



# An approach for enhancing the tourism value chain: A case of Nakhon Nayok province, Thailand

Prasert Yothicar<sup>a</sup>, Preeya Sompuet<sup>b</sup>, Kanlaya Naklungka<sup>c</sup>, Vongvipha Thosuwonchinda<sup>a</sup>,  
Khatawut Sangkhamart<sup>d</sup>, Natthakan Rongthong<sup>a</sup>, Soraya Ngamsnit<sup>b</sup>, Morakot Boonsirichai<sup>a,\*</sup>

<sup>a</sup> Department of Tourism (Bilingual Program), Faculty of Management Science, Phranakhon Rajabhat University, Bangkok, Bangkok 10220, Thailand

<sup>b</sup> Department of Communication Arts, Faculty of Management Science, Phranakhon Rajabhat University, Bangkok, Bangkok 10220, Thailand

<sup>c</sup> Department of Digital Business Economics, Faculty of Management Science, Phranakhon Rajabhat University, Bangkok, Bangkok 10220, Thailand

<sup>d</sup> Department of General Management, Faculty of Management Science, Phranakhon Rajabhat University, Bangkok, Bangkok 10220, Thailand

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## Abstract

This research was aimed at examining the tourism value chain in Nakhon Nayok and proposing an approach for enhancing the tourism value chain in the province. It adopted qualitative method research. In-depth interviews and focus group served as research instruments for data collection. Also, non-participant observation was included. Community leaders, community enterprise leaders, and people from public and private sectors involved in Nakhon Nayok's tourism activities were key informants of this research. Content analysis was utilized to perform data analysis. The findings indicated the activities in the tourism value chain in Nakhon Nayok had added and developed value to its tourism products. Those activities were tourist attractions, access to tourist attractions, accommodations, tourism activities, and tourism facilities. Physical tourism products, tourism revenues, and delivery of tourism experience to the tourists were identified as the primary activities that added value to Nakhon Nayok's tourism sector. Meanwhile, support activities were those that added value to the primary activities of Nakhon Nayok's tourism value chain efficiently. Moreover, an approach for enhancing the tourism value chain in Nakhon Nayok was proposed. The tourism value chain development goals must be defined to correspond to the province's tourism development strategies. Besides, selected tourism and services development projects should follow the standards of tourism practices and the province's development goals.

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## Introduction

Nakhon Nayok is a province located close to Bangkok. It offers both natural and cultural attractions. The province's natural attractions include the Khao Yai national park,

Khao Kheow, Khao Cha Ngok, and Khao Nang Rong (Tourism Authority of Thailand, n.d.). Cultural attractions are religious places, local lifestyle, and local culture. An example of cultural attraction is the Thai-Phuan community. Besides, Nakhon Nayok also has historical and archeological tourist attractions. Evidenced by the discovery of mound wall and moat in Dong Lakon subdistrict, the province was assumed to be an ancient city in an era of the Dvaravati Kingdom (Thailand Village Academy, n.d.). With fascinating tourism resources, both public and private organizations in the

\* Corresponding author.

E-mail address: [morakot.bo@pnru.ac.th](mailto:morakot.bo@pnru.ac.th) (M. Boonsirichai).

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tourism sector and local communities in the tourist attractions have supported the province's tourism development. Such support and development have been carried out through a forming of groups for tourism activities and production of tourism products and services. In this regard, the province's tourism value is created by local tourism resources, which would subsequently deliver tourism experience to the tourists (Yothicar, 2021).

To develop Nakhon Nayok's tourist attractions, access to tourist attractions, accommodations, tourism activities, and tourism facilities in a systematic manner and the right directions, the value chain analysis would be applied to examine and evaluate the activities in the tourism value chain in Nakhon Nayok. The results of the analysis would pave the way to add value to the tourism value chain in Nakhon Nayok, for example, design of tourism activity, tourism production process, and delivery of tourism experience to tourists. Moreover, the results obtained from the value chain analysis would help re-image the province's tourism, restructuring the tourism market and balancing the province's tourism demand and supply. Thus, it is necessary to enhance the tourism value chain in Nakhon Nayok. Such upgrade would add value to the primary activities of the tourism products and services including support activities (Porter, 2004). In addition, one key factor of tourism development in the target areas of development cooperation is to enhance regional value added. Tourism is a sector with special potential for generating regional value added and thereby contributing to sustainable development in developing countries and emerging economies. The value chain concept is a valuable aid to understanding the many-tiered structures and processes of service delivery in the tourism sector and finding suitable entry points for specific interventions. Value added is not just a target for economic activity, it can also be understood as a process that runs through the entire creation of a product or provision of a service. The value chain describes this process in which each activity creates value, uses resources and is connected to other activities. Using the value chain approach entails more than just describing activities that add value, though (Partale, 2020).

