

## Exploration of HR Interventions during the Organizational Development (OD) Phases of Unicorn Startups in Thailand

---

**Naphachara Wongchankit**

Ph.D.candidate, Human Resource and Organization Development, National Institute of Development Administration, Thailand

E-mail: naphachara.w@gmail.com

\*Corresponding Author

**Chiraprapha Tan Akaraborwon, Ph.D.**

Professor, Graduate School of Human Resource Development, National Institute of Development Administration, Thailand

*Received: 09/10/2024*

*Revised: 15/11/2024*

*Accepted: 20/11/2024*

---

### Abstract

This position article pointed out the importance of exploration in HR interventions during the organizational development phases of unicorn startups in Thailand. Even though there are several research articles in the startup ecosystem, there is none of academic research among unicorn startups in Thailand. The authors reviewed and discussed the definitions and the related theories of startups, HR functions and interventions in the startups, and organizational development phases of the startups. The authors also described current Thailand's startup landscape. In addition, the objectives for the future research are presented as *to discover and understand the organizational development phases of unicorn startups in Thailand and their journeys to becoming unicorns and to explore HR interventions of unicorn startups in Thailand in different organizational development phases from the start to the unicorn level*, to offer several implications for the startup organization, HR practitioners, and the management, as lesson learned from Thai unicorn startups.

**Keywords:** Unicorn Startup, HR Intervention, Organizational Development Phase

### 1. Introduction

To survive in today's fast-paced intense global competition, Thailand's 4.0 economic development model and the 20-year national strategic plan have been introduced to strengthen Thailand's competitiveness in many aspects. At the global level, the United Nations' Global Sustainable Development Goals #9 (SDGs) also focus on economic dimensions, including industry development, innovation, and infrastructure. Moreover, small and medium-sized enterprises (SMEs) and middle-sized organizations represent approximately 90 percent of the global population and contribute almost 70 percent of employment and Gross Domestic Product (GDP) (World Economic Forum, 2022).

Thailand needed a lot of improvement to compete with other countries. Thailand was in the 30<sup>th</sup>, the 40<sup>th</sup>, and the 52<sup>nd</sup> of the World Competitiveness Ranking 2023 (IMD World Competitiveness Center, 2023), the Global Competitiveness Index 2019 (World Economic Forum, 2019), and the Global Startup Ecosystem Index 2023 (StartupBlink, 2023) respectively.

Whilst National Innovation Agency (NIA) aimed to develop Thailand's startup ecosystem to create at least a unicorn startup, which was defined as a private company with over 1 billion US dollars valuation, by 2024. A unicorn startup. Finally, there were three unicorn startups in Thailand as of July 31<sup>st</sup>, 2023 according to NIA. They have been founded and owned by Thai. They had been funded or had an investment valuation of at least one billion US dollars, so they were in the unicorn stage.

In June 2021, *Flash Express* (Thailand) Company Limited which had successfully raised 150 million US Dollars, of which 40 million US dollars came from its Series D+ round and 110 million US dollars from its Series E round and made it the first unicorn startup in Thailand. It is a fully integrated, all-rounded e-commerce service provider. The Chief Executive Officer together with the management group and Thai employees, founded the business in 2017. Flash Express boasts over 10,000 workers who are prepared to offer services throughout all 77 provinces in Thailand. More than a million parcels are delivered daily, nonstop, by the company these days. Along with Flash Express, the Flash Group's business offerings include other services that cover every aspect of being an integrated e-commerce service provider, like Flash Logistics, which handles the delivery of large items; Flash Fulfillment, which handles the storage of goods; Flash Home, which is a parcel delivery agent service; and Flash Money, which is a financial service.

*Ascend Money* is a homegrown financial company from Southeast Asia that was founded in 2013. Thailand's Charoen Pokphand Group, a conglomerate that acquired Ascend Money in 2016, is the company's largest shareholder. The company's valuation reached 1.5 billion US dollars after Bow Wave Capital Management partnered with C.P. Group and Ant Group in the most recent funding round, making it a fintech unicorn in 2021. Ascend Money has its own business operations in Thailand, Cambodia, Myanmar, Vietnam, the Philippines, and Indonesia. It serves 50 million users and clients via the TrueMoney Wallet application and its network of 88,000 agents located throughout Southeast Asia. Ascend Money provides digital loans, digital savings, digital investments, and digital insurance in addition to digital payments in order to help people improve their lives, especially for millions of people who have limited accessibility to banking services. At the International Finance Award 2022, Ascend Money was named the "Fastest Growing Digital Payment Solution Provider."

