

**Growth Strategies of the  
Charoen Pokphand Group,  
Thailand**

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**David Ch'ng and Keith Ross**

**(Serial No. 102)**

**Faculty of Business  
Working Papers**



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**ISBN 0 85590 729 0**

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## Abstract

The overseas Chinese enterprise groups throughout East Asia have grown into a significant economic driving force in the 1990s. Some social scientists and management scholars have, however, been uncertain about the real value of their roles in the industrialisation of the developing economies. The overseas Chinese entrepreneurs have often been seen in the light of mere opportunists, carrying on the tasks of a middleman and users of foreign technology but not making a genuine contribution to the process of industrialisation in the countries in which they are operating. Their tightly knitted family structure have also been cited as a strong barrier to the effective running of large corporations. This paper seeks to make a longitudinal, single-example study of the largest overseas Chinese conglomerate in Thailand, the Charoen Pokphand Group (CP), and attempt a qualitative assessment of the contribution of this industrial-farming enterprise to the Thai economy in general, and the agricultural sector in particular. The findings show that although CP has its primary core competency in trading, it has nurtured a secondary core competency in integrated **farming** over the last three decades. It has successfully adapted modern **farming** technology from the USA and has been transferring the technology to the Thai farmers. The CP Group has made a significant economic contribution to the Thai agricultural sector where more than 70 percent of the population reside.

## Introduction

Asia's unprecedented economic growth in the past two decades has attracted considerable attention among economists and social scientists. One particular ethnic group, the overseas Chinese (1), has distinguished itself in entrepreneurship throughout the Pacific Asian region. Since 1980s it has been spearheading virtually every major business trend in the region. Overseas Chinese enterprise groups from NICs-3 (Taiwan, Hong Kong and Singapore) were the first to recognise the growing importance of Thailand, Indonesia, China and Vietnam as alternate manufacturing bases for labour intensive industries. They have subsequently become the largest investors in Southeast Asia, displacing the triad economies of Europe, Japan and the USA.

The dynamism of the overseas Chinese entrepreneurs is helping to shape the economic future of countries in Northeast and Southeast Asia. Stimulated by the phenomenal success of Taiwan, Hong Kong and Singapore, governments of the developing nations in the region are encouraging the ethnic Chinese communities residing in these countries to become the engine for growth.(2) The disproportionate economic power of the overseas Chinese communities makes it essential to appreciate their socio-cultural idiosyncrasies. As a mercantile community, the overseas Chinese possess a unique work ethic (Harrell 1985) which is built upon a strong Confucian foundation (Berger and Hsiao 1988). They value relationships (Barton 1983) and maintain an efficient borderless network (King 1991; Numazaki 1986).

In order to develop a better understanding of the Asian business environment, it is crucial to learn about the management practices, and strategies for survival and growth of these overseas Chinese enterprises. Studies on the overseas Chinese management practices appeared to have yielded contradictory findings. Lim (1983) and Redding (1990) conclude that the tightly knitted family structure of the overseas Chinese tend to hamper their ability to manage large corporations. Lasserre (1988), on the other hand, suggests that

cultural barriers do not hinder overseas Chinese from effectively managing large-scale organisations. The strong inter-familial relationships which exist in overseas Chinese community in fact contribute to their business growth and financial successes (Hewison 1981).

Phipatseritham and Yoshihara (1983) propose that overseas Chinese businesses tend to **maximise short-term** profits rather than engaging in genuine industrialisation through the development of independent technology and know-how. As a result, they conclude that the overseas Chinese business groups are incapable of developing fully the industrial potential of the country in which they are operating.

It is the aim of this paper to analyse the business operations and growth strategies of the largest conglomerate in Thailand, the Charoen Pokphand Group, with a view to assess the validity of this proposition, viz, that the overseas Chinese enterprise groups are opportunistic in nature and do not contribute to a genuine industrialisation of the countries in which they are operating.

### **Methodology**

Single-example study like this lends itself readily to **attacks** of non-representation and **difficulties** in generalising the findings. A counter-argument defending such an approach is the sheer size and contribution of the Charoen Pokphand Group to the economy of Thailand in general, and the agricultural sector in particular. The scope and complexity of the CP Group warrants an in-depth, longitudinal analysis of its strategic growth and expansion. As an overseas Chinese conglomerate which has received widespread public acclaim, it has become a model for other emerging overseas Chinese enterprises in the region. Similar longitudinal studies on overseas Chinese enterprises have been conducted on the Oei Tiong Ham Concern in Indonesia (Panglaykim and Palmer 1970), Tan Kah-kee's business empire in Singapore (Yong 1987) and the Khaw Group in Penang, Malaysia (Cushrnan 1986).

## The Charoen Pokphand Group

The Charoen Pokphand Group, or more widely known as CP, was relatively unknown outside Thailand before the 1990s. It had received only a passing mention in Panglaykim's (1979) discussion of the emerging enterprises in the Asia-Pacific region, and was shown to be marginally connected to the financial bourgeoisie in Thailand (Hewison 1981). But as the eighties unfolded, the impact of CP on the economy of Thailand, especially the agriculture sector, became increasingly noticeable. Phipatseritham and Yoshihara (1983) describe CP as the largest agri-business group in Thailand and rank it among the 15 largest non-financial business groups in the country. Throughout the 1980s, CP continued to sustain remarkable domestic growth (3) and flourished in its primary offshore investment target, the People's Republic of China (4). The number of member companies within CP's umbrella, both subsidiaries and affiliates, increased from 39 in 1979 to over 200 (5) in 1989. During the same period, CP's total assets multiplied more than fourfold (see Table 1). The success of the CP Group provides evidence of deliberate use of agricultural potential of Thailand (Guillouet 1990).

