



Grant Thornton

# Building a Sustainable Business – 360 Degrees

A Comprehensive Guide to Sustainable Growth

Building a Sustainable Business – 360 Degrees explores six key pillars for sustainable growth, combining strategic insights, best practices, and real-world examples to help businesses build resilience and thrive in an uncertain economy.



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# The New Imperative for Sustainable Growth

By Ian Pascoe

Growth is back, but uncertainty remains. For the past two decades, the promise of new technology fuelling global development via hyperconnected trade routes has been repeatedly impeded by financial crashes, geopolitical instability, culture wars, and a crippling pandemic. While some barriers have recently receded, and AI technology is indeed unlocking opportunities across every industry, significant risks still cloud Thailand's economic outlook.

Despite GDP growth figures showing moderate recovery in recent quarters, deeper structural challenges persist. As highlighted in our recent International Business Report (IBR) [press release](#) for Q4 2024, Thai businesses show declining confidence, with investment in critical areas such as technology, workforce skills, and productivity falling significantly behind regional peers in ASEAN. This lagging investment poses serious concerns about Thailand's future competitiveness and economic resilience.

**“Despite GDP growth figures showing moderate recovery in recent quarters, deeper structural challenges persist.”**

In his [recent analysis](#) in the Bangkok Post, economist Chartchai Parasuk warned of underlying fragility in Thailand's economy, comparing it to the structural weaknesses that led to the sinking of the Titanic. He emphasised issues such as excessive debt burdens, tightening financial conditions, and weak domestic consumer spending as significant vulnerabilities. Parasuk described these factors as converging risks that, if not proactively addressed, could trigger a severe economic downturn.

Therefore, while opportunities for growth certainly exist, caution remains essential. Businesses must adopt a realistic, balanced approach - building resilience to safeguard against future shocks. Sustainability, in this context, is paramount, not merely as an ethical aspiration, but as an urgent economic necessity.

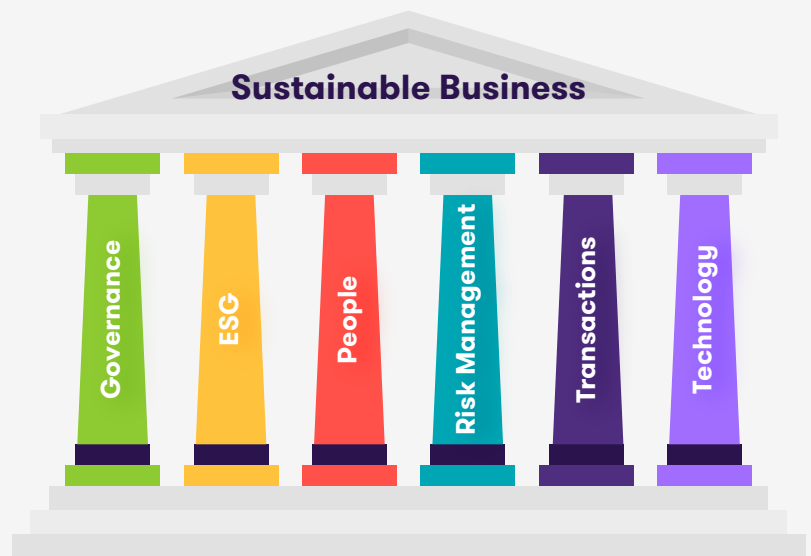
This report builds on our [previous analysis](#), which focused on failure prevention, and instead charts a cautious yet forward-looking path toward sustainable, resilient growth. The six pillars discussed below represent the critical areas businesses must strengthen to withstand ongoing uncertainties:

- Governance
- ESG
- People
- Risk Management
- Transactions
- Technology



Businesses across all sectors can enhance their resilience by proactively investing in these pillars. Best practices continue to evolve rapidly in response to digital innovation and shifting global economic dynamics. Complacency is not an option; continuous adaptation remains essential to navigate the complexities of today's uncertain landscape.

## The Six Pillars of Sustainable Growth



## Taking the long view

Although consistent improvement is critical, lessons from past successes - and failures - are equally valuable. The most impactful business insights emerge not from short-term tactical choices but from strategic thinking that guides decisions over time.

Naturally, pressure from shareholders seeking immediate returns or internal constraints around liquidity and operational stability can complicate long-term planning. These pressures are legitimate and deserve attention. Yet, corporate leadership bears the primary responsibility to steer the organisation toward sustained, future-oriented success. Effective leadership strikes a balance between immediate performance needs and a steadfast commitment to long-term resilience and sustainability.