According to *LINE MAN Wongnai* official website, Wongnai was established in July 2010. It was originally founded with the purpose of being a platform for discovering nearby recommended restaurants with user reviews. As smartphones became more widely used in Thailand, Wongnai saw a dramatic upturn in 2012 and rose to become the fastest-growing startup in Thailand. Wongnai was awarded two Series A funding rounds in 2013 and 2014 by Recruit Strategic Partners. After that, Wongnai has been evolving into an online-to-offline super-lifestyle platform since 2019. A momentous event occurred for Wongnai in 2020 when its long-standing partnership with LINE MAN demonstrated a successful impact in the Thai market. To obtain a capital investment from BRV Capital Management worth 110 million US dollars, both platforms made the decision to collaborate. LINE MAN separated from LINE

Thailand and merged with Wongnai to form “LINE MAN Wongnai”, a new company in September 2020. A remarkable 265 million US dollars was raised by LINE MAN Wongnai in a series-B funding round in September 2022. GIC, the sovereign wealth fund of Singapore, and LINE Corporation spearheaded the investment, with noteworthy contributions also coming from Bualuang Ventures, Taiwan Mobile, PTT Oil and Retail Business Public Company Limited (OR), and BRV Capital Management. Because of this historic funding, LINE MAN Wongnai’s valuation shot past 1 billion US Dollars, making it the largest technology startup in Thailand in terms of valuation and the country’s newest unicorn.

An evidence-based study on HR interventions during different phases of startups, which may be important to share with startups in Thailand as a lesson learned is attractive to specifically explore. It also informs the strategic planning necessary for navigating the unique challenges and opportunities associated with each phase of a startup's evolution. Therefore, there are two main research objectives for this position article which are 1) to discover and understand the organizational development phases of unicorn startups in Thailand and their journeys to becoming unicorns, and 2) to explore HR interventions of unicorn startups in Thailand in different organizational development phases from the start to the unicorn level.

### ***Definition of Startup***

Startup refers to an organization that has four key characteristics: a repeatable and scalable business model (Blank, 2013 cited in Kamil, 2018; Maair & Fangjai, 2018; SET, 2016; Silva et al., 2016), technology or innovation-driven (Drucker, 2014, & Schumpeter, 1934 cited in Baimai, 2017; Ries, 2018 cited in Maair & Fangjai, 2018; SET, 2016), risky and uncertain (Allu & Padmanabhuni, 2020; Baimai, 2017; Maair & Fangjai, 2018) and building exponential growth (Graham, 2012 cited in Baimai, 2017; Kamil, 2018; Maair & Fangjai, 2018).

The Stock Exchange of Thailand (SET) described a startup as a company that starts with a small, unseen idea or solution from daily life and progressively grows with repeatable and scalable business expansion, using technology or innovation as a key. It could be those organizations growing in the market using technology and innovation with the following common characteristics: uncertain challenges, fast growth, limited financial and human resources availability, unclear requirements or business models, and customer value focus (Bosch et al., 2013). It is easy to start this kind of business, but more than 98 percent fail to succeed (Mullins & Komisar, 2009). Almost all the startups began with a great idea and vision, but they lack experienced people to work on them and keep them growing continuously (Crowne, 2002). There are no universal definitions for either startup or SME (Silva et al., 2016). It sometimes depends on the local context when providing a definition; for example, Singapore also has its own SME definition (Teng et al., 2011).

On top of the above, there were misunderstandings about the differences between small and medium enterprises (SME) and startups. However, the most common criteria for defining small and medium enterprises are the asset value and the number of employees. Table 1 shows criteria for small and medium enterprise consideration from several studies. According to the above definitions, a startup can be classified as an SME, but not all SMEs can be called startups specifically those that do not use technology, have a repeatable and scalable business model, etc. (SET, 2016).

**Table 1** SME Criteria Summary

SME	Asset value	Employees number
Small enterprise	a) Maximum \$1M excluding land and building (Gyimah et al., 2019) b) Maximum annual revenue \$5M (World Economic Forum, 2022) c) Maximum \$11.6M for SME (SME21 Committee cited in Teng et al., 2011) d) Maximum \$50M excluding land (Office of SMEs, 2017 cited in Baimai, 2017) but maximum \$30M in retail industry (Chittithaworn et al., 2010)	a) Less than 50 employees (World Economic Forum, 2022) b) Maximum 50 full-time employees (Chittithaworn et al., 2010; Gyimah et al., 2019)
Medium enterprise	a) Maximum annual revenue \$50M (World Economic Forum, 2022) b) Maximum \$200M (Office of SMEs, 2017 cited in Baimai, 2017) but maximum \$100M and \$60M in trading and retail industries respectively (Chittithaworn et al., 2010)	a) 50-250 employees (World Economic Forum, 2022) b) 51-200 employees (Chittithaworn et al., 2010; Gyimah et al., 2019)

Even though asset value has not been defined as criteria to call an organization a startup, valuation definition has been classified for the stages of a startup as shown in table 2.