### INSERT TABLE 1

In 1990, CP was the world's fourth largest animal feed producers and Asia's largest livestock raiser. With an annual consolidated turnover of around US\$2.9 billion (see Table 2), CP is one of Thailand's most established and diversified conglomerates. The Group employs more than 80,000 people around the world. Its business now extends into agriculture, petrochemicals, motorcycle and automotive parts, real estate and telecommunication. However, 60 to 70 percent of the total group sales is still derived from the agribusiness (7,8).

### INSERT TABLE 2

## **Evolution of the CP Group**

A chronological analysis of the CP Group (see Figure 1) reveals fairly distinct phases of evolution in its 82 years history. As it grew from a small seed trading operation into a major agri-industrial corporation, the CP Group had on two occasions voluntarily extended its core competencies. The period from its foundation in 1911 to 1952 was centred around the original core competency of trading. The senior management became aware of the opportunities available during the mid-1950s and a decision to enter the animal feed market in 1953 led to CP's revolutionary embrace of a new core competency in integrated industrial farming. It had taken the company approximately three decades to master the complexities of integrated industrial farming and to become "Thailand's most successful vertically integrated company." (9) After it became the market leader for integrated poultry farming, CP pursued a product expansion strategy and applied the same secondary core competency to swine, prawn, duck, and crocodile farming. While CP has continued to attain competitive advantage in these ventures through horizontal integration, the senior management once again foreseen a need in the 1990s to diversify into a totally new area and to acquire a tertiary core competency. In 1990, CP was awarded a 25-year monopoly to build and operate three million new phone lines in Thailand starting in 1992. (10) This entry into the high-tech business of telecommunications is a total departure from CP's traditional core competencies and will in all probability transform the group's corporate culture and image (see Table 3).

INSERT FIGURE 1

AND

INSERT TABLE 3

## **Trading**

The CP Group has its origin in a small shop located, not in Thailand, but in Shantou, South China. The shop was set up in 1911 by two Teochew brothers, Chia Ek Chaw and Chia Seow Whooy. They exported vegetable seeds to outlets in Thailand, Hong Kong, Singapore and Malaya. In 1922 they opened a trading branch in Bangkok. Chia Tai Seeds and Agricultural was established to import vegetable seeds and fertilisers from China, and to export pigs and eggs to China. Trading became the primary core competency of the CP Group, which had from the outset, an export-orientation.

After the Communist takeover of China in 1949, the brothers relocated to Thailand and expanded their small Bangkok shop into the base for their seed trading operation. In 1953, a decision was taken to enter the animal feed market in Thailand.

## **Integrated Industrial Farming**

CP's secondary core competency in integrated industrial farming had evolved over a 35-year period. The evolutionary process initially capitalised on CP's primary core competency in trading, utilising its expertise and the ability to externally source quality crop seeds, fertiliser, agro-machinery and agricultural chemicals. CP had selected the animal feed segment as its entry point into the modern integrated agro-industry, progressively incorporated key steps into an integrated chicken operation. The six major steps carried out by CP were seed production, feed production, animal husbandry, animal production, food processing, and marketing (see Figure 2).

INSERT FIGURE 2

## Feed milling

CP founded its first feedmill in 1953 under the direction of Jaran Chearavanont. Animal feeds played an important part in the early operations and served to expand CP's market in the agricultural sector. More than 90 percent of the raw materials for animal feeds came from agricultural produce. The products have been constantly upgraded using the latest scientific knowledge from the advanced nations. Animal feeds produced by CP now compose of protein from soy bean extraction, groundnut extraction, black bean extraction, coconut extraction, fish meal, and ipil meal; carbohydrate from maize, sorghum, broken rice, rice bran, paddy, and tapioca; mineral from salt, oyster shell and limestone; and other-imported additives. CP's feedmills offer a wide range of animal feeds including chicken, ducks, swine, dogs, horses, pigeons, cattle, fish, prawns and pets. These animal feeds are produced either in the form of ready mixed feed in power or pellet form, or concentrated feed to be mixed with other raw materials. The feeds are sold to the company's distributors nationwide who, in turn, sell the products to farmers in their own geographical areas. Today, CP's 30 feedmill operations make the Group the world's fourth largest animal feed producer. (11)

However, CP's early success in animal feed milling would not have been possible without an innovative concept - contract farming - which have benefited both the farmers and feed producers. As CP's new enterprise in feed milling continued to expand, the Group had by the 1970s outgrown the limited domestic demand for its feed products.

## **Contract Farming**

Contract farming was originated by the CP Group around 1970.(12) A brainchild of Dhanin Chearavanont who was appointed Chief Executive Officer in 1967, contract farming is a means of buying and selling through agreements, oral or written, between farmers and the CP Group. It is a form of **future** contracts. CP pioneered the concept among the poultry farming industry. Under the agreement, the company will provide integrated services to the farmers in the following areas:

- (a) Technical advice, in the case of the chicken farmers, on the cleaning of sheds, vaccination, beak trimming , and rearing timetable.
- (b) Financial advice on sources of loans and guarantees, to be used for building sheds, buying equipment, and working capital.
- (c) CP will provide day-old chicks, feeds and medicines at given periods, prices and quantities.
- (d) CP will guarantee to buy back the flocks of fully grown chicken **from** the farmers for its processing plants. The purchase price of chicken is based on the state of the prices of chicks and feeds during the rearing period.