Let us begin with corporate governance and explore how robust leadership can help businesses navigate Thailand's complex economic realities.



## About the Author:

**Ian Pascoe is the CEO & Managing Partner at Grant Thornton in Thailand. He has over two decades of experience in corporate restructuring and finance.**

Since moving to Thailand in 1998, Ian has excelled in revitalising and streamlining underperforming business units, while also engaging with employees, trade unions, and regulatory authorities. His expertise includes corporate finance, mergers and acquisitions, fund management, and litigation. At Grant Thornton, Ian leads the charge in steering businesses through transformative changes, adeptly addressing the challenges and opportunities of the digital era. His leadership is pivotal in aiding companies to adapt, optimise operations, and secure their future success in an ever-evolving business environment.



# Governance: The Foundation of Sustainable Business

By Chris Cracknell

Governance may not be flashy, but it's foundational. Unfortunately, it is often seen as a burden or barrier to running a business. However, if executed properly, leadership and its offshoots foster ethical operations, ensure transparency, and pave the way toward long-term success including the generation of sustainable profits and cash. It is a tool that supports leaders and provides an environment that empowers colleagues.



## Setting the course

Company leaders bring vision, drive, experience, maturity, and expertise to the businesses they oversee. When these qualities are applied with sensitivity and according to shared values, they produce increases in:

- Trust and confidence from the team
- Employee assertiveness when addressing problems and opportunities
- Transparency within the organisation, as inconvenient truths are no longer hidden from higher-ups
- Adherence to rules, norms, and regulations, as personnel are more engaged with and invested in their work activities



## Case Study

Thailand's own PTT Public Company Limited is a case in point. The state-owned energy giant has leaned heavily on robust governance to navigate its own transition toward sustainability. The company's board oversees long-term strategies like its decision to invest heavily in renewable energy and reduce carbon emissions, which has kept the organisation competitive at a global level while meeting national environmental goals.

PTT's governance benefits from a **multi-layered oversight structure** that blends state-owned accountability with private sector agility. Although PTT operates under the watchful eye of the Ministry of Finance and the State Enterprise Policy Office, its board and executives have carved out a system that prioritises long-term strategy over short-term wins, with the company's overall direction shaped by a clear ethical compass.

This system is designed to ensure balanced as well as values-based decision-making. Comprised of five key committees (Audit, Nomination, Remuneration, Corporate Governance and Sustainability, and Enterprise Risk Management), PTT's board examines proposed annual plans, budgets, and risk strategies according to Thailand's energy security needs and global decarbonisation expectations.

Moreover, the board members are bound to six Good Corporate Governance Principles: Accountability, Responsibility, Equitable Treatment, Transparency, Vision for Long-Term Value, and Ethics. These ideals are enforced through a Code of Business Ethics Handbook that every director, executive, and employee must follow.

These built-in company guideposts, alongside other safeguards such as PTT's zero-tolerance anti-corruption policy, have helped the company adeptly navigate political, economic, and environmental disruption over the years while still adhering to its core mission. Crucially, the governance system outlined above follows strict mandates whose effect is to direct and refine company activity rather than grind it to a halt through bureaucratic inertia. Part of this refinement process, of course, includes legal checks to confirm that company activity falls within regulations.

Among other achievements, this holistic approach earned PTT the **world's #1 ranking** for oil & gas companies in S&P's Global's Corporate Sustainability Assessment.







## Earning trust through accountability

As economies develop, so too do demands for transparency and regulatory compliance. Governance which prioritises clear reporting and corporate responsibility not only avoids potential legal penalties but also builds credibility with stakeholders.

Businesses such as PTT's - with governance boards that emphasise ethical practices and transparency - find themselves with agreeable employees, customers, regulators, and investors alike, because these stakeholders can take comfort in the knowledge that high standards are maintained even behind the scenes.

Such policies and governance structures are indicative of good business health, which in turn attracts loyalty at every level. Internal audits, transparent analyses of sourcing practices, and other quality control initiatives similarly have the effect of increasing brand confidence, turning compliance and accountability into a competitive edge over time.

**“As economies develop, so too do demands for transparency and regulatory compliance.”**



### About the Author:

**Chris Cracknell is the Chairman at Grant Thornton. He joined Grant Thornton in 2016 after 39 years in industry driving international growth as a CEO and Board Director.**

Chris has a deep understanding of diverse sectors, especially in Thailand and Asia, as well as a commitment to sustainable business practices. His experience spans outsourcing, healthcare, and education, among others. At Grant Thornton, Chris focuses on guiding businesses through technological and strategic transformations, ensuring they adapt and thrive in changing economic landscapes, particularly in response to demographic shifts like Thailand's ageing population.





