

# Key Success for Registered Nurses to Be Entrepreneur in Senior Healthcare Business in Thailand

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Senior Healthcare Business in Thailand tends to be great success since Thailand is now moving towards aging society and will be a full completed aging society by 2025. The best candidates for healthcare business entrepreneur are registered nurses since they have skill and knowledge to provide cares for senior citizens. The regular customers often emphasize on choosing the healthcare providers from the entrepreneurs that have the expert knowledge in their professional career. The key factors to make this kind of business to be successful are education, investment plan, place, entrepreneur, supporters, and strategy. In addition, the 4P analyses for preparing of market are products, price, place, and promotion. The success of senior healthcare business depends on the entrepreneurs who possess skill, knowledge, and ability to manage stability and sustainability.

*Keywords:* registered nurses, entrepreneur, senior healthcare business

## Introduction

Nowadays the population structure of the world is changing into aging society. The world population is increasing towards a completed aging society. The United Nations stated that any nation, which has a senior population who are more than 60 years old, more than 20 percent, can be considered as an aging society. Since the young population is decreasing but the senior population is increasing, there will be a changing demand in most of the aging society. Therefore, healthcare business for senior citizen is an increasing important segment of healthcare business in general. From the senior population survey 2015 (United Nations, 2016), it found that there is a high demand of help for senior citizens who are over 80 years old. The United Nation has classified the aging society into three categories. First is aging society. This happens when there is more than 10 percent of population with the age of 60 years old and above, or there is more than seven percent of population with the age of 65 years old and above. Second is age society. This happens when there is more than 20 percent of the population with the age of 60 years old or above, or there is more than 14 percent of population with the age of 65 years old or above. Third is super aged society. This happens when there is more than 20 percent of population with the age of 65 years old and above (Foundation and Research Institution for Senior Citizens of Thailand, 2016). It is important to fill up the increasing demand for healthcare business for senior citizens . The

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Thai government is aware of this problem and opportunity and tries to promote the local senior healthcare business to be successful in many of rural areas and suburban areas of Thailand (SCB Economic Intelligence Center, 2016). However, it is not easy for new entrepreneurs to be successful in the world of competitiveness, changing in technology, as well as changing in consumer behavior. However, the good candidates to be the entrepreneurs of senior healthcare business are registered nurses since they have a basic skill and knowledge to provide care for the daily healthcare for senior citizens (Wongleedee, 2013). Therefore, this research was aimed to investigate more of the key success in senior healthcare business.

### Research Methodology

The objectives of this research paper were to study the ways to enhance the level of success of senior healthcare business by increasing their level of competitiveness with good strategic marketing plan and to study guidelines to conduct a synthesis of the new knowledge of Thai senior healthcare business by utilizing modern knowledge of management. The scope of the research study included senior healthcare reformation and registered nurses as entrepreneurs. The qualitative method research was utilizing with the task of literature review of many important articles, news, laws, government policy, newspaper, and websites in order to suggest important and innovative ideas and concepts of key success in senior healthcare business.

### Findings

The findings of this research revealed that senior healthcare business model that will allow registered nurses in Thailand will have a better chance of success in becoming entrepreneurs of senior healthcare business (Chen, 1998). The key success factors included education, investment plan, place, entrepreneur, supporting staff, and strategy. First is education. The entrepreneur must have basic training, knowledge, skill, and direct education in healthcare in order to manage the senior healthcare business successfully. Second is investment plan. This plan needs to include investment strategy, marketing strategic plan, target group, and location of the business (Kotler, 2000).