Although contract **farming** system encountered some initial resistance **from** the academic community and the government, it was eventually accepted by the farmers in general. A survey conducted by the **Internal** Trade Department in 1988 found that 84 percent of chicken farming in Thailand were engaged in the contract farming system. (13)

Contract farming offers the following advantages to CP:

- (a) It helps the company to control quality at the farm level. The company's processing plants are now being supplied with standard chickens according to market requirements.

(b) With the help poultry farmers received from CP, chicken farming became a popular commercial undertaking in Thailand. Expansion of chicken farming throughout the country has in turn, increased the demand for chicks and animal feeds, resulting in **economies** of scale for CP's operations in these areas.

(c) The company is confident of its ability to make long term production plans and thereby becoming proficient in **future** purchases and sales contract with foreign countries in definite quantities and delivery dates.

(d) By using the contract farmers, CP has captured the advantages of **quasi-integration**.<sup>(14)</sup> This particular form of arrangement achieves many of the benefits of vertical integration without incurring all the costs involved.

By introducing contract **farming** systems into poultry, swine, prawn, and duck farming, CP has lowered its risks and leveraged the company's assets substantially by avoiding investments in land, building, equipment, and labour (see Table 4).

#### INSERT TABLE 4

Table 4 shows that the ratios of net assets as a percentage of sales varied considerably among CP's public subsidiaries, depending on the nature of their business activities. Bangkok Produce Merchandising **Co.,Ltd.**, for instance, was developed **from** the animal feed raw material purchasing department originally attached to the **feedmill** factory of the Charoen Pokphand Group of companies. Since officially established as a company, its role has been transformed **from** being a purchasing agent into a leading international trader in agricultural products. The company's poultry integration operation was more recently incorporated. The retention of its core competency in feed raw materials and agricultural output trading as a substantial portion of its business activities accounts for its relatively low net assets to sales ratios.

## **Animal Husbandry and Production**

The contract farming system adopted by the CP Group contains two essential elements crucial to its success: Firstly, it involves the provision of standard one day old, IB sprayed broiler chicks from Arian parent-stock to the farmers; and secondly, the introduction of modern chicken farming technology to the participating farmers. Both elements have been made possible as a result of the joint venture agreement between CP and Arbor Acres Farm Inc., (USA) in 1970.

The initial phase of the agreement was for CP to purchase and import day old broiler chicks from Arbor Acres Farm in the US. The chicks were raised to maturity in Thailand. The second phase included a 50:50 joint venture between Arbor Acres and CP in the setting up of Arbor Acres (Thailand) Co. This joint venture company, based in Thailand, develops parent stock locally and sells them to Thai commercial chicken farmers, as well as exports breeder stock chicks to Malaysia and Singapore. The venture had subsequently been expanded to include the domestic development of grandparent stock.

CP's technology transfer to the contract farmers include standard feed management program, the use of lighting program to stimulate growth and hormone production, care for first week chickens and the administration of ND eyedrops to 7-day chicks; basic boarding, hygiene, and health management skills.

CP only moved into large-scale chicken farming in 1971 in order to add a new dimension to its major business activities: the production and distribution of animal feed meal. Limlingan (1986, p.118) concludes that CP experienced tremendous growth and diversification in the agri-business industry after it was given access to agricultural technology. Senior management has publicly acknowledged that CP's success is the result of the Group's resolutions to, firstly, introduce modern technology and its appropriate application for its various business operations, and

secondly, put a high priority on continual research and development.(15) An example is CP's adoption of evaporative cooling system in poultry farms. This innovation has reduced production cost substantially by increasing the number of chickens per square meter from eight to 17, effectively reduces the mortality rate while maintaining healthy and fast growing chickens. The chicken sheds have been modified into two storeys so that expensive land can be used more effectively.

### **Quality**

To satisfy the high quality requirements in developed markets such as Japan and Germany, CP utilizes the most advanced and hygienic method, with close supervision and control at every stage of production. For example, the closed farm system in its poultry production provides the full control of diseases and toxin level in chicken meat. Computer-aided technology are installed in the company's chicken processing plants to ensure stringent product standardization.

### **Food Processing**

The food processing stage encompasses basic meat processing and value added processing.

CP's basic meat processing operation uses some of the world's largest and technologically advanced food processing plants. These plants have been installed with machinery and equipment employing comprehensive modern technology controlled by computers. The cutting system, for example, is capable of processing animal parts of a uniform weight. Each stage of the production process is subjected to strict quality control to ensure the products meet the world's standard set by purchasing countries.

Value added processing operation at CP takes advantage of Thailand's relatively low labour rates to produce highly differentiated products such as cabbage-wrapped chicken, yakitori

(cubed and skewered chicken meat), kara-age (spiced flour-wrapped chicken), nugget, Gordon Blue, schnitzen and others mainly for the export markets.