# ESG: Beyond Compliance to Competitive Advantage

By Tikomporn Kuanpoonpol & Sanporn Sanpatchaya

Sustainable environmental, social, and governance principles have evolved from a box-ticking exercise into a strategic lever that bolsters business resilience. The ideals they represent can future-proof your company against disruptions involving climate change, social unrest, or leadership scandals, while also unlocking new growth opportunities.

Resilient companies learn to see external shocks not just as threats but also as opportunities. As new business conditions force entire sectors of the economy to adapt, the best-run companies use agile methods to outpace their rivals and absorb their market share, ultimately turning risks into competitive advantages. The more healthy and well-run an organisation is internally, the easier it will be for its operations teams to pivot toward new sets of goals.



**“ Resilient companies learn to see external shocks not just as threats but also as opportunities.”**

## Turning Challenges into Opportunities with ESG

**Climate change**

**Environmental**

increased availability of carbon credits and BOI incentives

**Cultural shifts**

**Social**

improved loyalty, brand reputation, and employee engagement

**Industry disruption**

**Governance**

greater durability, trust, and adaptation speed



# Fortune favours the prepared business

## Case Study

Thai Union, Thailand's seafood giant, shows the practical advantages of ESG in action. Facing international criticism over their fishing practices, Thai Union did more than just comply with new norms. The company's **"SeaChange" strategy**, launched in 2016 and strengthened in the subsequent years, tackled overfishing head-on by tracing its tuna to sustainable sources **via the blockchain**. Thai Union also addressed labour concerns by auditing its supply networks and making changes where warranted.

These initiatives turned real reputational blemishes into positive brand features. As a result, Thai Union began to perform well in premium markets such as Europe (where ESG scores are highly correlated with commercial success), leading to steady revenue growth for the seafood exporter.

A similar approach was taken by CP ALL, the Thai retail giant running over 13,000 7-Eleven stores. Facing pressure on issues involving waste and community impact, the company **turned to ESG principles for solutions**. After careful planning, CP ALL rolled out a 'Green Store' model for its commercial locations - featuring solar panels on rooftops, biodegradable packaging, and rural job programmes - an initiative which cut energy use while also lifting local employment.

This proactive solution did more than just dodge incoming regulatory scrutiny. It also won over eco-conscious shoppers, helping the retailer to grow its market share significantly during the period.

## Making customers, employees, and the BOI happy

Although sensible ESG commitments more than pay for themselves in the long run, Thailand and other countries across the region routinely use tax policies and other incentives to make such business paths even more lucrative. Still, qualifying for these perks often requires sophisticated legal and technical knowhow, along with some careful planning in advance.

Turning ESG from a buzzword into action is less about sticking a green label on the brand, and more about rethinking how the business itself runs, weaving its principles into operations, culture, and strategy alike. Even if it were possible to cut corners and still pass a Board of Investment incentives review, your customers and your personnel would quickly identify the company's ESG programme as little more than window dressing - instantly negating much of the effort that went into it.

**“Turning ESG from a buzzword into action is less about sticking a green label on the brand, and more about rethinking how the business itself runs.”**

As with any initiative, companies should start by determining the area of biggest or most urgent need, and then assessing the likely impacts of various remedies. Once a set of actions has been decided upon, the relevant operational processes should be redesigned to meet clear and measurable goals, with staff trained and progress tracked along the way. Over time, the resulting efficiency improvements will make your business far more agile, and ready to meet the needs of tomorrow's economy.





## About the Authors:

**Tikomporn Kuanpoonpol is a Director of Tax & Legal at Grant Thornton, specialising in tax compliance and advisory services.**

She oversees compliance for foreign and Thai investors, ensuring alignment with Revenue Department regulations. Tikomporn's expertise extends to conducting tax health checks, advising on regulatory requirements, and guiding businesses through complex tax issues. Her work spans industries such as manufacturing, services, and trading, where she provides strategic insights that help companies maintain compliance while optimising financial performance.



**Sanporn Sanpatchaya is a Director in Tax & Legal at Grant Thornton in Thailand, with extensive experience in tax advisory, legal structuring, and business compliance.**

He advises businesses on international, indirect, and local taxation, tax incentives under Thailand's Board of Investment (BOI) scheme, foreign business licensing, and tax refund procedures. Sanporn has worked across various industries, including automotive, electronics, textiles, food processing, construction, software development, and consulting. A member of the Thai Bar Association and the Lawyer Council of Thailand, he holds a Master's in Finance and Taxation Law from Chulalongkorn University and a Bachelor's in Law from Ramkhamhaeng University.