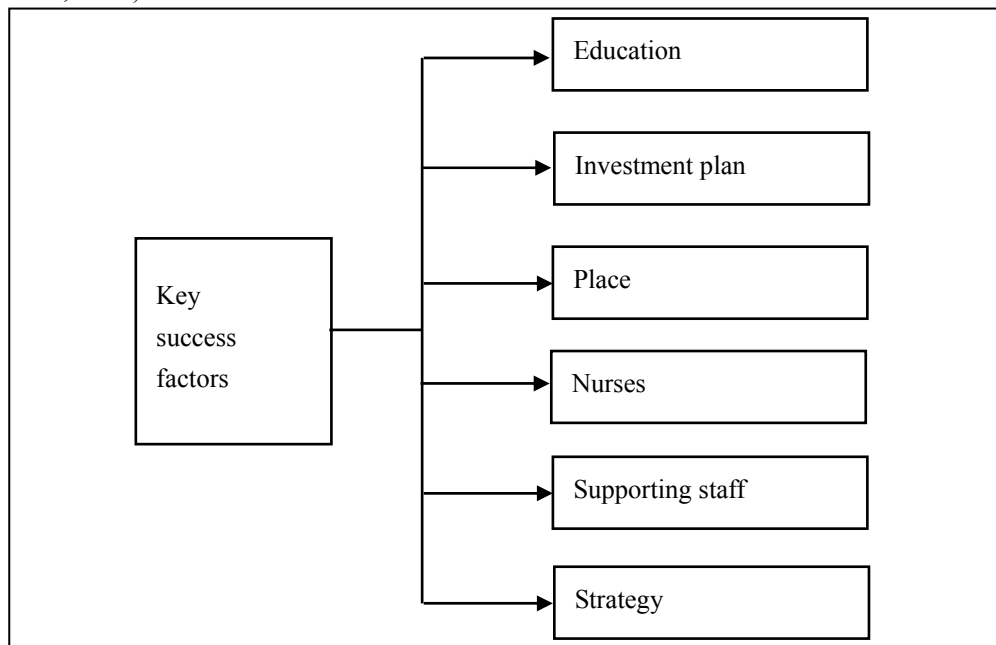


Figure 1. Key success factors.

Third is place. It is important to have its own land and building. If the land and building are on loan, it will create too many costs in the long run. Fourth is nurse. This means there must be nurses working for your healthcare business and the organization must have many kinds of network to obtain knowledge and officials in the peak demand. Fifth is supporting staff. It is important for entrepreneur to have cooperation with nursing school to supply all the manpower that they need with high quality and less expensive. Sixth is strategy. In order to perform all five keys of success to be successful, it needs a proper strategy to manage the organization with high level of effectiveness and efficiency. In addition the findings also revealed the importance of 4P or product, price, place, and promotion. Product is a service provider of senior healthcare service to make sure that they are safe, well-care, and healthy. Price must be reasonable price that can be acceptable by the market. If there is a good management that can reduce the cost, the low cost can be passed to consumers as low price. Place must be a convenient location and easy to access by many different kinds of transportation. The entrepreneur should have its own land and building to save the cost of investment. Promotion is also important. There should be a promotion for daily, monthly, and yearly plan (Handbook of Senior Nursing, 2016).

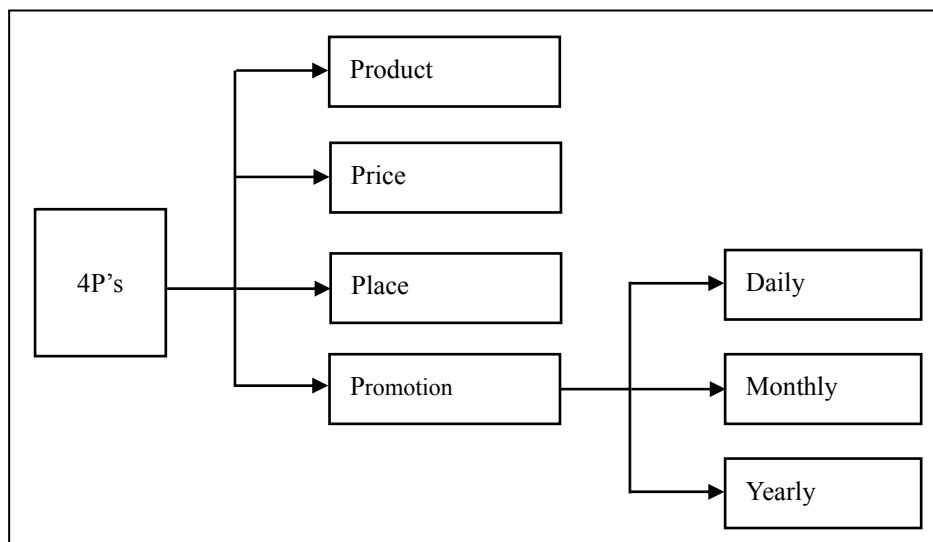


Figure 2. Marketing 4P's.

### Conclusion

There is certainly a high demand for senior healthcare business in Thailand and around the world due to the increasing population of senior citizens. Registered nurses have a high potential to be entrepreneur of senior healthcare business. They need to search for a great opportunity to look in a different perspective to do new and competitive business to offer new and different alternative for senior citizens. The customers in this area often look for the senior healthcare business in their local areas with the skills and knowledge as well as the readiness of providing care with professional cares (Rauyruen, Miller, & Barret, 2007). In order to be successful in this competitive business, entrepreneurs need to understand the key success factors which are education, investment plan, place, entrepreneur, supporting staff, and strategy (Tylor, 1998; Yoon & Uysal, 2005).

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