### **Quasi Integration**

CP cannot be regarded as a true vertical integrated company. The contract farming system enables the company to introduce quasi-integration with considerable leverage of the company's assets. Quasi-integration has greatly reduced the risk of supply and demand interruptions, and contributed a substantial amount of goodwill in CP's relationship with the government. It has also received significant community support as over 70 percent of the Thai population depended on agriculture for their livelihood. The form of quasi-integration adopted by the CP Group is very comprehensive. In the case of poultry contract farming agreement, CP integrates the farmers' contribution in the form of land, building, equipment and working capital into its fully integrated agribusiness operation. CP in turn provides the farmers the necessary inputs such as modern farming know-how, chicks, chicken feed and medical care facilities for the birds (see Table 5). In addition, CP's processing plants agree to buy the fully grown chicken back at a fair price.

#### **INSERT TABLE 5**

CP has gradually built up, over the last three decades, a fully integrated industrial farming system. The fully integrated agribusiness operation at CP is shown in Figure 3. It can be seen that while quasi-integration has enabled CP to integrate the farmers into the production stage, the company still had to vertically integrate other components of the operation. Both external and internal vertical integration strategies have been used to achieve this goal.

#### **INSERT FIGURE 3**

## **Exports**

In 1991, Thailand ranked fifth among the world's exporters of chicken meat products, following the USA, France, Brazil and the Netherlands (see Table 6).

### INSERT TABLE 6

Thailand began to export chicken meat products in 1973 with an initial quantity of 140-160 tons. Since then, export volume has gradually increased to 160,000 tons in 1991. Led by CP, Thailand had surpassed the US as the largest poultry meat supplier to Japan with an export value in 1991 amounted to US\$357 million. Among the eleven principal producers of **refrigerated and frozen fresh** chicken meat products, Bangkok Produce Merchandising Co.,Ltd. and Charoen Pokphand **Feedmill Co.,Ltd.** had jointly captured 28 percent of Thailand's chicken meat exports to Japan.

## **Implementation**

Although ownership and control rest firmly in the hands of the Chearavanont family, the family operates as a meritocracy and does not strictly adhere to the practices of the overseas Chinese enterprises. The chief executive officer, Dhanin, is actually the youngest of four brothers who are all represented on the board of directors. The Group maintains a very flat organisation structure instead of the customary pyramid. There is no holding company, just a group of four public companies in Thailand and several elsewhere in the region that **all appear** to do similar things. They are linked to a large number of **private companies** through cross-shareholdings. (16)

There are over 200 individual companies under the CP banner. The company is organised into eight groups, which are the agri-industry

business group, the seed, fertiliser and plant protection business group, the aquaculture business group, the international trading business group, the marketing and distribution business group, the petrochemical business group, the land development business group, and the automotive and industrial business group. CP operates in 14 countries in Asia, Europe, and the United States. The scope and depth of CP's activities have clearly grown beyond the confines of the Chearavanont family and CP has instituted a policy of hiring professional managers **from** outside the family. (17) The company regularly launches staff development projects and organises in-house staff training programs as well as encouraging the staff to participate in outside training schemes both in Thailand and abroad. (18) The company fosters individual growth through a work rotation system in which staff can acquire various working experience and knowledge needed for greater responsibilities. The company also provides many forms of welfare to the staff such **as** medical centre, housing, transportation, uniform, recreation, among others.

### **Stakeholders**

CP recognises seven major stakeholders (19) crucial to its survival and continual profitability. These are farmers, customers, company personnel, technology suppliers, the government, society, and the country. The importance of these stakeholders are summed up in the principle guideline (20) formulated for the Charoen Pokphand Group:

- "(a) Faith in the country's richness in natural resources in agriculture and the abilities of the Thai people.
- (b) Operation of business that corresponds with the government policy in development of agriculture and related industries.
- (c) Personnel is the most important resources in the development of business, technology, society and country.
- (d) Operation of the integrated related agricultural business,

- from production, processing to marketing, to achieve complete harmony through rational use of technology.
- (e) Occupational development, creation of jobs and increase of export value.

In implementing the above policy, the company will treat farmers as its life partners. If they cannot survive, neither can the company. Hence the aim of doing business is that the farmers can make a living and earn profits. Likewise, the company will treat its customers as its masters. If the latter do not buy the products, neither the farmers nor the company can survive. Hence there is the need to produce quality products at cheap prices to meet consumers' demand. These two objectives are the fervent wish of the company that must be fulfilled." (Charoen Pokphand Northeastern Co.,Ltd. 1989 Annual Report, p.44)

This business policy framework is presented diagrammatically as Figure 4.

#### INSERT FIGURE 4

One important stakeholder excluded from the guiding principle is the environment although it occupies a central stage in CP's public documents and operations. For example, the inside cover of the 1990 Annual Report for Charoen Pokphand Feedmill Co.,Ltd contains the following prose:

"As the Universe knows no boundary  
 Business is alike  
 Social awareness of CP Group is second to none  
 As a business unit of society.  
 We never overlook environmental concern

Since we fully appreciate the infinite benefits  
Mankind has been granted  
by Mother Nature." (21)

### **Key Success Factors**

The key success factors of a company in its operating environment are those tasks which must be carried out particularly well for the organisation to outperform its competition. (22) The corporate key success factors for CP are relatively few in number but collectively they have given the Group a strong competitive edge, resulting in a high barrier to entry. Seven major key success factors have been identified and these are shown in Table 7, together with the corresponding strategies.

