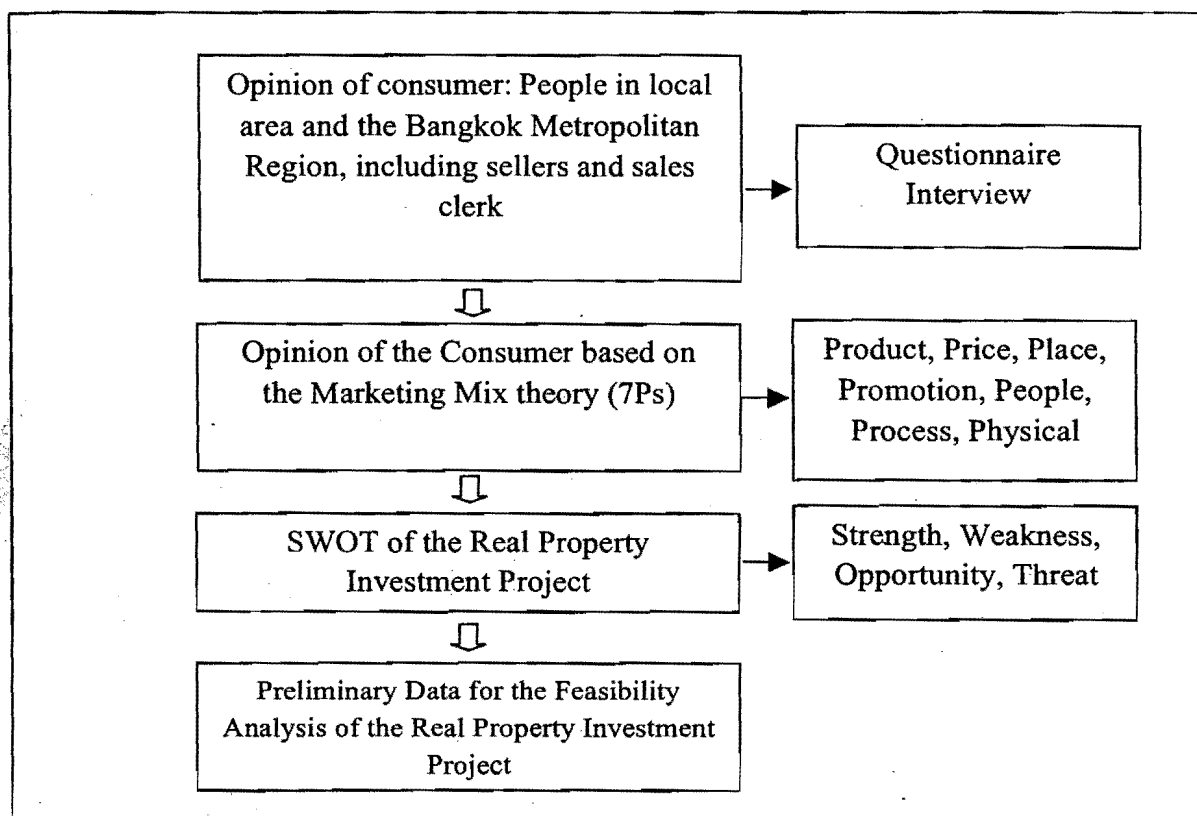


Illustration 1 Conceptual Framework of the First Step of the Research

Illustration 1 shows the marketing research process. The researcher has studied for more information from other researches on related topics and collected the data by asking the opinions of a sample group of 230 people in local area and the Bangkok Metropolitan Region, including sellers and sales clerk, based on the 7Ps Marketing Mix theory (Product, Price, Place, Promotion, People, Physical, Process); and produce a SWOT analysis of the real property investment to obtain the preliminary data for the feasibility analysis of the project.

The second step is using the preliminary data from the first step that were obtained from the 7Ps Marketing Mix theory and the SWOT analysis to formulate a hypothesis of the income and expenditure (cost), then write a financial report, consisting of income statement, balance sheet, cash flow statement, and payback period (Somnuk Aujirapongpan, 2003).