**Table 2** Startup Stages Summary

	Startup stages	Investment valuation / Funded
<b>Seed</b>	Accelerate / Pre-seed	20,000 – 50,000 US Dollars
	Seed fund/ Pre series A	100,000 – 3 million US Dollars
<b>Early stage</b>	Series A	1 – 15 million US Dollars
	Series B	2 million US Dollars (mostly found 7-10 million)
<b>Mid stage</b>	Series C	Up to 100 million US Dollars
<b>Late stage</b>	Unicorn	At least 1 billion US Dollars
	Decacorn	At least 10 billion US Dollars
	Hectocorn	At least 100 billion US Dollars

	Startup stages	Investment valuation / Funded
Exit	IPO/ Merger & Acquisition/ Private sale	N/A

As of July 2023, there are 1,169 companies worldwide considered unicorns; fifty decacorns, valued at over 10 billion US dollars, and two hectocorns; valued at over 100 billion US dollars. 656 out of 1,221 companies are from the United States, 172 are from China, thirty are from Southeast Asia, and only three are from Thailand (CB Insights Global Unicorn Club, 2023).

**Table 3** List of Private Companies in Southeast Asia Valued at \$1Billion (CBinsights: Global Unicorn Club, 2023)

Unicorn startup in Southeast Asia	Data as of July 31 <sup>st</sup> , 2023		
Company name	Valuation (Billion)	Country	Industry
SHEIN	\$66.00	Singapore	Consumer & Retail
J&T Express	\$20.00	Indonesia	Industrials
HyalRoute	\$3.50	Singapore	Industrials
Traveloka	\$3.00	Indonesia	Consumer & Retail
Sky Mavis	\$3.00	Vietnam	Media & Entertainment
Moglix	\$2.60	Singapore	Industrials
Coda Payments	\$2.50	Singapore	Financial Services
MoMo	\$2.27	Vietnam	Financial Services
Advance Intelligence Group	\$2.00	Singapore	Financial Services
Trax	\$2.00	Singapore	Consumer & Retail
Akulaku	\$2.00	Indonesia	Financial Services
Kredivo Holdings	\$1.66	Singapore	Financial Services
Carsome	\$1.70	Malaysia	Industrials
bolttech	\$1.50	Singapore	Insurance
Ascend Money	\$1.50	Thailand	Financial Services

Unicorn startup in Southeast Asia		Data as of July 31 <sup>st</sup> , 2023	
Company name	Valuation (Billion)	Country	Industry
eFishery	\$1.30	Indonesia	Industrials
DANA	\$1.13	Indonesia	Financial Services
Carousell	\$1.10	Singapore	Consumer & Retail
LINE MAN Wongnai	\$1.00	Thailand	Consumer & Retail
Revolution Precrafted	\$1.00	Philippines	Industrials
Flash Express	\$1.00	Thailand	Industrials
PatSnap	\$1.00	Singapore	Enterprise Tech
Matrixport	\$1.05	Singapore	Financial Services
Carro	\$1.00	Singapore	Industrials
NIUM	\$1.00	Singapore	Financial Services
Xendit	\$1.00	Indonesia	Financial Services
Ninja Van	\$1.00	Singapore	Consumer & Retail
Ajaib	\$1.00	Indonesia	Financial Services
Kopi Kenangan	\$1.00	Indonesia	Consumer & Retail
ONE	\$1.00	Singapore	Media & Entertainment

### ***Current Thailand's Startup Landscape***

In July 2023, there are 477 Thai startups, according to Startup Thailand database, powered by the National Innovation Agency (NIA). Startup Thailand Center aims to continue supporting and advancing the development of startups in Thailand through the NIA and Ministry of Science and Technology, along with other alliances from government organizations, private entities, academic institutes, and the startup community. NIA mentioned in the Thailand Startup Ecosystem Report 2021 that there are also highlighted trends in Thailand's startup ecosystem, such as large funding for Series D+ and Series E rounds, multiple investors in the financial technology industry, mergers and acquisitions to expand businesses, and overlapping between startups and SMEs.

Currently, Thailand's startups build their ecosystem with full support from the public and private sectors. Thai startups typically aim to scale globally, so it causes several challenges to most of them in the competition. Apart from financial, regulatory, sustainability, and technology challenges in startups around the world, there are also scarce human resource



functions or staff (Ochtel, cited in Valmikam, 2015), and hiring inexperienced staff (Crowne, 2002) and under-skilled employees, are crucial as possible obstacles to their growth. In the Thailand Startup Ecosystem Report 2021, the NIA described four key issues that startups in Thailand have been facing recently: manpower readiness, source of funding, growth and scalability, and support from the government and partners.

However, there are several exit alternatives of the startups. Funding through IPO, merger, acquisition, and private sale are options for startups to grow in valuation immediately and exit successfully (NIA, 2021; Picken, 2017). For instance, LINE MAN merged with Wongnai in 2020 and later acquired FoodStory in 2023. These decisions made LINE MAN Wongnai larger and became the key player in Thailand's startup ecosystem.

While unicorn startups have gained significant attention from the media and the business community, and there might be gradually more research in other industries or other countries, there has been limited empirical evidence-based research regarding unicorn startups in Thailand. The latest study identified determinants of new venture survival, a minimum five operating years, consist of four external determinants; (1) economics (2) government policies (3) event (4) social trend, three internal determinants; (1) organizational culture (2) resource availability (3) business strategy, and five key characteristics of individuals; (1) resilience (2) dedication (3) visionary (4) knowledgeable (5) hungriness (Kraivichien, 2023). The success of unicorn startups is somehow intimately tied to their ability to attract, develop, and retain top talent. Their organizational cultures, HR practices, and talent strategies are often at the cutting edge of industry's best practices.