### **INSERT TABLE 7**

The key success factors of CP have permeated into the corporate culture and they are especially noticeable in the top management. Appropriate functional strategies at the level of the business groups have been worked out by the middle management.

CP's core competency in the integrated industrial farming system has been gradually nurtured over three decades. The company's outstanding achievements have been attributed to its ability to compete in market segments in which the prerequisites for success have matched the firm's distinctive competency or strength. (23) While some of CP's core competencies can be readily applied to new **areas** of business, its secondary core competency in integrated **farming** cannot be transplanted wholesale to its new investment target, namely, telecommunication. It is crucial for CP to **learn** and become proficient in a tertiary core competency during the 1990s.

## **Risk Reduction Strategies**

The success of CP in the agricultural business has resulted in public antagonism on the "monopolistic" practices of the company (24). The media perception of the Group's overwhelming dominance in the agricultural business appears to be unsubstantiated; compared to the data provided by the company. (25) However CP's undisputed leadership in agribusiness has recently led to more negative publicity in relation to CP's expansion into the telecommunication industry. (26)

Bloom and Kotler (1975) suggests that a single-minded pursuit of higher market share may spell more trouble **as** well as more profit for a company. As there is a direct link between profit and risk, a company that acquires a very high market share exposes itself to a number of risks that its small competitors do not encounter. The authors propose a number of measure to reduce the insecurity surrounding a high market share operation, including (a) public relations, (b) competitive pacification, (c) dependence, (d) legislation, (e) diversification, and (f) social responsiveness.

The response taken by CP is to actively pursue a combination of public relations and diversification strategies. As an overseas Chinese enterprise, the company is well aware of the need to project **itself as a fine** corporate citizen in Thailand. Beside stressing CP's role in the economic development of the agricultural, industrial and export sectors in the country of its operation, both as an employer and as an agent of technology transfer, the Group has contributed to a number of societal projects which are geared to benefit the society at large.

## **Conclusion**

The phenomenal growth of Charoen Pokphand (CP) **from** a small trading outpost in Bangkok into one of the largest business conglomerates in Thailand appears to have depended on a number

of key success factors. These included the corporate capacity for change, risk taking, and innovativeness. The ability to embrace change was translated into CP's willingness to alter its core competency (from trading to integrated farming) and to seek modern technology through strategic alliance with Western technology suppliers. Another critical success factor was its recognition of the customers and farmers as its key stakeholders. The Group's investment in stringent quality control and product standardisation has enabled it to capture markets in the developed economies. This, however, would not have been possible without contract farming which has permitted quality control at the farm level. One of the essence of contract farming was the transfer of modern farming technology to the participating farmers.

The Charoen Pokphand Group does not fit the profile of an ersatz capitalist. The Group is intrinsically entrepreneurial and opportunistic, but it has built up a solid agri-industrial base and has strived for continual improvement through research and development. Its success in the agricultural sector of Thailand has brought about a fundamental change in the farming practices of the Thai farmers.

## **TABLES AND FIGURES**



Table 1 Number of Companies and  
Total Assets, 1979-1989

Year	Company	No.of Companies	Total Asset (Mil. Baht) (6)
1979	Charoen Pokphand Group	39	2,809
1989	Charoen Pokphand Group	200	unknown
	Four public subsidiaries:		
	- Bangkok Produce Merchandising		2,759
	- Bangkok Ago-Industrial Products		2,159
	- Charoen Pokphand Feedmill		4,839
	- Charoen Pokphand Northeastern		<u>1,105</u>
			10,862

Source: Company records

Table 2 Annual Consolidated Turnover  
of CP Group (US\$ billion)

<u>Year</u>	<u>Turnover</u>
1982	1.0
.....	
1988	2.0
1989	2.7
1990	2.9
1991	3.1
1992(est.)	4.0

---

Source: Company records

Table 3 Periodisation and Core Competencies, CP Group

Phase	Period	Core Competency	Dominant Activities
I	Pre-1950s	Trading	Import-export
II	1950s-1960s	Integrated industrial farming (A)	Feed milling Animal husbandry Food processing
III	1970s	Integrated industrial farming (B)	Contract farming <u>Internationalisation:</u> (a) Technology transfer <b>from the West</b> (b) Export marketing (c) Offshore investment
IV	1980s	Integrated industrial farming (C)	Geographical diversification in Thailand via public listing of subsidiaries.  Product-market diversification.
V	1990s	Integrated industrial farming (D)  Telecommunication	Productivity drive Quality control

Table 4 Net Plant, Property, and Equipment as Percentage of Sales in CP's Subsidiaries

	1988	1989	1990	1991
Bangkok Produce Merchandising	na	na	11.9	9.6
Charoen Pokphand Northeastern	22.5	14.6	na	na
Charoen Pokphand Feedmill	na	48.3	34.7	na
Bangkok Ago-Industrial Products	na	41.5	51.5	na

Source: Calculated from company records

Table 5 Quasi-integration in CP's  
Contract Poultry Fanning

Form of Quasi-integration	Strategy
1. Minority equity investment	Farmers would mortgage their land with a bank and use the loan to build the shed and acquire the farm equipments
2. Loans or loans guarantees	CP would help the farmers to secure a loan from the government Bank of Agriculture and Agricultural Cooperatives
3. Pre-purchase credits	CP would provide all the technical training and inputs such as day old broiler chicks, feed, and vaccine.
4. Exclusive dealing agreements	The farmers would build and outfit a 10,000 bird broiler house according to CP's plans and standards. CP would conduct 3-day training program for the contract farmers and buy up all the grown chicken.
5. Specialized logistical facilities	Based on CP's experience, production sites are located along a continuous line, Sites are selected on the basis of (a) ease of communication to other regions in the country, (b) availability of large markets for handling the by-products, and (c) the presence of an adequate

pool of labour. Transportation cost is minimized by locating all animal farms within the range of 20 kilometers from processing plants.