The third step is calculating the rate of return (ROR) on the investment using the ratio formula (Cohn & Geske, 1990) as follows:

1. The IRR must be higher than other ROR values, e.g. depositing money in a bank, investing in debt securities, gold, and common stocks. (Yuavares Tubpun, 2008)

2. The NPV must be higher than zero to be considered as a good investment. The conceptual framework of the process is shown in Illustration 2 (Yuavares Tubpun, 2008)

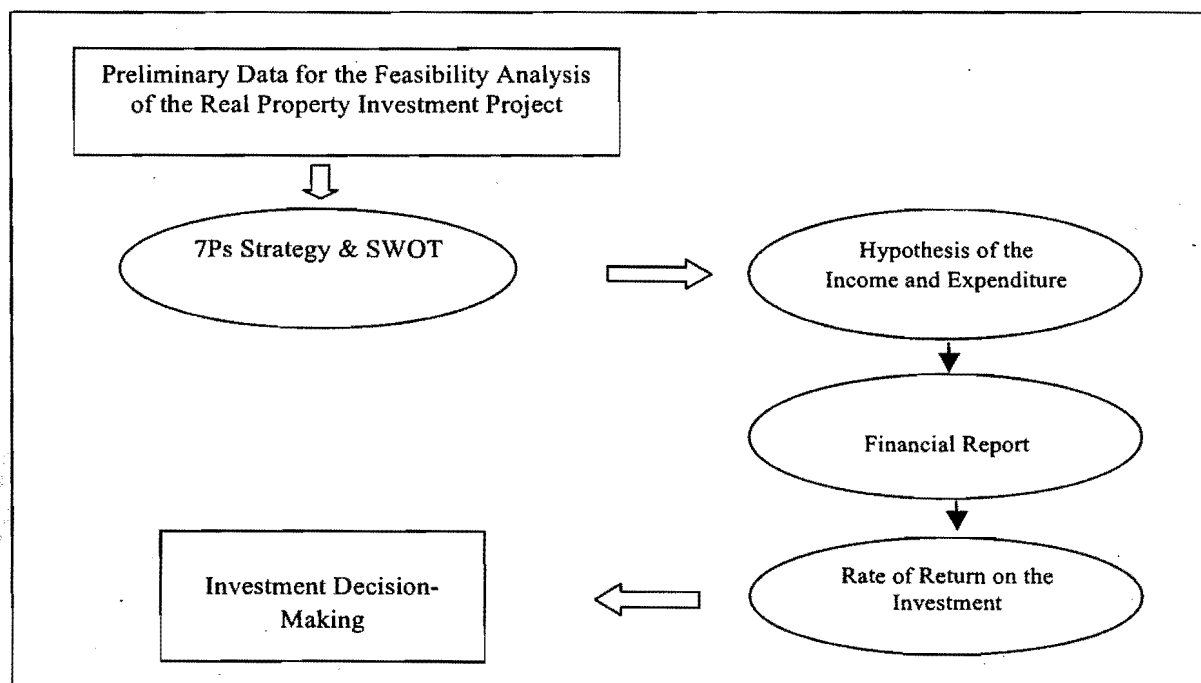


Illustration 2 Conceptual Framework of the Second and Third Step of the Research

Conclusions

1) General Data

Vacant land should be developed into a cultural conservative market. This result is supported by the data from the survey. Products to be sold in the market should show the cultural character of the attraction. Sellers should focus on selling food and souvenirs that represent the art and tradition of Uoo - Thong, Suphan Buri. The place should be designed or decorated to show the local lifestyle; the life of rice farmers and rice production process, to attract tourists, so that the enterprise will become the first new cultural attraction of the place, as there are none in the surrounding area.

2) Conclusions of the 7Ps Marketing Mix strategy analysis

In the aspect of Product, vacant land should be developed into a cultural enterprise consisting of traditional markets and a museum of rice farmers and rice production process. Multimedia presentation should be provided to acknowledge tourists of rice and the lifestyle of local rice farmers.

In the aspect of Price strategy, the rate for stall rentals should be 100 – 200 Baht for daily rents, less than 1,000 Baht for weekly rents, and 3,000 - 5,000 Baht for monthly rents. As for shop rentals, proper rate should be 15,000 - 20,000 Baht per month.