# People: The Key to Long-Term Business Success

By Ratna Wright & Charasporn Uppawong

In today's fast-paced business environment, attracting and retaining top talent is no longer just about offering a competitive salary. Paycheques, while important, don't buy sustained loyalty and engagement; people seek purpose in their work and are animated by endeavours that reflect their own values and social priorities. In short, people want their work to matter.



They also want to join companies where loyalty is a two-way street. A meaningful corporate mission, after all, will have only a limited motivational effect if the personnel who execute that mission are in fear of being replaced by robots at the next opportunity.

Nor is it helpful to shun AI and the digital age altogether. As in so many other realms, a sensible middle ground is worth pursuing here. Personnel in all sectors are at their best and most effective when given advanced tools to work with. By recruiting diverse teams and training them to make the most of advanced AI software and other modern digital technologies, businesses can maximise their human potential in every respect.

Such teams stay together longer, work more synergistically, and are better equipped to address new challenges and opportunities whenever they may appear.

## Team-building in the digital age

### Case Study

Siam Commercial Bank, one of Thailand's oldest banks, has struck an impressive balance in these areas. The bank shook up its rigid hierarchical structure in recent years, opting instead for a more fluid and socially mobile **operational paradigm**. A key initiative first launched in 2019, **SCB 10X**, serves as a tech incubator that brings in younger talent and invites them to work side by side with more experienced bankers.

During the same period, the company also rolled out its in-house **digital academy** to thousands of company employees. By 2023, SCB 10X had staff working on cutting-edge projects like AI-driven wealth management and decentralised finance. SCB would go on to launch Thailand's first cross-border payment system using stablecoins with full regulatory approval in 2024.

SCB's cultural goals were no less ambitious, with the bank publicly announcing its plan to increase the representation of women on its management team to 50% by 2023. SCB's board reinforced this goal with strong oversight, ensuring that it would be actively pursued rather than left on the back burner. By 2021, they had **already exceeded their mark**, following the bank's proactive effort to recruit and mentor female graduates of STEM programmes.

Another worker-friendly policy at the bank involved worker flexibility. SCB did more than just allow their non-branch employees to **work from anywhere**; they invested in secure hardware and work collaboration tools to increase productivity among those working from home. Internal surveys in 2023 showed a notable jump in employee satisfaction.





**“ Paycheques, while important, don’t buy sustained loyalty and engagement.”**

The common thread here is that each major goal was announced in public, and then supported by meaningful initiatives which were backed energetically by company leadership. In Thailand, where community and harmony resonate throughout the business culture, companies that invest in their employees’ success and accommodate their needs will build stronger teams for the challenges ahead.

## About the Authors:

**Ratna Wright is a Partner in Business Consulting at Grant Thornton, bringing over 20 years of experience in enhancing human capital and business transformation across various industries.**

Her expertise enables her to guide companies through the strategic integration of AI and automation, focusing on optimising organisational efficiency and human resource development. At Grant Thornton, Ratna is dedicated to providing client-focused solutions, leveraging her deep understanding of human capital dynamics to help businesses adapt, thrive, and maintain a competitive edge in the digital era.



**Charaspon Uppawong is a Director of Business Consulting at Grant Thornton, where she leverages over 14 years of experience in human resources, focusing on talent acquisition, HR transformation, and strategic HR advisory, including compliance and organisational design.**

At Grant Thornton, Charaspon excels in applying the firm's methodologies to talent identification and development, providing consultative advice to clients on various HR aspects. Her expertise extends to leadership assessments, change management, and HR process improvement, helping businesses navigate the complexities of human resources in today's dynamic business environment.



