

The Development of Small and Medium Enterprise Entrepreneurs' Potential Based on Sufficiency Economics Philosophy

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Abstract : This research analyses the factors affecting the success and develops a guideline for self-reliance planning of the entrepreneurs for effective implementation. Samples in this study included 42 awarded winners from the 2nd Sufficiency Economics Philosophy (SEP) National Contest arranged by Office of the Royal Development Projects Board. The results revealed 4 main factors affecting the success as follows: 1) there is a need to encourage unity and cooperation in the enterprise in conducting development plan. 2) The entrepreneur must be a knowledge seeker and lead by example on SEP life. 3) The entrepreneur must be able to apply traditional local wisdom with his present experience and knowledge in defining product identity. 4) The entrepreneur should provide career training for the staffs to develop their competencies. The guideline for self-reliance planning consisted of 4 aspects: 1) Human resource development: the enterprise should develop its staffs especially on integrity, honesty, and public minded. 2) Local community development: there should be a clear target for the local community development. 3) Local community economic development: by encouraging additional incomes through experience sharing. 4) Enterprise development planning: by arranging monthly meeting to conduct the development plan including analysing problems and synthesizing data.

Keywords : potential development, SME entrepreneurs, sufficiency economics philosophy, finance, management

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