In the aspect of Place, the public circulation inside the enterprise should be efficient and in a one-way direction. A visit to the place takes approximately 3 hours and 3,000 - 5,000 Baht; half of the amount will be spent on food and beverages, and another 10 – 20% will be spent on souvenirs. Enough clean restrooms must be provided to serve a lot of visitors.

In the aspect of Promotion, for the opening promotion, visitors should get 10% discount, and the promotion should also apply to travel agencies. The cultural attraction should build its unique character, reflecting the local style together with the acknowledgement of rice culture. There should be an information desk at the front of the enterprise. As for publicity, continuous advertising must be done so that the target group will always be informed of new promotion, especially television publicity or commercial.

In the aspect of People management, the staffs should know about the history and other attractions in Suphan Buri and should be able to offer the information to tourists. They should also possess good personality, politeness, and should dress in simple local costume. Most importantly, sellers and sales clerks should be local people only and should know about their products and the local character of Uoo - Thong, Suphan Buri. This is also a way to encourage local career development opportunities in order to strengthen the local economy.

In the aspect of Process management, the cultural attraction should open everyday during 08:00 - 21:00 both on weekdays, weekends and holidays.

In the aspect of Physical features, a parking lot must be provided for the convenience of visitors travelling by personal cars. Estimated average number of visitors during the starting period will approximately be less than 800 daily; the number includes local people, tourists from the Bangkok Metropolitan Region, other provinces and foreigners.

The information mentioned above can be concluded into 12 marketing strategies, as follows:

- 1) Inexpensive products: the average price sold elsewhere
 - 2) Selling already well-known OTOP products; thus encourage the sale of other local products and make other products known as well
 - 3) Local-only sellers: encourage the locals to serve the tourists and create the local character to attract tourists
 - 4) Continuous marketing
 - 5) A van station must be available in front of or near the attraction
 - 6) Financial services must be available within the area. Convenience store that open 24 hours must also be available, so that both the locals and tourists can come into the cultural market at all time.
 - 7) Provide clean restrooms, and an information desk in front of the enterprise.
- Circulation inside the enterprise should be in a one-way direction.

8) Applying the guaranteed market standard to the enterprise and selling products that has passed the quality checks and approval by local organizations, Provincial Operations, the Ministry of Public Health and the Ministry of Commerce of Thailand

9) Cooperate with travel agencies, offering commission fee, and offer discounts to tourists

10) Organize exhibitions and performances to attract tourists. Promote and preserve the uniqueness of rice culture for the tourists to come and see

11) Publicity through television and newspaper to introduce the enterprise to the target group

12) Develop and train staffs regularly; stimulating service mind and the knowledge of local culture

3) Conclusions of the SWOT analysis

<p>Strengths:</p> <ul style="list-style-type: none"> • It is not far from Bangkok, so it could be turned into a center of cultural attraction which would play key roles in economic growth of Thailand's central region • Facilities and accommodations are provided: clean restrooms that can serve a large number of visitors, and a parking lot for the convenience of visitors travelling by personal cars • The enterprise is both an attraction and museum of rice. It preserves the local culture • Inexpensive products: the average price sold elsewhere • The support and preservation of local rice culture makes local people become more friendly and make the enterprise become the knowledge center that focus on morals and ethics • Cultural market is highly popular among tourists and it will also make the locals love and be proud of their hometown • Located near a government compound in Uoo - Thong district • Financial services is available within the area • Marketing is done continuously • Regular staff development for good service • Van station will be in front of the enterprise 	<p>Threats:</p> <ul style="list-style-type: none"> • During the starting period, the location is unfamiliar to people in Bangkok and other provinces • The enterprise is a new business, and might have to compete with present businesses already selling local products to tourists • The enterprise is not located in bus routes • Limited space of the market project. The enterprise cannot be expanded to support future popularity growth • Water diversion to the museum might only be possible during the period of seasonal high-flows • Laws and restrictions
	<p>Weaknesses:</p> <ul style="list-style-type: none"> • The location is unfamiliar to people from other provinces • There is not a lot of publicity or promotion to encourage tourists to visit Uoo - Thong, Suphan Buri • The enterprise is a new business. Without continuous publicity, people will not be informed that there is a new attraction complete in all aspects and features • During the starting period, the market and products might not meet the standard yet. Customers might not trust the quality of the products.