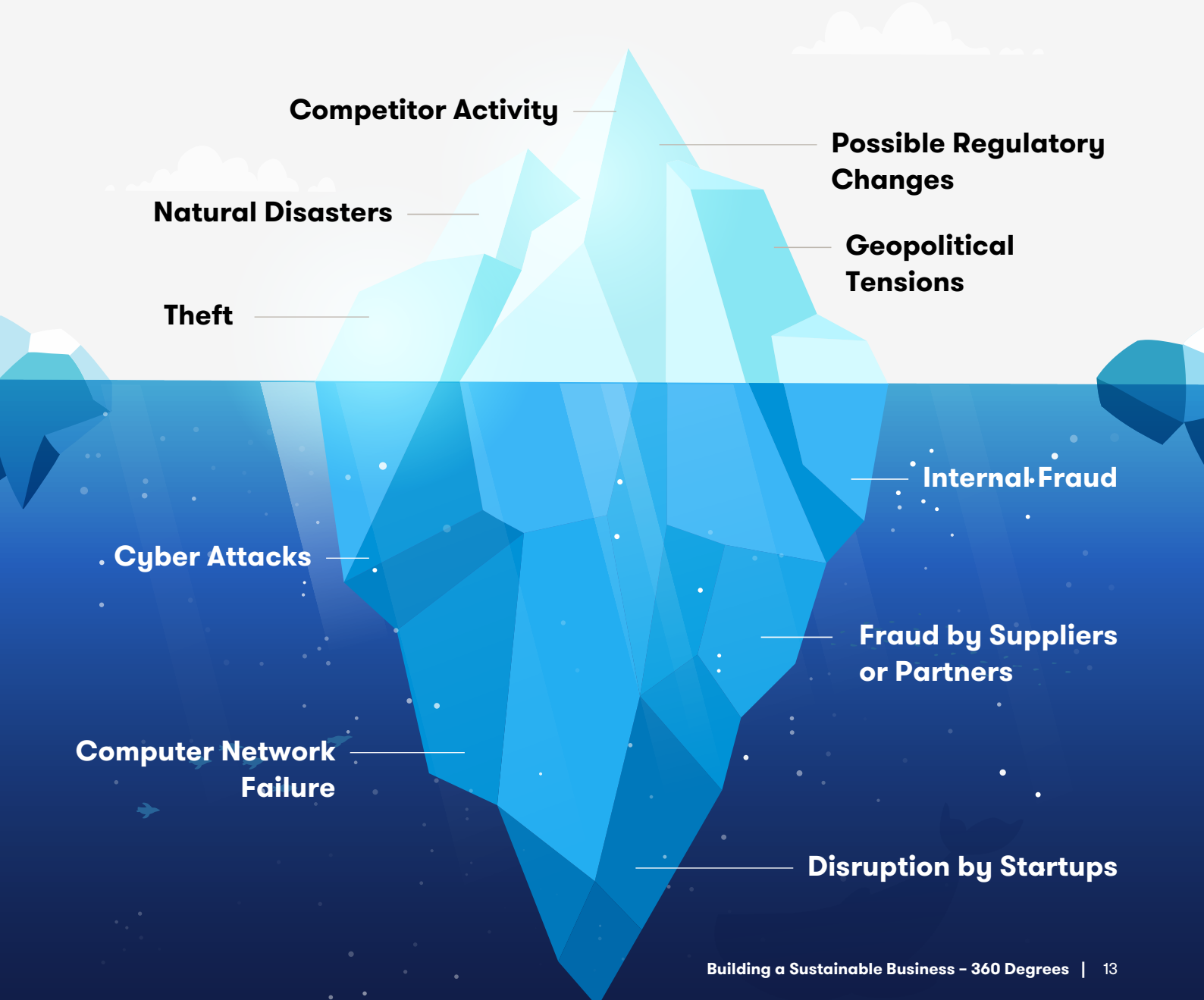
# Risk Management: Building Resilience in an Uncertain World

By Ashish Chaturvedi & Wonvisa Anantamongkol

A company is only as secure as its weakest link. From sector-shaking tech disruption, to scammers exploiting a security breach, to irreplaceable talent departing for greener pastures elsewhere, to fraud (both internal and external), businesses in every industry are vulnerable on a number of fronts - with even the most imposing competitive advantage in danger of vanishing overnight.

Because risk is ever-present, so too should be your company's commitment to spotting and mitigating it. Proactive risk management means scanning the horizon, and anticipating possible economic shifts, supply chain hiccups, regulatory curveballs, and unwelcome changes to every other variable that could darken your business's future. Each potential threat should inspire a sensible level of strategic adjustment to lessen the company's exposure.

## The Hidden Risks Beneath the Surface





# Turning risk into reward

Well-prepared businesses can actually benefit if threats do materialise and are dealt with swiftly. Although a ship sailing on smooth seas remains untested and therefore unproven, a ship that weathers harsh storms confirms its durability for all to see. By the same token, customers and investors will gain confidence in your company if it is seen to perform well under stress.

## Case Study

E-commerce platform Lazada faced a growing number of threats to its business model in recent years. These ranged from counterfeit products to fulfillment fraud, dangerous goods shipments, fake reviews, and more. In response, Lazada implemented advanced detection algorithms to **identify inauthentic digital behaviour** and remove fraudulent listings.

Lazada also **partnered with Smiths Detection** to install x-ray systems capable of detecting undeclared lithium batteries in shipments, negating potentially serious safety hazards. Other initiatives included collaborating with rights holders to prevent the sale of counterfeit goods.