### ***Related Theories to Startup***

Contingency theory explains the interactive nature of the elements within the organization and between the organization and the environment (Zeithaml et al., 1988). In the realm of HR, this theory implies that human resource practices should be adaptable and contingent upon contextual factors such as organizational size, industry, and environmental uncertainty. In a fast-changing world, human resource activities must be consistent with other aspects of the organization and external environment to be effective (Otley, 1980). On top of that, there may not be valid factors to distinguish business success from failure due to uncertainty and different industry specifications (Lussier & Corman, 1995).

Fiedler's *contingency model* (Fiedler, 1967) is a notable contribution to contingency theory, highlighting the importance of leader-task congruence. This model highlights that the effectiveness of a leader is contingent upon the match between their leadership style and the demands of the situation. Moreover, the Resource-Dependence Theory (Pfeffer & Salancik, 1978) complements contingency theory by emphasizing the influence of external factors on organizational strategies. In the context of HR, contingency theory prompts HR professionals to tailor their strategies based on the specific needs of the organization. Human resource practices should also adapt to external factors such as labor market conditions and legal regulations.

Existing human resource interventions in a successful small business could be explained by *resource-based theory* (RBT). Though evidence showing human resource practices affect employees' behavior, capability, or individual performance has been scarce, the theory considered an organization's internal aspects crucial factors and could also provide

an understanding of how resources drive the performance of the organization and contribute to the rapid growth of strategic human resource management (Wright, Dunford, & Snell, 2001 cited in Wernerfelt, 1984). Human resources could be considered strategic to an organization because a sustainable competitive advantage could be derived from its unique and valuable resources (Barney, 1991), by employees and human resource management efforts (Olalla, 1999).

### ***HR Functions and Interventions in Startups***

The concept of Isenberg (2011) domains of the entrepreneurship ecosystem, which impacts the entrepreneur's decisions and success, consists of six domains: government policy, startup support, human capital, market, finance, and culture. Deep down in the human capital domain, the literatures found competence, skills, and knowledge of the founders and the working team positively contribute to the success level of a startup because it helps the organization gain business advantages (Cheah et al., 2016; Lee, 2010; Gelderen et al., 2005; Beckman & Burton, 2008; Arruda et al., 2013; Hyder & Lussier, 2016; Thanapongporn et al., 2021, cited in Jeamwittayanukul & Vuthisopon, 2022). In the culture factor, innovation, success story awareness of founders (Prohorovs, et al., 2018) are vital to promoting the success of small enterprises.

Staff is the most important thing for small enterprises, but HR structure, processes, and policies are limited to informal practices as only the organization needs them (Center for Leadership Studies, 2000). Talent acquisition is a critical function in small and technology organizations. Attracting individuals who possess not only technical skills but also an entrepreneurial spirit and adaptability is essential, although it is a key problem due to the difficulties of selecting a talented workforce to join a small and technology organization. Leveraging digital recruitment platforms and cultivating networks within the tech community are common practices (Marler & Boudreau, 2017). Moreover, leaders of the small and technology organizations must have several skills for management, including time management, strategic thinking, good listening and communication, integrity, and decision-making ability (Center for Leadership Studies, 2000). Effective onboarding is crucial to helping new hires quickly assimilate into the innovative culture of technology organizations. Bauer and Erdogan (2011) emphasize the need for structured onboarding programs that introduce employees to the organization's values, mission, and technology-driven environment.

Human resource intervention refers to initiatives that were delivered by the management team and Human Resource function, covering recruitment, retention, development, motivation, and organizational development. HR interventions in small and technology organizations focus on continuous learning and skill development. Digital tools, e-learning platforms, and mentorship programs are often employed to upskill employees and drive innovation (Rothwell, et al., 2015). The agile nature of technology organizations necessitates adaptive learning solutions (Guo, et al., 2016). However, training tends to be informal on-the-job training (Center for Leadership Studies, 2000). Performance management often aligns with agile principles. Frequent feedback, goal setting, and iterative performance assessments are critical interventions (Keegan & Hartog, 2019). Individual performance management also ties to compensation to drive organizational performance. Technology organizations frequently use unique compensation structures to attract and retain top talent. Stock options, profit-sharing, and equity-based incentives are common interventions (Bebchuk,



et al., 2017). Other than that, employee well-being and work-life balance promotion are emerging HR interventions in technology organizations. The high-pressure technology environment makes programs focused on work-life balance, stress management, and mental health support essential (Grant, et al., 2019). Organizational culture, which aligns and expresses organizational values, and change management are also interventions that are widely found in small and technology-driven organizations.

In a startup setting, HR wears multiple hats. Most HR managers hold the position along with taking on other roles (Center for Leadership Studies, 2000; Adler & Konrad, 2012; World Economic Forum, 2022). Therefore, cross-functional skills are necessary to grow in multi-dimensional roles. HR plays a vital role in building employer branding and attracting the right people who are not only technically keen on their specific jobs but also get along well with the organization's culture (Barney & Klein, 2015).

