A FEASIBILITY STUDY OF ESTABLISHING A DOMESTIC TRAVEL AGENCY

by

Mr. Poonlarp Parinyaphat

A Final Report of the Three-Credit Course
CE 6998 Project

Submitted in Partial Fulfillment
of the Requirements for the Degree of
Master of Science
in Computer and Engineering Management
Assumption University

November, 2001

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Project Title	A Feasibility Study of Establishing a Domestic Travel Agency
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Academic Year	November 2001

The Graduate School of Assumption University has approved this final report of the three-credit course, CE 6998 PROJECT, submitted in partial fulfillment of the requirements for the degree of Master of Science in Computer and Engineering Management.

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ABSTRACT

This project is the feasibility study of how to establish a domestic travel agency. This project has to be studied for the confidence of the investors. This travel agency emphasizes on the customer satisfactions and the effectiveness in serving the customers.

The feasibility in establishing a travel agency can guide whether it should be invested following the Marketing Study, Technical Study, Project Management Study, and Financial Study. After studying every plan, we can find that the number of tourist arrivals increase every year while the travel agencies in Thailand are not enough to support the increasing numbers of tourist arrivals, a tour programming will be provided following the target groups including East Asian and European, our domestic travel agency has a tangible organization structure where each department can work without repetitive tasks following the plans to achieve the determined policy. With 10 years domestic travel agency operation, annual sales revenue is 100,247,520 baht at 100% capacity, 1,843,000 baht in fixed investment cost, 1,343,000 baht in replacement cost in 2006, and 2,055,000 baht in pre-operation expenditure with initial interest, 22,420,427 baht in net present value which can be proved, the internal rate of return (IRR) is 53.41 percent, the return on equity (ROE) is 88.39 percent which is considered high for the shareholder because the domestic travel agency is a kind of service business that has a low operation cost compared to the shareholder equity. And the payback period is 4 years 5 months starting in 2002.

But feasibility is still only a guide or reference that helps to support the investor decision. The feasibility has no 100% reliability because of other factors. So it depends on the investors whether they will establish a domestic travel agency or not.

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I. INTRODUCTION

1.1 Significance of Project Feasibility Study

In establishing any businesses, every investor always faces two main problems. The first one is they don't know in what kind of businesses they should invest. This problem is not difficult to solve because there are many sources of information which they can search. The private company and government department can widely inform the information to the investors. When the investors are interested in any kind of businesses, the second problem will happen. This problem is the investors don't know whether they should invest in that kind of business and whether there are the following problems including marketing problems, production problems, and financial problems. The initial introduction is not enough for the investors in deciding to invest in a project. So the method for the confidence of the investors is Project Feasibility Study.

When the investors decide to invest for a kind of project, the feasibility study is an important part in supporting the decision making. In case of investing in a domestic travel agency, a project also has to be studied about the feasibility for the confidence of the investors. This domestic travel agency is a company which acts as a guide for both foreign and Thai tourists who are interested in travelling in the interesting and fantastic travel locations. This travel agency emphasizes on the customer satisfactions and the effectiveness in servicing the customers. From the above information, we realize that we can succeed in establishing a domestic travel agency or the other projects only when we have already operated the feasibility study. So this project, a feasibility study of establishing a domestic travel agency, is founded for an effective travel company in Thailand.

A feasibility study of establishing a domestic travel agency, is the study for the feasibility in establishing a travel agency whether it should be invested following the studies or the plan which include Marketing Study or Marketing Plan, Technical Study or Technical Plan, Project Management Study or Project Management Plan, and Financial Study or Financial Plan. The feasibility study can support the investors in decision making whether they should invest in that project investment or not. But feasibility study is not a strong indicator telling the investors they have to invest in this project if the result of the feasibility study is positive.

1.2 The Location Problem

At the present, the income balance of Thailand is negative when it is compared to the outcome balance. In establishing a domestic travel agency, a kind of service industry, which emphasizes on serving the foreign tourists can increase the income balance of Thailand. Because of the low growth in technology of Thailand, Thai people have to import some kinds of products from abroad, such as electrical machines, chemical solution, parts of production, heavy machines and tools, cars, and etc. Some Thai people always appreciate the imported products such as dresses, cosmetic, and etc. While the business which can increase the national income is at a small amount when compared to the importing business. These cause Thai economic to be bad or constant. So the business that can earn from the foreigner is one which can support Thai economic although it can't solve this big problem. Then this project, a domestic travel agency, one business which is able to earn income from foreigners is created. Our business will be operated for guiding the foreign tourists travelling around Thailand. This domestic travel agency will operated in 2002. But before deciding to establish a domestic travel agency, we have to study the feasibility of this project to see whether it should be invested now for the 2002 operation.

1.3 Project Objectives

Feasibility study of establishing a domestic travel agency is one which collects all of the information that is able to support the plans including Marketing plan, Technical plan, Project management plan, and Financial plan. After collecting the concerned information, we have to analyze and study the concerned factor of the collected information in order to relate to the determined plan in establishing a domestic travel agency. And the last step is applying the collected information and simplifying in vision of investor for the concluded result of how this project is after studying the feasibility study.

All steps of feasibility study of establishing a domestic travel agency will be done in this project for only one main objective which is establishing an effective domestic travel agency both of operation and service for the customer satisfaction.

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II. STUDY OF THE CURRENT TRAVEL INDUSTRY

In studying the current domestic travel industry, we have to collect a lot of information which can be implemented in the business plan. The domestic travel agency is a business or industry which serves both Thai and foreign tourists. But our domestic travel agency will serve only foreign tourists because most of Thai tourists always travel by themselves. So we have to focus on only foreign tourists. Initially, we have to know the number of international tourist arrivals annually to analyze the trend of arrival. Then the nationality of international tourist arrivals will be analyzed to screen the nationality which are able to be served by our business. After we know the nationality of the tourist arriving which always travel to Thailand, we will analyze the international tourist arrival by mode of transport and the purpose of visit. This information is the indicator that increases the investor confidence by telling him whether he should invest in this domestic travel agency or not. In addition, this information can make our domestic travel agency able to determine the target group of customers following the collected information including number of tourist arrival, nationality of tourist, purpose of visit, and mode of transport.

2.1 The Current Tourist Arrival Background

First all international tourist arrivals would be analyzed to show the trend of arrival. If the trend is decreasing, the domestic travel agency should not be invested at this time. On the other hand, the increasing trend of arrival presents the probability in investing in this project.

2.1.1 International Tourist Arrival During 1995-2000

The international tourist arrival will be analyzed for the trend as Table 2.1.

Table 2.1. The Number and Percent Change of International Tourist Arrival During 1995-2000.

1995		1996		1997		1998		1999		2000	
number	% change	number	% change	number	% change	number	% change	number	% change	number	% change
6,951,566	12.73	7,192,145	3.46	7,221,345	0.41	7,764,390	7.53	8,580,332	10.50	9,508,623	10.82

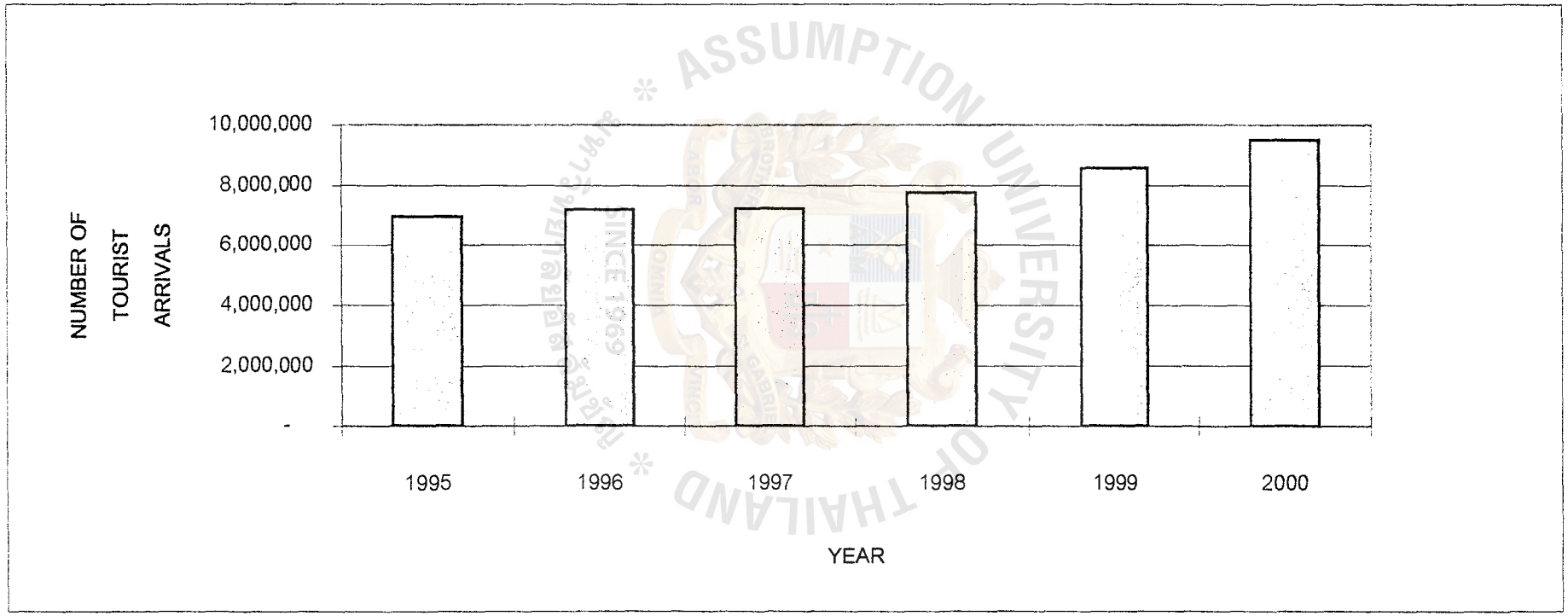

Figure 2.1. International Tourist Arrival During 1995-2000.

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From Table 2.1 and Figure 2.1, we find that the international tourist arrivals during 1995 to 2000 has the increasing trend. In 1995, there are 6,951,566 tourist arrivals and 12.73 percent changing from 1994. In 1996, there are 7,192,145 tourist arrivals and 3.46 percent changing from 1995. In 1997, there are 7,221,345 tourist arrivals and 0.41 percent changing from 1996. In 1998, there are 7,764,390 tourist arrivals and 7.53 percent changing from 1997. In 1999, there are 8,580,332 tourist arrivals and 10.50 percent changing from 1998. In 2000, there are 9,508,623 tourist arrivals and 10.82 percent changing from 1999. Following the above information, the international tourist arrival trends are increased every year. When we compare the international tourist arrivals in 1995 with 2000, we find that there is 37 percent changing during 5 years statistic. Otherwise, the trend of tourist arrivals still increases every year. These information tell the investors that there is probability in establishing a domestic travel agency in 2001 under this situation.

After the trend of international tourist arrival has been already analyzed, the increasing trend of arrivals can be proved. Then the nationality of the tourist arrival will be analyzed next. But the nationality is so complicated in analysis, so we have to analyze at the international tourist arrival by mode of continent for less complication in analysis.

2.1.2 International Tourist Arrival by Mode of Continent

Mode of continent of international tourist arrival will be analyzed at the main group including East Asia, Europe, America, South Asia, Oceania, Middle East, and Africa. The collected information of the international tourist arrival by mode of continent is shown in Table 2.2. These information can be implemented to set the first priority continent and the second priority continent which our business has to respect to.

Table 2.2. International Tourist Arrival by Mode of Continent During 1995-2000.

Nationality	1995	1996	1997	1998	1999	2000
East Asia	4,358,354	4,513,315	4,568,837	4,282,589	5,000,701	5,545,856
Europe	1,574,491	1,605,113	1,585,915	2,108,909	2,116,806	2,301,807
The America	357,674	383,925	388,190	538,293	595,381	663,276
South Asia	270,478	271,269	229,571	265,054	291,797	352,007
Oceania	223,953	251,876	271,442	343,938	344,879	378,782
Middle East	119,358	119,198	126,427	148,597	154,760	182,408
Africa	47,258	47,449	50,963	77,550	76,008	84,487
Total	6,951,566	7,192,145	7,221,345	7,764,930	8,580,332	9,508,623

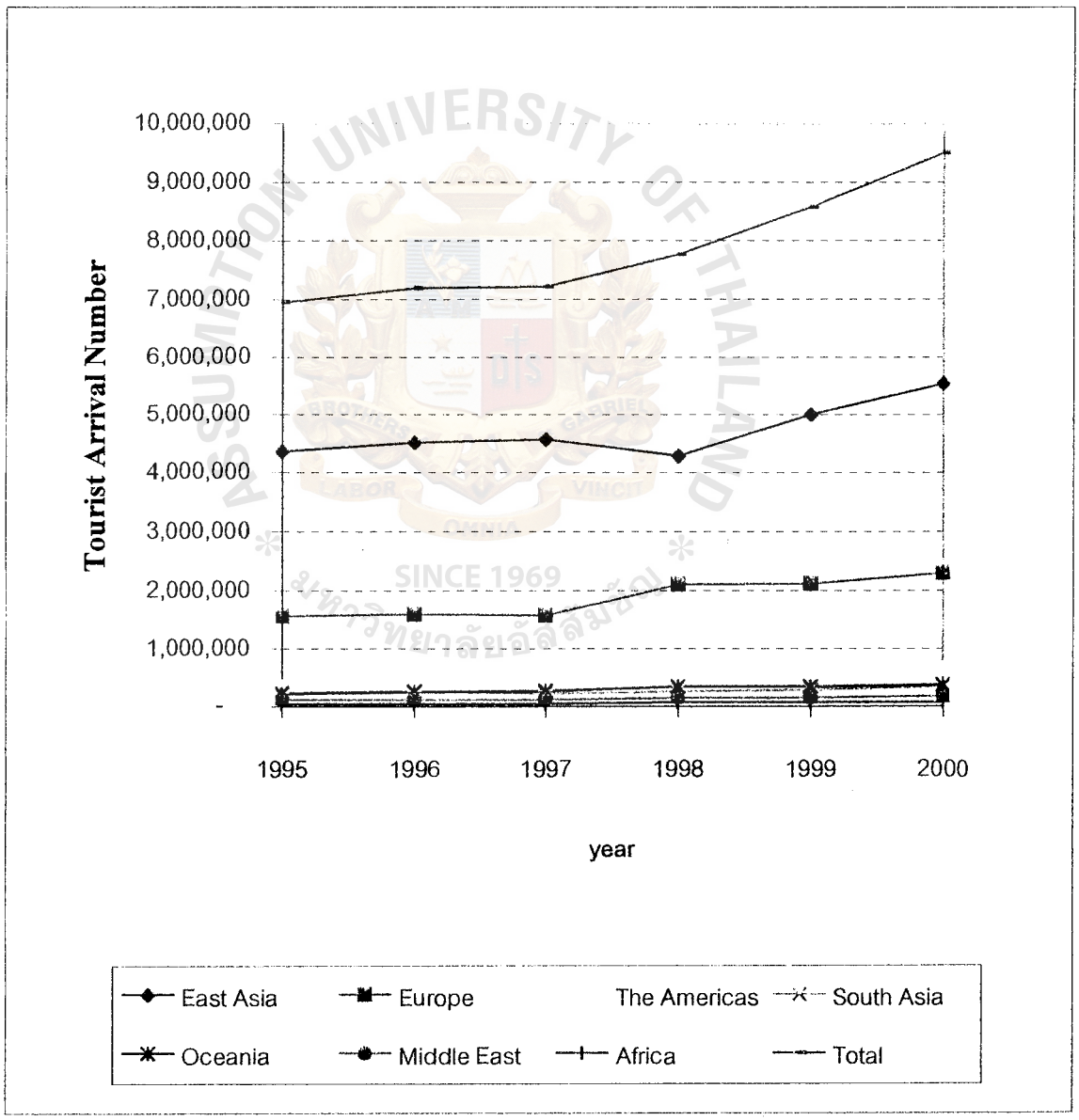

Figure 2.2. International Tourist Arrivals by Mode of Continent During 1995-2000.

From Table 2.2 and Figure 2.2, every continent has increasing tourist arrival to Thailand every year. But we have to analyze for the first priority group that our business can serve. Most tourists who arrive in Thailand by mode of continent are East Asia and Europe. In 2000, there are 5,545,856 East Asian tourists who arrived to Thailand from all 9,508,623 international tourists or can be calculated to be 58.32 percent from all international tourist arrivals. And there are 2,301,807 European tourist arrivals in 2000 or 24.21 percent from all tourist arrivals. The other tourists which are American, South Asia, Oceania, Middle East, and Africa have the low number of arrivals. So the first priority tourist group is East Asian and European tourist because of the high rate of arrival.

After we know the continent target which are East Asia and Europe, we have to go on analyzing the description of East Asia and Europe.

2.1.3 Asian Tourist Arrival

After we know that most international tourist arrivals by mode of continent are East Asia and Europe, we have to go on analyzing for the country or nationality of those tourists. At first we will analyze the East Asia group which nationality of tourist always travel to Thailand and may be served by our business. The East Asia continent will be analyzed at the nationality of Brunei, Indonesia, Malaysia, Philippines, Singapore, Vietnam, China, Hong Kong, Japan, Korea, Loas, and Taiwan.

From the collected information of international tourist arrival by mode of country, we can identify the clearer target for our business in order to serve or to emphasize on those markets. So we have to know the real target of our business.

Table 2.3. Asian Tourist Arrival During 1995-2000.

Country	1995	1996	1997	1998	1999	2000
Brunei	5,842	6,668	6,938	3,206	2,405	4,776
Indonesia	93,274	85,757	89,110	69,462	133,252	156,764
Malaysia	1,077,005	1,056,172	1,046,029	931,533	1,009,821	1,111,687
Philippines	69,046	77,732	76,727	82,528	86,835	103,013
Singapore	430,824	437,103	492,089	497,221	528,889	563,679
Vietnam	23,327	25,896	28,122	39,452	34,267	45,485
China	375,564	456,912	439,795	604,472	813,596	753,781
Hong Kong	346,254	396,679	472,325	290,797	244,474	243,952
Japan	814,706	934,111	965,454	982,116	1,059,872	1,202,164
Korea	456,228	488,669	411,087	218,109	342,867	451,347
Laos	94,056	24,288	28,301	47,333	68,809	70,985
Taiwan	492,189	447,124	448,280	421,293	528,291	706,482

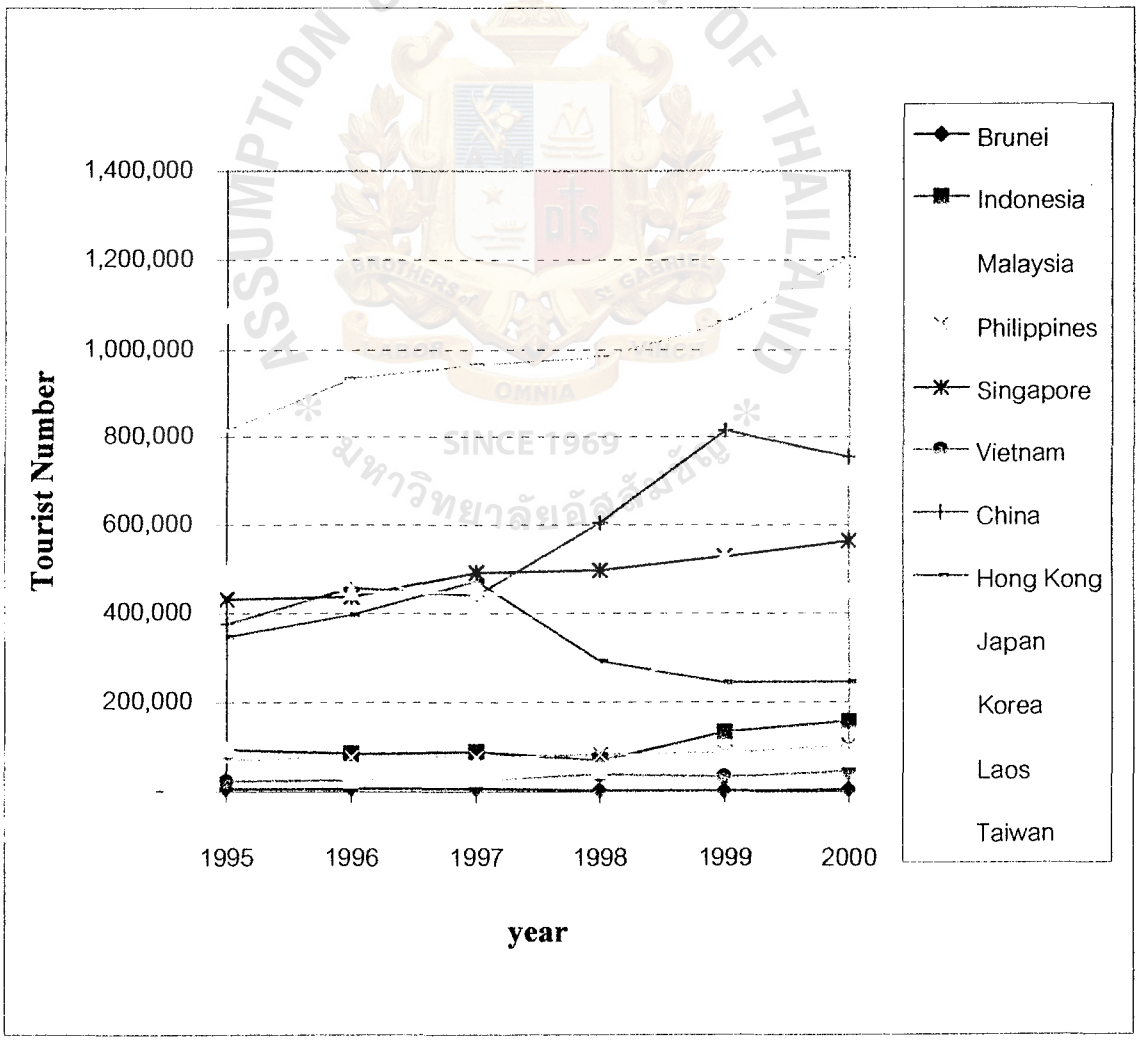

Figure 2.3. Asian Tourist Arrivals During 1995-2000.

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From Table 2.3 and Figure 2.3 analysis, we find that there are three groups of country that can be divided by the number of tourist arrival each year. The first group is the countries that have less than 100,000 tourist arrivals in one year. These are Brunei, Vietnam, and Loas. The second group is the countries that have over than 100,000 tourists but not over than 1,000,000 tourists arrival in Thailand. Those are Indonesia, the Philippines, Singapore, China, Hong Kong, Korea, and Taiwan. And the third group is the countries that have over 1,000,000 tourists arrival to Thailand in one year. Those are Malaysia and Japan. So the target group of our business is the third group. But after analyzing in detail, Japanese is the main target because Japanese arrival is 1,202,164 in 2000. Regarding the Malaysian tourists, we find that there are many Malaysian tourist arrivals in Thailand but we don't focus on this group because most Malaysian tourists arrive in Thailand by land via the Southern of Thailand. So they are not our target group in our domestic travel agency, although there are a large amount arrivals of Malaysian tourists. Therefore our domestic travel agency should be interested in Japanese tourists and also the second group, especially those tourists from Singapore, China, Korea, and Taiwan.

2.1.4 European Tourist Arrival

Next to the East Asia is the Europe analysis, we have to analyze the nationality of European tourists. From Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom which country is the first priority group in serving and making the marketing.

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Table 2.4. European Tourist Arrival During 1995-2000

Country	1995	1996	1997	1998	1999	2000
Austria	42,200	40,555	39,731	57,949	59,908	52,204
Belgium	40,661	40,022	39,839	51,117	52,231	52,256
Denmark	45,786	47,521	52,080	75,801	79,094	79,040
Finland	22,417	31,246	34,094	43,067	45,933	51,109
France	197,713	205,466	202,643	256,829	255,247	256,948
Germany	365,812	353,677	342,329	393,399	389,466	390,030
Italy	127,765	114,803	104,778	131,773	126,572	133,247
Netherlands	81,519	78,744	77,296	107,801	118,780	126,848
Norway	25,249	27,172	31,868	48,805	48,630	53,902
Spain	41,109	36,420	31,947	31,851	28,940	33,558
Sweden	77,549	84,409	99,368	112,206	119,935	150,515
Switzerland	103,276	110,459	97,253	112,877	108,499	105,591
United Kingdon	274,366	286,889	287,664	490,304	515,162	619,659

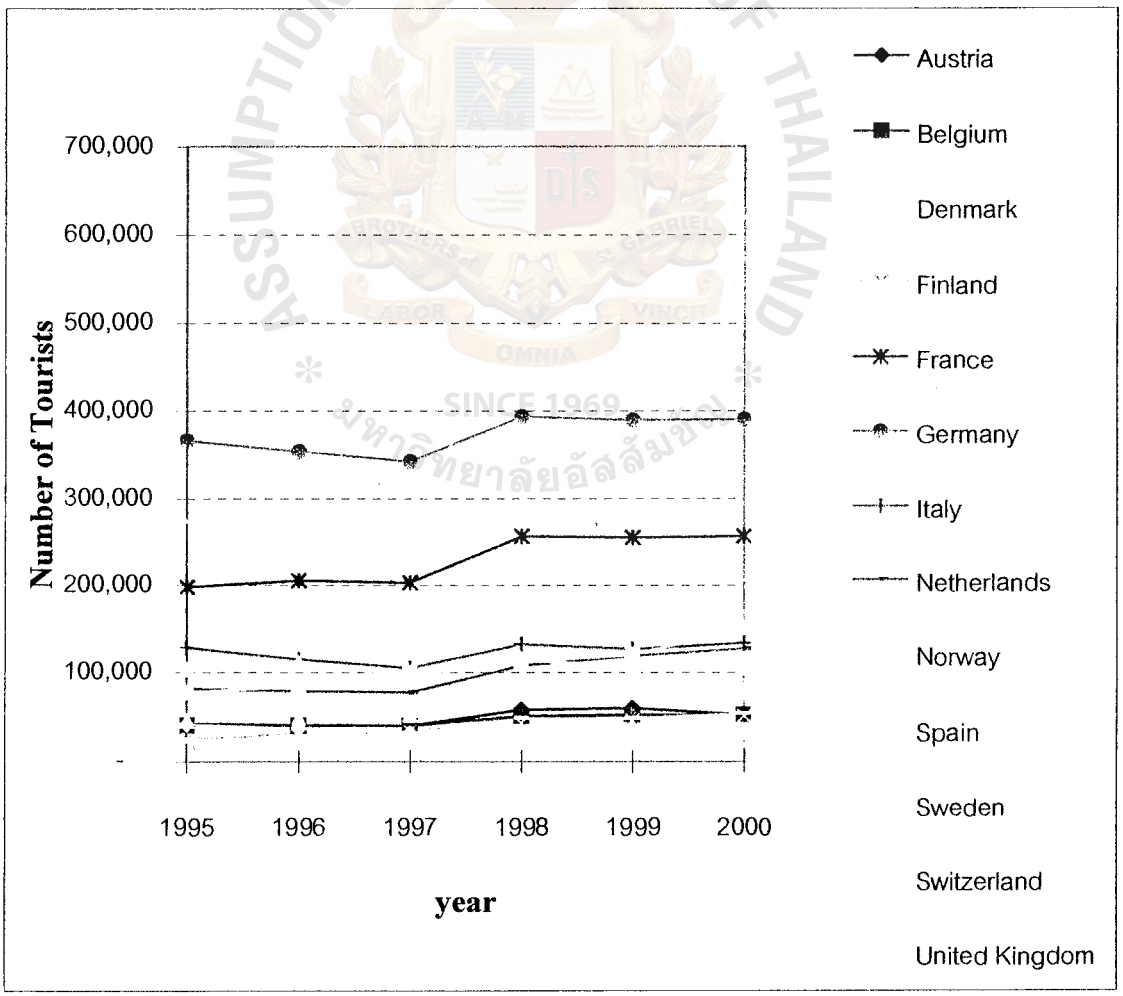

Figure 2.4. European Tourist Arrivals During 1995-2000.

From Table 2.4 and Figure 2.4, every country of tourist arrivals has the increasing trend arrival. We can divide the tourists into two groups following the number of arrival. First group consists of France, Germany, and the United Kingdom where tourist arrivals are over 200,000 per year. And the second group consists of Austria, Belgium, Denmark, Finland, Italy, the Netherlands, Norway, Spain, Sweden, and Switzerland. There are more than 200,000 French, German, and the United Kingdom tourist arrival each year. Therefore, our main target group of European tourists is the United Kingdom, France and Germany tourists. The other tourists' country which are Austria, Belgium, Denmark, Finland, Italy, Netherlands, Norway, Spain, Sweden, and Switzerland should be the second priority group because of the lower rate of arrival. But the others should be considered for the future tour program setting.

Now we know our target group of customers are Japanese, Singapore, China, Korea, Taiwan, France, Germany, and the United Kingdom. But there are still some supported information that we will have to analyze for the future plan in establishing a domestic travel agency. We will have to analyze the international tourist arrival by mode of transport for the business plan which we will have to analyze next.

2.1.5 International Tourist Arrival by Mode of Transport

After we know the nationality of the tourists, we have to realize our target in serving. We have to realize the mode of transport of international tourists because there are three main kinds of transport which are by air, land, and sea.

Table 2.5. International Tourist Arrival by Mode of Transport During 1995-2000.