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6. Cooperative R&D

CP would transfer to the farmers modern farm technology and know-how. The company's program on R&D would strive to improve qualities of inputs. The Animal Health and Technical Services Office at CP regional headquarters would control and prevent various animal diseases.

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Source: Porter (1980) p.321

Table 6 Chicken Meat Exports by  
the Principal Countries  
(units = 1,000 tons)

	1986	1987	1988	1989	1990	1991
USA	257	341	347	369	518	465
France	289	276	295	349	370	375
Brazil	225	215	236	244	300	375
Netherlands	224	238	253	265	275	280
Thailand	65	82	96	108	130	160

Source: Bangkok Produce Merchandising Co.,Ltd.  
Annual Report 1991

Table 7 Key Success Factors at CP

Key Success Factors	Strategies
1. Corporate capacity for change and risk taking	<ul style="list-style-type: none"> <li>- Recognition of market opportunities</li> <li>- Adoption of secondary core competency</li> </ul>
2. Be innovative	<ul style="list-style-type: none"> <li>- Introduction of contract farming</li> <li>- Continual search and adaptation of innovation (eg. evaporative cooling system in poultry farms)</li> </ul>
3. Technology transfer	<ul style="list-style-type: none"> <li>- The ability to joint venture with technology suppliers from developed economies</li> <li>- Transfer of modern farm technology to farmers</li> </ul>
4. Maintaining high quality	<ul style="list-style-type: none"> <li>- Effective quality control at the farm level</li> <li>- Investment in the latest technology for product standardisation and disease control</li> </ul>
5. Fully integrated industrial farming system	<ul style="list-style-type: none"> <li>- A combination of internal and external vertical integration</li> <li>- Incorporation of quasi-integration at <b>capital/labour</b> intensive stages</li> </ul>
6. Effective implementation	<ul style="list-style-type: none"> <li>- Recognition of key stakeholders</li> <li>- The ability to attract and retain people <b>from</b> outside the family</li> <li>- Human resource development</li> <li>- Effective risk reduction strategies</li> </ul>

<b>YEAR</b>	<b>MAJOR EVENT</b>
1911	Two brothers, Chia Ek Chaw and Chia Seow Whooy, founded a shop in Shantou, South China
1922	Opened a trading branch in Bangkok. Name of company was Chia Tai Seeds and Agricultural.
1949	Both founders forced to flee China during the Communist takeover. Relocated to Bangkok.
1953	Decision to enter the animal feed market. Jaran, eldest son of Chia Ek Chaw, established Charoen Pokphand Feedmill Co.Ltd.
1957	Entered industrial agriculture.
1964	Establishment of Bangkok Feedmill Co.Ltd.
1967	Dhanin, youngest son of Chia Ek Chaw, appointed CEO.
1970	Joint venture agreement with Arbor Acres Farm Inc., USA.
1971	Establishment of Advance Pharma Co.Ltd. for the distribution of agricultural chemicals and animal health products. Strategic move into large-scale chicken farming.
1972	Offshore investment in Hong Kong. Started export of boneless frozen chicken to Japan.
1973	Establishment of Bangkok Livestock Processing Co.Ltd
1974	Establishment of C.P.Poly-Industry Co.Ltd.
1975	Introduction of contract farming to Thai farmers.
1976	Offshore investment in Taiwan.
1978	CP handled nearly half of Thailand's chicken exports of 9,290 tons.
1979	Establishment of C.P.Intertrade Co.Ltd. Started offshore investment in the People's Republic of China.
1982	Turnover of the Group reached US\$1 billion. Worldwide workforce numbered 12,000.
1983	Founder Chia Ek Chaw died in China.

- 1984 Public listing of Bangkok Agro-industrial Products Co.Ltd.
- 1987 Public listing of Bangkok Produce Merchandising Co.Ltd. and Charoen Pokphand Feedmill Co.Ltd.
- 1988 Joint venture agreement with SHV Holdings of the Netherlands to operate **Makro** chain in Bangkok.  
Establishment of **CP's** petrochemical business group.  
Public listing of Charoen Pokphand Northeastern Co.Ltd.  
Turnover of the Group reached **US\$2 billion**.
- 1989 Joint venture agreement with Solvay, a Brussels-based petrochemical giant, to produce vinyl chloride monomer and polyvinyl chloride in Thailand.  
CP had over 200 companies operating in 14 countries.  
Total **workforce** exceeded 80,000.
- 1990 Total group 's turnover reached **US\$2.9 billion**.  
CP operated 30 **feedmill** operations. It has become the world's fourth largest **feedmill** producer.  
Entered the field of telecommunication.  
Successfully broke into the frozen duck market in Singapore.
- 1993 CP has undertaken a total of 42 joint venture projects in China; 41 of which were agri-industrial projects.  
Total group sales exceeded **US\$4 billion**.