### ***Related Theories to HR***

*Strategic Human Resource Management (SHRM)* is the Human Resource Management (HRM) in an organization perspective context instead of an individual perspective context and its supporting role to the organization (Liao, 2005 cited in Phanwattana & U-on, 2017). SHRM evolved from the HRM but added value with strategic management concept. SHRM is defined by Wright and McMahan (1992) as “a pattern of planned human resource deployment and activities intended to enable the firm to achieve its goals”. This theory aims to optimize the workforce, making it a source of competitive advantage, and drive organizational success.

*Agile Human Resource Management* framework emphasizes flexibility and adaptability in HR practices. The goal of agile HR is to change the recruiting, development, and maintenance processes for organizational skills. The focus of agile HR is on how HR can adapt the agile mindset to various teams, groups, or organizational working methods. The adoption of agile approaches has an impact on how businesses operate. Agility will have a significant impact on HR in terms of recruitment, learning and development, motivation, engagement, compensation, and performance (Thoren, 2017).

In the field of human resources (HR), *Organizational Alignment Theory (OAT)* has become well-known as a framework for analyzing and improving the congruence between different organizational components. Alignment is the process of making sure that various organizational elements, including strategy, structure, culture, and human resources, work together to accomplish shared goals and objectives.

In summary, HR functions and interventions in startups have different styles from the traditional corporates. The resources of the HR team in small and technology organizations are also limited. Therefore, researchers should explore HR interventions in Thai startups for unique deeper understanding.

### ***Definition of Organizational Development Phase***

Organizational development phase refers to a sectional period of an organization's lifetime that could be separated by any HR interventions. Startups represent dynamic organizations that undergo distinct phases of organizational development, each characterized by unique challenges and opportunities.

Jeamwittayanukul, Tanboon, & Vuthisopon (2022) described insights that different phases of a startup might also have different success factors. The organizations seem to have different practices in each phase. An activity that was successful in one phase might have a negative impact in another phase (Gelderen, et al, 2005). In the incubation phase, startups are primarily engaged in ideation, market research, initial funding (Churchill & Lewis, 1983), and the development of the assembly of the founding team (Dover, 2017). During this phase, minimal HR has been executed (Mueller et al., 2012). Practices are often informal, focused on team building and the establishment of a shared vision (Dover, 2017). Founders play a critical role in shaping the startup's culture and values, which form the foundation of its OD journey. Recruitment and skill development might be key activities in this early phase. During the startup phase, startups are deeply focused on product or service development (Blank, 2013), marketing, and customer relationships to gain a customer base (Mueller et al., 2012). Recruitment remains. Organizational processes and culture may be involved. OD activities in this phase revolve around defining roles, setting goals, and establishing basic operational processes (Hill, 2019). Agile practices may be employed to adapt quickly to market feedback, emphasizing flexibility and responsiveness. For the growth phase of a startup, market share increment, capital investment (Mueller, et al., 2012), funding security (Greiner, 1972), would be key focus area to grow further. Startups become more formalized with the challenges in organization structure, leadership development, and employee alignment as a result of rapid growth (Jeamwittayanukul et al., 2022). OD practices focus on building a scalable organizational structure, formalizing HR processes, and nurturing a culture of innovation and adaptability (Ries, 2011). The recruitment and development of talent become central to OD efforts, along with performance management and process optimization (Blank, et al. cited in Harvard Business Review et al., 2018). At the expansion phase, startups require new products or markets, and often need a broader skill set for leaders and employees. Entrepreneurial leadership skills are essential for managing the complexities of expansion and change (Greiner, 1972; Mueller et al., 2012). OD efforts include establishing cross-functional teams, refining operational procedures, and ensuring a coherent corporate culture extends to new ventures (Zimmerman, 2019). In the maturity phase, startups aim for profitable, sustainable survival. HR practices emphasize talent retention, employee development, succession planning, continuous process improvement, and innovation to stay competitive. Strategic business partners are obviously required for expansion (Greiner, 1972; Mueller et al., 2012; Jeamwittayanukul et al., 2022) requiring robust HR strategies for integration (Cartwright & Schoenberg, 2006). In the exit phase, startups evaluate options such as IPOs, mergers and acquisitions, or other exit strategies. HR practices focus on smooth transition and organization alignment (Mueller et al., 2012; Blank, 2013).

### ***Related Theories to Organization Development***

*Organization Development (OD)* is a comprehensive field of practice and theory that focuses on planned interventions to enhance the effectiveness and well-being of organizations. It emerged in the 1950s and has since evolved to address the complex challenges faced by modern organizations. OD is grounded in several key theories and principles. One of the foundational theories is Kurt Lewin's Action Research Model. Lewin (1946) emphasized the

importance of a collaborative and iterative process involving diagnosis, action planning, intervention, and evaluation. This model underpins the iterative and adaptive nature of OD.