Mode of Transport	1995		1996		1997		1998		1999		2000	
	number	% change	number	% change	number	% change	number	% change	number	% change	number	% change
Air	5,670,416	11.36	6,072,490	7.09	6,134,071	1.01	6,602,907	7.64	7,193,550	8.95	8,007,699	11.32
Land	1,122,447	18.80	982,966	-12.43	971,232	-1.19	985,013	1.42	1,152,880	17.04	1,252,682	8.66
Sea	158,703	22.47	136,689	-13.87	116,042	-15.11	177,820	53.24	233,902	31.54	248,242	6.13

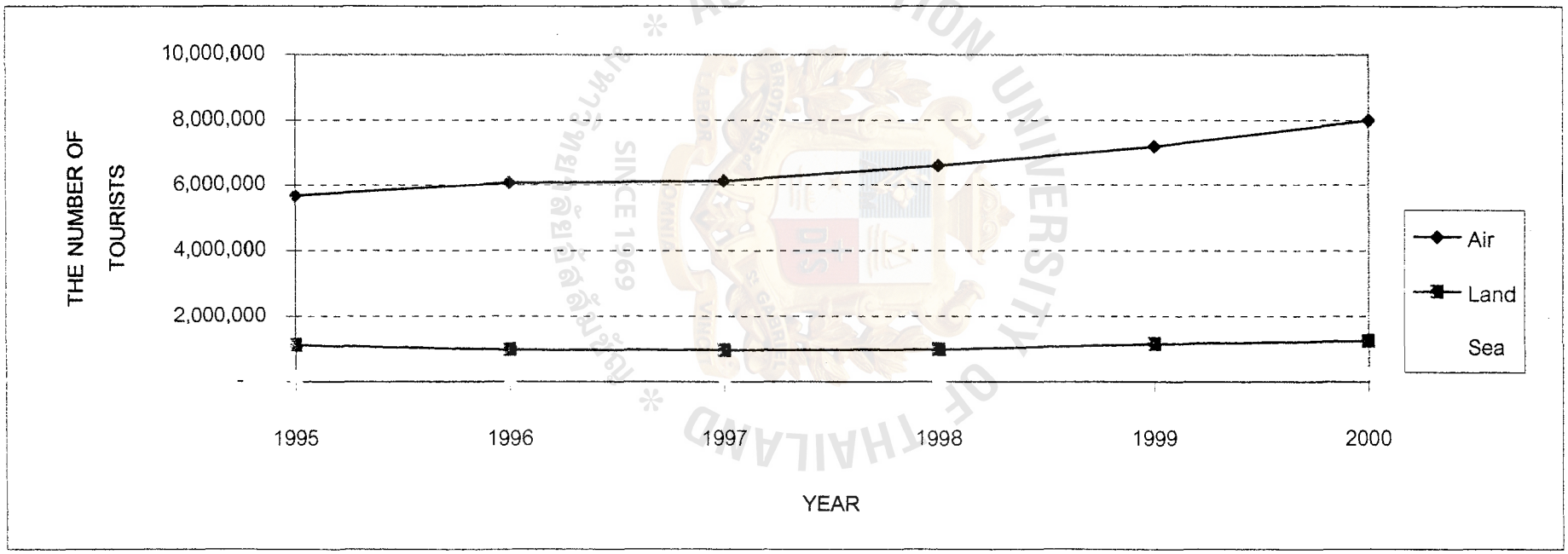

Figure 2.5. International Tourist Arrivals by Mode of Transport During 1995-2000.

From Table 2.5 and Figure 2.5, there are three main modes of transport. The first one is the tourists who transported by air, the second one is the tourists who transport via land, and the last one is via sea. There is an increasing number of arrival in all three types of transport. But the main target group that may be served by our business is the air group because most of the tourists who travel by plane travel from a long distance and it is possible to be served by our domestic travel agency. While the land group is the group of tourists who are near Thailand such as Malaysia, Loas, and etc. These tourists will travel by themselves from nearby provinces or across the borders. So this group will not be considered. Regarding the mode of air transport, it can be identified that there are increasing numbers of international tourist arrivals by air while there are both increasing and decreasing numbers of tourist arrivals by land and sea. So there is a high probability that the tourists who travel by air should be served by our domestic travel agency. It shows that most of tourists travel to Thailand by airplane. Then this is a major factor that supports the decision in whether to establish a domestic travel agency to service these tourists or not.

After we know the type of tourist who we can give service, we have to know the purpose of their visit to be the information in supporting the investors' decision.

2.1.6 International Tourist Arrival by Purpose of Visit

The purpose of visit will be divided into holiday, business, convention, official, and others. From the above purpose of visit, we have to analyze which purpose of visit is the most frequency because it can identify that our domestic travel agency can have the probability in serving only the group of holiday purpose.

Table 2.6. International Tourist Arrival by Purpose of Visit in 2000.

Purpose of Visit	Holiday	Business	Convention	Official	Others	Total
number	8,368,635	860,786	83,513	29,152	166,537	9,508,623
percent	88.01	9.05	0.88	0.31	1.75	100.00

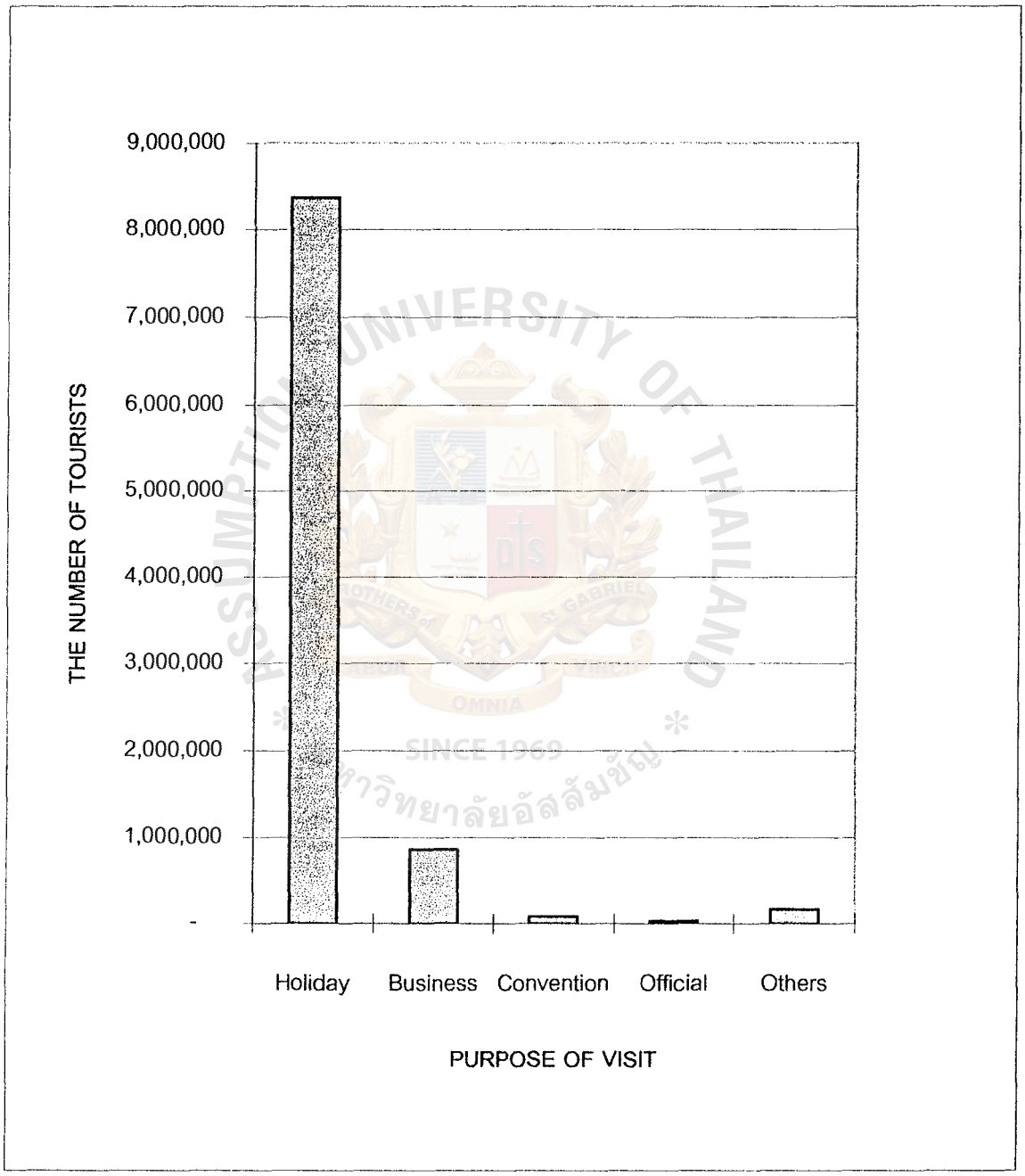

Figure 2.6. Chart of International Tourist Arrivals by Purpose of Visit in 2000.

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From Table 2.6 and Figure 2.6, it is clear that most tourists who arrive in Thailand have the main purpose for holiday. There are 8,368,635 tourists who have the purpose for holiday, there are 860,786 tourists in business purpose, 83,513 tourists in convention purpose, 29,152 tourists in official purpose, and 166,537 tourists in other purpose. They can be computed that 88.01 percent of all tourist arrival are the group of holiday purpose. So this information can support that we should invest on establishing a domestic travel agency because most foreigners want to relax and travel in Thailand during their holiday. And this group of foreigner has the opportunity to be served by our travel agency.

From the collected information, the tourist arrivals have the increasing trend every year. Most tourists who arrive to Thailand are East Asian and European tourists. In 2000, there were 5,545,846 East Asian tourists and 2,301,807 European tourist arrival in Thailand from all of 9,508,623 total foreigner arrivals. From the East Asian tourist arrival statistic, most East Asian tourist arrivals in Thailand are Japanese and Malaysian tourists. But our first priority target is Japanese tourist because most Malaysian tourists can travel to Thailand via the South by land so they are not our target group to be served by our business. Regarding the European tourist, the main target are the United Kingdom, France, and Germany tourists. The mode of transportation is analyzed, it shows that most tourists arrive in Thailand by air and this is the group that our business can serve. Otherwise, most foreign arrivals have the holiday purpose and this group is also the main group for our business. All these above analysis supports us to establish a domestic travel agency because it has the feasibility to study the other part that can support the feasibility in establishing a domestic travel agency after studying and analyzing the marketing.

2.2 Tourist Arrival and Establishing Domestic Travel Agency Forecasting

Nowadays the tourism business is popular for both Thai and foreign tourists. It can be proved by the tourist arrival statistic that there is increasing tourist arrival trend every year. And the information that can support the investor in deciding to establish a domestic travel agency is marketing study which is analyzed from purpose of visit, age of tourist, time period of arrival, and type of residence. These above information will be collected in this following marketing study and will be analyzed for the ongoing part of study.

After collecting the concerning information, we have to analyze the number of tourist arrivals which are related to the number of domestic travel agency which is established at the present. From the collected data, the recent established travel agencies are as follows:

Table 2.7. The Number of Establishing Domestic Travel Agency.

Year	The number of domestic travel agency
1994	533
1995	671
1996	574
1997	594
1998	911
1999	1,084

From the above information, we can forecast the number of domestic travel agency in the future by using linear regression method.

Table 2.8. Calculation of Established Travel Agency Forecasting.

Year (x)	Number of Domestic Travel Agency (y)	xy	x^2
1	533	533	1
2	671	1,342	4
3	574	1,722	9
4	594	2,376	16
5	911	4,555	25
6	1,084	6,504	36
21	4,367	17,032	91

$x = 3.5$

$y = 727.83$

$$b = \frac{\Sigma xy - nxy}{\Sigma x^2 - nx^2} = 99.86$$

$$a = \frac{\Sigma y - b\Sigma x}{n} = 378.32$$

$y = 378.32 + 99.86\,x$

After we calculated the value of a and b, we can forecast the number of future established domestic travel agency following a = 978.32, and b = 99.86. It can be calculated following the above equation for forecasting the established domestic travel agency during 2000-2009 as Table 2.9.

Table 2.9. Forecasted Domestic Travel Agency During 2000-2009.

Year	x	Number of travel agency (y)
2000	7	1,078
2001	8	1,178
2002	9	1,278
2003	10	1,377
2004	11	1,477
2005	12	1,577
2006	13	1,677
2007	14	1,777
2008	15	1,877
2009	16	1,977

After forecasting the number of domestic travel agency in the future following the linear regression method, we can calculate the correlation coefficient (r^2) by

$r = 0.85$

$r^2 = 0.7225$

The domestic travel agency following the information derived from the forecasted Table 2.9 can be drawn in graph as Figure 2.7. And we can calculate the average tourist per domestic travel agency during 1994-1999 as Table 2.10.

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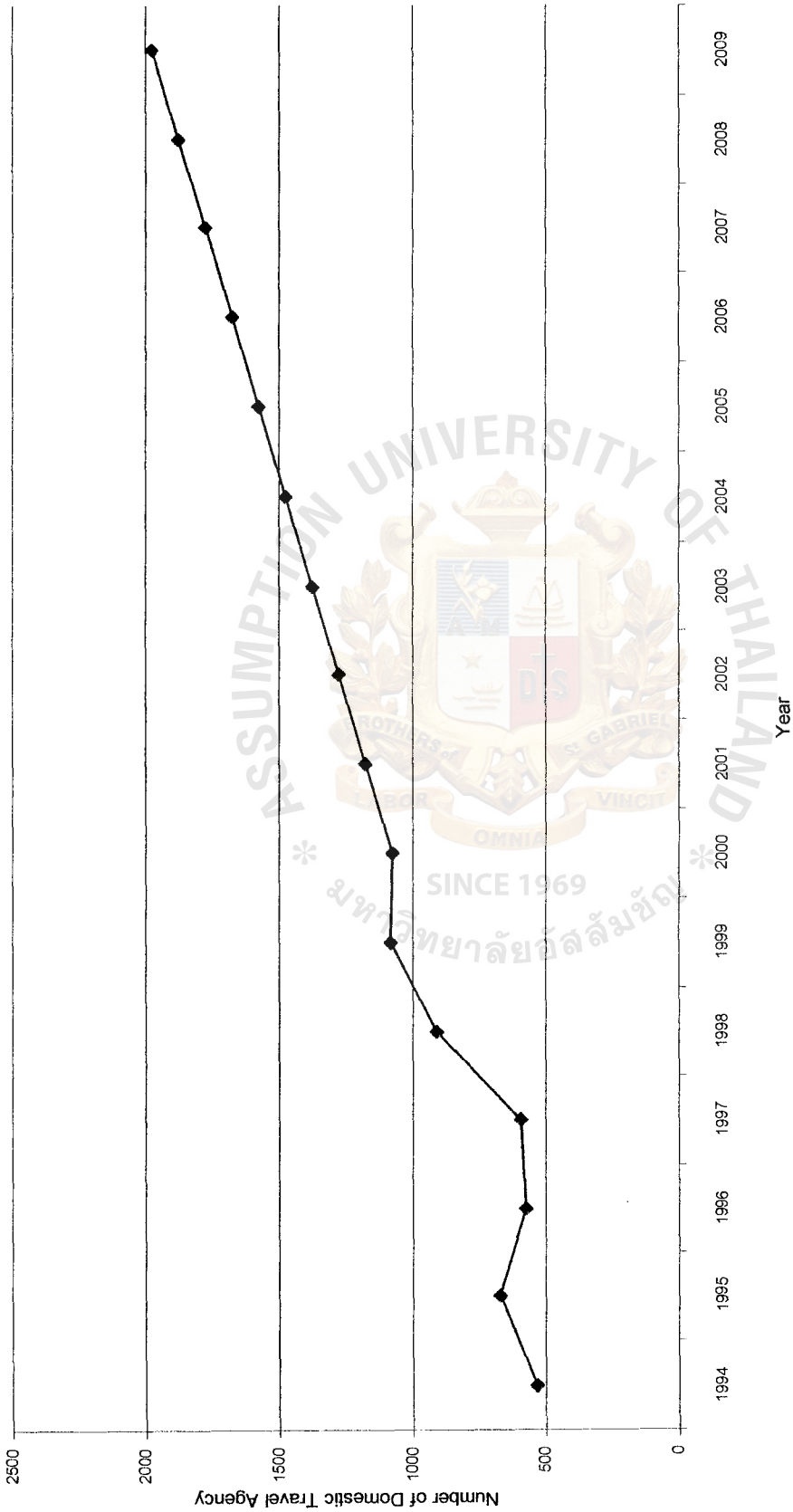

Figure 2.7. Domestic Travel Agency Forecasting.

Table 2.10. The Average Tourist Per Domestic Travel Agency During 1994-1999.

Year	Number of tourist arrival	The number of domestic travel agency	Average
1994	6,166,496	533	11,570
1995	6,951,566	671	10,360
1996	7,192,145	574	12,530
1997	7,221,345	594	12,157
1998	7,764,930	911	8,524
1999	8,580,332	1,084	7,916

After we have already forecasted the number of domestic travel agency, we have to ongoing forecast the tourist arrival number which is as in Table 2.11 and Table 2.12.

Table 2.11. Calculation of Tourist Arrival Forecasting.

Year (x)	Tourist arrival (y)	xy	x^2
1	6,166,496	6,166,496	1
2	6,951,566	13,903,132	4
3	7,192,145	21,576,435	9
4	7,221,345	28,885,380	16
5	7,764,390	38,821,950	25
6	8,580,332	51,481,992	36
7	9,508,623	66,560,361	49
28	53,384,897	227,395,746	140

$x = 4$

$y = 7{,}626{,}413.86$

$a = 5{,}646{,}962.71$

$b = 494{,}862.79$

$y = 5{,}646962.71 + 494{,}862.79\ x$

Table 2.12. Forecasted Tourist Arrival During 2001-2009.

Year	X	Tourist Arrival (y)
2001	8	9,605,865.00
2002	9	10,100,727.79
2003	10	10,595,590.57
2004	11	11,090,453.36
2005	12	11,585,316.14
2006	13	12,080,178.93
2007	14	12,575,041.71
2008	15	13,069,904.50
2009	16	13,564,767.29

From the forecasted international tourist arrival as in Table 2.12, the number of forecasted international tourist arrival can be drawn in the graph as in Figure 2.8.

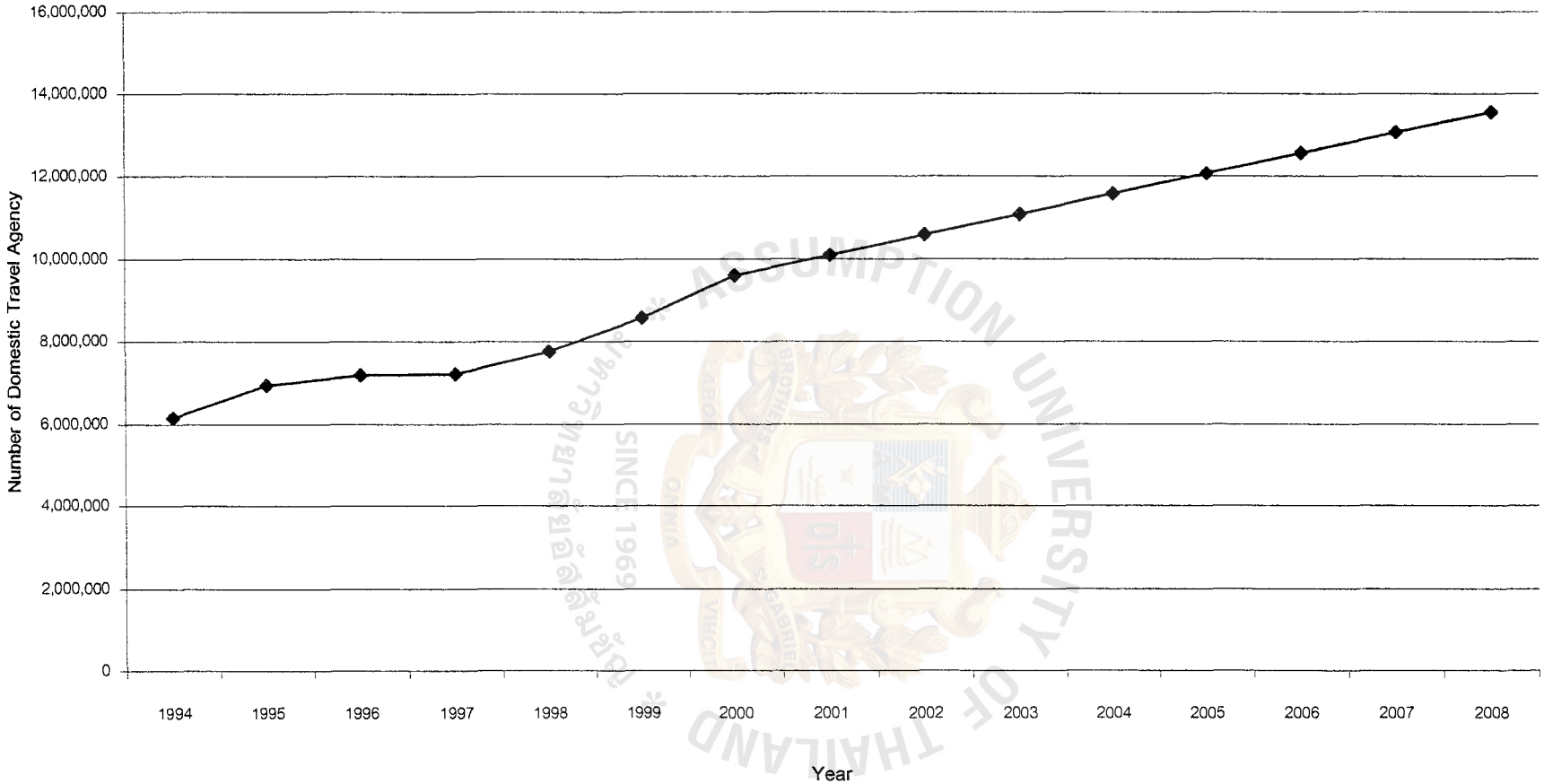

Figure 2.8. International Tourist Arrival Forecasting.

From the forecasted tourist arrival and the domestic travel agency establishing, it shows that there is an increasing trend for both travel agency establishing and tourist arrival each year. Then we can conclude that it is possible to establish a domestic travel agency at the present because the tourist arrivals increase every year while the tourism business can't serve all of these tourists.

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III. THE BUSINESS PLAN

After studying the current travel industry, we have to implement the collected information for the business plan. The business plan of establishing a domestic travel agency has to consist of several plans for completing the project including marketing plan, technical plan, project management plan, and financial plan.

The first plan which we will analyze is marketing plan, the plan that is important for feasibility study because the marketing plan is the one which directs to the sale revenue of our project. The good marketing plan can make high revenue to the project. On the other hand, if the marketing management can't be planned suitably, it will directly affect to our project. A bad marketing plan is determined, our business will have less revenue. So we have to determine a suitable marketing plan for this project.

3.1 The Marketing Plan

From the study of current travel industry, we can plan for the marketing plan which is one of the most important part in feasibility study. At first we will plan the tour package of our domestic travel agency. Initially, our domestic travel agency has to set the lower price than the competitors in order to attract the new customers to our company.

3.1.1 Price Setting Strategy

In setting the price of each tour, we should consider the followings:

(1) Competitors' price – Initially we can set lower price than the competitors to attract the customers.

(2) The factors which affect the price include the price of the travel location that would satisfy the customers, time period that is suitable for each tour program.

(3) The customer requirements – We can set higher price when there is higher demand.

(4) Other costs – We have to consider the other costs such as hotel, food, admission fee, and etc. for the accurate and suitable price setting.

We can divide the overall cost of each program to be

(1) Food

(2) Hotel, Resort

(3) Admission Fee

(4) Guide

(5) Transportation

(6) Insurance

The price list of our domestic travel agency which shows the description of tour packages for each competitor and the price list of our company in each tour program can be described as in Table 3.1.

Not only is the price setting strategy an important part of marketing plan, but the sales promotion is also important for the marketing plan and every firm. Because every company can exist with the overall sales revenue and the profit, so the suitable sales promotion can attract the customer to buy our tour packages. Then the sales promotion plan will be analyzed at the next part.

Table 3.1. Competitor's Price List Compared to Our Price List.

PACKAGE TOUR	COMPETITOR'S PACKAGE TOUR PRICE LIST								OUR PRICE (BAHT)	
	A		B		C		D			
	AIR	LAND	AIR	LAND	AIR	LAND	AIR	LAND	AIR	LAND
North										
1. Chiangrai, Doi Tung, Mae Sai, Lhuang Chiangdao, Doi Ang Khang, Chiang Mai	8,200	4,350	8,300	4,400	8,150	4,400	8,300	4,400	8,100	4,300
2. Sukhothai, Pissanuloke, Pae Muangpee, Kwan Phayao, Chiangrai, Chiangmai,Lumpoon	7,900	4,500	8,100	4,600	7,950	4,600	8,000	4,550	7,900	4,450
3. Nan, Lumpang, Phrae, Doi Phuka Jaesorn Waterfall, Phra Tat Sohhae		3,450		3,400		3,500		3,450		3,350
4. Mae Ping, Mae Sod, Rim Muay Market, Bhumiphol Dam		3,650		3,600		3,650		3,700		3,500
5. Maehongsorn, Chiangmai, Lhong Nam Pai, Utthayan Tum Pla, Sunkumphaeng	8,500	6,800	8,600	6,750	8,700	6,700	8,650	6,700	8,450	6,500
6. Pissanuloke, Khao Khor, Phuhin Longkla, Sukhothai		3,600		3,550		3,500		3,650		3,450
7. Chiangmai, Chiangrai, Mae Sai, Golden Triangle, Royal Ping Resort, Doi Suthep, Maeklang Waterfall, Lumpang Lhuang	8,900	5,600	8,950	5,700	8,850	5,500	8,950	5,600	8,800	5,350
8. Phu Cheefah, Doi Phatang, Doi Tung, Chiangrai, Phrae	8,500	5,600	8,550	5,500	8,900	5,500	8,750	5,600	8,500	5,250
9. Khoa Khor, Phu Rua, Phuhin Rongkla		4,400		4,500		4,550		4,600		4,350

Table 3.1. Competitor's Price List Compared to Our Price List. (Continued)

PACKAGE TOUR	COMPETITOR'S PACKAGE TOUR PRICE LIST								OUR PRICE (BAHT)	
	A		B		C		D			
	AIR	LAND	AIR	LAND	AIR	LAND	AIR	LAND	AIR	LAND
South										
10. Phuket, Phang Nga, PP Island	9,500	5,900	9,850	6,050	9,500	5,200	9,600	6,000	9,450	5,200
11. Hadyai, Satul, Lung Kawi, Padang Bae Sa, Pattani, Songkla	8,500	4,200	8,450	4,300	8,550	4,350	8,600	4,500	8,460	4,200
12. Koh Samui, Moo Koh Angthong,	8,750	4,800	8,800	5,000	8,850	4,900	8,800	4,850	8,700	4,750
13. Suratthani, Koh Samui, Koh Toa, Koh Pha-Ngan	9,600	5,500	9,750	5,600	9,800	5,500	9,700	5,500	9,520	5,450
Northeast										
14. Laos, Viengchan, Nhongkai, Udonthani		4,400		4,500		4,600		4,550		4,350
15. Khonkaen, Udonthani, Ban Chiang, Phratat Phanom, Phanom-Roong	6,650	4,600	6,650	4,600	6,700	4,650	6,750	4,700	6,620	4,550
16. Khao Praviharn, Pah Tam, Ubon-Ratchathani, Surin		4,500		4,550		4,600		4,450		4,400
17. Nakorn Ratchaseema, Khonkaen, Nongkhai, Ban Chiang		4,490		4,500		4,650		4,600		4,450
18. Ban Prasart, Wat Banrai, Bureeram, Surin		4,400		4,500		4,350		4,450		4,350
19. Ubon Ratchathani, Udonthani, Nakhonphanom, Mookdaharn	6,400	3,550	6,500	3,500	6,450	3,500	6,400	3,600	6,310	3,450
20. Phu Kradung, Phu Luang, Leuy		4,450		4,350		4,500		4,400		4,300

Table 3.1. Competitor's Price List Compared to Our Price List. (Continued)

PACKAGE TOUR	COMPETITOR'S PACKAGE TOUR PRICE LIST								OUR PRICE (BAHT)	
	A		B		C		D			
	AIR	LAND	AIR	LAND	AIR	LAND	AIR	LAND	AIR	LAND
Eastern										
21. Trad, Koh Kood Cabana, Chantaburi		2,990		2,850		2,900		2,920		2,800
22. Pattaya, Chonburi, Rayong		2,620		2,650		2,660		2,700		2,600
Central										
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog		2,780		2,750		2,800		2,820		2,700
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi		2,750		2,800		2,880		2,900		2,700
25. Khao Takiab, Cha-Am, Hua Hin		2,950		2,880		2,890		2,900		2,850
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi		3,050		2,990		3,000		2,990		2,950

3.1.2 Sales Promotion

For our purpose, then, sales and marketing pieces are those materials making a direct appeal for a specific order, such as a salesletter or sales brochure. Promotion pieces are materials designed to gain favorable publicity for a products or company. Typical promotion materials include at least the following items:

(1) Magazine and newspaper articles

(2) Newsletters

(3) Photographs

(4) Description

(5) Annual reports

These materials are useful in all kinds of promotional and marketing campaigns, including inclusion in direct-mail campaigns, it is useful to consider and discuss each major piece normally created and used for all types of marketing initiatives.

After the marketing study is already planned, we can find that the number of tourist arrivals increase every year while the travel agencies in Thailand are not enough to support the increasing tourist arrivals. The information indicates that we should invest in the domestic travel agency because it can support the increasing tourist arrivals every year.

Regarding the price list of the tour program, we will set the price which is lower than competitors to attract the customers at the initial operation, but in financial plan we will still use these prices to compute. So the price list can be adapted according to the current situation.

Therefore, the marketing study can support the feasibility study that we should invest for this domestic travel agency after studying the marketing trend of domestic travel agency.