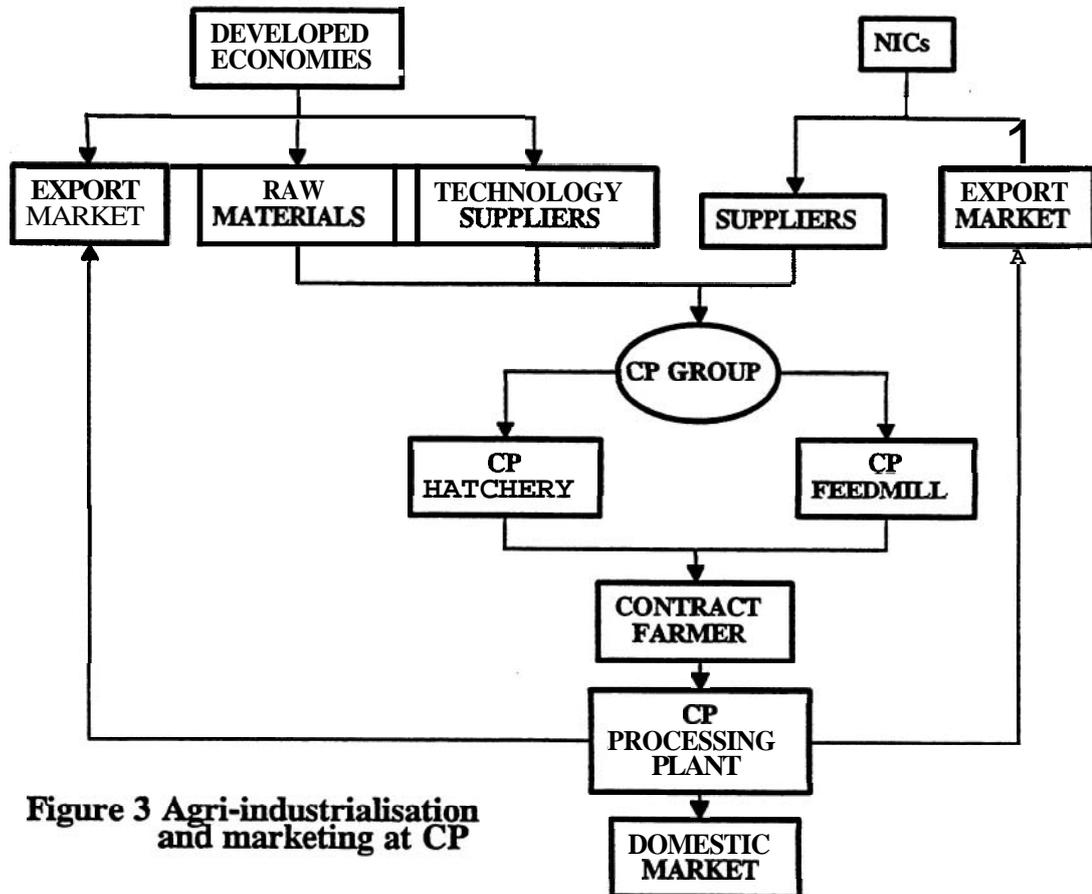
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Figure 1 Chronology of the CP Group