<p>Opportunities:</p> <ul style="list-style-type: none"> • There are different kind of promotional activities to attract tourists, such as exhibitions performances, and the preservation of rice culture • The local-only sellers campaign will encourage them to serve the tourists and will create a local character, which will attract tourists • Attract the locals to participate in the activities and will bring more income to the district 	<ul style="list-style-type: none"> • The enterprise will become the melting pot of localism and urbanism, and will add more option to tourists • The enterprise will be supported by both private and government agencies in Suphan Buri • It is a way to promote local culture to both Thai and foreign tourists • Selling already well-known OTOP products; thus encourage the sale of other local products and make other products known as well • Convenient communication to the place will enable the flow of business • Local Suphan Buri people are diligent. They also have a unique local accent, and are always ready to learn new technologies and new local careers • Publicity through television and newspaper will introduce the enterprise to the target group • There are other famous attractions for tourists to go to on the same visit to Suphan Buri
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After obtaining the preliminary data from the opinion of the sample group, a hypothesis of the income and expenditure was formulated to support the writing of financial report of the investment project. Then, the numbers in the financial report is used to calculate the ratios of the investment to support the investment decision-making. The ratios of the investment is shown in Table 1

Table 1 The Internal Rate of Return (IRR) and Net Present Value (NPV), calculated with 10% discount

Year	IRR	PV	NPV
0		-34,340,003.00	
1	6.21%	33,155,807.85	-1,184,192.15
5	14.91%	40,221,121.23	5,881,121.23
10	17.13%	47,890,709.83	13,550,709.83
15	18.09%	53,518,280.22	19,178,280.22
20	18.59%	57,640,234.57	23,300,234.57

From table 1, if we consider the NPV by the end of the first year, the NPV of the enterprise is negative at -1,184,192.15 Baht, which shows that the project is not a good investment. When considering the payback period, that is during the 5-6th year, the NPV is positive, showing

that the enterprise is a good investment: the NPVs in the 5th, 10th, 15th, and 20th year are 5,881,121.23 Baht; 13,550,709.83 Baht; 19,178,280.22 Baht; and 23,300,234.57 Baht, respectively.

As for the internal rate of return (IRR) from the end of the first year, the rate is at 6.21%, until the end of the 20th year, the rate is at 18.59%. We find that the IRR gives higher return than the opportunity cost, based on the calculation of deposit rates of banks in Thailand, which is between 2 – 4.5%. Thus, overall consideration shows that the project is a good investment and the payback period is at the 5.28 year, calculated from the formula: $[(34,340,000 - 32,511,029.48) / (32,511,029.48)] * 5 + 5$. When compared to other 20 years projects, this project can pay back within approximately ¼ of the age of the project, which is considered to be a good investment: the break point is lower than the profit from the first year of the project on. See Illustration 3 for more details.