3.2 The Technical Plan

In technical study, we should emphasize on the tour programming, the equipment and office automation procurement, the personnel recruiting, and the consideration of the operating cost.

3.2.1 Tour Programming

In forming any tour programs, we should consider the nationality of tourists, the time period of tourist staying, and the time period that the tourists should arrive. These factors can support the investors to suitably form the tour programs for each nationality tourists. Initially, the international tourist arrival during January to December, 2000 will be analyzed to determine which month there are more arrival of tourist so that we can form a suitable tour program for each period time. Next is the description of international tourist arrivals during January to December, 2000. There are 807,222 tourists arrival on January, 879,526 arrival on February, 817,764 arrival on March, 801,858 arrival on April, 684,245 arrival on May, 685,326 arrival on June, 797,561 arrival on July, 783,026 arrival on August, 739,177 arrival on September, 757,295 arrival on October, 882,698 arrival on November, and 934,128 arrival on December. This above information is concluded in Table 3.2 and shown in the graph for simple tangible as in Figure 3.1.

Table 3.2. International Tourist Arrival During January to December 2000.

Month	January	February	March	April	May	June	July	August	September	October	November	December
Number	807,222	879,526	817,764	801,858	684,245	685,326	797,561	783,026	739,177	757,295	882,698	943,128

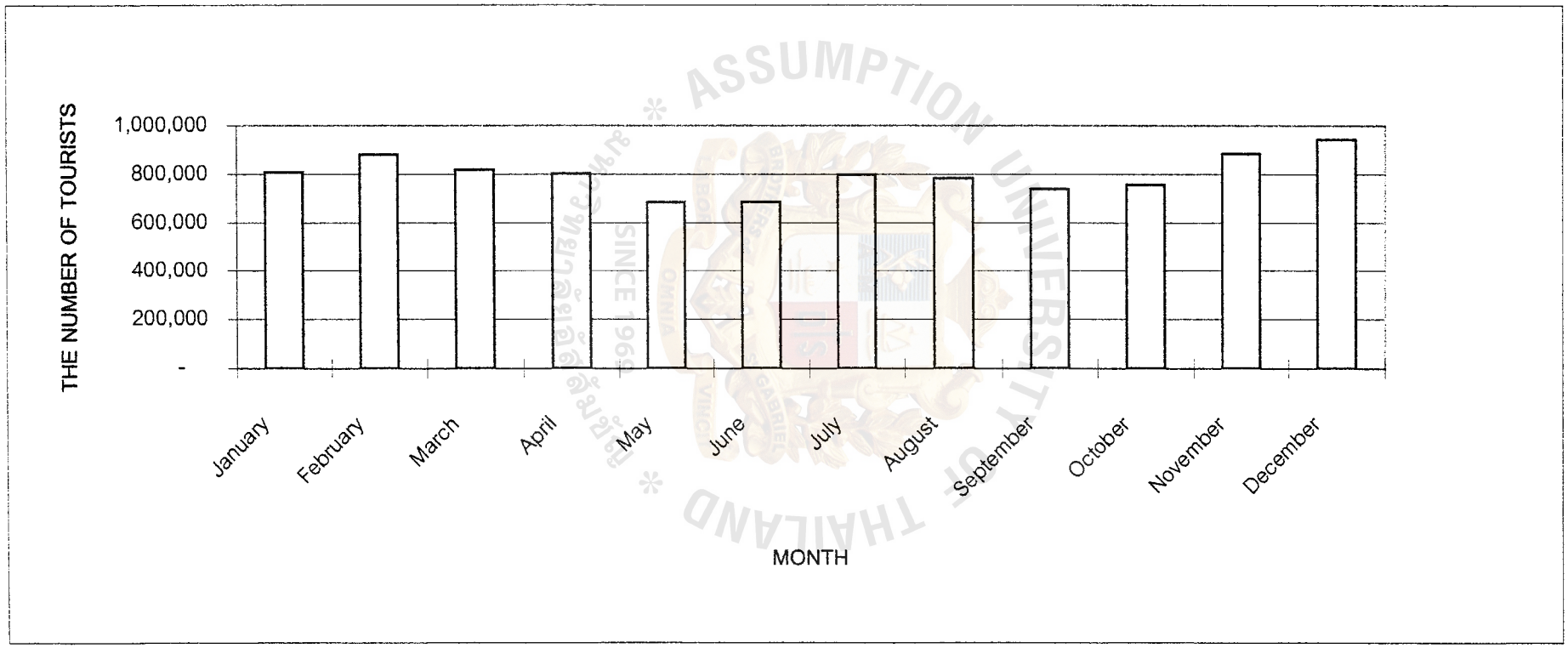

Figure 3.1. International Tourist Arrival during January-December 2000.

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Table 3.2 and Figure 3.1 show the number of international tourist arrivals during January to December 2000. Most of them arrive in Thailand on January, February, March, August, November, and December. This means that we have to arrange the suitable tour program that relates to the period of arrival.

Regarding the collected information about the international tourist arrival during January to December 2000, we have to analyze for the East Asian and European tourist arrivals during January to December 2000 as in Table 3.3 and Table 3.4 because these two groups of tourists are the main targets of our business. Then we can arrange the suitable tour program for each target group.

Table 3.3. East Asian and European Tourist Arrival in 2000.

Month	January	February	March	April	May	June
East Asia	432,588	524,566	472,736	499,604	450,389	449,706
Europe	243,090	238,616	213,522	175,275	113,372	110,606
Month	July	August	September	October	November	December
East Asia	495,227	494,721	484,459	440,788	501,438	536,101
Europe	157,876	153,692	124,260	167,635	234,014	259,475

From Table 3.3, most East Asian tourist arrive in Thailand on February, March, April, July, August, September, November, and December. And the period that most European tourists arrive in Thailand is January, February, March, April, November, and December.

Table 3.4. East Asian and European Tourist Length of Stay Monthly in 2000.

Month	January	February	March	April	May	June
East Asia	5.33	5.31	5.40	5.44	5.09	5.25
Europe	15.05	14.24	13.94	12.82	12.49	11.80
Month	July	August	September	October	November	December
East Asia	5.27	5.27	5.14	5.45	4.98	5.47
Europe	12.27	12.91	12.36	11.04	11.31	12.98

Table 3.4 shows that most East Asian tourists stay at Thailand about 6 days per trip, and most European tourists stay at Thailand about 13 days per trip. These information can support us in arranging and setting the tour programs which are suitable for each group of tourists. Both of the time period and the length of staying can make our travel agency set the length of our programs and the month that are suitable for tourist arrival and staying.

Next is the time schedule which shows the suitable month that is popular in travelling for each province. This information will be collected to analyze the ongoing tour program. We can see the time schedule of suitable time to travel to each province as in Figure 3.2. And this figure can be concluded to be the suitable time for each province travelling which shows the province that is interesting in each month as in Table 3.5.

Province	January	February	March	April	May	June	July	August	September	October	November	December
NORTH												
Chiang mai												
Chiang rai												
Mae Hong Sorn												
Lumpoon												
Lumpang												
Sukhothai												
Pissanuloke												
Tak												
Petchaboon												
Prae												
Narn												
SOUTH												
Pang-nga												
Phuket												
Songkla												
Pattanee												
Trang												
Suratthani												
Chumporn												
Hadyai												
Yala												
Nakornsrithummarat												
Pattalung												

Figure 3.2. The Suitable Time Period for Each Province Travelling.

Province	January	February	March	April	May	June	July	August	September	October	November	December
NORTHEAST												
Surin												
Ubon Ratchathani												
Udorn Thani												
Khonkaen												
Nakornpanom												
Mookdaharn												
Bureeram												
Nakornratchaseema												
Nongkhai												
Leuy												
CENTRAL												
Ayudhaya												
Lopburi												
Petchaburi												
Karnjanaburi												
Prajuabkirikan												
Nakornpathom												
EAST												
Chonburi												
Rayong												
Chantaburi												
Trad												

Figure 3.2. The Suitable Time Period for Each Province Travelling. (Continued)

Table 3.5. The Suitable Month for Each Province Travelling.

Month	Province
January	Chiang Mai, Chiang Rai, Mae Hongsorn, Lumpoon, Sukhothai, Pissanuloke, Tak, Petchaboon, Udonthani, Khonkaen, Nakornratchaseema, Leuy, Ayuddhaya, Lopburi, Petchaburi, Nakornpathom, Chantaburi, Trad
February	Chiang Mai, Chiang Rai, Mae Hongsorn, Lumpoon, Lumpang, Sukhothai, Pissanuloke, Petchaboon, Songkla, Nakornsrithammarat, Nakornpanom, Mookdaharn, Leuy, Ayuddhaya, Lopburi, Petchaburi, Nakornpathom
March	Prae, Pang Nga, Phuket, Pattanee, Trang, Chumporn, Yala, Had Yai, Pattalung, Surin, Khonkaen, Nakornratchaseema, Petchaburi, Karnchanaburi, Prajuabkirikhan, Chonburi, Rayong
April	Chiang Rai, Mae Hongsorn, Lumpang, Sukhothai, Phuket, Pattalung, Surin, Khonkaen, Buriram, Nakornratchaseema, Nong Khai, Petchaburi, Kanchanaburi, Prajuabkirikhan, Chonburi, Rayong
May	Chiang Rai, Lumpoon, Surin, Kanchanaburi, Chonburi, Rayong, Chantaburi, Trad
June	Nakornsrithammarat, Udornthani, Khonkaen, Mookdaharn, Nongkhai, Leuy, Karnchanaburi, Chonburi, Rayong, Chantaburi, Trad
July	Chiang Rai, Songkla, Had Yai, Surin, Ubon Ratchathani, Udornthani, Nakornpanom, Nongkhai, Prajuabkirikhan,

Table 3.5. The Suitable Month for Each Province Travelling. (Continued)

Month	Province
	Chonburi, Rayong, Chantaburi, Trad
August	Chiang Mai, Lumpoon, Songkla, Suratthani, Had Yai, Udornthani, Khonkaen, Nakornpanom, Nongkhai, Ayuddhaya, Lopburi, Prajuabkirikhan, Chonburi, Rayong
September	Pissanuloke, Surin, Ubonratchathani, Udornthani, Ayuddhaya, Lopburi, Karnchanaburi, Prajuabkirikhan, Chonburi, Rayong, Chanthaburi, Trad
October	Chiang Mai, Chiang Rai, Mae Hongsorn, Lumpoon, Lumpang, Sukhothai, Pissanuloke, Phrae, Narn, Pang Nga, Phuket, Trang, Nakornsrithammarath, Udornthani, Khonkaen, Nakornphanom, Mookdaharn, Nakornratchaseema, Nongkhai, Leuy, Ayuddhaya, Lopburi, Karnchanaburi, Prajuabkirikhan, Chonburi, Rayong
November	Chiang Mai, Chiang Rai, Mae Hongsorn, Lumpang, Sukhothai, Pissanuloke, Petchaboon, Pang Nga, Phuket, Songkla, Pattani, Trang, Had Yai, Khonkaen, Buriram, Nongkhai, Leuy, Ayuddhaya, Lopburi, Karnchanaburi, Prajuabkirikhan
December	Chiang Mai, Chiang Rai, Mae Hongsorn, Lumpang, Sukhothai, Pissanuloke, Petchaboon, Phrae, Pang Nga, Phuket, Songkla, Pattanee, Trang, Khonkaen, Buriram, Leuy, Karnchanaburi

From the technical study, we can arrange the tour program following the collected information that shows a tour program description and price list as in Table 3.6.

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Table 3.6. The Description and Price List of Each Tour Program.

Package Tour	Description	Price
Northern		
1. Chiangrai, Doi Tung, Mae Sai, Lhuang Chiangdao, Doi Ang Khang, Chiang Mai	**Air**: 5 nights 6 days January, February, April, November, and December. Including a round trip, travelling by coach, Accommodation fee, Guide wage, Admission Fee, and 2 breakfast	8,100
	Coach: a round trip coach, Accommodation fee, and Guide wage	4,300
2. Sukhothai, Pissanuloke, Pae Muangpee, Kwan Phayao, Chiangrai, Chiangmai,Lumpoon	**Air**: 5 nights 6 days January, February, April, November, and December Including a round trip, travelling by coach, Accommodation fee, Guide wage	7,900
	Coach: a round trip coach, Accommodation fee, Guide wage, 1 breakfast and 1 lunch.	4,450
3. Nan, Lumpang, Phrae, Doi Phuka, Jaesorn Waterfall, Phra Tat Sohhae	**Coach**: 3 nights 4 days January, February, October, November, and December A round trip coach, Accommodation fee, Guide wage, Admission fee, 3 breakfasts and 1 dinner	3,350
4. Mae Ping, Mae Sod, Rim Muay Market, Bhumiphol Dam	**Coach**: 2 nights 3 days January, February, October, November, and December A round trip coach, Accommodation fee,	3,500

Table 3.6. The Description and Price List of Each Tour Program. (Continued)

Package Tour	Description	Price
	Guide wage, Admission fee, every meal	
5. Maehongsorn, Chiangmai, Lhong Nam Pai, Utthayan Tum Pla, Sunkumphaeng	**Air**: 4 nights 5 days January, February, April, October, November, and December Including a round trip, travelling by coach, Accommodation fee, Guide wage, Admission fee, and 1 lunch and 1 dinner	8,450
	Coach: a round trip coach, Accommodation fee, Guide wage, and Admission fee, and every meal	6,500
6. Pissanuloke, Khao Khor, Phuhin Longkla, Sukhothai	**Coach**: 3 nights 4 days January, February, April, October, November, and December a round trip coach, Accommodation fee, Guide wage, and Admission fee, and every lunch	3,450
7. Chiangmai, Chiangrai, Mae Sai,Golden Triangle, Royal Ping Resort, Doi Suthep, Maeklang Waterfall, Lumpang Lhuang	**Air**: 3 nights 4 days January, February, April, October, November, and December Including a round trip, travelling by coach, Accommodation fee, Guide wage, Admission fee, and every meal	8,800
	Coach: a round trip coach, Accommodation fee, Guide wage, and Admission fee, and every meal	5,350

Table 3.6. The Description and Price List of Each Tour Program. (Continued)

Package Tour	Description	Price
8. Phu Cheefah, Doi Phatang, Doi Tung, Chiangrai, Phrae	**Air**: 3 nights 4 days January, February, April, October, November, and December Including a round trip, travelling by coach	8,550
	Coach: a round trip coach, Accommodation fee, Guide wage, and Admission fee, and every meal	5,250
9. Khoa Khor, Phu Rua, Phuhin Rongkla	**Coach**: 3 nights 4 days January, February, October, November, and December a round trip coach, Accommodation fee, Guide wage, and Admission fee, 3 breakfast 2 lunch and 1 dinner	4,350
Southern 10. Phuket, Phang Nga, PP Island	**Air**: 4 nights 5 days March, October, November, and December Including a round trip, travelling by coach, Accommodation fee, Guide wage, Admission Fee, 5 lunch and 4 dinner	9,450
	Coach: a round trip coach, Accommodation fee, Guide wage, and Admission fee, and 3 breakfast and 5 lunch	5,200

Table 3.6. The Description and Price List of Each Tour Program. (Continued)

Package Tour	Description	Price
11. Hadyai, Satul, Lung Kawi, Padang Bae Sa, Pattani, Songkla	**Air**: 4 nights 5 days March, July, August, November, and December Including a round trip, travelling by coach, Accommodation fee, Guide wage	8,460
	Coach: a round trip coach, Accommodation fee,Guide wage	4,200
12. Koh Samui, Moo Koh Angthong, Talay Nai, Samui Butterfly Farm	**Air**: 4 nights 5 days March, July, August, November, and December Including a round trip, travelling by coach, Accommodation fee, Guide wage, Admission fee, 3 breakfast and 2 dinner	8,700
	Coach: a round trip coach, Accommodation fee, Guide wage, and Admission fee, 4 breakfast and 2 dinner	4,750
13. Suratthani, Koh Samui, Koh Toa, Koh Pha-Ngan	**Air**: 4 nights 5 days March, October, November, and December Including a round trip, travelling by coach, Accommodation fee, Guide wage, Admission fee, 4 breakfast 1 lunch and 4 dinner	9,520
	Coach: a round trip coach, Accommodation fee, Guide wage, and Admission fee, 4 breakfast 2 lunch and 2 dinner	5,450

Table 3.6. The Description and Price List of Each Tour Program. (Continued)

Package Tour	Description	Price
Southeast		
14. Laos, Viengchan, Nhongkai, Udonthani	**Coach**: 4 nights 5 days January, April, August, September, October, and November a round trip coach, Accommodation fee, Guide wage, and Admission fee, 2 breakfast and 2 lunch	4,350
15. Khonkaen, Udonthani, Ban Chiang, Phratat Phanom, Phanom-Roong	**Air**: 4 nights 5 days January, February, July, August, and October Including a round trip, travelling by coach, Accommodation fee, Guide wage, Admission fee, and 2 breakfast **Coach**: a round trip coach, Accommodation fee, Guide wage, and Admission fee, 2 breakfast and 2 lunch	6,620 4,550
16. Khao Praviharn, Pah Tam, Ubon- Ratchathani, Surin	**Coach**: 4 nights 5 days March, April, May, July, and September a round trip coach, Accommodation fee, Guide wage, 1 breakfast 1 lunch and 1 dinner	4,400
17. Nakorn Ratchaseema, Khonkaen, Nongkhai, Ban Chiang	**Coach**: 3 nights 4 days January, March, August, October, and November a round trip coach, Accommodation fee, Guide wage, 3 breakfast 3 lunch and 1 dinner	4,450

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Table 3.6. The Description and Price List of Each Tour Program. (Continued)

Package Tour	Description	Price
18. Ban Prasart, Wat Banrai, Bureeram, Surin	**Coach**: 4 nights 5 days April, June, August, and October a round trip coach, Accommodation fee, Guide wage, and 3 breakfast	4,350
19. Ubon Ratchathani, Udonthani, Nakhonphanom, Mookdaharn	**Air**: 4 nights 5 days April, May, July, and September Including a round trip, travelling by coach, Accommodation fee, Guide wage	6,310
	Coach: a round trip coach, Accommodation fee, Guide wage	3,450
20. Phu Kradung, Phu Luang, Leuy	**Coach**: 3 nights 4 days January, February, October, November, and December a round trip coach, Accommodation fee, Guide wage, 3 breakfast 4 lunch and 3 dinner	4,300
Eastern 21. Trad, Koh Kood Cabana, Chantaburi	**Coach**: 3 nights 4 days January, May, June, July, and August a round trip coach, Accommodation fee, Guide wage, Admission fee, 3 breakfast 2 lunch 1 dinner	2,800
22. Pattaya, Chonburi, Rayong	**Coach**: 2 nights 3 days March, April, May, June, July,August, September, and October	2,600

Table 3.6. The Description and Price List of Each Tour Program. (Continued)

Package Tour	Description	Price
Central		
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog	**Coach**: 3 nights 4 days January, February, September, October, and November a round trip coach, Accommodation fee, Guide wage, 1 breakfast and 1 lunch	2,700
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi	**Coach**: 2 nights 3 days March, April, May, June, September, October, November, and December a round trip coach, Accommodation fee, Guide wage, and Admission fee, and 2 lunch	2,700
25. Khao Takiab, Cha-Am, Hua Hin	**Coach**: 2 nights 3 days March, April, July, August, October, and December a round trip coach, Accommodation fee, Guide wage, and every meal	2,850
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi	**Coach**: 2 nights 3 days January, February, March, September, October, November, and December a round trip coach, Accommodation fee, Guide wage, every meal	2,950

After forming the tour program, the office automation and equipment will be arranged next.

3.2.2 Equipment and Office Automation Procurement

The equipment and office automation for the travel agency should be the computers, copier, facsimile, air conditioner, and etc., which are necessary for an organization operation.

Table 3.7. The Description of Equipment and Office Automation.

Item	Number	Cost (Baht)
(1) Computer	5	200,000
(2)Telecommunication		
Telephone	10	30,000
Facsimile	2	13,000
(3) Air conditioner	5	150,000
(4) Copiers	2	150,000
(5) Furniture		800,000
(6) Others		500,000
	Total	**1,843,000**

This above information is the fixed investment cost which will be computed in the financial plan. These above equipment and office automation will be replaced at the end of the fifth year operation including computer, telephone, facsimile, air conditioner, copier, and furniture which has the value at 1,343,000 baht for replacement.

3.2.3 Criterion of Recruiting the Colleague

The colleagues who will be recruited have to be the person who has

(1) good characteristic

(2) polite, impressive

(3) friendly

(4) have knowledge about hotel management and the travelling.

(5) Willing to work

(6) Responsibility in working

(7) Can solve problems

(8) Honest

(9) English skill in speaking, reading, listening, and writing

(10) Healthy

Rate of Guide wage

For the domestic guide, there are 2 rates of wage

(1) Land Guide – 50 Baht per day per tourist

(2) Air Guide – 70 Baht per day per tourist

3.2.4 The Expenditure for Each Tour Program

Each tour program expenditure consists of air fee, coach fee, food, accommodation, guide wage, and admission fee which will be paid for each supplier or department or organization related to our business. Annual expenditure is shown in Table 3.8 and the time of each tour arrangement per year is as in Table 3.9.

Table 3.8. Total Net Annual Cost for Each Tour Program.

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Domestic Tour							
North							
1. Chiangrai, Doi Tung, Mae Sai, Lhuang Chiangdao, Doi Ang Khang, Chiang Mai	* Air 8100	1,969,920	518,400	979,200	97,920	241,920	-
	* Coach 4300	-	1,036,800	734,400	97,920	172,800	-
2. Sukhothai, Pissanuloke, Pae Muangpee, Kwan Phayao, Chiangrai, Chiangmai,Lumpoon	* Air 7900	1,969,920	518,400	979,200	-	241,920	-
	* Coach 4450	-	1,036,800	734,400	122,400	172,800	-
3. Nan, Lumpang, Phrae, Doi Phuka Jaesorn Waterfall, Phra Tat Sohhae	* Coach 3350	-	518,400	428,400	204,000	96,000	45,600
4. Mae Ping, Mae Sod, Rim Muay Market, Bhumiphol Dam	* Coach 3500	-	518,400	391,680	514,080	86,400	109,440
5. Maehongsorn, Chiangmai, Lhong Nam Pai, Utthayan Tum Pla, Sunkumphaeng	* Air 8450	1,969,920	648,000	979,200	171,360	201,600	164,160
	* Coach 6500	-	1,296,000	783,360	954,720	144,000	164,160
6. Pissanuloke, Khao Khor, Phuhin Longkla, Sukhothai	* Coach 3450	-	475,200	489,600	244,800	96,000	68,400
7. Chiangmai, Chiangrai, Mae Sai, Golden Triangle, Royal Ping Resort, Doi Suthep, Maeklang Waterfall, Lumpang Lhuang	* Air 8800	1,969,920	453,600	734,400	734,400	161,280	164,160
	* Coach 5350	-	907,200	587,520	734,400	115,200	164,160
8. Phu Cheefah, Doi Phatang, Doi Tung, Chiangrai, Phrae	* Air 8550	2,312,064	414,720	734,400	489,600	161,280	109,440
	* Coach 5250	-	829,440	660,960	734,400	115,200	109,440
9. Khoa Khor, Phu Rua, Phuhin Rongkla	* Coach 4350	-	518,400	652,800	326,400	96,000	91,200

Table 3.8. Total Net Annual Cost for Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
South							
10. Phuket, Phang Nga, PP Island	* Air 9450	1,788,480	291,600	660,960	569,160	151,200	41,040
	* Coach 5200	-	583,200	587,520	385,560	108,000	41,040
11. Hadyai, Satul, Lung Kawi, Padang	* Coach 8460	2,259,360	388,800	612,000	-	201,600	-
Bae Sa, Pattani, Songkla	* Coach 4200	-	777,600	612,000	-	144,000	-
12. Koh Samui, Moo Koh Angthong,	* Air 8700	1,987,200	367,200	652,800	285,600	168,000	91,200
Talay Nai, Samui Butterfly Farm	* Coach 4750	-	734,400	571,200	285,600	120,000	91,200
13. Suratthani, Koh Samui, Koh Toa,	* Air 9520	1,399,680	311,040	587,520	440,640	134,400	109,440
Koh Pha-Ngan	* Coach 5450	-	622,080	522,240	359,040	96,000	109,440
Northeast							
14. Laos, Viengchan, Nhongkai, Udonthani	* Coach 4350	-	933,120	783,360	244,800	144,000	-
15. Khonkaen, Udonthani, Ban Chiang,	* Air 6620	1,283,040	388,800	571,200	81,600	168,000	45,600
Phratat Phanom, Phanom-Roong	* Coach 4550	-	777,600	489,600	204,000	120,000	45,600
16. Khao Praviharn, Pah Tam, Ubon-Ratchathani, Surin	* Coach 4400	-	734,400	571,200	183,600	120,000	45,600
17. Nakorn Ratchaseema, Khonkaen, Nongkhai, Ban Chiang	* Coach 4450	-	518,400	489,600	387,600	96,000	45,600
18. Ban Prasart, Wat Banrai, Bureeram,	* Coach 4350	-	587,520	456,960	97,920	96,000	72,960
Surin		-	-	-	-	-	-
19. Ubon Ratchathani, Udonthani,	* Air 6310	1,123,200	311,040	391,680	-	134,400	-
Nakhonphanom, Mookdaharn	* Coach 3450	-	622,080	391,680	-	96,000	-
20. Phu Kradung, Phu Luang, Leuy	* Coach 4300	-	570,240	587,520	734,400	115,200	-

Table 3.8. Total Net Annual Cost for Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Eastern							
21. Trad, Koh Kood Cabana,	* Coach 2800	-	345,600	367,200	244,800	96,000	45,600
Chantaburi		-	-	-	-	-	-
22. Pattaya, Chonburi, Rayong	* Coach 2600	-	311,040	489,600	342,720	86,400	-
Central							
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog	* Coach 2700	-	414,720	587,520	122,400	115,200	-
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi	* Coach 2700	-	362,880	587,520	146,880	86,400	54,720
25. Khao Takiab, Cha-Am, Hua Hin	* Coach 2850	-	362,880	391,680	514,080	86,400	-
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi	* Coach 2950	-	362,880	391,680	514,080	86,400	-
	Total	20,032,704	21,368,880	22,223,760	11,570,880	4,872,000	2,029,200

Table 3.9. Total Time Per Year of Each Tour Program.

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Domestic Tour							
North							
1. Chiangrai, Doi Tung, Mae Sai,	* Air 8100	24		288	48	24	576
Lhuang Chiangdao, Doi Ang	* Coach 4300		24	288		24	576
Khang, Chiang Mai							
2. Sukhothai, Pissanuloke, Pae	* Air 7900	24		288		24	576
Muangpee, Kwan Phayao,	* Coach 4450		24	288	48	24	576
Chiangrai, Chiangmai,Lumpoon							
3. Nan, Lumpang, Phrae, Doi Phuka	* Coach 3350		20	240	80	20	480
Jaesorn Waterfall, Phra Tat Sohhae							
4. Mae Ping, Mae Sod, Rim Muay	* Coach 3500		24	288	192	24	576
Market, Bhumiphol Dam							
5. Maehongsorn, Chiangmai, Lhong	* Air 8450	24		288	48	24	576
Nam Pai, Utthayan Tum Pla,	* Coach 6500		24	288	336	24	576
Sunkumphaeng							
6. Pissanuloke, Khao Khor, Phuhin	* Coach 3450		20	240	220	20	480
Longkla, Sukhothai							
7. Chiangmai, Chiangrai, Mae Sai,	* Air 8800	24		288	264	24	576
Golden Triangle, Royal Ping	* Coach 5350		24	288		24	576
Resort, Doi Suthep, Maeklang							
Waterfall, Lumpang Lhuang							
8. Phu Cheefah, Doi Phatang, Doi	* Air 8550	24		288		24	576
Tung, Chiangrai, Phrae	* Coach 5250		24	288	264	24	576
9. Khoa Khor, Phu Rua, Phuhin Rongkla	* Coach 4350		20	240	120	20	480

Table 3.9. Total Time Per Year of Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
South							
10. Phuket, Phang Nga, PP Island	* Air 9450	18		216	162	18	432
	* Coach 5200		18	216		18	432
11. Hadyai, Satul, Lung Kawi, Padang	* Coach 8460	20		240		20	480
Bae Sa, Pattani, Songkla	* Coach 4200		20	240		20	480
12. Koh Samui, Moo Koh Angthong,	* Air 8700	20		240	100	20	480
Talay Nai, Samui Butterfly Farm	* Coach 4750		20	240	120	20	480
13. Suratthani, Koh Samui, Koh Toa,	* Air 9520	16		192	144	16	384
Koh Pha-Ngan	* Coach 5450		16	192	128	16	384
Northeastern							
14. Laos, Viengchan, Nhongkai, Udonthani	* Coach 4350		24	288	96	24	576
15. Khonkaen, Udonthani, Ban Chiang,	* Air 6620	20		240	40	20	480
Phratat Phanom, Phanom-Roong	* Coach 4550		20	240	80	20	480
16. Khao Praviharn, Pah Tam, Ubon-Ratchathani, Surin	* Coach 4400		20	240	60	20	480
17. Nakorn Ratchaseema, Khonkaen, Nongkhai, Ban Chiang	* Coach 4450		20	240	140	20	480
18. Ban Prasart, Wat Banrai, Bureeram, Surin	* Coach 4350		16	192	48	16	384
19. Ubon Ratchathani, Udonthani,	* Air 6310	16		192		16	384
Nakhonphanom, Mookdaharn	* Coach 3450		16	192		16	384
20. Phu Kradung, Phu Luang, Leuy	* Coach 4300		24	288	240	24	576

Table 3.9. Total Time Per Year of Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Eastern							
21. Trad, Koh Kood Cabana, Chantaburi	* Coach 2800		20	240	120	20	480
22. Pattaya, Chonburi, Rayong	* Coach 2600		24	288	120	24	576
Central							
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog	* Coach 2700		24	288	48	24	576
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi	* Coach 2700		24	288	48	24	576
25. Khao Takiab, Cha-Am, Hua Hin	* Coach 2850		24	288	192	24	576
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi	* Coach 2950		24	288	192	24	576
	Total	230	558	9,456	3,698	788	18,912

From the technical plan analysis, we find that the tour programming will be provided according to the target groups which include East Asian and European. Furthermore, we analyze the time period that the tourists favorably arrive for setting the tour programs which can satisfy the customers. In technical study, we have to analyze the equipment and the office automation, which are necessarily operated in the organization, and the operating cost of the contacted departments for the following financial study. And we have to analyze the guide qualification, which can be worked in this firm.