Lazada had recognised that its success depended on maintaining trust and goodwill across all stakeholders. Thanks to its comprehensive approach to combatting risky behaviour on its platform, scam reports fell by 80% and the company reinforced its reputation as a secure, reliable e-commerce platform, further fuelling its growth in the region.

Another example of exceptional adaptation comes from Kasikorn Bank, which has launched **high-tech AI tools** which not only protect user accounts and online transactions from potential fraud and theft, but also study authentic user behaviour to improve services in the future.

The bank deploys a combination of biometric authentication, multi-factor authentication, and real-time monitoring systems to secure the reliability of its data systems. Its algorithm can effectively identify suspicious patterns of activity, blocking attempted scams that are already in progress.

On the human side of the equation, Kasikorn **educates its customers** about potential threats and how to avoid them. These efforts have enhanced customer trust and reduced the number of security breaches that affect the bank and its assets. Although cyberattacks will never disappear completely, Kasikorn's success in combatting them have boosted the bank's reputation as a reliable platform that can be trusted with sensitive financial information.

Threats to a company can appear at any time, and every crisis demands quick thinking. But most of the major decisions should have been made - and incorporated into company-wide staff training - long before the threat is at your doorstep. Proactive planning should also include regular risk assessments using data-driven approaches, monitoring newly emerging risks from developments such as entry into new markets, regulatory changes, the introduction of new products, or the adoption of new processes. The examples above show how proactive planning helps organisations weather the storms that will surely come, in one form or another.

**“ Threats to a company can appear at any time, and every crisis demands quick thinking.”**





## About the Authors:

**Ashish Chaturvedi is the Director of Forensic Advisory at Grant Thornton.**

His expertise in forensic accounting makes him an invaluable asset to clients navigating the complexities of AI integration and risk management. At Grant Thornton, Ashish plays a pivotal role in ensuring that businesses not only harness the power of AI for innovation and efficiency but also fortify their operations against the evolving landscape of cybersecurity threats and risks. His dynamic approach to forensic advisory provides clients and colleagues alike with unique learning opportunities and insights into the critical balance between technological advancement and risk mitigation.



**Wonvisa Anantamongkol is the Director of Business Risk Services at Grant Thornton in Thailand, bringing over 16 years of experience in internal audit, external audit, and management consulting across a range of industries.**

Her expertise spans internal controls and risk mitigation strategies, enabling businesses proactively manage financial and operational risks, strengthening compliance and resilience in a rapidly changing environment. Wonvisa combines strategic insight with practical implementation delivering value-driven solutions tailored to each client's unique needs. Known for her collaborative leadership style, she is passionate about empowering teams and clients to navigate complex business challenges and achieve sustainable growth.



# Transactions & Sustainable Growth: Navigating Deals for Long-Term Results

By Steven Recher

Mergers, acquisitions, and strategic investments aren't just for companies aiming for expansion. When executed properly, these transactions enable organisations to become smarter, more agile, and self-sufficient - shoring up their future by expanding markets, diversifying revenue streams, and embedding sustainable practices. In Thailand, where robust economic growth pushes firms to contend with global competition, well-structured deals serve as powerful levers for resilience and scale.

Well-planned transactions also drive significant progress toward ESG goals. Targeted investments, acquisitions, and strategic alliances grant companies access to specialised resources, technology assets, and expert teams—capabilities that might otherwise be out of reach. Sometimes when entering a new market or acquiring a key technology is critical, the simplest solution is to buy or partner with an organisation that already has that expertise.



**“ Mergers, acquisitions, and strategic investments aren’t just for companies aiming for expansion.”**

## Investing in sustainability

### Case Study

In 2018, Thailand's own energy firm B.Grimm Power did exactly that by entering into a joint venture with Vietnam's Xuan Cau Group to co-develop one of Southeast Asia's largest solar farms - a partnership that marked the start of many such strategic alliances for the company. In 2020, B.Grimm further diversified its renewable portfolio by partnering with a major Chinese energy supplier to build **the world's largest floating hydro-solar hybrid project** at Sirindhorn Dam in Thailand. Other sustainable energy initiatives during this period include B.Grimm's investment in a Vietnamese wind farm, the acquisition of a combined-cycle power plant in southern Thailand, and the purchase of a majority stake in a Vietnamese solar power company, along with several smaller transactions.

These strategic moves have enabled B.Grimm to reduce its overall greenhouse gas emissions by approximately 10.4% from 2018 to 2023, with several more clean energy projects under development. The company has also issued green bonds to raise funds for further clean energy investments. During this period, B.Grimm's valuation has risen sharply as green investors began to take an interest in its sustainable growth model. The company has meanwhile **received formal recognition** and praise for its ESG achievements - an impressive turnaround for a firm that was once heavily reliant on fossil fuels.