The focus of Nakhon Nayok is on the development of tourism products and services to be in the right direction, ready to deliver tourism experiences to the tourists, and in line with the province's tourism development goals and strategies. Its goals and strategies are to become a city of tourist attractions situated not far from Bangkok and the Eastern Economic Corridor Development Plan (EEC) where all needs of family members are satisfied. Furthermore, the province is aiming at becoming the city for those living in Bangkok and the EEC to visit for purposes of recreation and strengthening their mind, body, and thoughts. It is a city that people are dreaming of living in and that can respond to the needs of working people

(Office of Nakhon Nayok, 2020). Therefore, this research has realized the importance of developing Nakhon Nayok's tourism by examining its tourism value chain and proposing an approach for enhancing its tourism value chain. The value chain analysis would be adopted to analyze all tourism activities that add value to the province's tourism, starting from tourism activity design and tourism production process to the delivery of tourism experience to the tourists. The results of the analysis would make the tourists more confident in the province's tourism experience as well as ensuring tourism incomes based on the proposed approach. The justification for examining the tourism value chain in Nakhon Nayok is that the tourism and services industry produces considerable effects on different sectors engaged in the elements of tourism which are connected in a value-chained manner. Those sectors are tour operators, accommodations, restaurants, souvenir shops, and domestic and international transport businesses. These businesses can further create the impacts on other related industries such as food industry, construction industry, and land development industry. Also, the development of small and medium enterprises would be promoted, thereby resulting in wider distribution of incomes to cover more people. Therefore, this research is expected to guide the way to upgrade the tourism value chain in Nakhon Nayok in the right direction and a sustainable manner.

### Objectives

1. To examine the tourism value chain in Nakhon Nayok.
2. To propose an approach for enhancing the tourism value chain of Nakhon Nayok.

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### Literature Review

1. Tourism can be broken down into three elements: tourism resources, tourism services, and tourism marketing. To begin with, tourism resources refer to tourism products and destinations that tourists visit. It is also defined as things or places that could attract tourists to visit or travel to. Tourism resources fall into two categories: natural resources and man-made resources. Next, tourism services are concerned with services for tourism available in a particular area or activities that affect a particular area of tourism. It facilitates travel for tourists. Examples of important tourism services include local transport services of a tourist attraction, accommodation, food and entertainment, tour services and guides, and souvenir shops. Finally, tourism marketing can be explained as the extent to which tourists are pulled to a destination. It is an attempt to target tourists to visit the destination and use its tourism facilities and tourism services. There are two approaches for tourism marketing: spreading tourism

news and information and tourism advertising and publicity (Esichaikul, 2014; Middleton, 1994).

2. Tourism value chain was developed from a concept of industrial value chain. Porter (2004) suggested that value chain was a set of activities that an organization had carried out to create a product or service that delivered a true value in the eyes of a customer. Value chain was management of an organization's activities with the aim to add value to a product or service that truly responded to the needs of customers. It created a greater value of the product or service in the eyes of customers. Value chain was the management of activities that focused on reducing resources/processes/management that did not add any values to the customers. Moreover, it was an act of adding and delivering value to products and services that exceeded the costs of production. Activities in a value chain could be divided into two categories: primary and support. Primary activity is described as any activity that allows a business to generate revenues and enhance competitive advantage over its competitor. This includes inbound logistics, operations, outbound logistics, marketing and sales, and customer services. Meanwhile, support activities are those that permit the primary activities to be carried out in an efficient manner. Procurement, technology development, human resources management, and firm infrastructure were identified as support activities. The Netherlands Development Organization and World Tourism Organization (2010) provided an approach to performing the value chain analysis of tourist destination to add value to a product and competitive advantage. The value chain analysis also covered the selection of activities residing in each activity in the value chain. The criteria for the selection of activities should be the stakeholders that were greatly and positively affected by tourism. Key roles and involved parties were identified during the analysis of the destination's value chain. In addition, an alternative for solutions should be defined. Creating positive impacts on an overall value chain of a destination was sought and specified. An evaluation of solutions to the problems identified in the value chain of the destination was conducted based on a series of criteria. Moreover, the impacts on the stakeholders in the value chain of destination should be taken into consideration. Besides, an action plan must also be provided to implement the solutions along with optimal alternatives of solution to the problems. A detailed solution to the problems should be developed when implementation is carried out.