Concerning the above analysis, the technical study and analysis can support the investors knowing the approximately operations and providing the suitable tour programs that leads into the customer satisfaction.

3.3 The Project Management Plan

The project management plan has to be determined because the pre-operation activity and the organization structure will be shown in this part. The pre-operation activities are the task which the investor has to operate before the real operation of the project starts including studying the project feasibility which is directly conformed with our project, selecting the site for the suitable location in the future operation, company registration, submitting the permission, searching the shareholder, earning the capital, loaning, recruiting human resources, training the workers, and providing the operation equipment. After that we will have to plan the project management during the full operation.

So it can be roughly concluded that there are two parts of project management study which are Project management prior to operation for the purpose to submit admission application in establishing a domestic travel agency and to plan the operation plan of the organization, and Project management during the full operation for the

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purpose of determining the policy in administrating the organization, to allocate the jobs to each department, and to assign the right person for each department.

Our domestic travel agency has 10 years operation plan. The concerned project management plan should be conformed to the operation plan. At first we will determine the project management prior to full operation or pre-operation for preparing the suitable pre-operation activity to achieve the management during the full operation plan. So this analysis will lead our domestic travel agency to be an effective organization.

3.3.1 Management Prior to Full Operation

In the pre-operation period, there is a plan about the operation tasks relate to the time shown as in Table 3.10.

Table 3.10. Pre-Operation Activities with Their Operation Time.

Activity	Time (day)
1. study the project feasibility	60
2. select the site	45
3. company registration	30
4. submit the permission	30
5. Shareholder	90
6. capital concentration	60
7. loan the capital	60
8. Personnel recruitment	60
9. Training	30
10. Provide the operation equipment	30

From the above information, the activities we have to operate during the prior to operation and the time for each activity can be set. We can simplify these activities and their operation time in the form of gantt chart which is as in Figure 3.3.

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Activity	Time	January	February	March	April	May	June	July	August	September	October	November	December
1. Feasibility Study	60												
2. Select the site	45												
3. Register	30												
4. Submit the application	30												
5. Search for the shareholder	90												
6. Earning capital	60												
7. Loan	60												
8. Recruit the worker	60												
9. Train the worker	30												
10. Prepare the office automation	30												

Figure 3.3. Gantt Chart Shown the Prior to Operation Activities and Each Task Time.

Not only the activity time that we have to plan but the cost of each activity also has to be planned in this section. The time that the project sets for the pre operation is estimated at 1 year which has the expense of 100,000 bahts for studying the project feasibility, 50,000 bahts for selecting the site, 100,500 bahts for company registration, 5,000 bahts for establishing company, 100,000 bahts for earning capital, 500,000 bahts for cost of loaning, 300,000 bahts for recruiting the human resource, 300,000 bahts for other expenditures, and 600,000 bahts for the pre-operation interest.

These expenditures which have the total of 2,055,500 bahts will be analyzed at the part of financial plan.

3.3.2 Project Management During Full Operation

Project management during full operation is an important part of project management plan because it is the plan which consists of determination of the policy in organization administration, allocating the jobs to each department, and providing the right person to each department.

(1) Organization Structure Setting

The domestic travel agency can organize the duty and responsibility of each officer as:

Managing director - to consider the description and the policy which are determined to operate and to inform general manager for delegating the suitable task to each employee.

General Manager - to act according to the determined goal, to manage and to control the operation which is delegated by the president. The general manager cooperates with other departments to achieve the determined goal.

Manager – to delegate the job to the suitable employee in their own departments to achieve the goal. We can divide the manager for these following departments:

Marketing Manager – responsible for contacting the customers and domestic agencies, setting the sales promotion for attaching the customers.

Ticketing Manager – controls ticketing and interacts with marketing in booking customers and confirming to the agencies to follow the customer requirements.

Operation Manager – controls the operation in preparing the coaches, arranging guides

Finance and Account Manager – controls the income and outcome account.

(2) Human Resource Allocation

The human resource allocation of our domestic travel agency consists of 1 managing director, 1 general manager, 4 department managers, 2 secretaries, 20 officers, 1 housekeeper, and 1 security guard. The description of position, graduation, number of each position, and salary of each position is explained as in Table 3.11.

Table 3.11. Description of Human Resource Allocation.

Position	Graduation	number (man)	Salary (Baht/month)
(1) Managing director		1	50,000
(2) General manager	Master degree	1	40,000
(3) Department manager	Bachelor degree	4	30,000
(4) Secretary	Bachelor degree	2	15,000

Table 3.11. Description of Human Resource Allocation. (Continued)

Position	Graduation	number (man)	Salary (Baht/month)
(5) Officer	Bachelor degree	20	12,000
(6) Housekeeper	over Grade 9	1	5,000
(7) Security guard	over Grade 12	1	5,000
			490,000

Our company has to pay 490,000 bahts per month or 5,880,000 bahts per year for the salary and wage. This value will be analyzed in the part of financial study.

From the project management plan, we can conclude that our domestic travel agency has a tangible organization structure where each department can work without repetitive tasks, and the officers will work according to the plans to achieve the determined goal. Otherwise, the pre-operation or the prior to operation is planned in this study. This can make the investor know that the pre-operation tasks take for the future plan in establishing a domestic travel agency.

3.4 The Financial Plan

A domestic travel agency financial analysis includes revenue analysis from tour package selling which is set for the customer requirements following the time period arrival, expenditure analysis including fixed asset payment, before operation payment, cost of each tour program, and other expenditures. In the case of gain analysis, we have to analyze the internal rate of return (IRR), the net present worth (NPW), the payback period, and sensitivity analysis.

3.4.1 Revenue Analysis

The revenue of domestic travel agency is gained from package selling which is set according to tourist requirement. The following table shows the description of tour package, number of tourist per trip, time of each tour package per year, price list of each tour package, and total annual revenue.

The sale revenue of our domestic travel agency gains from 26 domestic tour packages all of 5 regions in Thailand. They are from the North, South, Northeast, East, and Central as shown in Table 3.12.

Domestic Tour

(1) 2 nights and 3 days package tours are arranged twice a month.

(2) 3 nights and 4 days package tours are arranged twice a month.

(3) 4 nights and 5 days package tours are arranged twice a month.

(4) 5 nights and 6 days package tours are arranged twice a month.

Remarks: The number of arrangements include every program which are arranged according to the period of package tour.

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Table 3.12. Total Annual Sales Revenue.

Package Tour	Price (Baht)	time/year (time)	Tourist (man/time)	Income (Baht/year)
Domestic Tour				
North				
1. Chiangrai, Doi Tung, Mae Sai,	8,100	24	24	4,665,600
Lhuang Chiangdao, Doi Ang	4,300	24	24	2,476,800
Khang, Chiang Mai				
2. Sukhothai, Pissanuloke, Pae	7,900	24	24	4,550,400
Muangpee, Kwan Phayao,	4,450	24	24	2,563,200
Chiangrai, Chiangmai,Lumpoon				
3. Nan, Lumpang, Phrae, Doi Phuka	3,350	20	24	1,608,000
Jaesorn Waterfall, Phra Tat Sohhae				
4. Mae Ping, Mae Sod, Rim Muay	3,500	24	24	2,016,000
Market, Bhumiphol Dam				
5. Maehongsorn, Chiangmai, Lhong	8,450	24	24	4,867,200
Nam Pai, Utthayan Tum Pla,	6,500	24	24	3,744,000
Sunkumphaeng				
6. Pissanuloke, Khao Khor, Phuhin	3,450	20	24	1,656,000
Longkla, Sukhothai				
7. Chiangmai, Chiangrai, Mae Sai,	8,800	24	24	5,068,800
Golden Triangle, Royal Ping	5,350	24	24	3,081,600
Resort, Doi Suthep, Maeklang				
Waterfall, Lumpang Lhuang				
8. Phu Cheefah, Doi Phatang, Doi	8,550	24	24	4,924,800
Tung, Chiangrai, Phrae	5,250	24	24	3,024,000
9. Khoa Khor, Phu Rua, Phuhin Rongkla	4,350	20	24	2,088,000
South				
10. Phuket, Phang Nga, PP Island	9,450	18	24	4,082,400
	5,200	18	24	2,246,400
11. Hadyai, Satul, Lung Kawi, Padang	8,460	20	24	4,060,800
Bae Sa, Pattani, Songkla	4,200	20	24	2,016,000
12. Koh Samui, Moo Koh Angthong,	8,700	20	24	4,176,000
Talay Nai, Samui Butterfly Farm	4,750	20	24	2,280,000
13. Suratthani, Koh Samui, Koh Toa,	9,520	16	24	3,655,680
Koh Pha-Ngan	5,450	16	24	2,092,800
Northeast				
14. Laos, Viengchan, Nhongkai,	4,350	24	24	2,505,600
Udonthani				
15. Khonkaen, Udonthani, Ban Chiang,	6,620	20	24	3,177,600
Phratat Phanom, Phanom-Roong	4,550	20	24	2,184,000
16. Khao Praviharn, Pah Tam, Ubon-	4,400	20	24	2,112,000
Ratchathani, Surin				
17. Nakorn Ratchaseema, Khonkaen,	4,450	20	24	2,136,000
Nongkhai, Ban Chiang				

Table 3.12. Total Annual Sales Revenue. (Continued)

Package Tour	Price (Baht)	time/year (time)	Tourist (man/time)	Income (Baht/year)
18. Ban Prasart, Wat Banrai, Bureeram, Surin	4,350	16	24	1,670,400
19. Ubon Ratchathani, Udonthani,	6,310	16	24	2,423,040
Nakhonphanom, Mookdaharn	3,450	16	24	1,324,800
20. Phu Kradung, Phu Luang, Leuy	4,300	24	24	2,476,800
Eastern				
21. Trad, Koh Kood Cabana, Chantaburi	2,800	20	24	1,344,000
22. Pattaya, Chonburi, Rayong	2,600	24	24	1,497,600
Central				
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog	2,700	24	24	1,555,200
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi	2,700	24	24	1,555,200
25. Khao Takiab, Cha-Am, Hua Hin	2,850	24	24	1,641,600
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi	2,950	24	24	1,699,200
			Total	100,247,520

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3.4.2 The Expenditure Analysis

A domestic travel agency expenses consist of fixed investment cost, pre-production expenditure, operation expenditure, and other expenses.

(a) Fixed Investment Cost

Fixed investment costs are the equipment and office automation expenses which include:

Computer	5 sets	200,000	bahts
Telephone	10 units	30,000	bahts
Facsimile	2 units	13,000	bahts
Air conditioner	5 units	150,000	bahts
Copiers	2 units	150,000	bahts
Furniture		800,000	bahts
Others		500,000	bahts
Total fixed investment cost		1,843,000	bahts

(b) Pre-Production Expenditure

The time that the project sets for the pre operation is estimated at 1 year where the expense includes:

study the project feasibility	100,000	Bahts
select the site	50,000	Bahts
Company registration	100,500	Bahts
Company establishing	5,000	Bahts
Capital concentration	100,000	Bahts
Capital loan	500,000	Bahts
Personnel recruitment and training	300,000	Bahts

	other expenses	300,000	Bahts
	Pre-operation interest	600,000	Bahts
	Total pre-operation expenditure	2,055,500	Bahts
(c)	Operation Expenses		
	Domestic Air Fare		
	North		
	Bangkok – Chiang Rai	2,230	Bahts
	Bangkok – Chiang Mai	1,900	Bahts
	Bangkok – Narn	1,735	Bahts
	Bangkok – Lumpang	1,650	Bahts
	Bangkok – Mae Sod	1,595	Bahts
	Bangkok – Phrae	1,500	Bahts
	Bangkok – Pissanuloke	1,110	Bahts
	South		
	Bangkok – Narathiwas	2,950	Bahts
	Bangkok – Had Yai	2,615	Bahts
	Bangkok – Trang	2,275	Bahts
	Bangkok – Phuket	2,300	Bahts
	Bangkok – Suratthani	2,025	Bahts
	Bangkok – Nakorn Srithammarath	2,005	Bahts
	Northeast		
	Bangkok – Nakornphanom	1,820	Bahts
	Bangkok – Sakonnakorn	1,735	Bahts
	Bangkok – Ubon Ratchathani	1,625	Bahts
	Bangkok – Udon Thani	1,485	Bahts

Bangkok – Khon Kaen	1,200	Bahts
Bangkok – Buriram	1,030	Bahts
Bangkok – Nakornratchasima	630	Bahts

Domestic land fare

North

Price is estimated at 8,000 – 13,000 Bahts/day

South

Price is estimated at 10,000 – 13,000 Bahts/day

Northeast

Price is estimated at 7,000 – 10,000 Bahts/day

East

Price is estimated at 6,000 Bahts/day

Central and West

Price is estimated at 7,000 Bahts/day

Average accommodation fee per night 500-1,000 Bahts

Food charge per meal per person

Breakfast 100 Bahts/person

Lunch 150 Bahts/person

Dinner 200 Bahts/person

Guide wage per day per person

By air 70 Bahts/day/person

By land 50 Bahts/day/person

Visiting charges are following the location

The above information will be computed as the cost of operation in our project during operation period.

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The operation expenditures can be computed as:

Air fares	20,032,704	Bahts
Computed at 90% of price list		
Land fares	21,368,880	Bahts
Computed at 90% of price list		
Hotel expense	22,223,760	Bahts
Computed at 85% of price list		
Food expenses	11,570,880	Bahts
Computed at 85% of price list		
Guide wages	4,872,000	Bahts
Computed at 100% of price list		
Visiting charges	2,029,200	Bahts
Computed at 95% of price list		
Salary and wage	5,880,000	Bahts
Communication charge	50,124	Bahts
Computed at 0.05% of package tour revenue		
Utility (water)	10,025	Bahts
Computed at 0.01% of package tour revenue		
Utility (electricity)	40,099	Bahts
Computed at 0.04% of package tour revenue		
Rental fee	1,200,000	Bahts
Cooperation expense	501,238	Bahts
Computed at 0.5% of package tour revenue		
Sale and advertising expense	501,238	Bahts
Computed at 0.5% of package tour revenue		

(d) Initial Investment Expense

Initial investment expenses include 3 parts

Fixed asset investment	1,843,000	Bahts
Before operation expense	1,705,500	Bahts
Working capital	8,484,435	Bahts
Total initial investment	12,032935	Bahts

(e) Replacement Expense

The replacement will occur at the end of the fifth year operation. The replacement of this project includes the fixed cost which is 1,343,000 bahts.

3.4.3 Depreciation

The depreciation would be calculated at 5 years life cycle from office automation equipment and pre-operation expenditure.

Computer	Annually depreciated	40,000	bahts
Telephone	Annually depreciated	60,000	bahts
Facsimile	Annually depreciated	2,600	bahts
Air conditioner	Annually depreciated	30,000	bahts
Copiers	Annually depreciated	30,000	bahts
Furniture	Annually depreciated	160,000	bahts

The pre-operation expenditure will be depreciated at 20% per year for 10 years. And the working capital has no depreciation.

Remark: The office automation and equipment will be replaced at the fifth year at the value of 1,343,000 bahts.

3.4.4 Net Working Capital

The working capital has to been divided into the description of total debt, cash in hand, and project creditor. The description of minimum payment day and the number of time per year will be determined as Table 3.13.

Table 3.13. Description of Net Working Capital Data.

Description	Minimum Payment day	Time per year
1. Total debt	45	8
2. Cash in hand	15	24
3. Project creditor	15	24

3.4.5 Source of Fund

Debt/Equity ratio of this project is determined by 1:1. This project has to be capitalized at 15 million bahts which is included at 7.5 million bahts from shareholder and 7.5 million bahts from loan.

3.4.6 Income Tax

The income tax of this project is 30% subtracted from our project profit to be the net profit starting at the first year operation (2002).

From all of the above financial information, we can calculate the financial plan of our project by using the derived information. At first we know the sales revenue of our project come from the set price of each tour program, the time per year of each tour program, and the number of tourist per trip. These information can be calculated as the overall project sales revenue as in Table 3.12. After that the expenditure or cost of our tour program will be analyzed. The total tour expenditure structure shows the cost of

each tour program divided to Air fee, Coach fee, Accommodation fee, Food, Guide fee, and Admission fee as shown in Table 3.14. The total time per year of each tour program is shown in Table 3.15. And from these two tables, the annual expenditure of each tour can be calculated by the cost of each tour multiply by the time per year of each tour as in Table 3.16. Because in the real operation our business will have the discount rate from our suppliers at 10% of air fee, 10 of coach fee, 15% of accommodation fee, 15% of food, and 5% of admission fee. These discount rates can be calculated as Thai baht in Table 3.17. And the real cost of each tour program or total net annual cost for each tour program is calculated in Table 3.18. These tables show the sales revenue and the annual cost of our business in case the operation or the cost of operation will be calculated next.

The office automation and equipment including pre-operation expenditure have to be depreciated every year by 20% annually depreciation, the description of project depreciation is shown as in Table 3.19 while the total fixed investment cost of our project is 1,843,000 bahts at the construction year and 1,343,000 bahts at the replacement year (2006) is shown in Table 3.20. Before the business is operated, the expenditures of that period are called pre-operation expenditures as shown in Table 3.21. The total investment cost of the project can be calculated by adding the total fixed investment cost to total pre-operation expenditure and increase in working capital as in Table 3.22. The total annual cost of product sold shows the cost of our business all of cost operation including air fee, coach fee, accommodation fee, food, guide wage, and admission fee, cost of operation including salary and wage, telephone, water utility, electricity, office rental, interactive cost, depreciation, and interest are shown in Table 3.23. But the cost of product sold also has to be calculated only by the variable cost so the total annual variable cost of product sold can be calculated as in Table 3.24. The

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total working capital of the project is also necessary to compute because the wo. capital is an important part of financial plan in order to know the capability in our project payment by calculating from current asset including account receivable and cash on hand, and current liability including account payable as in Table 3.25. The source of finance of our project derives from shareholder and loan at the rate of 1:1 by 7.5 million bahts from shareholder and 7.5 million bahts from long term loan as Table 3.26. The description of received loan, repayment, and interest payment annually is shown in Table 3.27. The receipt and repayment of shareholder and loan is shown as flow of financial resources in Table 3.28.

The cash flow for financial planning is described as in Table 3.29 which shows the total cash income and total cash payment which focuses on source of finance, interest repayment, loan repayment, and dividend. The discounted cash flow-total capital invested can be shown as in Table 3.30, NPV and IRR of this project including total cash income and total cash payment excluding source of finance, interest and loan repayment, and dividend. At Table 3.31 shows the return on equity by calculating from cash income including total cash flow of finance and dividend, and cash payment including shareholder equity at the discounted return on equity capital invested. Net income statement can identify the annual profit of our business all before tax, after tax, and net profit as in Table 3.32. The last table of financial plan is a balance sheet as in Table 3.33 which shows the balance of total asset and total liability of our project.

These following information can be implemented and evaluated for the next part of our project by analyzing the payback period, break even point, and the values of financial ratio.

Table 3.14. Total Each Tour Expenditure Structure.

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission fee
Domestic Tour							
North							
1. Chiangrai, Doi Tung, Mae Sai, Lhuang Chiangdao, Doi Ang Khang, Chiang Mai	* Air 8100	3,800	1,000	2,000	200	420	-
	* Coach 4300		2,000	1,500	200	300	-
2. Sukhothai, Pissanuloke, Pae Muangpee, Kwan Phayao, Chiangrai, Chiangmai,Lumpoon	* Air 7900	3,800	1,000	2,000		420	-
	* Coach 4450		2,000	1,500	250	300	-
3. Nan, Lumpang, Phrae, Doi Phuka Jaesorn Waterfall, Phra Tat Sohhae	* Coach 3350		1,200	1,050	500	200	100
4. Mae Ping, Mae Sod, Rim Muay Market, Bhumiphol Dam	* Coach 3500		1,000	800	1,050	150	200
5. Maehongsorn, Chiangmai, Lhong Nam Pai, Utthayan Tum Pla, Sunkumphaeng	* Air 8450	3,800	1,250	2,000	350	350	300
	* Coach 6500		2,500	1,600	1,950	250	300
6. Pissanuloke, Khao Khor, Phuhin Longkla, Sukhothai	* Coach 3450		1,100	1,200	600	200	150
7. Chiangmai, Chiangrai, Mae Sai, Golden Triangle, Royal Ping Resort, Doi Suthep, Maeklang Waterfall, Lumpang Lhuang	* Air 8800	3,800	875	1,500	1,500	280	300
	* Coach 5350		1,750	1,200	1,500	200	300
8. Phu Cheefah, Doi Phatang, Doi Tung, Chiangrai, Phrae	* Air 8550	4,460	800	1,500	1,000	280	200
	* Coach 5250		1,600	1,350	1,500	200	200
9. Khoa Khor, Phu Rua, Phuhin Rongkla	* Coach 4350		1,200	1,600	800	200	200

Table 3.14. Total Each Tour Expenditure Structure. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission fee
South							
10. Phuket, Phang Nga, PP Island	* Air 9450	4,600	750	1,800	1,550	350	100
	* Coach 5200		1,500	1,600	1,050	250	100
11. Hadyai, Satul, Lung Kawi, Padang	* Coach 8460	5,230	900	1,500		420	-
Bae Sa, Pattani, Songkla	* Coach 4200		1,800	1,500		300	-
12. Koh Samui, Moo Koh Angthong,	* Air 8700	4,600	850	1,600	700	350	200
Talay Nai, Samui Butterfly Farm	* Coach 4750		1,700	1,400	700	250	200
13. Suratthani, Koh Samui, Koh Toa,	* Air 9520	4,050	900	1,800	1,350	350	300
Koh Pha-Ngan	* Coach 5450		1,800	1,600	1,100	250	300
Northeast							
14. Laos, Viengchan, Nhongkai, Udonthani	* Coach 4350		1,800	1,600	500	250	-
15. Khonkaen, Udonthani, Ban Chiang,	* Air 6620	2,970	900	1,400	200	350	100
Phratat Phanom, Phanom-Roong	* Coach 4550		1,800	1,200	500	250	100
16. Khao Praviharn, Pah Tam, Ubon-Ratchathani, Surin	* Coach 4400		1,700	1,400	450	250	100
17. Nakorn Ratchaseema, Khonkaen, Nongkhai, Ban Chiang	* Coach 4450		1,200	1,200	950	200	100
18. Ban Prasart, Wat Banrai, Bureeram, Surin	* Coach 4350		1,700	1,400	300	250	200
19. Ubon Ratchathani, Udonthani,	* Air 6310	3,250	900	1,200		350	-
Nakhonphanom, Mookdaharn	* Coach 3450		1,800	1,200		250	-
20. Phu Kradung, Phu Luang, Leuy	* Coach 4300		1,100	1,200	1,500	200	-

Table 3.14. Total Each Tour Expenditure Structure. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Eastern							
21. Trad, Koh Kood Cabana, Chantaburi	* Coach 2800		800	900	600	200	100
22. Pattaya, Chonburi, Rayong	* Coach 2600		600	1,000	700	150	-
Central							
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog	* Coach 2700		800	1,200	250	200	-
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi	* Coach 2700		700	1,200	300	150	100
25. Khao Takiab, Cha-Am, Hua Hin	* Coach 2850		700	800	1,050	150	-
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi	* Coach 2950		700	800	1,050	150	-

Table 3.15. Total Time Per Year of Each Tour Program.

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Domestic Tour							
North							
1. Chiangrai, Doi Tung, Mae Sai, Lhuang Chiangdao, Doi Ang Khang, Chiang Mai	* Air 8100	24		288	48	24	576
	* Coach 4300		24	288		24	576
2. Sukhothai, Pissanuloke, Pae Muangpee, Kwan Phayao, Chiangrai, Chiangmai,Lumpoon	* Air 7900	24		288		24	576
	* Coach 4450		24	288	48	24	576
3. Nan, Lumpang, Phrae, Doi Phuka Jaesorn Waterfall, Phra Tat Sohhae	* Coach 3350		20	240	80	20	480
4. Mae Ping, Mae Sod, Rim Muay Market, Bhumiphol Dam	* Coach 3500		24	288	192	24	576
5. Maehongsorn, Chiangmai, Lhong Nam Pai, Utthayan Tum Pla, Sunkumphaeng	* Air 8450	24		288	48	24	576
	* Coach 6500		24	288	336	24	576
6. Pissanuloke, Khao Khor, Phuhin Longkla, Sukhothai	* Coach 3450		20	240	220	20	480
7. Chiangmai, Chiangrai, Mae Sai, Golden Triangle, Royal Ping Resort, Doi Suthep, Maeklang Waterfall, Lumpang Lhuang	* Air 8800	24		288	264	24	576
	* Coach 5350		24	288		24	576
8. Phu Cheefah, Doi Phatang, Doi Tung, Chiangrai, Phrae	* Air 8550	24		288		24	576
	* Coach 5250		24	288	264	24	576
9. Khoa Khor, Phu Rua, Phuhin Rongkla	* Coach 4350		20	240	120	20	480

Table 3.15. Total Time Per Year of Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
South							
10. Phuket, Phang Nga, PP Island	* Air 9450	18		216	162	18	432
	* Coach 5200		18	216		18	432
11. Hadyai, Satul, Lung Kawi, Padang	* Coach 8460	20		240		20	480
Bae Sa, Pattani, Songkla	* Coach 4200		20	240		20	480
12. Koh Samui, Moo Koh Angthong,	* Air 8700	20		240	100	20	480
Talay Nai, Samui Butterfly Farm	* Coach 4750		20	240	120	20	480
13. Suratthani, Koh Samui, Koh Toa,	* Air 9520	16		192	144	16	384
Koh Pha-Ngan	* Coach 5450		16	192	128	16	384
Northeastern							
14. Laos, Viengchan, Nhongkai, Udonthani	* Coach 4350		24	288	96	24	576
15. Khonkaen, Udonthani, Ban Chiang,	* Air 6620	20		240	40	20	480
Phratat Phanom, Phanom-Roong	* Coach 4550		20	240	80	20	480
16. Khao Praviharn, Pah Tam, Ubon-Ratchathani, Surin	* Coach 4400		20	240	60	20	480
17. Nakorn Ratchaseema, Khonkaen, Nongkhai, Ban Chiang	* Coach 4450		20	240	140	20	480
18. Ban Prasart, Wat Banrai, Bureeram, Surin	* Coach 4350		16	192	48	16	384
19. Ubon Ratchathani, Udonthani,	* Air 6310	16		192		16	3[illegible]
Nakhonphanom, Mookdaharn	* Coach 3450		16	192		16	3[illegible]
20. Phu Kradung, Phu Luang, Leuy	* Coach 4300		24	288	240	24	5[illegible]

Table 3.15. Total Time Per Year of Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Eastern							
21. Trad, Koh Kood Cabana, Chantaburi	* Coach 2800		20	240	120	20	480
22. Pattaya, Chonburi, Rayong	* Coach 2600		24	288	120	24	576
Central							
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog	* Coach 2700		24	288	48	24	576
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi	* Coach 2700		24	288	48	24	576
25. Khao Takiab, Cha-Am, Hua Hin	* Coach 2850		24	288	192	24	576
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi	* Coach 2950		24	288	192	24	576
	Total	230	558	9,456	3,698	788	18,912

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Table 3.16. Total Annual Expenditure For Each Tour.