## The winds of change

Innovations like these are future-proofing business operations as evolving cultural and regulatory trends demand continuous environmental upgrades. By getting ahead of these requirements, companies enhance credibility with customers, partners, and employees, maintaining positive brand momentum long after a merger or investment. ESG factors are no longer an afterthought; buyers now rigorously assess environmental impact, labour practices, and governance risks during due diligence, recognising that these variables can make or break a company's long-term value. In Thailand, where sustainability is a primary focus for both corporate leaders and regulators, a strong ESG record can command a premium, while a weak one can quickly erode investor confidence.

Ultimately, with customers, employees, and the wider community exerting increasing influence over business practices, integrating sustainable operations isn't just a regulatory or reputational necessity - it's a strategic imperative for long-term resilience and growth.



### About the Author:

**Steven Recher is a Director in Transaction Advisory Services at Grant Thornton in Thailand, bringing nearly two decades of experience in financial due diligence, M&A advisory, and audit.**

He specialises in technology, blockchain, and digital assets, focusing on cross-border transactions, strategic advisory, and financial reporting. Over the years, Steven has led audit and advisory engagements for multinational corporations, SEC registrants, and blockchain firms across the U.S., Japan, Southeast Asia, and Europe. Leveraging his expertise in digital asset advisory, IT risk assessment, and financial reporting, he helps businesses navigate complex financial and regulatory challenges. Steven has supported clients in financial services, manufacturing, and energy, advising global cryptocurrency exchanges, fintech firms, and asset managers on due diligence, regulatory compliance, and digital finance transformation.



# Technology: Driving Sustainable Innovation

By Andrew McBean

Why do we use technology? We use it for both defensive capabilities, such as increasing efficiency and productivity, and offensive purposes, such as obtaining more customers and selling more products. This duality strongly supports the need for innovation as the single most important lever to facilitate both environmental sustainability and long-term value creation.

Technology also forms the basis for modern security, keeping both your company and its customer data safe from misuse. Its utility for defence is by no means purely reactive; modern AI is an indispensable part of effective proactive risk management.

Today, no company can maintain its success for long without putting this at the heart of their business. Regulations like the Personal Data Protection Act add extra urgency to this. There is simply no choice: companies must both embrace technology, and ensure that it is being fully exploited.

Your competitors are already using automation and AI to enhance their production lines, their risk management processes, their customer service departments, and their administrative functions. Defensively these initiatives save energy and cut waste and take the monotonous work away from your employees. Offensively, this frees up talented employees with specialised knowledge to focus on more creative and value-adding tasks.

Getting started is often the hardest part. Selecting and then committing to the right technological path is difficult, but lack of expertise at the leadership level is no excuse. Consultants can easily be brought in to develop a digital strategy for your business, hire tech experts to execute it, and ensure they transfer their skills to your internal teams.



**“ Selecting and then committing to the right technological path is difficult, but lack of expertise at the leadership level is no excuse.”**





# Adapt or perish

## Case Study

Leading beverage company Thai Beverage has committed itself to implementing **eco-friendly packaging and recycling initiatives** across its product lines, consistent with its circular economy goals. To that end, the company has reduced the thickness of its aluminum cans, minimised paper usage in its packaging, and developed lighter caps for its drink bottles. Combined savings from these projects already surpass 400 metric tonnes of material per year - lowering costs, pleasing environmentally conscious consumers and staying ahead of the regulatory curve.

Thai Beverage is likewise investing heavily in the recycling and reuse of its products, with its ambitious circular economy goals influencing everything from the package design, marketing, and after-market treatment of its containers. To ensure that such efforts are prioritised within the organisation, employee compensation at all levels of Thai Beverage is tied to the company's ability to meet these recycling targets in the years ahead.

Nor is Thai Beverage alone in its environmental pursuits. Once a coal giant, Thai energy firm Banpu transformed its operations by 2023 in response to climate activist pressure and Thailand's push toward renewables. Banpu rolled out **IoT sensors across its coal and solar plants**, slashing downtime as well as emissions through real-time monitoring of their operations.

Banpu is also **embracing a blockchain system** to track and verify its green energy credits, assuring buyers of sourcing authenticity while also solidifying the organisation's move toward solar and wind power. Renewables became a sizable share of Banpu's portfolio by 2024, modernising and balancing the business while keeping profits steady.