*Systems Theory* (Bertalanffy, 1950) emphasizes the need for a holistic understanding of organizations, acknowledging the interdependence of various elements and their influence on organizational dynamics. This implies that changes in one part of the system can have ripple effects throughout the entire organization. The environment provides inputs, and the organization processes these inputs to produce outputs. Systems Theory introduces the concept of feedback loops, emphasizing that organizations receive information from their environment and adjust their behaviors accordingly (Beer, 1972).

The *McKinsey's 7-S Framework* is a widely recognized Organization Development (OD) framework that has been applied to small organizations. It focuses on seven key elements that organizations need to align in a holistic view for organizational effectiveness assessment and analysis, and effective strategy implementation (Waterman, et al., 1980).

*Transorganization Development* describes interventions that involve more than one organization, including, firstly, merging and acquiring to gain capabilities and resources that a single organization may lack, to grow current business, or to expand current business to a new market. Secondly, multiorganization becomes strategic alliances such as joint ventures, franchising, or long-term agreements, to share resources, costs, and expertise. Thirdly, strong networking among groups of organizations is arranged for common purposes, such as to help solve common complex problems or accomplish some aspirations together (Cummings & Worley, 2008).

According to the literature reviews, this article summarized that startups have different organizational phases: 1) incubation, 2) startup, 3) growth, 4) expansion, 5) maturity, 6) exit. However, it is interesting to figure out if these phases fit to the Thai startup organizational development phases.

## **2. Conclusions**

This position article showed the importance of HR Interventions exploration during the organizational development phases of unicorn startups in Thailand. The proposed constructs in this article can be applied to the qualitative research approach to the social construction philosophical worldview, which can be adopted in the form of a phenomenology inquiry paradigm. It is inductive exploratory research in which the final report could be flexible depending on the collected data (Creswell, 2009). To understand Thai startups journey to becoming unicorn startups, one-hour one-on-one semi-structured interviews (Creswell, 2007) with the critical incident technique (Flanagan, 1954) would be the main data collection method to gain deep insights into organizational development phases and various aspects of HR interventions, employee experiences, and perspectives towards them. Critical incident questions were used to hear in detail about significant events or incidents the participants had witnessed or been involved in that they believed were vital to the organization's development and could pinpoint different phases of organizational development. Questions would be more focused and might revolve around the details of the incident, such as the sequence of events, the actions taken, and the consequences. Probing questions would be flexibly used to extract rich and detailed information for clarifying the context and specific details related to the events, how the participants had been involved, and the incident's impact on the organization. Semi-

structured interview questions would be used to seek responses to the second research objective, what are the HR interventions in each organizational development phase of a unicorn startup in Thailand. Reflection to look back at the lessons the organization and the participants experienced from the events might be included. Additional questions would be asked, and a conclusion would be provided at the end.

Data from reviewed documents and interviews would be simultaneously analyzed. The data analysis for this research would involve a thematic analysis approach (Braun & Clarke, 2006). Systematic coding and categorization of responses would be included for a comprehensive understanding. A comparison of the results of each participant group would be conducted, but a comparison of various sources of data and each group of participants' results might be conducted if gaps are found during the collected data or initial analysis. CIT data analysis would look for commonalities, differences, and the impact of these incidents on individuals or organizations.

The future researchers could offer several implications for the startup organization as lesson learned from Thai unicorn startups. Startup organizations could gain a competitive advantage in the market by implementing the strategies from the future findings. However, it is crucial to acknowledge the limitations of directly applying these findings to every startup. Each startup fosters its own unique culture and approach. Another key takeaway is the critical role of aligning HR practices with the organization's development phase. By understanding the specific challenges and opportunities at each stage, HR professionals can tailor their interventions. Through the use of the future found HR strategies, managements can cultivate a highly productive workforce that makes a substantial contribution to the success of the startup.