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission fee
Domestic Tour							
North							
1. Chiangrai, Doi Tung, Mae Sai, Lhuang Chiangdao, Doi Ang Khang, Chiang Mai	* Air 8100	2,188,800	576,000	1,152,000	115,200	241,920	-
	* Coach 4300	-	1,152,000	864,000	115,200	172,800	-
2. Sukhothai, Pissanuloke, Pae Muangpee, Kwan Phayao, Chiangrai, Chiangmai,Lumpoon	* Air 7900	2,188,800	576,000	1,152,000	-	241,920	-
	* Coach 4450	-	1,152,000	864,000	144,000	172,800	-
3. Nan, Lumpang, Phrae, Doi Phuka Jaesorn Waterfall, Phra Tat Sohhae	* Coach 3350	-	576,000	504,000	240,000	96,000	48,000
4. Mae Ping, Mae Sod, Rim Muay Market, Bhumiphol Dam	* Coach 3500	-	576,000	460,800	604,800	86,400	115,200
5. Maehongsorn, Chiangmai, Lhong Nam Pai, Utthayan Tum Pla, Sunkumphaeng	* Air 8450	2,188,800	720,000	1,152,000	201,600	201,600	172,800
	* Coach 6500	-	1,440,000	921,600	1,123,200	144,000	172,800
6. Pissanuloke, Khao Khor, Phuhin Longkla, Sukhothai	* Coach 3450	-	528,000	576,000	288,000	96,000	72,000
7. Chiangmai, Chiangrai, Mae Sai, Golden Triangle, Royal Ping Resort, Doi Suthep, Maeklang Waterfall, Lumpang Lhuang	* Air 8800	2,188,800	504,000	864,000	864,000	161,280	172,800
	* Coach 5350	-	1,008,000	691,200	864,000	115,200	172,800
8. Phu Cheefah, Doi Phatang, Doi Tung, Chiangrai, Phrae	* Air 8550	2,568,960	460,800	864,000	576,000	161,280	115,200
	* Coach 5250	-	921,600	777,600	864,000	115,200	115,200
9. Khoa Khor, Phu Rua, Phuhin Rongkla	* Coach 4350	-	576,000	768,000	384,000	96,000	96,000

Table 3.16. Total Annual Expenditure For Each Tour. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission fee
South							
10. Phuket, Phang Nga, PP Island	* Air 9450	1,987,200	324,000	777,600	669,600	151,200	43,200
	* Coach 5200	-	648,000	691,200	453,600	108,000	43,200
11. Hadyai, Satul, Lung Kawi, Padang	* Coach 8460	2,510,400	432,000	720,000	-	201,600	-
Bae Sa, Pattani, Songkla	* Coach 4200	-	864,000	720,000	-	144,000	-
12. Koh Samui, Moo Koh Angthong,	* Air 8700	2,208,000	408,000	768,000	336,000	168,000	96,000
Talay Nai, Samui Butterfly Farm	* Coach 4750	-	816,000	672,000	336,000	120,000	96,000
13. Suratthani, Koh Samui, Koh Toa,	* Air 9520	1,555,200	345,600	691,200	518,400	134,400	115,200
Koh Pha-Ngan	* Coach 5450	-	691,200	614,400	422,400	96,000	115,200
Northeast							
14. Laos, Viengchan, Nhongkai, Udonthani	* Coach 4350	-	1,036,800	921,600	288,000	144,000	-
15. Khonkaen, Udonthani, Ban Chiang,	* Air 6620	1,425,600	432,000	672,000	96,000	168,000	48,000
Phratat Phanom, Phanom-Roong	* Coach 4550	-	864,000	576,000	240,000	120,000	48,000
16. Khao Praviharn, Pah Tam, Ubon-Ratchathani, Surin	* Coach 4400	-	816,000	672,000	216,000	120,000	48,000
17. Nakorn Ratchaseema, Khonkaen, Nongkhai, Ban Chiang	* Coach 4450	-	576,000	576,000	456,000	96,000	48,000
18. Ban Prasart, Wat Banrai, Bureeram, Surin	* Coach 4350	-	652,800	537,600	115,200	96,000	76,800
19. Ubon Ratchathani, Udonthani,	* Air 6310	1,248,000	345,600	460,800	-	134,400	-
Nakhonphanom, Mookdaharn	* Coach 3450	-	691,200	460,800	-	96,000	-
20. Phu Kradung, Phu Luang, Leuy	* Coach 4300	-	633,600	691,200	864,000	115,200	-

Table 3.16. Total Annual Expenditure For Each Tour. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Eastern							
21. Trad, Koh Kood Cabana, Chantaburi	* Coach 2800	-	384,000	432,000	288,000	96,000	48,000
22. Pattaya, Chonburi, Rayong	* Coach 2600	-	345,600	576,000	403,200	86,400	-
Central							
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog	* Coach 2700	-	460,800	691,200	144,000	115,200	-
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi	* Coach 2700	-	403,200	691,200	172,800	86,400	57,600
25. Khao Takiab, Cha-Am, Hua Hin	* Coach 2850	-	403,200	460,800	604,800	86,400	-
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi	* Coach 2950	-	403,200	460,800	604,800	86,400	-

Table 3.17. Total Discount For Each Tour Program.

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Domestic Tour							
North							
1. Chiangrai, Doi Tung, Mae Sai,	* Air 8100	218,880	57,600	172,800	17,280	-	-
Lhuang Chiangdao, Doi Ang	* Coach 4300	-	115,200	129,600	17,280	-	-
Khang, Chiang Mai			-	-	-		
2. Sukhothai, Pissanuloke, Pae	* Air 7900	218,880	57,600	172,800	-	-	-
Muangpee, Kwan Phayao,	* Coach 4450	-	115,200	129,600	21,600	-	-
Chiangrai, Chiangmai,Lumpoon			-	-	-		
3. Nan, Lumpang, Phrae, Doi Phuka	* Coach 3350	-	57,600	75,600	36,000	-	2,400
Jaesorn Waterfall, Phra Tat Sohhae			-	-	-		
4. Mae Ping, Mae Sod, Rim Muay	* Coach 3500	-	57,600	69,120	90,720	-	5,760
Market, Bhumiphol Dam			-	-	-		
5. Maehongsorn, Chiangmai, Lhong	* Air 8450	218,880	72,000	172,800	30,240	-	8,640
Nam Pai, Utthayan Tum Pla,	* Coach 6500	-	144,000	138,240	168,480	-	8,640
Sunkumphaeng			-	-	-		
6. Pissanuloke, Khao Khor, Phuhin	* Coach 3450	-	52,800	86,400	43,200	-	3,600
Longkla, Sukhothai			-	-	-		
7. Chiangmai, Chiangrai, Mae Sai,	* Air 8800	218,880	50,400	129,600	129,600	-	8,640
Golden Triangle, Royal Ping	* Coach 5350	-	100,800	103,680	129,600	-	8,640
Resort, Doi Suthep, Maeklang			-	-	-		
Waterfall, Lumpang Lhuang			-	-	-		
8. Phu Cheefah, Doi Phatang, Doi	* Air 8550	256,896	46,080	129,600	86,400	-	5,760
Tung, Chiangrai, Phrae	* Coach 5250	-	92,160	116,640	129,600	-	5,760
9. Khoa Khor, Phu Rua, Phuhin Rongkla	* Coach 4350	-	57,600	115,200	57,600	-	4,800

Table 3.17. Total Discount For Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
South			-	-	-		
10. Phuket, Phang Nga, PP Island	* Air 9450	198,720	32,400	116,640	100,440	-	2,160
	* Coach 5200	-	64,800	103,680	68,040	-	2,160
11. Hadyai, Satul, Lung Kawi, Padang	* Coach 8460	251,040	43,200	108,000	-	-	-
Bae Sa, Pattani, Songkla	* Coach 4200	-	86,400	108,000	-	-	-
12. Koh Samui, Moo Koh Angthong,	* Air 8700	220,800	40,800	115,200	50,400	-	4,800
Talay Nai, Samui Butterfly Farm	* Coach 4750	-	81,600	100,800	50,400	-	4,800
13. Suratthani, Koh Samui, Koh Toa,	* Air 9520	155,520	34,560	103,680	77,760	-	5,760
Koh Pha-Ngan	* Coach 5450	-	69,120	92,160	63,360	-	5,760
Northeast			-	-	-		
14. Laos, Viengchan, Nhongkai,	* Coach 4350	-	103,680	138,240	43,200	-	-
Udonthani			-	-	-		
15. Khonkaen, Udonthani, Ban Chiang,	* Air 6620	142,560	43,200	100,800	14,400	-	2,400
Phratat Phanom, Phanom-Roong	* Coach 4550	-	86,400	86,400	36,000	-	2,400
16. Khao Praviharn, Pah Tam, Ubon-	* Coach 4400	-	81,600	100,800	32,400	-	2,400
Ratchathani, Surin			-	-	-		
17. Nakorn Ratchaseema, Khonkaen,	* Coach 4450	-	57,600	86,400	68,400	-	2,400
Nongkhai, Ban Chiang			-	-	-		
18. Ban Prasart, Wat Banrai, Bureeram,	* Coach 4350	-	65,280	80,640	17,280	-	3,840
Surin			-	-	-		
19. Ubon Ratchathani, Udonthani,	* Air 6310	124,800	34,560	69,120	-	-	-
Nakhonphanom, Mookdaharn	* Coach 3450	-	69,120	69,120	-	-	-
20. Phu Kradung, Phu Luang, Leuy	* Coach 4300	-	63,360	103,680	129,600	-	-

Table 3.17. Total Discount For Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Eastern			-	-	-		
21. Trad, Koh Kood Cabana, Chantaburi	* Coach 2800	-	38,400	64,800	43,200	-	2,400
			-	-	-		
22. Pattaya, Chonburi, Rayong	* Coach 2600	-	34,560	86,400	60,480	-	-
Central			-	-	-		
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog	* Coach 2700	-	46,080	103,680	21,600	-	-
			-	-	-		
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi	* Coach 2700	-	40,320	103,680	25,920	-	2,880
			-	-	-		
			-	-	-		
25. Khao Takiab, Cha-Am, Hua Hin	* Coach 2850	-	40,320	69,120	90,720	-	-
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi	* Coach 2950	-	40,320	69,120	90,720	-	-
			-	-	-		

Table 3.18. Total Net Annual Cost for Each Tour Program.

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Domestic Tour							
North							
1. Chiangrai, Doi Tung, Mae Sai,	* Air 8100	1,969,920	518,400	979,200	97,920	241,920	-
Lhuang Chiangdao, Doi Ang	* Coach 4300	-	1,036,800	734,400	97,920	172,800	-
Khang, Chiang Mai							
2. Sukhothai, Pissanuloke, Pae	* Air 7900	1,969,920	518,400	979,200	-	241,920	-
Muangpee, Kwan Phayao,	* Coach 4450	-	1,036,800	734,400	122,400	172,800	-
Chiangrai, Chiangmai,Lumpoon							
3. Nan, Lumpang, Phrae, Doi Phuka	* Coach 3350	-	518,400	428,400	204,000	96,000	45,600
Jaesorn Waterfall, Phra Tat Sohhae							
4. Mae Ping, Mae Sod, Rim Muay	* Coach 3500	-	518,400	391,680	514,080	86,400	109,440
Market, Bhumiphol Dam							
5. Maehongsorn, Chiangmai, Lhong	* Air 8450	1,969,920	648,000	979,200	171,360	201,600	164,160
Nam Pai, Utthayan Tum Pla,	* Coach 6500	-	1,296,000	783,360	954,720	144,000	164,160
Sunkumphaeng							
6. Pissanuloke, Khao Khor, Phuhin	* Coach 3450	-	475,200	489,600	244,800	96,000	68,400
Longkla, Sukhothai							
7. Chiangmai, Chiangrai, Mae Sai,	* Air 8800	1,969,920	453,600	734,400	734,400	161,280	164,160
Golden Triangle, Royal Ping	* Coach 5350	-	907,200	587,520	734,400	115,200	164,160
Resort, Doi Suthep, Maeklang							
Waterfall, Lumpang Lhuang							
8. Phu Cheefah, Doi Phatang, Doi	* Air 8550	2,312,064	414,720	734,400	489,600	161,280	109,440
Tung, Chiangrai, Phrae	* Coach 5250	-	829,440	660,960	734,400	115,200	109,440
9. Khoa Khor, Phu Rua, Phuhin Rongkla	* Coach 4350	-	518,400	652,800	326,400	96,000	91,200

Table 3.18. Total Net Annual Cost for Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
South							
10. Phuket, Phang Nga, PP Island	* Air 9450	1,788,480	291,600	660,960	569,160	151,200	41,040
	* Coach 5200	-	583,200	587,520	385,560	108,000	41,040
11. Hadyai, Satul, Lung Kawi, Padang	* Coach 8460	2,259,360	388,800	612,000	-	201,600	-
Bae Sa, Pattani, Songkla	* Coach 4200	-	777,600	612,000	-	144,000	-
12. Koh Samui, Moo Koh Angthong,	* Air 8700	1,987,200	367,200	652,800	285,600	168,000	91,200
Talay Nai, Samui Butterfly Farm	* Coach 4750	-	734,400	571,200	285,600	120,000	91,200
13. Suratthani, Koh Samui, Koh Toa,	* Air 9520	1,399,680	311,040	587,520	440,640	134,400	109,440
Koh Pha-Ngan	* Coach 5450	-	622,080	522,240	359,040	96,000	109,440
Northeast							
14. Laos, Viengchan, Nhongkai, Udonthani	* Coach 4350	-	933,120	783,360	244,800	144,000	-
15. Khonkaen, Udonthani, Ban Chiang,	* Air 6620	1,283,040	388,800	571,200	81,600	168,000	45,600
Phratat Phanom, Phanom-Roong	* Coach 4550	-	777,600	489,600	204,000	120,000	45,600
16. Khao Praviharn, Pah Tam, Ubon-	* Coach 4400	-	734,400	571,200	183,600	120,000	45,600
Ratchathani, Surin							
17. Nakorn Ratchaseema, Khonkaen,	* Coach 4450	-	518,400	489,600	387,600	96,000	45,600
Nongkhai, Ban Chiang							
18. Ban Prasart, Wat Banrai, Bureeram,	* Coach 4350	-	587,520	456,960	97,920	96,000	72,960
Surin		-	-	-	-	-	-
19. Ubon Ratchathani, Udonthani,	* Air 6310	1,123,200	311,040	391,680	-	134,400	-
Nakhonphanom, Mookdaharn	* Coach 3450	-	622,080	391,680	-	96,000	-
20. Phu Kradung, Phu Luang, Leuy	* Coach 4300	-	570,240	587,520	734,400	115,200	-

Table 3.18. Total Net Annual Cost for Each Tour Program. (Continued)

Tour program	price (baht)	Price and cost classification					
		Air fee	Coach fee	Accommodation	Food	Guide fee	Admission
Eastern							
21. Trad, Koh Kood Cabana, Chantaburi	* Coach 2800	-	345,600	367,200	244,800	96,000	45,600
		-	-	-	-	-	-
22. Pattaya, Chonburi, Rayong	* Coach 2600	-	311,040	489,600	342,720	86,400	-
Central							
23. Ayudhaya, Lopburi, Koh Kret, Pa Wai, Khao Cha-Ngog	* Coach 2700	-	414,720	587,520	122,400	115,200	-
24. Sai Yoke Waterfall, Death Railway, Bridge Over the River Kwae, Kanchanaburi	* Coach 2700	-	362,880	587,520	146,880	86,400	54,720
25. Khao Takiab, Cha-Am, Hua Hin	* Coach 2850	-	362,880	391,680	514,080	86,400	-
26. Kang Krachan Dam, Pah La-ooh Waterfall, Petchaburi	* Coach 2950	-	362,880	391,680	514,080	86,400	-
	Total	20,032,704	21,368,880	22,223,760	11,570,880	4,872,000	2,029,200

Table 3.19. Project Depreciation.

Item	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Savage value
Computer	200,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	-
Telephone	30,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	-
Facsimile	13,000	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	-
Air condition	150,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-
Furniture & Equipment	800,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	-
Copier	150,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-
Pre-Operation Expenditure	2,055,500	205,550	205,550	205,550	205,550	205,550	205,550	205,550	205,550	205,550	205,550	-
Working Capital	8,484,435	-	-	-	-	-	-	-	-	-	-	8,484,435
Total	11,882,935	474,150	474,150	474,150	474,150	474,150	474,150	474,150	474,150	474,150	474,150	8,484,435

Remark: There will be a replacement on 2007.

Table 3.20. Total Fixed Investment Cost.

description	Pre-operation	Total Pre-operation	Construction 2001	Period									
				2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Office Automation													
Computer	200,000	200,000	200,000	-	-	-	-	200,000	-	-	-	-	-
Telephone	30,000	30,000	30,000	-	-	-	-	30,000	-	-	-	-	-
Facsimile	13,000	13,000	13,000	-	-	-	-	13,000	-	-	-	-	-
Air conditioner	150,000	150,000	150,000	-	-	-	-	150,000	-	-	-	-	-
Furniture	800,000	800,000	800,000	-	-	-	-	800,000	-	-	-	-	-
Copier	150,000	150,000	150,000	-	-	-	-	150,000	-	-	-	-	-
2. Others	500,000	-	500,000	-	-	-	-		-	-	-	-	-
Total fixed investment cost	1,843,000	1,343,000	1,843,000	-	-	-	-	1,343,000	-	-	-	-	-

Table 3.21. Pre-Production Expenditures.

description	Pre-operation	Total Pre-operation	Construction 2001	Period									
				2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. study the project feasibility	100,000	-	100,000	-	-	-	-	-	-	-	-	-	-
2. select the site	50,000	-	50,000	-	-	-	-	-	-	-	-	-	-
3. company registration	100,500	-	100,500	-	-	-	-	-	-	-	-	-	-
4. company establishing	5,000	-	5,000	-	-	-	-	-	-	-	-	-	-
5. capital concentration	100,000	-	100,000	-	-	-	-	-	-	-	-	-	-
6. capital loan	500,000	-	500,000	-	-	-	-	-	-	-	-	-	-
7. personnel recruitment and trainin	300,000	-	300,000	-	-	-	-	-	-	-	-	-	-
8. other expenses	300,000	-	300,000	-	-	-	-	-	-	-	-	-	-
Total pre-operation expenditure (interest excluded)	1,455,500	-	1,455,500	-	-	-	-	-	-	-	-	-	-
9. Pre-operation interest	600,000	-	600,000	-	-	-	-	-	-	-	-	-	-
Total pre-operation expenditure	2,055,500	-	2,055,500	-	-	-	-	-	-	-	-	-	-

Table 3.22. Total Investment Cost.

description	Pre-operation	Total Pre-operation	Construction 2001	Period					
				2002	2003	2004	2005	2006	2007-2011
1. Total fixed investment cost	1,843,000	1,343,000	1,843,000	-	-	-	-	1,343,000	-
2. Total pre-operation expenditur	2,055,500	-	2,055,500	-	-	-	-	-	-
Interest excluded	1,455,500	-	1,455,500	-	-	-	-	-	-
Interest	600,000	-	600,000	-	-	-	-	-	-
3. Increase in working capital	-	8,484,435	-	5,566,003	364,804	729,608	1,824,020	-	-
Total investment cost	3,898,500	9,827,435	3,898,500	5,566,003	364,804	729,608	1,824,020	1,343,000	-

Table 3.23. Total Annual Costs of Products Sold.

Description	Period									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Capacity (percent)	**60**	**65**	**75**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1. Air fee	12,019,622	13,021,258	15,024,528	20,032,704	20,032,704	20,032,704	20,032,704	20,032,704	20,032,704	20,032,704
2. Coach fee	12,821,328	13,889,772	16,026,660	21,368,880	21,368,880	21,368,880	21,368,880	21,368,880	21,368,880	21,368,880
3. Accommodation fee	13,334,256	14,445,444	16,667,820	22,223,760	22,223,760	22,223,760	22,223,760	22,223,760	22,223,760	22,223,760
4. Food	6,942,528	7,521,072	8,678,160	11,570,880	11,570,880	11,570,880	11,570,880	11,570,880	11,570,880	11,570,880
5. Guide wage	2,923,200	3,166,800	3,654,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000
6. Admission fee	1,217,520	1,318,980	1,521,900	2,029,200	2,029,200	2,029,200	2,029,200	2,029,200	2,029,200	2,029,200
Cost of production	49,258,454	53,363,326	61,573,068	82,097,424	82,097,424	82,097,424	82,097,424	82,097,424	82,097,424	82,097,424
7. Salary and wage	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000
9. Telephone	30,074	32,580	37,593	50,124	50,124	50,124	50,124	50,124	50,124	50,124
10. water	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025
11. Electricity	40,099	40,099	40,099	40,099	40,099	40,099	40,099	40,099	40,099	40,099
12. Office rental	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
13. Interactive cost (restaurant, hotel, coach)	300,743	325,804	375,928	501,238	501,238	501,238	501,238	501,238	501,238	501,238
Cost of operation	56,719,395	60,851,834	69,116,713	89,778,909	89,778,909	89,778,909	89,778,909	89,778,909	89,778,909	89,778,909
14. Depreciation	474,150	474,150	474,150	474,150	474,150	474,150	474,150	474,150	474,150	474,150
15. Interest	780,000	600,000	420,000	240,000	60,000	-	-	-	-	-
Cost of tour	57,973,545	61,925,984	70,010,863	90,493,059	90,313,059	90,253,059	90,253,059	90,253,059	90,253,059	90,253,059
16. Marketing cost	300,743	325,804	375,928	501,238	501,238	501,238	501,238	501,238	501,238	501,238
Cost of tour selling	58,274,288	62,251,789	70,386,791	90,994,297	90,814,297	90,754,297	90,754,297	90,754,297	90,754,297	90,754,297
variable/annual product sold	85.61	86.82	88.60	91.38	91.56	91.62	91.62	91.62	91.62	91.62

Table 3.24. Total Annual Variable Cost of Products Sold.

Description	Period									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Capacity (percent)	60	65	75	100	100	100	100	100	100	100
1. Air fee	12,019,622	13,021,258	15,024,528	20,032,704	20,032,704	20,032,704	20,032,704	20,032,704	20,032,704	20,032,704
2. Coach fee	12,821,328	13,889,772	16,026,660	21,368,880	21,368,880	21,368,880	21,368,880	21,368,880	21,368,880	21,368,880
3. Accommodation fee	13,334,256	14,445,444	16,667,820	22,223,760	22,223,760	22,223,760	22,223,760	22,223,760	22,223,760	22,223,760
4. Food	6,942,528	7,521,072	8,678,160	11,570,880	11,570,880	11,570,880	11,570,880	11,570,880	11,570,880	11,570,880
5. Guide wage	2,923,200	3,166,800	3,654,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000	4,872,000
6. Admission fee	1,217,520	1,318,980	1,521,900	2,029,200	2,029,200	2,029,200	2,029,200	2,029,200	2,029,200	2,029,200
Cost of production	49,258,454	53,363,326	61,573,068	82,097,424	82,097,424	82,097,424	82,097,424	82,097,424	82,097,424	82,097,424
7. Salary and wage	-	-	-	-	-	-	-	-	-	-
9. Telephone	30,074	32,580	37,593	50,124	50,124	50,124	50,124	50,124	50,124	50,124
10. water	-	-	-	-	-	-	-	-	-	-
11. Electricity	-	-	-	-	-	-	-	-	-	-
12. Office rental	-	-	-	-	-	-	-	-	-	-
13. Interactive cost (restaurant, hotel, coach)	300,743	325,804	375,928	501,238	501,238	501,238	501,238	501,238	501,238	501,238
Cost of operation	49,589,271	53,721,710	61,986,589	82,648,785	82,648,785	82,648,785	82,648,785	82,648,785	82,648,785	82,648,785
14. Depreciation	-	-	-	-	-	-	-	-	-	-
15. Interest	-	-	-	-	-	-	-	-	-	-
Cost of tour	49,589,271	53,721,710	61,986,589	82,648,785	82,648,785	82,648,785	82,648,785	82,648,785	82,648,785	82,648,785
16. Marketing cost	300,743	325,804	375,928	501,238	501,238	501,238	501,238	501,238	501,238	501,238
Cost of tour selling	49,890,014	54,047,515	62,362,517	83,150,023	83,150,023	83,150,023	83,150,023	83,150,023	83,150,023	83,150,023
variable/annual product sold	85.61	86.82	88.60	91.38	91.56	91.62	91.62	91.62	91.62	91.62

Table 3.25. Total Working Capital.

Item	Coefficient of turnover	Period									
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Capacity (percent)		60	65	75	100	100	100	100	100	100	100
1. Account receivable	8	7,127,517	7,647,205	8,686,580	11,285,018	11,285,018	11,285,018	11,285,018	11,285,018	11,285,018	11,285,018
2. Cash in hand	24	490,921	507,074	539,379	620,143	620,143	620,143	620,143	620,143	620,143	620,143
Current asset		7,618,438	8,154,279	9,225,959	11,905,161	11,905,161	11,905,161	11,905,161	11,905,161	11,905,161	11,905,161
3. Account payable	24	2,052,436	2,223,472	2,565,545	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726
Current liability		2,052,436	2,223,472	2,565,545	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726
Total working capital		5,566,003	5,930,807	6,660,415	8,484,435	8,484,435	8,484,435	8,484,435	8,484,435	8,484,435	8,484,435
Increase in working capital		5,566,003	364,804	729,608	1,824,020	-	-	-	-	-	-

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Table 3.26. Source of Finance.

Source of finance	amount (baht)	Condition of income and repayment
Shareholder 1. Shareholder equity	7,500,000	Receive 5 million in 2001 and 2.5 million in 2002 There will be dividend when the accumulated profit is over 12 percent of net capital. 12 percent dividend
Long term loan 1. Commercial bank loan	7,500,000	Receive 5 million in 2001 and 2.5 million in 2002 Start repaying in 2002 6 years loan period Equalled repayment annually 12 percent interest

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Table 3.27. Total Debt Service.

year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
Long-term loan												
Loans	5,000,000	-	-	-	-	-	-	-	-	-	-	5,000,000
Loan repayment	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-	-	5,000,000
retained liablility	5,000,000	4,000,000	3,000,000	2,000,000	1,000,000	-	-	-	-	-	-	
interest payment (12%)	600,000	480,000	360,000	240,000	120,000	-	-	-	-	-	-	1,800,000
Long-term loan												
Loans	-	2,500,000	-	-	-	-	-	-	-	-	-	-
Loan repayment	-	-	500,000	500,000	500,000	500,000	500,000	-	-	-	-	2,500,000
retained liablility	-	2,500,000	2,000,000	1,500,000	1,000,000	500,000	-	-	-	-	-	
interest payment (12%)	-	300,000	240,000	180,000	120,000	60,000	-	-	-	-	-	900,000
Total Loan												
Loans	5,000,000	2,500,000	-	-	-	-	-	-	-	-	-	7,500,000
Loan repayment	-	1,000,000	1,500,000	1,500,000	1,500,000	1,500,000	500,000	-	-	-	-	7,500,000
retained liablility	5,000,000	6,500,000	5,000,000	3,500,000	2,000,000	500,000	-	-	-	-	-	-
interest payment (12%)	600,000	780,000	600,000	420,000	240,000	60,000	-	-	-	-	-	2,700,000

Table 3.28. Flow of Financial Resources.

Item	Fund	Construction	Period									
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1.Shareholder equity												
Ordinary equity	7,500,000	5,000,000	2,500,000	-	-	-	-	-	-	-	-	-
2.Long term loan												
Commercial bank loan	7,500,000	5,000,000	1,500,000	- 1,500,000	- 1,500,000	- 1,500,000	- 1,500,000	-500,000	-	-	-	-
long term cash flow	15,000,000	10,000,000	4,000,000	- 1,500,000	- 1,500,000	- 1,500,000	- 1,500,000	-500,000	-	-	-	-
Net flow of finance	15,000,000	10,000,000	4,000,000	- 1,500,000	- 1,500,000	- 1,500,000	- 1,500,000	-500,000	-	-	-	-

Table 3.29. Cash-Flow for Financial Planning.

Item	*Construction*	*Period*										Savage value
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total cash income	10,000,000	65,148,512	65,160,888	75,185,640	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	8,484,435
1.Source of finance												
Equity	5,000,000	2,500,000	-	-	-	-	-	-	-	-	-	-
long term loan	5,000,000	2,500,000	-	-	-	-	-	-	-	-	-	-
2. Operation income												
Sale revenue	-	60,148,512	65,160,888	75,185,640	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	-
3. Other revenue	-	-	-	-	-	-	-	-	-	-	-	8,484,435
Total cash payment	3,898,500	65,828,408	65,415,173	74,481,904	97,520,134	96,913,114	94,528,114	94,028,114	94,028,114	94,028,114	94,028,114	
4.Increase in fixed asset												
fixed capital	1,843,000	-	-	-	-	1,343,000	-	-	-	-	-	-
Pre-operation expenditure (excluded tax)	1,455,500	-	-	-	-	-	-	-	-	-	-	-
5. Increase in current asset	-	7,618,438	535,840	1,071,681	2,679,202	-	-	-	-	-	-	-
Decrease in current liability	-	- 2,052,436	- 171,036	- 342,073	- 855,182	-	-	-	-	-	-	-
6. Cost of operation	-	56,719,395	60,851,834	69,116,713	89,778,909	89,778,909	89,778,909	89,778,909	89,778,909	89,778,909	89,778,909	-
7. Marketing cost	-	300,743	325,804	375,928	501,238	501,238	501,238	501,238	501,238	501,238	501,238	-
8. Tax	-	562,267	872,730	1,439,655	2,775,967	2,829,967	2,847,967	2,847,967	2,847,967	2,847,967	2,847,967	-
9. Interest repayment	600,000	780,000	600,000	420,000	240,000	60,000	-	-	-	-	-	-
10. Loan repayment	-	1,000,000	1,500,000	1,500,000	1,500,000	1,500,000	500,000	-	-	-	-	-
11. Dividend	-	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	-
Cash flow for financial	6,101,500	- 679,896	- 254,285	703,736	2,727,386	3,334,406	5,719,406	6,219,406	6,219,406	6,219,406	6,219,406	8,484,435
Accumulated flow of finance	6,101,500	5,421,604	5,167,320	5,871,056	8,598,442	11,932,848	17,652,255	23,871,661	30,091,067	36,310,474	42,529,880	51,014,315

Table 3.30. Discounted Cash Flow-Total Capital Invested.