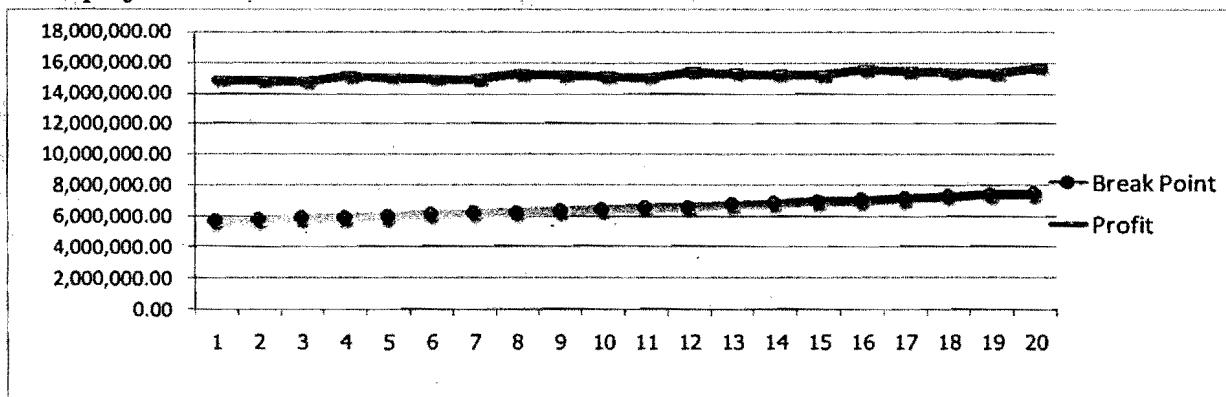


Illustration 3 Break Points and Profit of the Investment

Discussions

The project aims to develop a vacant land into a cultural attraction to cultural conservative market. The results show that the land should be developed into a cultural enterprise consisting of traditional markets and a museum of rice farmers and rice production process. The market should show the local cultural identity of Uoo-Thong, Suphan Buri, Thailand. The identity can be shown through the rice culture, and the enterprise will become the source of income to the district. Moreover, it will strengthen the local economy, and most importantly, this enterprise will make the locals love and be proud of their hometown, as there is also a museum of rice, with multimedia presentation of the local lifestyle of people in Uoo - Thong, Suphan Buri. The market is not only a place for products and services, especially food and souvenirs of local traditions, but the overall purpose includes creating the center of academic services for short term career development and local career training programs to preserve and promote the wisdom of local art, culture, and tradition; and use the wisdom to develop the local economy to achieve sustainability. Another main goal is to develop the vacant land into a local center of business, attraction, and social services to the youth and common people. In conclusion, the project aims to develop a real property on vacant land into a cultural enterprise consisting of traditional markets and a museum of rice farmers and rice production process, the center of local products and services, the center of

academic knowledge of rice and local lifestyle, and to preserve and promote the local wisdom and utilize it to develop the local economy and community to achieve permanent sustainability, including to create a local center of business, attraction, and social services to the youth and common people.

After considering the strengths, weaknesses, opportunities, and threats of the project, results show that the enterprise is a very good investment, as there are a lot of strengths, e.g. it is not far from Bangkok, so it could be turned into a center of cultural attraction which would play key roles in economic growth of Thailand's central region; it has complete facilities and accommodations: clean restrooms that can serve a large number of visitors, and a parking lot for the convenience of visitors travelling by personal cars; it is located near a government compound in Uoo - Thong district; financial services is available within the area; and a van station will be in front of the enterprise. As for the opportunities, the projects also has many interesting points, e.g. there are different kind of promotional activities to attract tourists and make them interested in the preservation of rice culture; the local-only sellers campaign will encourage them to serve the tourists and will create a local character, which will attract tourists; local Suphan Buri people are diligent and have a unique local accent: they are always ready to learn new technologies and adapt to new environment of a new local career; and there are other famous attractions for tourists to go to on the same visit to Suphan Buri. On the other hand, there are only a few weaknesses and threats, such as the enterprise is a new business, without continuous publicity, people will not be informed of a new attraction complete in all aspects and features; the location is unfamiliar to people from Bangkok other provinces; and there is a limited space so the enterprise cannot be expanded to support future popularity growth. However, the weaknesses and threats can be part of the factors in determining the future management strategies, such as the local-only sellers campaign, as it will inspire the locals to serve tourists and will create a local character which will make the place unique and will attract tourists; selling already well-known OTOP products, thus encourage the sale of other local products and make other products known as well; selling inexpensive products, the average price sold elsewhere; continuous advertising and publicity to make the market project publicly known; and a van station must be available in front of or near the attraction.

Suggestions

Research Results show that weaknesses and threats should be considered as the factors in determining the future management strategies, for example, the local-only sellers campaign will inspire the locals to serve tourists and will create a local character which will make the place unique and will attract tourists; selling already well-known OTOP products, thus encourage the sale of other local products and make other products known as well; selling inexpensive products, the average price sold elsewhere; continuous advertising and publicity to make the market project publicly known; and a van station must be available in front of or near the attraction. The technique used in the research methodology is the Marketing Mix strategy which focuses on the demand of the consumers, consisting of local sellers and sales

clerks and tourists from the Bangkok Metropolitan Region. As for the project development, the sample group might not cover the tourists from all of the country, therefore, further research should focus on the opinion of a sample group of both Thai and foreign tourists, including government officials who play a role supporting the development of vacant land into cultural attractions, such as officials from the Ministry of Tourism and Sports, the Ministry of Culture, and the Department of Local Administration.

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