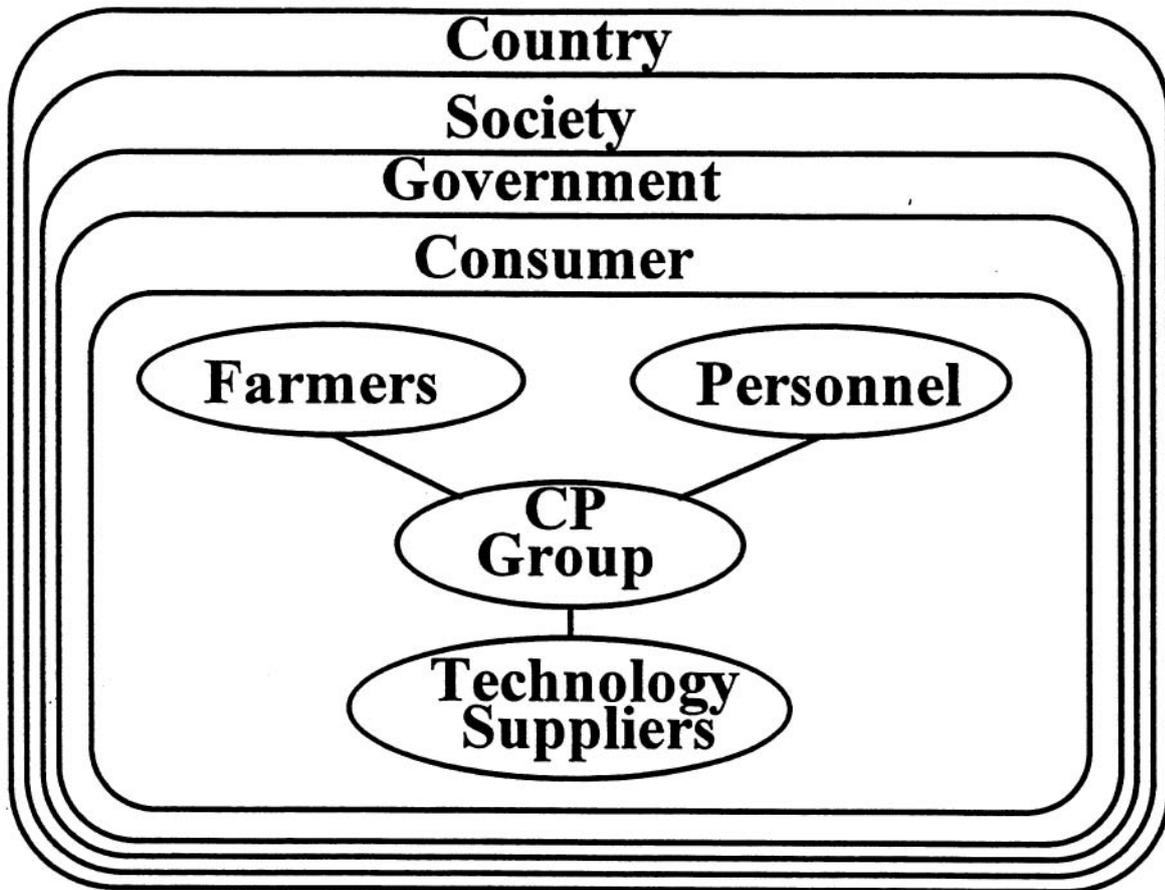


Figure 2 Fully Integrated Agro-Industry

(Note: \* indicates stages at which CP is involved)



**Figure 3 Agri-industrialisation and marketing at CP**



**Figure 4** Maior Stakeholders of CP

## Endnotes

1. The term "overseas Chinese" is used here to refer to all ethnic Chinese living outside the present national boundary of the People's Republic of China. This definition includes ethnic Chinese living in Taiwan and Hong Kong.
2. Pete Engardio, "The **C**hinese Dealmakers of Southeast Asia," *Business Week*, November 11, 1991, pp.24-26; "The Overseas Chinese: A Driving Force," *The Economist*, July 18, 1992, pp.21-24; and John Kao, "The Worldwide Web of Chinese Business," *Harvard Business Review*, March-April 1993, pp.24-35.
3. Joyce **R**ainat, "The Meteoric Trail of Thailand's CP Group," *Asian Finance*, November 15, 1988, p.31.
4. **C**hung-hsun, Yu, *Ethnic Chinese Overseas: Their Expanding Economic Power* (in Japanese), Japan: The Simul Press, 1991, pp.42-49.
5. Data provided by CP's corporate relations coordination office, Bangkok, Thailand in 1993.
6. In order to avoid double counting, the figures on the total assets have not included the assets of their subsidiaries. Charoen Pokphand **F**eedmill Co.,Ltd., for instance, controls 57.00 percent of Charoen Pokphand Northeastern Co.,Ltd. and 59.82 percent of Bangkok **A**gro-Industrial Products Co.,Ltd., among many others.
7. "What the Asian Super Rich can Teach Us about Management ?" *World Executive Digest*, December 1991, pp.28-29
8. Andrew **T**anzer, "The Birdman of Bangkok," *Forbes*, August 13, 1992, p.86.
9. "What the Asian Super Rich ..."
10. Pete Engardio, "The Fishiest \$4 Billion Deal in Asia ?" *Business Week*, June 10, 1991, pp.16-17.
11. CP's corporate relations coordination office, Bangkok.
12. Charoen Pokphand Northeastern Co.,Ltd.(CPNE) Annual Report 1989, p.28.
13. CPNE Annual Report 1989, p.33.
14. Quasi-integration is the establishment of a relationship between vertically related business that is somewhere in between long-term contracts and **full** ownership. See Porter (1980), p.321.
15. Bangkok **A**go-Industrial Products Co.,Ltd. Annual Report 1990, p.5.
16. **H**enny Sender, "Inside the Overseas Chinese Network," *Institutional Investor*, August 30, 1991, p.41.
17. Bangkok Produce Merchandising Co.,Ltd. (BKP) Annual Report 1990, p.82.

18. To prepare its **staff** for CP's internationalization, language training in Spanish and English for example, have been provided alongside study tour on international trade and commodity production in Chile, Japan and England. See **BKP Annual Report 1991**, pp.57-58.
19. Stakeholders are individuals and groups of persons who have a special stake or claim on the company (David 1986 **p.86**). A mission statement determines the **firm's** relationship with its stakeholders (Byars and Neil 1987, p.32).
20. CPNE **Annual Report 1989**, p.44.
21. Charoen Pokphand **Feedmill Co.,Ltd.** Annual Report 1990.
22. See Freund (1988) **p.20**.
23. See de Vasconcellos and **Hambrick (1989)**, p.368.
24. "Telecommunications will become the Main Line of Business for CP in the Near Future," *Telecom Journal*, February 15, 1993.
25. For instance, an account in *Forbes* Zibenjza, June 1992, p.73 gave CP's share in poultry fanning, chicken processing, animal feed and prawn feed in Thailand as **100%, 100%, 80% and 80%** respectively. CP's company records indicated that the company's market share in feed (**50%**), chicken production, broiler (**34%**), chicken processing, broiler (**32%**); quoted in "Charoen Pokphand Group," **Harvard Business School Case Study N9-593-049**, November 11, 1992, p.19.
26. Pete **Engardio**, "The Fishiest \$4 Billion Deal in Asia ?"

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