	Construction	Period										Savage value
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total cash income	-	60,148,512	65,160,888	75,185,640	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	8,484,435
1. Operation income												
Sale revenue	-	60,148,512	65,160,888	75,185,640	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	-
2. Other revenue	-	-	-	-	-	-	-	-	-	-	-	8,484,435
Total cash payment	3,298,500	63,148,408	62,415,173	71,661,904	94,880,134	94,453,114	93,128,114	93,128,114	93,128,114	93,128,114	93,128,114	-
3.Increase in fixed asset												
fixed capital	1,843,000	-	-	-	-	1,343,000	-	-	-	-	-	-
Pre-operation expenditure (excluded interest)	1,455,500	-	-	-	-	-	-	-	-	-	-	-
4. Increase in current asset	-	7,618,438	535,840	1,071,681	2,679,202	-	-	-	-	-	-	-
Decrease in current liability	-	- 2,052,436	- 171,036	- 342,073	- 855,182	-	-	-	-	-	-	-
5. Cost of operation	-	56,719,395	60,851,834	69,116,713	89,778,909	89,778,909	89,778,909	89,778,909	89,778,909	89,778,909	89,778,909	-
6. Marketing and advertising cost	-	300,743	325,804	375,928	501,238	501,238	501,238	501,238	501,238	501,238	501,238	-
7. Tax	-	562,267	872,730	1,439,655	2,775,967	2,829,967	2,847,967	2,847,967	2,847,967	2,847,967	2,847,967	-
Net cash flow	- 3,298,500	- 2,999,896	2,745,715	3,523,736	5,367,386	5,794,406	7,119,406	7,119,406	7,119,406	7,119,406	7,119,406	8,484,435
Net accumulated cash flow	- 3,298,500	- 6,298,396	- 3,552,680	- 28,944	5,338,442	11,132,848	18,252,255	25,371,661	32,491,067	39,610,474	46,729,880	55,214,315
Net present value (I=12%)	- 3,298,500	- 2,678,478	2,188,868	2,508,126	3,411,071	3,287,902	3,606,913	3,220,458	2,875,409	2,567,329	2,292,258	2,439,072
Accumulated net present value	- 3,298,500	- 5,976,978	- 3,788,111	- 1,279,985	2,131,086	5,418,988	9,025,901	12,246,358	15,121,767	17,689,097	19,981,355	22,420,427
NPV	22,420,427											
Internal rate of return (IRR)	53.41%											

Table 3.31. Discounted Return on Equity Capital Invested.

Item	Construction	*period*									Savage value
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2012
Cash income	6,101,500	220,104	645,715	1,603,736	3,627,386	4,234,406	6,619,406	7,119,406	7,119,406	7,119,406	8,484,435
1.Total cash flow of finance	6,101,500	- 679,896	- 254,285	703,736	2,727,386	3,334,406	5,719,406	6,219,406	6,219,406	6,219,406	8,484,435
2.Dividend	-	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	-
Cash payment	5,000,000	2,500,000	-	-	-	-	-	-	-	-	-
3.Shareholder equity	5,000,000	2,500,000	-	-	-	-	-	-	-	-	-
Net cash flow	1,101,500	- 2,279,896	645,715	1,603,736	3,627,386	4,234,406	6,619,406	7,119,406	7,119,406	7,119,406	8,484,435
Net accumulated cash flow	1,101,500	- 1,178,396	- 532,680	1,071,056	4,698,442	8,932,848	15,552,255	22,671,661	29,791,067	36,910,474	45,394,909
Net present value (I=12%)	1,101,500	- 2,035,621	514,760	1,141,508	2,305,269	2,402,716	3,353,597	3,220,458	2,875,409	2,567,329	2,731,761
Accumulated net present valu	1,101,500	- 934,121	- 419,361	722,147	3,027,417	5,430,132	8,783,730	12,004,187	14,879,596	17,446,926	20,178,687
NPV	20,178,687										
Return on equity (ROE)	88.13%										

Table 3.32. Net Income Statement from Operations.

Item	Period									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Capacity	**60**	**65**	**75**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1.Income	60,148,512	65,160,888	75,185,640	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520
Sale revenue	60,148,512	65,160,888	75,185,640	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520
2. Variable cost subtracted	49,890,014	54,047,515	62,362,517	83,150,023	83,150,023	83,150,023	83,150,023	83,150,023	83,150,023	83,150,023
Income after subtract variable cost	10,258,498	11,113,373	12,823,123	17,097,497	17,097,497	17,097,497	17,097,497	17,097,497	17,097,497	17,097,497
(percent of total revenue)	17.06	17.06	17.06	17.06	17.06	17.06	17.06	17.06	17.06	17.06
3.Fixed cost subtracted	7,604,274	7,604,274	7,604,274	7,604,274	7,604,274	7,604,274	7,604,274	7,604,274	7,604,274	7,604,274
Income after subtract operation cost	2,654,224	3,509,099	5,218,849	9,493,223	9,493,223	9,493,223	9,493,223	9,493,223	9,493,223	9,493,223
(percent of total revenue)	4.41	5.39	6.94	9.47	9.47	9.47	9.47	9.47	9.47	9.47
4.Financial cost subtracted	780,000	600,000	420,000	240,000	60,000	-	-	-	-	-
Profit	1,874,224	2,909,099	4,798,849	9,253,223	9,433,223	9,493,223	9,493,223	9,493,223	9,493,223	9,493,223
5.Other cost subtracted	-	-	-	-	-	-	-	-	-	-
Profit before tax	1,874,224	2,909,099	4,798,849	9,253,223	9,433,223	9,493,223	9,493,223	9,493,223	9,493,223	9,493,223
6.tax (30%)	562,267	872,730	1,439,655	2,775,967	2,829,967	2,847,967	2,847,967	2,847,967	2,847,967	2,847,967
Profit after tax	1,311,957	2,036,370	3,359,194	6,477,256	6,603,256	6,645,256	6,645,256	6,645,256	6,645,256	6,645,256
7.Dividend (12%)	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Net Profit	411,957	1,136,370	2,459,194	5,577,256	5,703,256	5,745,256	5,745,256	5,745,256	5,745,256	5,745,256
Ratio (percent)										
Net Profit/ Total revenue ratio	3.12	4.46	6.38	9.23	9.41	9.47	9.47	9.47	9.47	9.47
Profit after tax/ Total revenue ratio	2.18	3.13	4.47	6.46	6.59	6.63	6.63	6.63	6.63	6.63
Profit after tax/Equity ratio	17.49	27.15	44.79	86.36	88.04	88.60	88.60	88.60	88.60	88.60
Net Profit/Accumulated capital ratio	22.10	26.82	35.79	54.25	48.55	48.41	48.41	48.41	48.41	48.41

Table 3.33. Project Balance Sheet.

Item	*Construction*	*Period*									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total asset	10,000,000	17,364,393	17,171,799	18,473,065	23,405,503	27,608,760	32,854,016	38,599,272	44,344,528	50,089,785	55,835,041
1. Current asset	6,101,500	13,940,043	14,221,599	15,997,015	21,403,603	24,738,010	30,457,416	36,676,822	42,896,228	49,115,635	55,335,041
Account receivable	-	7,127,517	7,647,205	8,686,580	11,285,018	11,285,018	11,285,018	11,285,018	11,285,018	11,285,018	11,285,018
Cash in hand	-	490,921	507,074	539,379	620,143	620,143	620,143	620,143	620,143	620,143	620,143
Net cash flow	6,101,500	6,321,604	6,067,320	6,771,056	9,498,442	12,832,848	18,552,255	24,771,661	30,991,067	37,210,474	43,429,880
2. Fixed asset (not of depreciation)	3,898,500	3,424,350	2,950,200	2,476,050	2,001,900	2,870,750	2,396,600	1,922,450	1,448,300	974,150	500,000
Fixed capital	-	1,843,000	1,843,000	1,843,000	1,843,000	1,843,000	3,186,000	3,186,000	3,186,000	3,186,000	3,186,000
Construction in progress	1,843,000	-	-	-	-	1,343,000	-	-	-	-	-
Pre-operation expenditure	2,055,500	2,055,500	2,055,500	2,055,500	2,055,500	2,055,500	2,055,500	2,055,500	2,055,500	2,055,500	2,055,500
Accumulated Depreciation subtracted	-	474,150	948,300	1,422,450	1,896,600	2,370,750	2,844,900	3,319,050	3,793,200	4,267,350	4,741,500
3.Accumulated losses brought forward	-	-	-	-	-	-	-	-	-	-	-
4.Loss in Current Year	-	-	-	-	-	-	-	-	-	-	-
Total liability	10,000,000	17,364,393	17,171,799	18,473,065	23,405,503	27,608,760	32,854,016	38,599,272	44,344,528	50,089,785	55,835,041
5.Net current liability	-	2,052,436	2,223,472	2,565,545	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726
Account payable	-	2,052,436	2,223,472	2,565,545	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726
6.long term loan	5,000,000	6,500,000	5,000,000	3,500,000	2,000,000	500,000	-	-	-	-	-
Bank commercial loan	5,000,000	6,500,000	5,000,000	3,500,000	2,000,000	500,000	-	-	-	-	-
7.Shareholder equity	5,000,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Ordinary equity	5,000,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
8.Reserved,retained profit Brought forward	-	-	411,957	1,548,327	4,007,521	9,584,777	15,288,034	21,033,290	26,778,546	32,523,802	38,269,059
9.Net profit after tax	-	1,311,957	2,036,370	3,359,194	6,477,256	6,603,256	6,645,256	6,645,256	6,645,256	6,645,256	6,645,256
Dividend	-	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Retained Profit	-	411,957	1,136,370	2,459,194	5,577,256	5,703,256	5,745,256	5,745,256	5,745,256	5,745,256	5,745,256

IV. EVALUATION OF THE PROJECT PLAN

4.1 Marketing Evaluation

After the marketing study has already been planned, we find that the number of tourist arrivals increase every year while the travel agencies in Thailand are not enough to support the increasing numbers of tourist arrivals. This information indicates that we should invest for the domestic travel agency because it can support the increasing tourist arrivals every year. And we have to set the lower tour package price for the customer to attract them. Otherwise, we have to set sales promotion such as newspaper, and brochure which show the description and the special price list for our business.

Therefore, the marketing study can support the feasibility study that we should invest for this domestic travel agency after studying the marketing trend of domestic travel agency establishing.

4.2 Technical Evaluation

From the technical plan analysis, we find that the tour programming will be provided according to the target groups which include East Asian and European. Furthermore we analyze the time period that the tourists favorably arrive for setting the tour programs which can satisfy the customers. In technical study, we have to analyze the equipment and the office automation which are necessarily operated in the organization, and the operating cost of the contacted departments for the following financial study. And we have to analyze the guide qualification who will be working for this firm.

Concerning the above evaluation, the technical plan and analysis can support the investors to know the approximate operations and to provide the tour programs that lead to the customer satisfaction.

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4.3 Project Management Evaluation

From the project management plan, we can conclude that our domestic travel agency has a tangible organization structure where each department can work without repetitive tasks, and the officers will follow the plans to achieve the determined goal. Otherwise the pre-operation or the prior to operation is planned in this study. This can make the investor know the pre-operation task time that takes for the future plan in establishing a domestic travel agency.

4.4 Financial Evaluation

From the financial plan, we know the NPV, IRR, ROE, and other value of our financial plan. We have to analyze and evaluate each value in this part.

4.4.1 IRR and ROE Value Analysis

From the financial table, we can calculate the IRR of this project at 53.41 % which is a very high return because this project is one of the service business where the total fixed investment cost and pre-operation expenditure are quite low when they compared to the other industry or business which have high initial investment cost. This cause makes our project have very high return.

After calculating ROE, 88.39 percent is a high value for ROE but this does not mean that every shareholder will get high return because they have received the 12% dividend annually. Then each shareholder will receive 900,000 bahts per year as their dividend. ROE has a high value because high net income will also make high ROE.

The financial evaluation can also be analyzed at the payback period as in Table 4.1 to determine the time that our project will have the income equal to the outcome. Otherwise, the break even analysis will be analyzed for the break even point of this project as in Table 4.2, liquidity ratio will be calculated as in Table 4.3, turn over ratio calculated as in Table 4.4, efficiency ratio calculated as in Table 4.5, and financial ratio

calculated as in Table 4.6. These ratios will indicate the capability in loan repayment, interest repayment, income, and other ratio in finance.

From Table 4.2 shows the breakeven of this project, the sale revenue at the breakeven point is 44,568,034 bahts which will be constant in 2007 until 2011.

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Table 4.1. Pay Back Period.

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
NPV (I=12%)	- 3,298,500	- 2,678,478	2,188,868	2,508,126	3,411,071	3,287,902	3,606,913	3,220,458	2,875,409	2,567,329	2,292,258
Accumulated NPV	- 3,298,500	- 5,976,978	- 3,788,111	- 1,279,985	2,131,086	5,418,988	9,025,901	12,246,358	15,121,767	17,689,097	19,981,355

Pay back period = 4.38 years or 4 years 5 months

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Table 4.2. Breakeven Analysis.

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sales revenue	60,148,512	65,160,888	75,185,640	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520
Variable cost	49,890,014	54,047,515	62,362,517	83,150,023	83,150,023	83,150,023	83,150,023	83,150,023	83,150,023	83,150,023
Profit after subtract variable cost	10,258,498	11,113,373	12,823,123	17,097,497	17,097,497	17,097,497	17,097,497	17,097,497	17,097,497	17,097,497
Fixed investment cost	8,384,274	8,204,274	8,024,274	7,844,274	7,664,274	7,604,274	7,604,274	7,604,274	7,604,274	7,604,274
Profit after subtract variable cost/ variable cost/fixed cost ratio	1.22	1.35	1.60	2.18	2.23	2.25	2.25	2.25	2.25	2.25
fixed investment cost/ Profit after subtract variable cost	0.82	0.74	0.63	0.46	0.45	0.44	0.44	0.44	0.44	0.44
Sales revenue at breakeven	49,159,397	48,104,006	47,048,614	45,993,223	44,937,831	44,586,034	44,586,034	44,586,034	44,586,034	44,586,034
Percent of service	49.04	47.99	46.93	45.88	44.83	44.48	44.48	44.48	44.48	44.48

Table 4.3. Liquidity Ratios.

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Current asset	13,940,043	14,221,599	15,997,015	21,403,603	24,738,010	30,457,416	36,676,822	42,896,228	49,115,635	55,335,041
Current liability	2,052,436	2,223,472	2,565,545	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726
Liquidity Ratio	6.79	6.40	6.24	6.26	7.23	8.90	10.72	12.54	14.36	16.18
Account receivable	7,127,517	7,647,205	8,686,580	11,285,018	11,285,018	11,285,018	11,285,018	11,285,018	11,285,018	11,285,018
Account payable	2,052,436	2,223,472	2,565,545	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726	3,420,726
Debtors/Creditor	3.47	3.44	3.39	3.30	3.30	3.30	3.30	3.30	3.30	3.30
Net cash flow	- 679,896	- 254,285	703,736	2,727,386	3,334,406	5,719,406	6,219,406	6,219,406	6,219,406	6,219,406
Debt Service	1,780,000	2,100,000	1,920,000	1,740,000	1,560,000	500,000	-	-	-	-
Coverage Ratio	-0.38	-0.12	0.37	1.57	2.14					

Table 4.4. Turnover Ratios.

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total cost of product	58,274,288	62,251,789	70,386,791	90,994,297	90,814,297	90,754,297	90,754,297	90,754,297	90,754,297	90,754,297
Sales revenue	60,148,512	65,160,888	75,185,640	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520
Fixed asset	3,424,350	2,950,200	2,476,050	2,001,900	2,870,750	2,396,600	1,922,450	1,448,300	974,150	500,000
Total Asset	17,364,393	17,171,799	18,473,065	23,405,503	27,608,760	32,854,016	38,599,272	44,344,528	50,089,785	55,835,041
Fixed Assets Turnover	17.56	22.09	30.37	50.08	34.92	41.83	52.15	69.22	102.91	200.50
Total Assets Turnover	3.46	3.79	4.07	4.28	3.63	3.05	2.60	2.26	2.00	1.80

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Table 4.5. Efficiency Ratios.

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sales revenue	60,148,512	65,160,888	75,185,640	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520	100,247,520
Gross profit	1,874,224	2,909,099	4,798,849	9,253,223	9,433,223	9,493,223	9,493,223	9,493,223	9,493,223	9,493,223
Net profit	1,311,957	2,036,370	3,359,194	6,477,256	6,603,256	6,645,256	6,645,256	6,645,256	6,645,256	6,645,256
Cost of interest	780,000	600,000	420,000	240,000	60,000	-	-	-	-	-
Accumulated cost of capital	9,464,503	9,829,307	10,558,915	12,382,935	13,725,935	13,725,935	13,725,935	13,725,935	13,725,935	13,725,935
Shareholder equity	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Gross profit to sale ratio	3.12	4.46	6.38	9.23	9.41	9.47	9.47	9.47	9.47	9.47
Net profit to sale ratio	2.18	3.13	4.47	6.46	6.59	6.63	6.63	6.63	6.63	6.63
Net profit to equity ratio	17.49	27.15	44.79	86.36	88.04	88.60	88.60	88.60	88.60	88.60
Net profit and interest to Investment ratio	22.10	26.82	35.79	54.25	48.55	48.41	48.41	48.41	48.41	48.41

Table 4.6. Financial Ratios.

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Shareholder equity	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
retained profit	411,957	1,136,370	2,459,194	5,577,256	5,703,256	5,745,256	5,745,256	5,745,256	5,745,256	5,745,256
Net worth	7,500,000	7,911,957	9,048,327	11,507,521	17,084,777	22,788,034	28,533,290	34,278,546	40,023,802	45,769,059
Long term loan	6,500,000	5,000,000	3,500,000	2,000,000	500,000	-	-	-	-	-
Total debt	17,364,393	17,171,799	18,473,065	23,405,503	27,608,760	32,854,016	38,599,272	44,344,528	50,089,785	55,835,041
Equity/Liability	0.43	0.44	0.41	0.32	0.27	0.23	0.19	0.17	0.15	0.13
Debt/Net worth	0.87	0.63	0.39	0.17	0.03	0.00	0.00	0.00	0.00	0.00
Capitalization Ratio	0.46	0.40	0.32	0.21	0.06	-	-	-	-	-
Debt/Equity	0.87	0.67	0.47	0.27	0.07	0.00	0.00	0.00	0.00	0.00

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4.4.2 Financial Ratio Analysis

From the collected information in the financial plan, we can evaluate our project as the financial ratio analysis by the table analyzed financial ratio, consisting of Liquidity ratio table as in Table 4.3, Turnover ratio table as in Table 4.4, Efficiency ratio table as in Table 4.5, and Financial ratio table as in Table 4.6 which can be concluded and analyzed as

Liquidity Ratio Table

(1) Liquidity ratio or Current ratio is over 1.0 which the accept range is 1.2–2.0. The range of 1.2-2.0 shows that current asset is more than current liability. It means that our project has ability in paying account payable.

(2) Debtor/Creditor is over 3.0 which means that the account receivable is more than account payable. It shows that our project has a good financial statement.

(3) Coverage ratio is –0.38 to 2.14 which means that at the starting of this project, there are many expenditures while the capacity of the project is still unable to operate at 100%. So it will affect the coverage ratio as negative in the initial period. But after that the coverage ratio will be positive which means that net income is over than outcome after second year of operation.

Turnover Ratio Table

(1) Fixed asset turnover is the ratio between net income and fixed asset which the value of this ratio increases every year. It means that our project income is at the high worth when compared to the fixed asset.

(2) Total asset turnover or the ratio between net income and total fixed asset is positive. It means that our project income is at the accepted range when compared to the total fixed asset.

Efficiency Ratio Table

(1) Gross profit to sale is over 1 which means that the gross profit is very high when compared to the sale revenue.

(2) Net profit to sale is also over 1. When gross profit is subtracted by tax to be net profit. This ratio is still over 1. It means that the net profit is still high when compared to sale revenue.

(3) Net profit to equity is over 17.49. It means that the net profit makes high return to the shareholder when compared to their equity.

(4) Net profit and interest to investment is the ratio of gross profit behind subtracting tax and interest and total investment cost. The value of this ratio is very high. It means that high return can be made from low investment.

Financial Ratio Table

(1) Equity/liability is decreased every year because of the less liablility than equity.

(2) Long term debt/net worth is less than 1. It means that long term debt is decreased every year and it shows the ability in debt repaying of our project.

(3) Capitalization ratio or the ratio between long term loan and fixed investment cost is lower than 1.0 and is decreased every year. It shows annual less loan for our project.

(4) Debt/Equity is less than 1.0. It means less debt when compared to shareholder equity. It shows the ability of loan repayment of our project that there is low risk.

From the studying and analyzing the financial of our project, 10 years operation, the sales revenue is at 100,247,520 bahts at 100% capacity, 1,843,000 bahts in fixed

investment cost, 1,343,000 bahts in replacement cost in 2006, and 2,055,000 bahts in pre-operation expenditure with initial interest.

After calculating, there is 22,420,427 bahts in net present value which is positive. This shows that our project should be invested because of positive high NPV. The internal rate of return (IRR) is 53.41 percent which is a high return for the investor. The return on equity (ROE) is 88.39 percent which is also high for the shareholder because the domestic travel agency is a kind of service business that has a low operation cost.

Domestic travel agency project which is studied the feasibility with the current study of travel industry can be evaluated according to the business plan including marketing plan, technical plan, project management plan, and financial plan as:

Project:	A domestic travel agency
Project Revenue:	100,247,520 bahts at 100% capacity
Initial Investment:	3,898,500 bahts can be divided into
	1,843,000 bahts total fixed investment cost and
	2,055,500 bahts pre-operation expenditure
Number of Officer:	20 officers
Starting Year:	2002
Ending Year:	2011

Commercial Profitability

IRR 53.41 %

ROE 88.39 %

NPV 22,420,427 bahts

Pay Back Period 4 years 5 months

Sales revenue at the breakeven point is 44,568,034 bahts which will be constant from 2007 until 2011

Concerning the financial ratio, every ratio in this study can identify that our project should be invested because of high ability in loan repayment, high return for investor, high net profit, and low risk. These ratios encourage the investor to invest in this project which yields high return with low investment.

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IV. CONCLUSIONS AND RECOMMENDATIONS

The conclusion and recommendation of a feasibility study of establishing a domestic travel agency can be divided into project summary and project recommendation.

5.1 Project Summary

Domestic travel agency project studied the feasibility in the current study of travel industry, the business plan including marketing plan, technical plan, project management plan, and financial plan, and the evaluation can be concluded that after the marketing study is already planned, we find that the number of tourist arrivals increase every year while the travel agencies in Thailand are not enough to support the increasing tourist arrivals. From this information, it shows that we should invest for the domestic travel agency because it can support the increasing tourist arrivals every year.

Therefore, the marketing study can support the feasibility study that we should invest for this domestic travel agency after studying the marketing trend of domestic travel agency establishing.

From the technical plan analysis, we can find that the tour programming will be provided according to the target group which include East Asian and European. Furthermore we analyze the time period that the tourists favorably arrive for setting the tour programs which can satisfy the customers. In technical study, we have to analyze the equipment and the office automation, which are necessarily operated in the organization, and the operating cost of the contacted departments for the following financial study. And we have to analyze the guide qualification who will be working in this firm.

Concerning the above evaluation, the technical plan and analysis show the investors the approximate operations and provide the tour programs that lead into the customer satisfaction.

From the project management plan, we can conclude that our domestic travel agency has a tangible organization structure where each department can work without repetitive tasks, and the officers will work following the plans to achieve the determined goal. Otherwise the pre-operation or the prior to operation is planned in this study. This makes the investor know that the pre-operation tasks take for the future plan in establishing a domestic travel agency.

From the studying and analyzing the financial of our project, 10 years operation, the sales revenue is at 100,247,520 bahts at 100% capacity, 1,843,000 bahts in fixed investment cost, 1,343,000 bahts in replacement cost in 2006, and 2,055,000 bahts in pre-operation expenditure with initial interest.

After calculating, there is 22,420,427 bahts in net present value which is positive. This shows that our project should be invested because of positive high NPV. The internal rate of return (IRR) is 53.41 percent which is a high return for the investor. The return on equity (ROE) is 88.39 percent which is also high for the shareholder because the domestic travel agency is a kind of service business that has a low operation cost

Concerning the financial ratio, every ratio in this study can identify that our project should be invested because of high ability in loan repayment, high return for investor, high net profit, and low risk. These ratios encourage the investor to invest in this project because it yields high return with low investment.

5.2 Project Recommendation

From all of our business plan study, we can conclude that it is feasible to invest or to establish a domestic travel agency. Because there is 22,420,427 bahts in net present

value which is positive. This shows that our project should be invested because of positive high NPV. The internal rate of return (IRR) is 53.41 percent which is a high return for the investor. The return on equity (ROE) is 88.39 percent which is also high for the shareholder because the domestic travel agency is a kind of service business that has a low operation cost compared to the shareholder equity. And the payback period is 4 years 5 months starting in 2002. Every ratio in the financial study can identify that our project should be invested because of high ability in loan repayment, high return for investor, high net profit, and low risk. These ratios encourage the investor to invest in this because it yields high return with low investment. So it is feasible to establish a domestic travel agency because of high return, low risk, and low investment.

The project feasibility study is an indicator to increase the confidence of the investor in deciding to establish any projects. Feasibility study of establishing a domestic travel agency is a kind of project feasibility study. Then the result of feasibility study is only a guidance for investors. If the result is quite good such as this project, it means that the investor should invest not must invest because there are a lot of factors that the real operation will not be the same as in the feasibility study such as the ticket price increase or decrease.

There are many causes that affect the ticket price. In analyzing the sensitivity of the ticket cost factor, the cause of increased ticket price are included by Non-planned cost, less discounted by coach fee, hotel, and restaurant, the economic change that affect to the undetermined cost, more competitors make us pay more for advertisement, increased wage, and increased interest. The causes of decreased ticket price consist of more discount from coach fee, hotel, and restaurant, stable economic situation, increased customers.

The increased and decreased income can happen during the operation. The cause of increased income consists of increased customers, decreased cost, stable economic situation, decreased interest, the operation follow the plan. The cause of decreased income consists of less customers, variable economic situation, increased cost, increased interest, and increased wage.

These factors can change the result of operation in the real workplace while the feasibility study is only a guidance which collects all of the information related to each project following the normal state. So the project feasibility study is useful for the new investors but the investors have to decide by themselves whether they will invest for that project following the guidance of project feasibility study without considering the external factors.

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APPENDIX A

INTERNATIONAL TOURIST ARRIVALS BY NATIONALITY & MODE OF TRANSPORT

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Country of Nationality	1998 Number	1998 % Share	1997 Number	1997 % Share	% Δ 98/97	Air	Land	Sea
East Asia	**4,282,589**	**54.61**	**4,333,945**	**59.42**	**- 1.18**	**3,349,994**	**844,958**	**87,637**
ASEAN	*1,670,755*	*21.30*	*1,656,165*	*22.71*	*+ 0.88*	*783,386*	*807,419*	*79,950*
Brunei	3,206	0.04	4,284	0.06	- 25.16	2,430	680	96
Indonesia	69,462	0.89	90,002	1.23	- 22.82	39,799	25,602	4,061
Laos	47,333	0.60	26,496	0.36	+ 78.64	6,763	34,620	5,950
Malaysia	931,553	11.88	1,029,107	14.11	- 9.48	221,156	680,809	29,588
Philippines	82,528	1.05	78,919	1.08	+ 4.57	72,357	6,719	3,452
Singapore	497,221	6.34	405,897	5.56	+ 22.50	403,518	57,340	36,363
Vietnam	39,452	0.50	21,460	0.29	+ 83.84	37,363	1,649	440
China	604,472	7.71	452,510	6.20	+ 33.58	601,741	1,808	923
Hong Kong	290,797	3.71	345,757	4.74	- 15.90	289,582	719	496
Japan	982,116	12.52	972,056	13.33	+ 1.03	960,258	18,129	3,729
Korea	218,109	2.78	418,449	5.74	- 47.88	209,287	8,635	187
Taiwan	421,293	5.37	426,528	5.85	- 1.23	417,613	2,994	686
Others	95,047	1.21	62,480	0.86	+ 52.12	88,127	5,254	1,666
Europe	**2,108,909**	**26.89**	**1,735,547**	**23.79**	**+ 21.51**	**1,983,785**	**86,765**	**38,359**
Austria	57,949	0.74	43,937	0.60	+ 31.89	55,873	1,279	797
Belgium	51,117	0.65	43,432	0.60	+ 17.69	47,690	2,296	1,131
Denmark	75,801	0.97	57,645	0.79	+ 31.50	71,718	3,325	758
Finland	43,067	0.55	36,329	0.50	+ 18.55	41,441	1,006	620
France	256,829	3.27	219,348	3.01	+ 17.09	239,625	14,299	2,905
Germany	393,399	5.02	341,827	4.69	+ 15.09	374,269	13,149	5,981
Italy	131,773	1.68	115,804	1.59	+ 13.79	127,739	3,234	800
Netherlands	107,081	1.37	88,359	1.21	+ 21.19	99,735	5,600	1,746
Norway	46,805	0.62	33,890	0.46	+ 44.01	45,823	2,036	946
Russian	48,193	0.61	46,283	0.63	+ 4.13	46,935	1,147	111
Spain	31,851	0.41	33,585	0.46	- 5.16	31,039	527	285
Sweden	112,206	1.43	92,593	1.27	+ 21.18	104,487	5,640	2,079
Switzerland	112,877	1.44	96,838	1.33	+ 16.56	107,413	3,971	1,493
United Kingdo	490,304	6.25	364,485	5.00	+ 34.52	446,730	25,891	17,683
East Europe	59,010	0.75	42,449	0.58	+ 39.01	57,703	1,085	222
Others	88,647	1.13	78,743	1.08	+ 12.58	85,565	2,280	802
The Americas	**538,293**	**6.86**	**456,548**	**6.26**	**+ 17.91**	**500,159**	**24,230**	**13,904**
Argentina	5,240	0.07	5,866	0.08	- 10.67	5,004	186	50
Brazil	6,803	0.09	8,017	0.11	- 15.14	6,582	111	110
Canada	94,381	1.20	76,895	1.05	+ 22.74	84,955	7,159	2,267
U.S.A.	415,831	5.30	352,778	4.84	+ 17.87	388,509	16,220	11,102
Others	16,038	0.20	12,992	0.18	+ 23.45	15,109	554	375
South Asia	**265,054**	**3.38**	**242,494**	**3.32**	**+ 9.30**	**256,417**	**4,225**	**4,412**
Bangladesh	19,609	0.25	19,679	0.27	- 0.36	18,452	1,098	59
India	162,105	2.07	147,325	2.02	+ 10.03	157,135	902	4,068
Nepal	12,839	0.16	13,197	0.18	- 2.71	12,307	471	61
Pakistan	37,770	0.48	37,409	0.51	+ 0.97	36,062	1,653	55
Sri Lanka	25,843	0.33	19,947	0.27	+ 29.56	25,622	60	161
Others	6,888	0.09	4,937	0.07	+ 39.52	6,839	41	8
Oceania	**343,938**	**4.39**	**281,081**	**3.85**	**+ 22.36**	**294,554**	**17,332**	**32,052**
Australia	287,134	3.66	234,654	3.22	+ 22.36	244,357	14,004	28,773
New Zealand	54,468	0.69	44,385	0.61	+ 22.72	47,970	3,231	3,267
Others	2,336	0.03	2,042	0.03	+ 14.40	2,227	97	12
Middle East	**148,597**	**1.89**	**114,519**	**1.57**	**+ 29.76**	**145,466**	**2,385**	**746**
Egypt	5,881	0.07	4,345	0.06	+ 35.35	5,555	189	137
Israel	57,749	0.74	49,485	0.68	+ 16.70	56,687	571	491
Kuwait	13,532	0.17	7,997	0.11	+ 89.21	13,481	24	27
Saudi Arabia	4,857	0.06	3,456	0.05	+ 40.54	4,731	90	36
U.A.E.	19,678	0.25	12,046	0.17	+ 63.36	19,623	50	5
Others	46,900	0.60	37,190	0.51	+ 26.11	45,389	1,461	50
Africa	**77,550**	**0.99**	**57,211**	**0.78**	**+ 35.55**	**71,722**	**5,118**	**710**
South Africa	33,876	0.43	27,193	0.37	+ 24.58	32,593	729	554
Others	43,674	0.56	30,018	0.41	+ 45.49	39,129	4,389	156
Sub Total	**7,764,930**	**99.01**	**7,221,345**	**99.00**	**+ 7.53**	**6,602,097**	**985,013**	**177,820**
Overseas Tha	77,830	0.99	72,612	1.00	+ 7.19	75,972	1,858	-
Grand Total	**7,842,760**	**100.00**	**7,293,957**	**100.00**	**+ 7.52**	**6,678,069**	**986,871**	**177,820**

Source of Data: Immigration Bureau, Police Department

Figure A.1. International Tourist Arrivals by Mode of Transport 1997-1998.