Other notable companies have also followed technological paths to digital success. Grab uses AI in its mapping system to optimise driver routes based on traffic and other variables, saving time per ride and cutting fuel use - while making customers happier. The transportation and delivery company is also **moving toward blockchain** to secure parts of its payment system.

Technology drives sustainable innovation when it is purposeful, secure, and tied to genuine community values. This in turn provides both defensive and offensive benefits. Of course, developing new systems also requires great vision and skill, as well as a commitment to training employees in their effective use. The task is difficult yet the rewards are monumental, as a fast iterative cycle can keep companies at the head of their industry for a long time to come.



## About the Author:

**Andrew McBean is a Partner, Advisory Services - Technology and Digital Services at Grant Thornton, with a rich background in technology from his time at Microsoft, IBM, and other firms.**

His work spans across Indonesia, Japan, South Africa, and Thailand, emphasising inclusivity and cultural sensitivity. At Grant Thornton, Andrew focuses on delivering client-centric solutions, leveraging his expertise in digital transformation and process optimisation as well as his present field of study - an MSc in AI. He specialises in guiding businesses through digital upgrades and efficiency improvements, helping them to harness technologies like RPA and AI to enhance their operational agility and drive growth.





# A Blueprint for the Future

By Ian Pascoe

Companies too often pay lip service to sustainability, launch ambitious-sounding initiatives about it for their marketing or branding efforts, and then when public attention has drifted elsewhere, revert quietly to business as usual.

This is a mistake. Customers use social media to hold businesses to their stated goals. Talent gravitates toward companies that live their values, and disengages from firms that don't. Employees frustrated by corporate inaction sooner or later start to share data with journalists, who in turn influence investors.

And even absent the human element, the alternative to a sustainable business model is an unsustainable one - ensuring that collapse is not so much a question of if but when.

The solution is to actually follow through on your promises and values, with full energy and commitment. Sustainable business practices are not the wrapping paper; they are the product itself.

## Raising the pillars from the ground up

Attentive readers will have noticed a few patterns emerging from this report on sustainability pillars.

The first is that no pillar stands alone. They each rely on the others for support, with a lot of substantive overlap between them as well. Governance promotes values, which include environmental and social responsibility; talent then appreciates that focus, increasing loyalty and commitment; investments and acquisitions accelerate progress in key areas; risk management cements every step forward to prevent backsliding; and technology improves the effectiveness of every detail.

The pillars hold up not only the company at large, but also each other. Each has a role to play in building the strength of the other pillars.

Another common theme is that the success stories outlined above are the result of smart decision-makers stepping back from operational details and day-to-day concerns, and focussing instead on the bigger picture. In this way, fossil fuel companies can learn to see that they are not in the business of selling coal and oil, but rather selling



energy. This wider view lets them pivot as soon as a more desirable energy source becomes cost-effective for them to use.

Logistics companies can likewise learn that they are not in the business of trucking, but rather transportation. This insight lets them switch to drones when flooding blocks the roads, delighting their customers while reducing their own financial exposure to changeable weather patterns.

The expanded perspective lets digital accommodation providers learn that their customers are paying not only for hotel rooms, but also for trust and confidence. Businesses in that sector can build loyalty by meeting those unstated demands, or fade away over time by neglecting them.

## From ideas into action

A real sense of urgency is needed to keep up with today's fast-moving economy. Each company should decide on a set of sustainability principles that are both clear and inspiring, while remaining foundational enough to provide meaningful guidance long into the future. These values should integrate the pillars outlined above, and be woven into the DNA of all its operations.

**“ A real sense of urgency is needed to keep up with today's fast-moving economy.”**

Implementing those principles in practice, and adapting further as conditions change, will require real knowhow at a technical level - and organisational momentum at a cultural level.

Grant Thornton in Thailand has been helping businesses meet these challenges for decades. From talent recruitment, to extensive assistance on the administrative side, to technical consulting, to transformation management services and more, we can help set a sustainable foundation for your business and its long-term success. [Contact us](#) to find out more.



## About the Author:

**Ian Pascoe is the CEO & Managing Partner at Grant Thornton in Thailand. He has over two decades of experience in corporate restructuring and finance.**

Since moving to Thailand in 1998, Ian has excelled in revitalising and streamlining underperforming business units, while also engaging with employees, trade unions, and regulatory authorities. His expertise includes corporate finance, mergers and acquisitions, fund management, and litigation. At Grant Thornton, Ian leads the charge in steering businesses through transformative changes, adeptly addressing the challenges and opportunities of the digital era. His leadership is pivotal in aiding companies to adapt, optimise operations, and secure their future success in an ever-evolving business environment.





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