### **References**

- Adler, P., & Konrad, A. (2012). Recruitment and HRM in start-ups: Challenges, strategies, and outcomes. *The Handbook of Research on Entrepreneurship in Professional Services*, 99-124.
- Allu, R., & Padmanabhuni, V. N. (2020). Prediction models for startups success: an empirical analysis. *International Journal of Innovative Technology and Exploring Engineering Regular Issue*, 9(5), 1647–1650.
- Ascend Money. (2023). Retrieved from <https://www.ascendmoneygroup.com/home/>.
- Baimai, C. (2017). Startup: definition, importance, and research guidelines. *Executive Journal*, 37(2), 10–21.
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99-120.
- Barney, J. B., & Klein, P. G. (2015). The demand for entrepreneurial and intrapreneurial marketing: Implications for the role of the marketing department. *Journal of the Academy of Marketing Science*, 43(2), 109-116.
- Bauer, T. N., & Erdogan, B. (2011). Organizational socialization: The effective onboarding of new employees. In S. Zedeck (Ed.), *APA handbook of industrial and organizational psychology, Vol. 3. Maintaining, expanding, and contracting the organization* (pp. 51–64). American Psychological Association.
- Bebchuk, L. A., Alma C., & Scott H. (2017). The agency problems of institutional investors. *Journal of Economic Perspectives*, 31(3), 89-102.
- Beer, S. (1972). *Brain of the firm: a development in management cybernetics*. John Wiley & Sons.
- Bertalanffy, L. von. (1950). An outline of general system theory. *The British Journal for the Philosophy of Science*, 1(2), 134-165.
- Blank, S. (2013). Why the lean start-up changes everything. *Harvard Business Review*, 91(5), 63-72.
- Blank, S., Andreessen, M., & Sahlman, W. A. (2018). *HBR's 10 Must Reads on Entrepreneurship and Startups*. Harvard Business Review.
- Bosch, J., Olsson, H. H., Bjork, J., & Ljungblad, J. (2013). The early stage software startup development model: a framework for operationalizing lean principles in software startups. *Lean Enterprise Software and Systems Lecture Notes in Business Information Processing*, 1-15.
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77-101.
- Cartwright, S., & Schoenberg, R. (2006). Thirty years of mergers and acquisitions research: Recent advances and future opportunities. *British Journal of Management*, 17(S1), S1-S5.
- Center for Leadership Studies (2000). Leadership development in small and medium sized enterprises-phase 1 report.
- Chittithaworn, C., Islam, M. A., Keawchana, T., & Yusuf, D. H. M. (2011). Factors affecting business success of small & medium enterprises (SMEs) in Thailand. *Asian Social Science*, 7(5).



- Churchill, N. C., & Lewis, V. L. (1983). The five stages of small business growth. *Harvard Business Review*, 61(3), 30-50.
- Creswell, J. W. (2007). *Designing and conducting mixed methods research*. USA: Sage.
- Creswell, J. W. (2009). *Research design: Qualitative, quantitative, and mixed methods approaches* (3<sup>rd</sup> ed.). USA: Sage.
- Crowne, M. (2002). Why software product startups fail and what to do about it. Evolution of software product development in startup companies. *IEEE International Engineering Management Conference*.
- Cummings, T. G., & Worley, C. G. (2008). *Organization development & change* (9<sup>th</sup> ed.), Canada: South-Western Cengage Learning, 561-582.
- Dover, B. (2017). From seed to tree: Growth and the development of an organization. *Journal of Business Venturing*, 32(1), 86-100.
- Fiedley, F. E. (1967). *A theory of leadership effectiveness*. New York: McGraw-Hill.
- Flash Express. (2023). Retrieved from <https://www.flashexpress.co.th/en/about-us/>.
- Gelderen, M. V., Thurik, R., & Bosma, N. (2005). Success and risk factors in the pre-startup phase. *Small Business Economics*, 24, 365–380.
- StartupBlink. (2023). Global Startup Ecosystem Index 2023. Retrieved from <https://www.startupsg.gov.sg/public/2023-06/Global%20Startup%20Ecosystem%20Index%202023-StartupBlink.pdf>.
- Grant, C.A., Wallace, L.M., Spurgeon, P.C., Tramontano, C., & Charalampous, M. (2019). Construction and initial validation of the e-work life scale to measure remote e-working. *Employee Relations*, 41(1), 16-33.
- Greiner, L. E. (1972). Evolution and revolution as organizations grow. *Harvard Business Review*, 50(4), 37-46.
- Guo, X., Lei, W., Lide, T., & Xiuping, L. (2017). Short communication elevation-dependent reductions in wind speed over and around the Tibetan Plateau. *International Journal of Climatology*, 37, 1117– 1126.
- Gyimah, P., Appiah, K. O., & Lussier, R. N. (2019). Success versus failure prediction model for small businesses in Ghana. *Journal of African Business*, 1–20.
- Gyimah, P., Marom, S., & Lussier, R. N. (2019). Small business success or failure prediction: a comparative study in Ghana and Israel. *Journal of Applied Business and Economics*, 21(3), 37-52.
- Hill, C. W. L. (2019). Entrepreneurship, innovation, and economic development: The underlying structure. *Managerial and Decision Economics*, 40(7), 805-813.
- International Institute for Management Development World Competitiveness Center. (2023). Retrieved from <https://imd.cld.bz/IMD-World-Competitiveness-Booklet-2023>.
- Isenberg, D. (2011). The entrepreneurship ecosystem strategy as a new paradigm for economic policy: principles for cultivating entrepreneurship. Presentation at *Institute of International and European Affairs*, 1(781), 1-13, Ireland, 12 May.
- Jeamwittayanukul, K., Tanboon, N., & Vuthisopon, S. (2022). Key success factors drive life sciences startups in Thailand. *Journal of Positive School Psychology*, 6(4), 7343-7353.
- Jeamwittayanukul, K. & Vuthisopon, S. (2022). The success factors for growing health tech startups in Thailand. *Asian Journal of Social Sciences and Legal Studies*, 4(3), 68-75.