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Country of Nationality	1999 Number	1999 % Share	1998 Number	1998 % Share	% Δ 99/98	Air	Land	Sea
East Asia	**5,000,701**	**57.80**	**4,282,589**	**54.61**	**+ 16.77**	**3,893,311**	**985,011**	**122,379**
ASEAN	*1,864,278*	*21.55*	*1,670,755*	*21.30*	*+ 11.58*	*824,045*	*932,697*	*107,536*
Brunei	2,405	0.03	3,206	0.04	- 24.98	1,462	578	365
Indonesia	133,252	1.54	69,462	0.89	+ 91.83	65,834	50,637	16,781
Laos	68,809	0.80	47,333	0.60	+ 45.37	8,003	50,756	10,050
Malaysia	1,009,821	11.67	931,553	11.88	+ 8.40	213,000	768,107	28,714
Philippines	86,835	1.00	82,528	1.05	+ 5.22	75,518	7,302	4,015
Singapore	528,889	6.11	497,221	6.34	+ 6.37	426,753	53,645	46,491
Vietnam	34,267	0.40	39,452	0.50	- 13.14	31,475	1,672	1,120
China	813,596	9.40	604,472	7.71	+ 34.60	809,247	2,535	1,814
Hong Kong	244,474	2.83	290,797	3.71	- 15.93	242,477	1,123	874
Japan	1,059,872	12.25	982,116	12.52	+ 7.92	1,030,036	22,359	7,477
Korea	342,867	3.96	218,109	2.78	+ 57.20	331,745	10,519	603
Taiwan	528,291	6.11	421,293	5.37	+ 25.40	522,138	3,767	2,386
Others	147,323	1.70	95,047	1.21	+ 55.00	133,623	12,011	1,689
Europe	**2,116,806**	**24.47**	**2,108,909**	**26.89**	**+ 0.37**	**1,957,592**	**106,204**	**53,010**
Austria	59,098	0.68	57,949	0.74	+ 1.98	57,103	1,392	803
Belgium	52,231	0.60	51,117	0.65	+ 2.18	48,376	2,847	1,008
Denmark	79,094	0.91	75,801	0.97	+ 4.34	73,757	4,197	1,140
Finland	45,933	0.53	43,067	0.55	+ 6.65	42,882	1,589	1,462
France	255,247	2.95	256,829	3.27	- 0.62	236,389	15,417	3,441
Germany	389,466	4.50	393,399	5.02	- 1.00	364,569	15,195	9,702
Italy	126,572	1.46	131,773	1.68	- 3.95	121,756	3,932	884
Netherlands	118,780	1.37	107,081	1.37	+ 10.93	108,946	7,396	2,438
Norway	48,630	0.56	48,805	0.62	- 0.36	44,921	2,485	1,224
Russian	36,622	0.42	48,193	0.61	- 24.01	35,828	748	48
Spain	28,940	0.33	31,851	0.41	- 9.14	27,994	670	276
Sweden	119,935	1.39	112,206	1.43	+ 6.89	109,605	7,254	3,076
Switzerland	108,499	1.25	112,877	1.44	- 3.88	101,036	4,889	2,574
United Kingdoı	515,162	5.95	490,304	6.25	+ 5.07	458,321	33,217	23,624
East Europe	46,234	0.53	59,010	0.75	- 21.65	44,303	1,657	274
Others	86,363	1.00	88,847	1.13	- 2.58	81,808	3,319	1,236
The Americas	**595,381**	**6.88**	**538,293**	**6.86**	**+ 10.61**	**551,025**	**28,776**	**15,580**
Argentina	5,319	0.06	5,240	0.07	+ 1.51	5,045	238	36
Brazil	5,299	0.06	6,803	0.09	- 22.11	5,131	107	81
Canada	105,857	1.22	94,381	1.20	+ 12.16	94,915	8,240	2,702
U.S.A.	461,671	5.34	415,631	5.30	+ 11.02	429,648	19,679	12,344
Others	17,235	0.20	16,038	0.20	+ 7.46	16,286	512	437
South Asia	**291,797**	**3.37**	**265,054**	**3.38**	**+ 10.09**	**281,785**	**4,015**	**5,997**
Bangladesh	22,243	0.26	19,609	0.25	+ 13.43	21,574	624	45
India	181,033	2.09	162,105	2.07	+ 11.68	173,788	1,695	5,550
Nepal	14,957	0.17	12,839	0.16	+ 16.50	14,558	347	52
Pakistan	39,466	0.46	37,770	0.48	+ 4.49	38,225	1,120	121
Sri Lanka	26,263	0.30	25,843	0.33	+ 1.63	25,918	127	218
Others	7,835	0.09	6,888	0.09	+ 13.75	7,722	102	11
Oceania	**344,679**	**3.99**	**343,938**	**4.39**	**+ 0.27**	**291,815**	**18,529**	**34,535**
Australia	283,498	3.28	287,134	3.66	- 1.27	238,068	14,528	30,902
New Zealand	59,158	0.68	54,468	0.69	+ 8.61	51,817	3,725	3,816
Others	2,223	0.03	2,336	0.03	- 4.84	1,930	276	17
Middle East	**154,760**	**1.79**	**148,597**	**1.89**	**+ 4.15**	**149,749**	**3,778**	**1,233**
Egypt	5,139	0.06	5,881	0.07	- 12.62	4,734	181	224
Israel	65,794	0.76	57,749	0.74	+ 13.93	62,959	1,983	852
Kuwait	14,924	0.17	13,532	0.17	+ 10.29	14,865	45	14
Saudi Arabia	5,048	0.06	4,857	0.06	+ 3.93	4,870	139	39
U.A.E.	17,455	0.20	19,678	0.25	- 11.30	17,348	86	21
Others	46,400	0.54	46,900	0.60	- 1.07	44,973	1,344	83
Africa	**76,008**	**0.88**	**77,550**	**0.99**	**- 1.99**	**68,273**	**6,567**	**1,168**
South Africa	31,833	0.37	33,876	0.43	- 6.03	30,212	925	696
Others	44,175	0.51	43,674	0.56	+ 1.15	38,061	5,642	472
Sub Total	**8,580,332**	**99.18**	**7,764,930**	**99.01**	**+ 10.50**	**7,193,550**	**1,152,880**	**233,902**
Overseas Thai	70,928	0.82	77,830	0.99	- 8.87	69,410	1,518	-
Grand Total	**8,651,260**	**100.00**	**7,842,760**	**100.00**	**+ 10.31**	**7,262,960**	**1,154,398**	**233,902**

Source of Data: Immigration Bureau, Police Department

Figure A.2. International Tourist Arrivals by Mode of Transport 1998-1999.

Country of Nationality	2000 Number	2000 % Share	1999 Number	1999 % Share	%Change 00/99	Air	Land	Sea
East Asia	**5,545,856**	**57.90**	**5,000,701**	**57.80**	**+ 10.90**	**4,356,310**	**1,054,397**	**135,149**
ASEAN	*2,056,389*	*21.47*	*1,864,278*	*21.55*	*+ 10.30*	*953,080*	*987,451*	*115,858*
Brunei	4,776	0.05	2,405	0.03	+ 98.59	3,855	600	321
Indonesia	156,764	1.64	133,252	1.54	+ 17.64	81,443	54,359	20,962
Laos	70,985	0.74	68,809	0.80	+ 3.16	8,886	57,136	4,963
Malaysia	1,111,687	11.61	1,009,821	11.67	+ 10.09	281,727	793,523	36,437
Philippines	103,013	1.08	88,835	1.00	+ 18.63	87,429	11,278	4,308
Singapore	563,679	5.88	528,889	6.11	+ 6.58	449,524	67,235	46,920
Vietnam	45,485	0.47	34,267	0.40	+ 32.74	40,216	3,322	1,947
China	753,781	7.87	813,596	9.40	- 7.35	747,694	2,505	3,582
Hong Kong	243,952	2.55	244,474	2.83	- 0.21	242,045	1,537	370
Japan	1,202,164	12.55	1,059,872	12.25	+ 13.43	1,163,581	27,435	11,146
Korea	451,347	4.71	342,867	3.96	+ 31.64	438,372	11,964	1,011
Taiwan	706,482	7.38	528,291	6.11	+ 33.73	701,316	4,484	682
Others	131,741	1.38	147,323	1.70	- 10.58	110,222	19,021	2,498
Europe	**2,301,807**	**24.03**	**2,116,806**	**24.47**	**+ 8.74**	**2,124,179**	**125,930**	**51,698**
Austria	52,240	0.55	59,098	0.68	- 11.60	50,026	1,535	679
Belgium	52,256	0.55	52,231	0.60	+ 0.05	47,778	3,244	1,234
Denmark	79,040	0.83	79,094	0.91	- 0.07	73,252	4,730	1,058
Finland	51,109	0.53	45,933	0.53	+ 11.27	47,836	1,772	1,501
France	256,948	2.68	255,247	2.95	+ 0.67	235,337	18,074	3,537
Germany	390,030	4.07	389,466	4.50	+ 0.14	365,423	16,965	7,642
Italy	133,247	1.39	126,572	1.46	+ 5.27	127,805	4,473	969
Netherlands	126,846	1.32	118,780	1.37	+ 6.79	114,513	9,510	2,825
Norway	53,902	0.56	48,630	0.56	+ 10.84	49,390	3,216	1,296
Russian	46,417	0.48	36,622	0.42	+ 26.75	45,432	923	62
Spain	33,558	0.35	28,940	0.33	+ 15.96	32,136	869	553
Sweden	150,515	1.57	119,935	1.39	+ 25.50	138,501	8,926	3,088
Switzerland	105,591	1.10	108,499	1.25	- 2.68	98,701	5,199	1,691
United Kingdoı	619,659	6.47	515,162	5.95	+ 20.28	555,567	39,892	24,200
East Europe	54,332	0.57	46,234	0.53	+ 17.52	51,538	2,479	315
Others	96,115	1.00	86,363	1.00	+ 11.29	90,944	4,123	1,048
The Americas	**663,276**	**6.92**	**595,381**	**6.88**	**+ 11.40**	**608,874**	**33,022**	**21,380**
Argentina	5,535	0.06	5,319	0.06	+ 4.06	5,083	275	177
Brazil	5,822	0.06	5,299	0.06	+ 9.87	5,580	139	103
Canada	112,540	1.17	105,857	1.22	+ 6.31	99,887	9,637	3,016
U.S.A.	518,053	5.41	461,671	5.34	+ 12.21	479,866	22,263	15,924
Others	21,326	0.22	17,235	0.20	+ 23.74	18,458	708	2,160
South Asia	**352,007**	**3.67**	**291,797**	**3.37**	**+ 20.63**	**335,721**	**5,506**	**10,780**
Bangladesh	25,681	0.27	22,243	0.26	+ 15.46	24,829	700	152
India	224,104	2.34	181,033	2.09	+ 23.79	211,014	2,973	10,117
Nepal	16,389	0.17	14,957	0.17	+ 9.57	15,890	479	20
Pakistan	49,407	0.52	39,466	0.46	+ 25.19	48,054	1,132	221
Sri Lanka	28,668	0.30	26,263	0.30	+ 9.16	28,252	161	255
Others	7,758	0.08	7,835	0.09	- 0.98	7,682	61	15
Oceania	**378,782**	**3.95**	**344,879**	**3.99**	**+ 9.83**	**333,140**	**19,649**	**25,993**
Australia	314,531	3.28	283,498	3.28	+ 10.95	275,089	16,075	23,367
New Zealand	62,585	0.65	59,158	0.68	+ 5.79	56,504	3,473	2,608
Others	1,666	0.02	2,223	0.03	- 25.06	1,547	101	18
Middle East	**182,408**	**1.90**	**154,760**	**1.79**	**+ 17.87**	**175,761**	**5,137**	**1,510**
Egypt	6,281	0.07	5,139	0.06	+ 22.22	5,783	198	300
Israel	75,798	0.79	65,794	0.76	+ 15.21	71,785	3,068	945
Kuwait	18,599	0.19	14,924	0.17	+ 24.62	18,472	115	12
Saudi Arabia	6,150	0.06	5,048	0.06	+ 21.83	5,918	123	109
U.A.E.	20,798	0.22	17,455	0.20	+ 19.15	20,695	76	27
Others	54,782	0.57	46,400	0.54	+ 18.06	53,108	1,557	117
Africa	**84,487**	**0.88**	**76,008**	**0.88**	**+ 11.16**	**73,714**	**9,041**	**1,732**
South Africa	35,381	0.37	31,833	0.37	+ 11.15	33,237	1,170	974
Others	49,106	0.51	44,175	0.51	+ 11.16	40,477	7,871	758
Sub Total	**9,508,623**	**99.27**	**8,580,332**	**99.18**	**+ 10.82**	**8,007,699**	**1,252,682**	**248,242**
Overseas Thai	70,203	0.73	70,928	0.82	- 1.02	69,231	972	-
Grand Total	**9,578,826**	**100.00**	**8,651,260**	**100.00**	**+ 10.72**	**8,076,930**	**1,253,654**	**248,242**

Source of Data: Immigration Bureau, Police Department

Figure A.3. International Tourist Arrivals by Mode of Transport 1999-2000.

APPENDIX B

INTERNATIONAL TOURIST ARRIVALS BY COUNTRY OF RESIDENCE

ASSUMPTION UNIVERSITY OF THAILAND
BROTHERS OF ST. GABRIEL
LABOR OMNIA VINCIT
SINCE 1969
มหาวิทยาลัยอัสสัมชัญ

Country of Residence	1998 Number	1998 % Share	1997 Number	1997 % Share	D (%) 98/97
East Asia	**4,583,160**	**58.44**	**4,568,837**	**62.64**	**+ 0.31**
ASEAN	*1,765,488*	*22.51*	*1,767,316*	*24.23*	*- 0.10*
Brunei	12,569	0.16	6,938	0.10	+ 81.16
Indonesia	69,474	0.89	89,110	1.22	- 22.04
Laos	49,738	0.63	28,301	0.39	+ 75.75
Malaysia	918,071	11.71	1,046,029	14.34	- 12.23
Philippines	78,181	1.00	76,727	1.05	+ 1.90
Singapore	586,113	7.47	492,089	6.75	+ 19.11
Vietnam	51,342	0.65	28,122	0.39	+ 82.57
China	571,061	7.28	439,795	6.03	+ 29.85
Hong Kong	517,966	6.60	472,325	6.48	+ 9.66
Japan	986,264	12.58	965,454	13.24	+ 2.16
Korea	202,841	2.59	411,087	5.64	- 50.66
Taiwan	457,360	5.83	448,280	6.15	+ 2.03
Others	82,180	1.05	64,580	0.89	+ 27.25
Europe	**1,888,673**	**24.08**	**1,585,915**	**21.74**	**+ 19.09**
Austria	44,678	0.57	39,731	0.54	+ 12.45
Belgium	46,811	0.60	39,839	0.55	+ 17.50
Denmark	64,266	0.82	52,080	0.71	+ 23.40
Finland	45,390	0.58	34,094	0.47	+ 33.13
France	223,495	2.85	202,643	2.78	+ 10.29
Germany	378,566	4.83	342,329	4.69	+ 10.59
Italy	122,007	1.56	104,778	1.44	+ 16.44
Netherlands	91,937	1.17	77,296	1.06	+ 18.94
Norway	45,986	0.59	31,868	0.44	+ 44.30
Russia	49,295	0.63	48,516	0.67	+ 1.61
Spain	33,257	0.42	31,947	0.44	+ 4.10
Sweden	132,926	1.69	99,368	1.36	+ 33.77
Switzerland	110,057	1.40	97,253	1.33	+ 13.17
United Kingdom	375,912	4.79	287,664	3.94	+ 30.68
East Europe	51,742	0.66	39,135	0.54	+ 32.21
Others	72,348	0.92	57,374	0.79	+ 26.10
The Americas	**448,761**	**5.72**	**388,190**	**5.32**	**+ 15.60**
Argentina	4,616	0.06	4,107	0.06	+ 12.39
Brazil	5,205	0.07	6,249	0.09	- 16.71
Canada	66,468	0.85	57,336	0.79	+ 15.93
U.S.A.	361,705	4.61	311,081	4.26	+ 16.27
Others	10,767	0.14	9,417	0.13	+ 14.34
South Asia	**258,815**	**3.30**	**229,571**	**3.15**	**+ 12.74**
Bangladesh	22,061	0.28	20,911	0.29	+ 5.50
India	147,579	1.88	135,121	1.85	+ 9.22
Nepal	14,725	0.19	14,141	0.19	+ 4.13
Pakistan	37,232	0.47	35,151	0.48	+ 5.92
Sri Lanka	29,725	0.38	18,981	0.26	+ 56.60
Others	7,493	0.10	5,266	0.07	+ 42.29
Oceania	**348,346**	**4.44**	**271,442**	**3.72**	**+ 28.33**
Australia	302,820	3.86	233,781	3.21	+ 29.53
New Zealand	42,179	0.54	35,431	0.49	+ 19.05
Others	3,347	0.04	2,230	0.03	+ 50.09
Middle East	**165,078**	**2.10**	**126,427**	**1.73**	**+ 30.57**
Egypt	4,830	0.06	3,829	0.05	+ 26.14
Israel	57,481	0.73	49,666	0.68	+ 15.74
Kuwait	14,586	0.19	9,482	0.13	+ 53.83
Saudi Arabia	12,470	0.16	8,522	0.12	+ 46.33
U.A.E.	27,460	0.35	20,451	0.28	+ 34.27
Others	48,251	0.62	34,477	0.47	+ 39.95
Africa	**72,097**	**0.92**	**50,963**	**0.70**	**+ 41.47**
South Africa	34,800	0.44	25,702	0.35	+ 35.40
Others	37,297	0.48	25,261	0.35	+ 47.65
Sub Total	**7,764,930**	**99.01**	**7,221,345**	**99.00**	**+ 7.53**
Overseas Thai	77,830	0.99	72,612	1.00	+ 7.19
Grand Total	**7,842,760**	**100.00**	**7,293,957**	**100.00**	**+ 7.52**

Source of Data: Immigration Bureau, Police Department.

Figure B.1. International Tourist Arrivals by Country of Residence 1997-1998.

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Country of Residence	1999 Number	1999 % Share	1998 Number	1998 % Share	D (%) 99/98
East Asia	**5,195,972**	**60.06**	**4,583,160**	**58.44**	**+ 13.37**
ASEAN	*1,941,415*	*22.44*	*1,765,488*	*22.51*	*+ 9.96*
Brunei	9,277	0.11	12,569	0.16	- 26.19
Indonesia	132,216	1.53	69,474	0.89	+ 90.31
Laos	71,722	0.83	49,738	0.63	+ 44.20
Malaysia	991,060	11.46	918,071	11.71	+ 7.95
Philippines	87,326	1.01	78,181	1.00	+ 11.70
Singapore	604,867	6.99	586,113	7.47	+ 3.20
Vietnam	44,947	0.52	51,342	0.65	- 12.46
China	775,626	8.97	571,061	7.28	+ 35.82
Hong Kong	429,944	4.97	517,966	6.60	- 16.99
Japan	1,064,539	12.31	986,264	12.58	+ 7.94
Korea	338,039	3.91	202,841	2.59	+ 66.65
Taiwan	557,629	6.45	457,360	5.83	+ 21.92
Others	88,780	1.03	82,180	1.05	+ 8.03
Europe	**1,990,449**	**23.01**	**1,888,673**	**24.08**	**+ 5.39**
Austria	42,874	0.50	44,678	0.57	- 4.04
Belgium	46,352	0.54	46,811	0.60	- 0.98
Denmark	78,446	0.91	64,266	0.82	+ 22.06
Finland	49,465	0.57	45,390	0.58	+ 8.98
France	227,219	2.63	223,495	2.85	+ 1.67
Germany	375,345	4.34	378,566	4.83	- 0.85
Italy	113,884	1.32	122,007	1.56	- 6.66
Netherlands	105,825	1.22	91,937	1.17	+ 15.11
Norway	55,062	0.64	45,986	0.59	+ 19.74
Russia	36,574	0.42	49,295	0.63	- 25.81
Spain	29,939	0.35	33,257	0.42	- 9.98
Sweden	162,465	1.88	132,926	1.69	+ 22.22
Switzerland	108,632	1.26	110,057	1.40	- 1.29
United Kingdom	425,688	4.92	375,912	4.79	+ 13.24
East Europe	50,973	0.59	51,742	0.66	- 1.49
Others	81,706	0.94	72,348	0.92	+ 12.93
The Americas	**514,595**	**5.95**	**448,761**	**5.72**	**+ 14.67**
Argentina	4,989	0.06	4,616	0.06	+ 8.08
Brazil	3,761	0.04	5,205	0.07	- 27.74
Canada	76,501	0.88	66,468	0.85	+ 15.09
U.S.A.	417,860	4.83	361,705	4.61	+ 15.53
Others	11,484	0.13	10,767	0.14	+ 6.66
South Asia	**280,422**	**3.24**	**258,816**	**3.30**	**+ 8.35**
Bangladesh	25,300	0.29	22,061	0.28	+ 14.68
India	163,980	1.90	147,579	1.88	+ 11.11
Nepal	16,681	0.19	14,726	0.19	+ 13.28
Pakistan	39,054	0.45	37,232	0.47	+ 4.89
Sri Lanka	26,612	0.31	29,725	0.38	- 10.47
Others	8,795	0.10	7,493	0.10	+ 17.38
Oceania	**350,555**	**4.05**	**348,346**	**4.44**	**+ 0.63**
Australia	303,844	3.51	302,820	3.86	+ 0.34
New Zealand	44,183	0.51	42,179	0.54	+ 4.75
Others	2,528	0.03	3,347	0.04	- 24.47
Middle East	**175,106**	**2.02**	**165,078**	**2.10**	**+ 6.07**
Egypt	4,920	0.06	4,830	0.06	+ 1.86
Israel	64,981	0.75	57,481	0.73	+ 13.05
Kuwait	17,203	0.20	14,586	0.19	+ 17.94
Saudi Arabia	12,362	0.14	12,470	0.16	- 0.87
U.A.E.	29,599	0.34	27,460	0.35	+ 7.79
Others	46,041	0.53	48,251	0.62	- 4.58
Africa	**73,233**	**0.85**	**72,097**	**0.92**	**+ 1.58**
South Africa	33,821	0.39	34,800	0.44	- 2.81
Others	39,412	0.46	37,297	0.48	+ 5.67
Sub Total	**8,580,332**	**99.18**	**7,764,931**	**99.01**	**+ 10.50**
Overseas Thai	70,928	0.82	77,830	0.99	- 8.87
Grand Total	**8,651,260**	**100.00**	**7,842,761**	**100.00**	**+ 10.31**

Source of Data: Immigration Bureau, Police Department.

Figure B.2. International Tourist Arrivals by Country of Residence 1998-1999.

APPENDIX C

INTERNATIONAL TOURIST ARRIVALS BY PURPOSE OF VISIT

ASSUMPTION UNIVERSITY OF THAILAND
BROTHERS OF ST. GABRIEL
LABOR OMNIA VINCIT
SINCE 1969
มหาวิทยาลัยอัสสัมชัญ

Country of Residen	Purpose of Visit									
	Holiday	Δ(%)	Business	Δ(%)	Convention	Δ(%)	Official	Δ(%)	Others	Δ(%)
East Asia	**5,074,639**	**+ 10.31**	**517,481**	**+ 19.72**	**53,168**	**+ 11.29**	**18,350**	**- 36.23**	**89,233**	**+ 2.90**
ASEAN	*1,791,173*	*+ 8.40*	*227,332*	*+ 17.07*	*34,736*	*+ 6.16*	*10,339*	*- 42.95*	*42,999*	*- 2.24*
Brunei	9,746	+ 25.85	566	- 27.06	344	+ 35.43	158	+ 69.89	1,948	+ 375.12
Indones	124,962	+ 8.02	11,696	+ 37.31	4,033	+ 35.29	1,003	+ 7.39	3,372	- 17.82
Laos	55,662	+ 23.30	6,767	+ 125.19	3,671	+ 49.29	4,647	- 61.29	4,085	- 55.16
Malaysia	967,265	+ 6.44	61,909	+ 11.87	10,211	- 10.22	1,988	- 11.84	13,096	- 1.90
Philippir	78,466	+ 27.95	17,474	+ 17.40	4,795	- 11.40	642	- 6.41	5,347	+ 6.51
Singapo	512,229	+ 6.70	120,755	+ 14.14	9,145	+ 15.58	1,131	- 16.22	12,507	+ 28.32
Vietnam	42,843	+ 27.06	8,165	+ 39.50	2,537	+ 8.88	770	- 3.87	2,644	+ 17.77
China	663,837	- 10.62	25,778	+ 30.58	3,396	+ 7.23	2,613	- 23.48	8,456	+ 28.24
Hong Kong	430,903	+ 12.99	49,200	+ 15.55	4,000	+ 29.32	316	- 18.13	2,732	+ 8.20
Japan	1,049,366	+ 12.36	127,282	+ 18.14	4,497	+ 21.05	1,901	- 35.16	14,885	- 8.43
Korea	403,945	+ 33.72	34,430	+ 25.21	2,777	+ 28.45	672	- 6.28	5,974	+ 7.04
Taiwan	660,468	+ 27.02	39,216	+ 26.52	2,692	+ 26.62	469	- 40.86	4,460	+ 19.38
Others	74,947	+ 10.15	14,243	+ 49.94	1,070	+ 35.61	2,040	- 15.28	9,727	+ 20.91
Europe	**1,985,801**	**+ 9.44**	**144,685**	**+ 4.60**	**9,135**	**+ 5.77**	**2,765**	**- 18.84**	**26,610**	**+ 3.78**
Austria	41,954	+ 4.95	2,423	- 2.38	92	- 42.50	77	- 3.75	247	+ 39.55
Belgium	44,521	+ 9.83	4,562	- 2.87	511	+ 118.38	106	- 1.85	674	- 13.37
Denmark	73,669	+ 3.08	5,140	- 10.44	69	- 63.49	53	- 50.47	984	+ 4.13
Finland	50,847	+ 16.79	3,325	- 31.79	234	+ 141.24	36	- 78.82	702	- 10.80
France	211,947	+ 4.04	21,921	+ 16.87	1,238	+ 17.46	542	+ 56.20	3,884	+ 15.97
Germany	349,305	+ 1.36	24,472	- 4.79	662	- 48.76	524	- 4.73	3,599	+ 13.50
Italy	108,184	+ 4.18	9,350	+ 21.10	997	+ 37.90	160	- 44.83	986	- 24.79
Netherland	106,865	+ 13.62	9,687	+ 7.80	422	+ 1.20	39	- 86.60	2,520	+ 21.56
Norway	60,908	+ 17.06	2,709	+ 17.27	56	- 62.42	0	- 100.00	877	+ 77.17
Russia	46,920	+ 34.31	1,781	+ 76.51	390	+ 207.09	186	+ 22.37	309	- 12.22
Spain	30,587	+ 15.75	2,524	- 5.33	583	+ 31.90	35	- 5.41	225	- 39.19
Sweden	199,306	+ 30.76	7,759	+ 8.61	270	+ 6.30	92	+ 58.62	1,665	- 35.69
Switzerland	102,662	+ 2.74	7,522	+ 10.86	522	+ 28.26	92	- 23.33	1,237	- 11.26
UK.	434,047	+ 12.98	32,924	+ 2.36	2,063	- 5.67	353	- 43.25	7,000	+ 7.30
East Europ	50,232	+ 6.97	3,270	+ 15.10	535	+ 85.76	316	+ 5.33	967	+ 65.02
Others	73,847	- 2.59	5,316	+ 19.70	491	- 20.42	154	+ 57.14	734	- 0.81
The Ameri	**473,533**	**+ 14.65**	**77,643**	**+ 13.44**	**6,380**	**- 2.52**	**2,928**	**- 29.17**	**24,483**	**+ 9.14**
Argentina	4,805	+ 7.23	326	- 19.31	33	- 48.44	13	-	79	+ 97.50
Brazil	3,376	+ 17.10	353	- 20.50	141	- 22.95	0	- 100.00	116	- 49.12
Canada	73,537	+ 13.14	9,217	+ 17.97	746	+ 27.52	144	- 18.18	2,635	- 10.07
U.S.A.	377,705	+ 14.19	66,373	+ 12.70	5,073	- 4.95	2,727	- 30.24	21,407	+ 13.04
Others	14,110	+ 42.58	1,374	+ 54.56	387	+ 2.93	44	+ 69.23	246	- 17.17
South Asia	**270,052**	**+ 20.46**	**47,665**	**+ 31.73**	**4,961**	**+ 21.74**	**3,846**	**- 23.51**	**12,889**	**+ 17.65**
Bangladesh	24,220	+ 18.30	3,187	+ 17.78	297	- 22.25	427	- 31.24	1,577	+ 41.06
India	165,504	+ 23.04	26,132	+ 31.28	3,250	+ 44.12	1,729	- 23.43	6,253	+ 23.85
Nepal	13,422	+ 11.48	3,427	+ 48.55	602	+ 28.36	730	- 15.51	1,422	+ 42.06
Pakistan	39,574	+ 25.15	7,779	+ 33.36	431	- 10.40	237	- 5.58	1,127	+ 29.69
Sri Lanka	22,546	+ 9.54	5,024	+ 40.49	316	- 23.49	216	- 38.46	1,484	- 12.14
Others	4,786	- 3.37	2,116	+ 14.07	65	- 13.33	507	- 25.77	1,026	- 16.52
Oceania	**322,567**	**+ 8.85**	**41,801**	**+ 9.75**	**7,668**	**+ 14.88**	**434**	**- 47.58**	**8,994**	**+ 4.44**
Australia	273,841	+ 6.75	35,674	+ 5.69	6,453	+ 10.82	317	- 45.53	6,990	- 2.52
New Zealar	47,058	+ 23.42	5,950	+ 46.34	808	+ 37.41	65	- 60.84	1,894	+ 46.71
Others	1,668	- 2.57	177	- 45.03	407	+ 54.17	52	- 35.00	110	- 26.67
Middle Eas	**177,512**	**+ 14.50**	**18,396**	**+ 16.63**	**1,053**	**+ 19.25**	**633**	**- 40.95**	**2,929**	**+ 25.22**
Egypt	5,349	+ 33.83	735	+ 24.79	58	-	45	- 52.13	135	- 43.75
Israel	68,088	+ 13.85	4,449	+ 17.54	186	- 3.63	216	- 51.89	531	- 29.01
Kuwait	16,434	+ 15.44	744	- 24.77	51	-	75	+ 316.67	395	+ 73.25
Saudi Arab	11,379	+ 10.55	1,894	+ 12.67	142	+ 94.52	30	- 6.25	274	- 3.18
U.A.E.	30,226	+ 15.27	3,322	+ 21.06	140	- 12.50	15	- 89.36	421	+ 27.19
Others	44,036	+ 13.64	7,252	+ 21.17	476	+ 4.16	252	- 25.44	1,173	+ 130.45
Africa	**64,531**	**+ 13.09**	**13,115**	**- 6.07**	**1,148**	**+ 51.85**	**196**	**- 32.41**	**1,399**	**+ 20.29**
South Afric	33,029	+ 13.62	3,450	- 8.00	509	- 6.26	0	- 100.00	533	+ 25.41
Others	31,502	+ 12.54	9,665	- 5.36	639	+ 200.00	196	- 23.44	866	+ 17.34
Grand Tota	**8,368,635**	**+ 10.69**	**860,786**	**+ 15.85**	**83,513**	**+ 10.84**	**29,152**	**- 33.03**	**166,537**	**+ 5.49**

Source of Data: Immigration Bureau, Police Department.

Remark : Overseas Thai Residents are not included

Figure C.1. International Tourist Arrivals by Purpose of Visit in 2000.

APPENDIX D

AVERAGE LENGTH OF STAY OF INTERNATIONAL TOURIST ARRIVALS

ASSUMPTION UNIVERSITY OF THAILAND
BROTHERS OF ST. GABRIEL
LABOR OMNIA VINCIT
SINCE 1969
มหาวิทยาลัยอัสสัมชัญ

Country of Nationality	2000	1999
East Asia	**5.33**	**5.39**
ASEAN	*4.24*	*4.25*
Brunei	5.39	5.13
Indonesia	3.48	3.54
Laos	14.57	10.63
Malaysia	3.39	3.50
Philippines	7.54	8.33
Singapore	4.42	4.67
Vietnam	7.82	6.12
China	6.69	6.61
Hong Kong	4.88	4.88
Japan	5.67	5.58
Korea	4.73	5.10
Taiwan	6.34	6.48
Others	8.96	8.59
Europe	**15.05**	**14.99**
Austria	16.53	17.16
Belgium	15.74	14.47
Denmark	14.78	15.19
Finland	15.40	15.13
France	12.06	11.80
Germany	17.61	18.32
Italy	13.35	13.23
Netherlands	16.59	16.01
Norway	16.28	15.79
Russia	11.51	11.91
Spain	10.68	9.80
Sweden	17.79	17.08
Switzerland	17.14	17.28
United Kingdom	14.59	13.81
East Europe	11.88	12.33
Others	11.07	9.80
The Americas	**9.78**	**9.61**
Argentina	8.29	7.91
Brazil	10.01	9.27
Canada	11.37	10.96
USA	9.48	9.37
Others	8.15	7.95
South Asia	**8.48**	**8.78**
Bangladesh	6.23	6.10
India	8.64	9.22
Nepal	9.01	8.64
Pakistan	10.63	10.88
Sri Lanka	6.12	5.80
Others	7.61	7.47
Oceania	**10.48**	**10.71**
Australia	10.17	10.57
New Zealand	12.70	11.34
Others	7.64	7.38
Middle East	**10.40**	**10.37**
Egypt	7.17	8.47
Israel	12.08	11.48
Kuwait	8.79	7.49
Saudi Arabia	7.73	8.51
U.A.E.	8.01	7.42
Others	8.99	9.97
Africa	**10.55**	**10.79**
South Africa	9.47	9.29
Others	11.14	11.89
Grand Total	**8.83**	**9.01**

Figure D.1. Average Length of Stay of International Tourist Arrivals in January.

Country of Nationality	2000	1999
East Asia	**5.31**	**5.84**
ASEAN	*4.30*	*4.65*
Brunei	4.27	4.41
Indonesia	4.05	4.24
Laos	14.54	12.04
Malaysia	3.53	3.79
Philippines	7.59	7.20
Singapore	4.24	5.19
Vietnam	6.74	6.66
China	6.12	6.11
Hong Kong	4.69	5.13
Japan	5.43	5.98
Korea	6.22	7.01
Taiwan	6.08	8.04
Others	8.39	8.14
Europe	**14.24**	**14.85**
Austria	17.38	17.63
Belgium	13.54	14.47
Denmark	14.79	15.10
Finland	14.81	15.03
France	11.77	11.83
Germany	17.86	18.77
Italy	13.88	14.01
Netherlands	16.03	16.51
Norway	16.16	15.78
Russia	12.04	12.79
Spain	9.68	9.28
Sweden	16.21	17.04
Switzerland	16.63	17.32
United Kingdom	11.69	12.63
East Europe	13.09	12.99
Others	9.97	8.64
The Americas	**9.41**	**10.03**
Argentina	8.76	9.81
Brazil	8.07	9.48
Canada	11.26	12.02
USA	9.07	9.56
Others	6.97	8.20
South Asia	**9.21**	**9.60**
Bangladesh	5.45	5.77
India	10.23	10.79
Nepal	9.52	10.99
Pakistan	9.20	8.57
Sri Lanka	5.27	6.63
Others	7.63	7.52
Oceania	**10.25**	**10.96**
Australia	10.26	10.76
New Zealand	10.24	12.15
Others	8.54	8.25
Middle East	**10.73**	**10.90**
Egypt	6.79	7.61
Israel	11.36	11.58
Kuwait	11.24	11.58
Saudi Arabia	9.18	9.07
U.A.E.	8.97	10.10
Others	10.09	10.27
Africa	**10.17**	**10.06**
South Africa	7.03	7.17
Others	11.96	11.89
Grand Total	**8.43**	**8.93**

Figure D.2. Average Length of Stay of International Tourist Arrivals in February.

Country of Nationality	2000	1999
East Asia	**5.40**	**5.70**
ASEAN	*4.51*	*4.50*
Brunei	4.87	5.49
Indonesia	4.07	3.95
Laos	14.91	13.99
Malaysia	3.75	3.85
Philippines	7.72	6.99
Singapore	3.99	4.32
Vietnam	6.57	5.97
China	6.24	6.40
Hong Kong	4.36	4.75
Japan	6.03	6.58
Korea	4.57	5.33
Taiwan	6.06	7.01
Others	8.37	7.50
Europe	**13.94**	**14.41**
Austria	17.64	18.42
Belgium	13.57	14.56
Denmark	14.91	14.92
Finland	14.62	14.93
France	11.43	11.47
Germany	17.60	17.82
Italy	12.34	13.04
Netherlands	16.39	15.69
Norway	16.82	15.67
Russia	11.70	11.75
Spain	9.65	9.04
Sweden	15.71	16.10
Switzerland	17.31	16.87
United Kingdom	11.84	12.58
East Europe	12.63	12.51
Others	9.39	8.72
The Americas	**9.03**	**9.29**
Argentina	10.23	9.72
Brazil	8.30	9.78
Canada	10.65	11.57
USA	8.72	8.81
Others	7.77	8.07
South Asia	**8.61**	**9.42**
Bangladesh	6.06	6.10
India	9.29	10.68
Nepal	8.11	8.67
Pakistan	9.65	9.62
Sri Lanka	5.13	5.50
Others	8.00	8.22
Oceania	**9.02**	**9.48**
Australia	9.01	9.28
New Zealand	9.12	10.71
Others	7.78	9.18
Middle East	**10.17**	**9.86**
Egypt	6.21	7.51
Israel	11.49	10.60
Kuwait	10.63	10.33
Saudi Arabia	8.02	7.38
U.A.E.	7.74	8.58
Others	9.46	9.47
Africa	**9.19**	**9.13**
South Africa	6.54	5.92
Others	11.70	11.82
Grand Total	**8.32**	**8.74**

Figure D.3. Average Length of Stay of International Tourist Arrivals in March.

Country of Nationality	2000	1999
East Asia	**5.44**	**5.79**
ASEAN	*4.21*	*4.46*
Brunei	4.24	2.84
Indonesia	4.04	4.39
Laos	14.87	13.96
Malaysia	3.32	3.47
Philippines	6.90	7.31
Singapore	4.20	4.69
Vietnam	7.35	6.72
China	6.50	6.33
Hong Kong	4.63	4.76
Japan	6.62	7.40
Korea	4.67	5.10
Taiwan	6.25	6.64
Others	8.21	7.38
Europe	**12.82**	**12.87**
Austria	15.45	14.76
Belgium	13.09	12.89
Denmark	13.86	13.94
Finland	12.97	12.24
France	10.67	10.50
Germany	16.03	16.37
Italy	10.75	11.11
Netherlands	14.48	14.28
Norway	13.98	13.44
Russia	11.32	7.94
Spain	8.38	7.94
Sweden	14.55	14.23
Switzerland	15.17	15.12
United Kingdom	11.40	11.95
East Europe	11.16	11.17
Others	9.40	8.37
The Americas	**8.75**	**8.90**
Argentina	8.23	7.64
Brazil	7.94	7.90
Canada	9.61	9.89
USA	8.66	8.77
Others	6.71	7.51
South Asia	**8.29**	**9.77**
Bangladesh	5.98	6.20
India	8.94	11.60
Nepal	8.80	10.33
Pakistan	9.04	7.78
Sri Lanka	5.21	5.55
Others	7.23	7.98
Oceania	**9.04**	**9.53**
Australia	9.10	9.44
New Zealand	8.82	10.14
Others	7.26	7.85
Middle East	**8.94**	**9.67**
Egypt	5.52	8.06
Israel	10.35	10.68
Kuwait	11.27	11.12
Saudi Arabia	7.33	8.81
U.A.E.	9.09	9.14
Others	7.47	8.49
Africa	**9.15**	**10.14**
South Africa	7.27	7.54
Others	10.47	11.80
Grand Total	**7.76**	**8.11**

Figure D.4. Average Length of Stay of International Tourist Arrivals in April.

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Country of Nationality	2000	1999
East Asia	**5.09**	**5.19**
ASEAN	*4.02*	*4.15*
Brunei	4.14	3.00
Indonesia	4.29	3.92
Laos	13.03	13.32
Malaysia	3.08	3.22
Philippines	6.94	7.08
Singapore	3.97	4.27
Vietnam	6.18	6.95
China	6.25	6.23
Hong Kong	4.37	4.39
Japan	5.81	5.99
Korea	4.40	4.87
Taiwan	6.03	6.16
Others	8.51	6.70
Europe	**12.49**	**12.49**
Austria	13.87	14.43
Belgium	12.88	12.23
Denmark	13.68	14.26
Finland	12.80	11.93
France	10.28	10.25
Germany	15.18	15.51
Italy	10.68	10.33
Netherlands	13.83	13.75
Norway	14.68	13.69
Russia	10.80	8.21
Spain	7.81	8.21
Sweden	14.47	13.51
Switzerland	15.35	14.98
United Kingdom	11.67	11.88
East Europe	10.18	9.93
Others	9.45	8.85
The Americas	**8.47**	**8.20**
Argentina	9.06	8.60
Brazil	7.14	6.45
Canada	9.00	9.03
USA	8.44	8.10
Others	6.82	7.19
South Asia	**7.42**	**8.46**
Bangladesh	5.60	6.04
India	7.40	8.80
Nepal	8.33	10.43
Pakistan	9.38	8.41
Sri Lanka	5.16	5.93
Others	6.55	7.29
Oceania	**8.79**	**9.17**
Australia	8.83	9.06
New Zealand	8.68	9.78
Others	7.60	7.82
Middle East	**9.63**	**9.68**
Egypt	5.59	5.34
Israel	10.50	10.99
Kuwait	11.76	11.58
Saudi Arabia	8.57	9.63
U.A.E.	9.82	8.91
Others	8.79	9.01
Africa	**10.32**	**9.53**
South Africa	7.87	6.62
Others	11.81	11.10
Grand Total	**7.17**	**7.26**

Figure D.5. Average Length of Stay of International Tourist Arrivals in May.

Country of Nationality	2000	1999
East Asia	**5.25**	**5.35**
ASEAN	*4.21*	*4.37*
Brunei	4.29	3.33
Indonesia	3.65	4.13
Laos	14.67	12.60
Malaysia	3.29	3.56
Philippines	6.98	7.29
Singapore	4.10	4.34
Vietnam	6.45	6.60
China	6.54	6.45
Hong Kong	4.25	4.36
Japan	6.17	6.25
Korea	5.03	5.88
Taiwan	5.98	6.02
Others	8.32	6.99
Europe	**11.80**	**12.06**
Austria	13.20	14.10
Belgium	13.89	12.90
Denmark	13.21	13.54
Finland	12.06	12.69
France	10.59	11.30
Germany	13.60	14.15
Italy	9.99	9.13
Netherlands	14.06	13.97
Norway	12.26	11.68
Russia	13.00	12.67
Spain	7.84	8.26
Sweden	12.69	12.24
Switzerland	14.32	14.39
United Kingdom	10.85	11.41
East Europe	10.25	10.23
Others	9.15	8.75
The Americas	**8.87**	**8.71**
Argentina	8.52	7.29
Brazil	7.95	7.24
Canada	9.21	8.84
USA	8.88	8.83
Others	7.06	6.12
South Asia	**7.98**	**9.27**
Bangladesh	5.77	5.94
India	8.01	9.50
Nepal	9.44	15.21
Pakistan	10.11	8.84
Sri Lanka	5.28	6.37
Others	5.65	6.60
Oceania	**8.28**	**8.92**
Australia	8.31	8.75
New Zealand	8.20	9.61
Others	6.05	7.84
Middle East	**9.81**	**9.73**
Egypt	6.78	7.67
Israel	11.46	10.59
Kuwait	11.15	11.38
Saudi Arabia	8.74	8.20
U.A.E.	9.82	9.11
Others	8.60	9.28
Africa	**9.13**	**9.31**
South Africa	6.99	6.39
Others	10.82	11.42
Grand Total	**7.18**	**7.28**

Source of Data: Immigration Bureau, Police Department.

Figure D.6. Average Length of Stay of International Tourist Arrivals in June.

Country of Nationality	2000	1999
East Asia	**5.27**	**5.52**
ASEAN	*4.19*	*4.43*
Brunei	3.66	3.98
Indonesia	3.46	4.25
Laos	14.84	12.31
Malaysia	3.17	3.70
Philippines	7.54	7.20
Singapore	4.07	4.18
Vietnam	6.52	6.94
China	6.35	6.30
Hong Kong	4.57	4.49
Japan	5.96	6.29
Korea	5.07	5.41
Taiwan	5.66	6.28
Others	7.83	7.43
Europe	**12.27**	**12.43**
Austria	13.17	13.09
Belgium	13.77	13.34
Denmark	14.63	14.49
Finland	13.22	13.15
France	11.86	11.60
Germany	14.15	14.53
Italy	8.91	9.15
Netherlands	14.13	14.09
Norway	14.35	13.47
Russia	11.46	9.47
Spain	8.59	8.44
Sweden	14.61	14.72
Switzerland	13.78	14.17
United Kingdom	11.12	11.37
East Europe	11.82	12.12
Others	8.82	8.46
The Americas	**9.28**	**8.92**
Argentina	9.65	7.88
Brazil	7.34	7.15
Canada	8.84	8.42
USA	9.53	9.16
Others	6.24	6.58
South Asia	**8.23**	**8.82**
Bangladesh	6.11	6.09
India	8.56	9.55
Nepal	9.52	8.89
Pakistan	9.02	9.36
Sri Lanka	5.51	5.86
Others	6.07	7.65
Oceania	**9.15**	**9.50**
Australia	9.17	9.45
New Zealand	9.08	9.72
Others	7.84	9.10
Middle East	**10.20**	**10.38**
Egypt	7.29	7.79
Israel	10.91	10.70
Kuwait	9.84	9.20
Saudi Arabia	9.77	11.25
U.A.E.	10.53	10.91
Others	9.85	10.29
Africa	**9.80**	**9.27**
South Africa	7.57	6.70
Others	11.47	11.22
Grand Total	**7.57**	**7.73**

Figure D.7. Average Length of Stay of International Tourist Arrivals in July.

Country of Nationality	2000	1999
East Asia	**5.47**	**5.47**
ASEAN	*4.45*	*4.12*
Brunei	4.34	2.85
Indonesia	4.47	4.33
Laos	12.40	12.06
Malaysia	3.45	3.19
Philippines	8.06	7.22
Singapore	4.23	3.97
Vietnam	6.35	6.73
China	6.55	6.39
Hong Kong	4.82	4.95
Japan	5.97	6.24
Korea	4.85	5.05
Taiwan	5.99	6.50
Others	8.68	7.55
Europe	**12.91**	**12.92**
Austria	14.49	14.47
Belgium	15.32	15.61
Denmark	14.89	14.67
Finland	12.90	12.09
France	13.05	13.07
Germany	15.70	14.98
Italy	12.40	11.78
Netherlands	16.37	16.41
Norway	15.13	15.09
Russia	12.39	10.94
Spain	8.86	9.41
Sweden	14.43	14.91
Switzerland	16.89	15.79
United Kingdom	11.43	11.50
East Europe	12.50	11.55
Others	8.97	7.98
The Americas	**10.08**	**9.51**
Argentina	8.48	10.98
Brazil	8.19	7.39
Canada	9.13	8.68
USA	10.44	9.78
Others	7.68	7.83
South Asia	**7.80**	**8.14**
Bangladesh	6.53	5.56
India	7.81	8.60
Nepal	8.88	8.28
Pakistan	9.58	9.11
Sri Lanka	5.38	6.43
Others	6.52	6.37
Oceania	**9.09**	**9.53**
Australia	8.98	9.37
New Zealand	9.57	10.25
Others	9.83	9.03
Middle East	**11.71**	**11.69**
Egypt	7.74	9.51
Israel	13.34	11.48
Kuwait	10.14	10.64
Saudi Arabia	12.62	12.69
U.A.E.	13.10	13.14
Others	10.76	11.56
Africa	**9.78**	**9.67**
South Africa	6.99	6.36
Others	11.36	11.76
Grand Total	**7.85**	**7.91**

Source of Data: Immigration Bureau, Police Department.

Figure D.8. Average Length of Stay of International Tourist Arrivals in August.

Country of Nationality	2000	1999
East Asia	**5.14**	**5.44**
ASEAN	*4.11*	*4.27*
Brunei	3.81	4.87
Indonesia	4.43	3.84
Laos	15.05	14.26
Malaysia	3.22	3.27
Philippines	6.91	7.30
Singapore	3.91	4.13
Vietnam	6.29	6.92
China	6.56	6.89
Hong Kong	4.36	4.72
Japan	5.63	5.74
Korea	5.28	6.01
Taiwan	5.47	6.26
Others	7.58	7.44
Europe	**12.36**	**12.34**
Austria	13.64	13.66
Belgium	13.26	13.26
Denmark	12.28	12.17
Finland	11.53	11.00
France	12.58	12.31
Germany	14.60	14.67
Italy	12.24	11.49
Netherlands	14.85	13.92
Norway	12.02	12.09
Russia	10.63	10.08
Spain	8.75	9.14
Sweden	11.57	11.32
Switzerland	12.72	13.39
United Kingdom	11.69	11.66
East Europe	11.01	10.51
Others	9.21	9.11
The Americas	**8.36**	**8.22**
Argentina	8.27	7.42
Brazil	5.83	6.54
Canada	8.63	8.63
USA	8.45	8.32
Others	6.33	5.76
South Asia	**8.03**	**7.88**
Bangladesh	5.46	5.42
India	8.24	8.20
Nepal	8.60	8.65
Pakistan	9.52	8.71
Sri Lanka	5.81	6.65
Others	7.02	6.34
Oceania	**8.84**	**8.56**
Australia	8.90	8.52
New Zealand	8.55	8.76
Others	6.59	8.26
Middle East	**11.74**	**12.00**
Egypt	5.75	9.24
Israel	13.17	12.39
Kuwait	12.77	13.66
Saudi Arabia	10.17	9.86
U.A.E.	13.26	12.80
Others	9.82	11.05
Africa	**9.68**	**8.73**
South Africa	6.66	5.31
Others	12.07	11.56
Grand Total	**7.15**	**7.52**

Source of Data: Immigration Bureau, Police Department.

Figure D.9. Average Length of Stay of International Tourist Arrivals in September.

Country of Nationality	2000	1999
East Asia	**5.45**	**5.37**
ASEAN	*4.41*	*4.28*
Brunei	3.51	4.27
Indonesia	3.94	3.86
Laos	15.31	15.30
Malaysia	3.21	3.24
Philippines	6.41	6.59
Singapore	4.07	4.06
Vietnam	6.50	7.35
China	6.29	6.34
Hong Kong	4.32	4.27
Japan	5.97	6.26
Korea	4.62	4.89
Taiwan	5.74	6.51
Others	7.68	7.56
Europe	**11.04**	**10.90**
Austria	11.60	11.96
Belgium	12.32	12.09
Denmark	11.40	11.61
Finland	11.07	10.27
France	10.55	10.07
Germany	12.59	12.55
Italy	8.88	8.75
Netherlands	13.28	12.97
Norway	11.75	10.75
Russia	10.16	9.86
Spain	7.38	8.43
Sweden	11.25	10.49
Switzerland	12.27	12.30
United Kingdom	10.40	10.36
East Europe	10.20	9.54
Others	8.50	8.08
The Americas	**7.65**	**7.22**
Argentina	7.39	8.04
Brazil	5.90	5.97
Canada	8.20	7.95
USA	7.64	7.11
Others	6.23	5.77
South Asia	**7.86**	**7.38**
Bangladesh	5.37	5.16
India	7.79	7.55
Nepal	9.15	9.75
Pakistan	10.09	8.50
Sri Lanka	5.33	5.75
Others	7.86	6.27
Oceania	**8.71**	**8.84**
Australia	8.73	8.76
New Zealand	8.62	9.33
Others	8.22	7.34
Middle East	**11.24**	**10.71**
Egypt	5.39	6.74
Israel	13.21	12.05
Kuwait	12.12	11.78
Saudi Arabia	7.89	8.03
U.A.E.	11.79	12.47
Others	8.58	9.05
Africa	**8.76**	**9.07**
South Africa	6.98	6.26
Others	9.94	10.96
Grand Total	**7.62**	**7.33**

Source of Data: Immigration Bureau, Police Department.

Figure D.10. Average Length of Stay of International Tourist Arrivals in October.

Country of Nationality	2000	1999
East Asia	**4.98**	**4.97**
ASEAN	*4.35*	*4.11*
Brunei	4.63	4.67
Indonesia	4.34	3.92
Laos	13.00	14.02
Malaysia	3.62	3.27
Philippines	6.89	6.39
Singapore	4.18	4.03
Vietnam	5.55	6.62
China	6.38	6.40
Hong Kong	4.21	4.33
Japan	5.25	5.21
Korea	4.19	4.34
Taiwan	5.38	5.86
Others	8.17	7.56
Europe	**11.31**	**11.41**
Austria	11.29	12.24
Belgium	11.98	11.96
Denmark	12.18	12.62
Finland	11.59	11.35
France	10.18	10.01
Germany	13.12	12.87
Italy	9.83	10.10
Netherlands	13.47	13.50
Norway	11.94	12.57
Russia	11.02	10.55
Spain	8.24	8.42
Sweden	11.89	12.11
Switzerland	12.11	12.40
United Kingdom	10.48	10.67
East Europe	10.68	10.17
Others	8.98	8.56
The Americas	**7.89**	**7.68**
Argentina	8.22	9.46
Brazil	6.35	7.35
Canada	8.48	8.64
USA	7.85	7.46
Others	6.00	6.79
South Asia	**7.81**	**8.37**
Bangladesh	5.79	5.69
India	8.17	9.10
Nepal	7.86	9.75
Pakistan	9.24	7.93
Sri Lanka	5.33	5.98
Others	5.75	7.23
Oceania	**8.74**	**8.95**
Australia	8.64	8.83
New Zealand	9.30	9.60
Others	8.96	7.47
Middle East	**10.58**	**10.36**
Egypt	7.46	9.16
Israel	11.87	10.21
Kuwait	11.08	13.16
Saudi Arabia	8.46	10.46
U.A.E.	10.76	11.80
Others	8.72	9.76
Africa	**8.76**	**8.96**
South Africa	6.28	6.16
Others	10.44	11.23
Grand Total	**7.16**	**7.27**

Source of Data: Immigration Bureau, Police Department.

Figure D.11. Average Length of Stay of International Tourist Arrivals in November.

Country of Nationality	2000	1999
East Asia	**5.47**	**5.49**
ASEAN	*4.77*	*4.65*
Brunei	3.48	4.15
Indonesia	3.66	4.09
Laos	12.41	15.46
Malaysia	4.26	3.50
Philippines	7.87	7.94
Singapore	4.64	4.41
Vietnam	6.26	7.11
China	5.99	6.50
Hong Kong	4.38	4.36
Japan	6.70	6.73
Korea	4.51	4.39
Taiwan	5.85	6.39
Others	8.87	8.44
Europe	**12.98**	**13.34**
Austria	14.35	14.93
Belgium	13.55	13.21
Denmark	14.24	13.89
Finland	13.77	13.69
France	11.39	11.60
Germany	15.82	16.17
Italy	11.30	11.93
Netherlands	15.24	15.12
Norway	14.02	14.65
Russia	11.45	11.47
Spain	9.39	9.56
Sweden	14.01	14.47
Switzerland	14.13	14.66
United Kingdom	11.18	11.92
East Europe	12.45	11.26
Others	9.39	9.39
The Americas	**9.19**	**9.07**
Argentina	10.20	12.25
Brazil	9.78	9.44
Canada	10.12	9.84
USA	9.00	8.89
Others	8.27	7.52
South Asia	**8.07**	**8.63**
Bangladesh	6.22	5.09
India	8.20	9.49
Nepal	8.70	7.60
Pakistan	11.68	9.54
Sri Lanka	5.41	5.64
Others	7.16	9.14
Oceania	**9.12**	**9.48**
Australia	9.16	9.29
New Zealand	8.89	10.56
Others	8.07	7.13
Middle East	**10.14**	**10.71**
Egypt	7.19	8.23
Israel	11.20	10.96
Kuwait	7.24	12.95
Saudi Arabia	8.21	8.48
U.A.E.	7.70	9.00
Others	9.05	10.21
Africa	**9.61**	**10.53**
South Africa	8.29	7.42
Others	11.09	13.13
Grand Total	**8.23**	**8.08**

Source of Data: Immigration Bureau, Police Department.

Figure D.12. Average Length of Stay of International Tourist Arrivals in December.

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