- Kamil, N. (2018). Exploring the perceived success factors of agile software projects in Indonesian startups [Master's degree, Uppsala University].
- Keegan, A., & Hartog, D. D. (2019). Doing it for themselves? Performance appraisal in project-based organisations, the role of employees, and challenges to theory. *Human Resource Management Journal*, 29(2), 217–237.
- Kraivichien, N. (2023). Determinants of new venture survival through human resource development perspective: a case study of startups in Thailand. Doctoral dissertation, National Institute of Development and Administration.
- Lewin, K. (1946). Action research and minority problems. *Journal of Social Issues*, 2(4), 34-46.
- LINE MAN Wongnai. (2023). Retrieved from <https://lmwn.com/about-us/>.
- Lussier, R. N., & Corman, J. (1995). There are few differences between successful and failed small businesses. *Journal of Small Business Strategy*, 6(1), 21-34.
- Maair, K., & Fangjai, K. (2018). The critical factors to success of startup business in Thailand. *Payap University Journal*, 28(2).
- Marler, J. H., & Boudreau, J. (2017). An evidence-based review of HR Analytics. *The International Journal of Human Resource Management*, 28(1), 1-24.
- Mueller, S., Volery, T., & Siemens, B. V. (2012). What do entrepreneurs actually do? An observational study of entrepreneurs' everyday behavior in the start-up and growth stages. *Entrepreneurship Theory and Practice*, 36(5), 995-1017.
- Mullins, J. D. & Komisar, R. (2009). Getting to plan B: breaking through to a better business model. *Harvard Business Review Press*.
- National Innovation Agency. (2021). *Thailand Startup Ecosystem Report 2021*. Retrieved from <https://govsupport.startupthailand.org/wp-content/uploads/2021/10/THAILAND-STARTUP-ECOSYSTEM-REPORT-2021.pdf>.
- National Innovation Agency. (2023). Retrieved from <https://www.nia.or.th/>.
- Olalla, M. F. (1999). The resource-based theory and human resources. *International Advances in Economic Research*, 5(1), 84–92.
- Otley, D. T. (1980). The contingency theory of management accounting: Achievement and prognosis. *Accounting, Organizations and Society*, 5(4), 413-428.
- Pfeffer, J., & Salancik, G. R. (1978). *The external control of organizations: A resource dependence perspective*. New York: Harper & Ro.
- Phanwattana, P., & U-on, V. (2017). A literature review of strategic human resource management. *Silpakorn University Journal of Social Sciences, Humanities, and Arts*, 17(1), 23-40.
- Picken, J. (2017). From startup to scalable enterprise: laying the foundation. *Business Horizons*, 60(5), 587-595.
- Prohorovs, A., Bistrova, J., & Ten, D. (2018). Startup success factors in the capital attraction stage: founders' perspective. *Journal of East-West Business*, 25(1), 26-51.
- Ries, E. (2011). *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*. Crown Publishing Group.
- Rothwell, W. J. (2012). *Effective succession planning: ensuring leadership continuity and building talent from within*. AMACOM.

- Silva, D., Cenqueira, A., & Brandao, E. (2016). Portuguese startups: a success prediction model. *FEP Economic and Management*, 58(1), 1–46.
- Stock Exchange Thailand. (2016). Your Startup Business Guide. Retrieved from <https://www.set.or.th/set/enterprise/publicpaper.do>.
- Teng, H. S. S., Bhatia, G. S., & Anwar, S. (2011). A success versus failure prediction model for small businesses in Singapore. *American Journal of Business*, 26(1), 50–64.
- World Economic Forum. (2019). The Global Competitiveness Report 2019. Retrieved from [https://www3.weforum.org/docs/WEF\\_TheGlobalCompetitivenessReport2019.pdf](https://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2019.pdf).
- Thoren, P. (2017). *Agile people: a radical approach for HR & managers (that leads to motivated employees)*. Austin, TX: Lioncrest Publishing.
- Valmikam, V. (2015). A Study on challenges for startups in India with special regard to human resources. *International Journal & Magazine of Engineering, Technology, Management and Research*, 2(3), 498–501.
- Waterman, R. H., Jr., Peters, T. J., & Phillips, J. R. (1980). Structure is not organization. *Business Horizons*, 23(3), 14-26.
- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, 5(2), 171–180.
- World Economic Forum. (2022). Future readiness of SMEs and Mid-Sized Companies: a year on. Retrieved from [https://www3.weforum.org/docs/WEF\\_Future\\_Readiness\\_of\\_SMEs\\_and\\_Mid\\_Sized\\_Companies\\_A\\_Year\\_On\\_2022.pdf](https://www3.weforum.org/docs/WEF_Future_Readiness_of_SMEs_and_Mid_Sized_Companies_A_Year_On_2022.pdf).
- Wright, P. M., & McMahan, G. C. (1992). Theoretical perspective for strategic human resource management. *Journal of Management*, 18(2), 295-320.
- Zeithaml, V. A., P. “Rajan” V., & Carl P. Z. (1988). The contingency approach: its foundations and relevance to theory building and research in marketing. *European Journal of Marketing*, 22(7), 37-64.
- Zimmerman, J. A. (2019). The advantage of a stage-specific approach to the entrepreneurship-innovation-institutional nexus. *Small Business Economics*, 53(4), 935-947.