## Methodology

Qualitative method research was adopted to achieve the research objectives. The methodology designed to examine this research is written in the following paragraphs.

## Population

Purposive sampling, one of non-probability sampling techniques, was utilized to identify 20 key informants who were involved in the tourism sector of Nakhon Nayok from both public and private sectors. For the public sector, representatives from the Office of Nakhon Nayok, the Nakhon Nayok Tourism and Sports Office, Subdistrict Council and Subdistrict Administrative Organization, and local tourism leaders served as the samples of this research. For the private sector, representatives from Nakhon Nayok Tourist Business Association were also included as the samples. Moreover, tourism entrepreneurs in Nakhon Nayok were included in this research. Those tourism entrepreneurs operated in accommodation businesses, restaurants, tour operators, and souvenir shops. Besides, academics related to Nakhon Nayok's tourism, such as lecturers in the tourism field, were also involved in this research. Civil society was also incorporated.

## Research Instrument

Structured interview served as a research instrument in this research. The questions defined in the structured interview were those related to the operations of activities in the tourism value chain in Nakhon Nayok and an approach for enhancing the tourism value chain in Nakhon Nayok.

## Data Collection

There were two sources of data utilized in this research. Those two sources were secondary and primary.

1. Secondary data were collected from the studies, analysis, literature review, articles, research articles, and documents respective to the development of Nakhon Nayok's tourism.

2. Primary data were collected from the following key informants.

1) In-depth interviews were conducted with the key informants from public and private sectors including the academics and civil society.

2) Focus group was carried out with the experts from public and private sectors and educational institutions to co-analyze the issues with regard to the activities in the tourism value chain in Nakhon Nayok.

3) Focus group was organized to hear the opinions on the activities in the tourism value chain and an approach for enhancing the province's tourism value chain from the representatives of public and private sectors, academics, and the stakeholders.

3. Non-participant observation was employed. The researcher used this data collection technique to collect and verify the data and information obtained from in-depth interviews and focus groups. During the observation, the researcher was revealed.

1) For the field research, Nakhon Nayok's tourism resources and its readiness of the current tourism value chain were observed. The data from the observation were recorded and recorded in the researcher's notebook.

2) The researcher also participated in the in-depth interviews and focus groups, and raised questions about the suggestions made by the experts. The data obtained from in-depth interviews and focus groups were recorded in the researcher's notebook.

### *Data Analysis*

Because in-depth interviews, focus groups, and non-participant observation were the methods for data collection, it was necessary to perform triangulation. Content analysis was used to analyze qualitative data. Coding, categorizing, and indexing the data were carried out. Data analysis was conducted to find the connections of the data that would lead to the answers to the research objectives.

## **Results**

### *Results of the Analysis of the Tourism Value Chain in Nakhon Nayok*

It was found that the activities in the tourism value chain in Nakhon Nayok had been connected to add value to the production factor of goods and services. Those activities included the inputs to the production, distribution, delivery of goods to consumers, and after-sales services. In addition, it was found that the value creation of tourism elements was made through tourist attractions, access to tourist attraction, accommodation, tourism activities, and tourism facilities. Such activities were combined to add value and other benefits that would be delivered to the tourists. In this regard, the process of value creation was similar to a series of activities in the value chain including both primary and support activities. It was expected to add value to the activities in the value chain of tourism elements. These tourism elements had been connected to add value to the final tourism products and services that would be delivered to and consumed by the tourists.

Moreover, the results indicated that tourist attraction, access to tourist attraction, accommodation, tourism activities, and tourism facilities were the activities in the tourism value chain in Nakhon Nayok. The province's tourism value chain contained primary and support activities, explained as the following.

1. Primary activities identified in the tourism value chain of Nakhon Nayok included:

1) Inbound logistics: it was found that the activity that added value was the implementation of local and

national tourism policies. It translated those policies into activities or operational process accompanied by the defined duration of those activities. This activity also incorporated great experiences of the tourists and tourism people, tourists' expectation, and tourist behavior into the development of tourism products and services.

2) Operations: coordination with tourism networks and alliances was found to be a value-adding activity. Implementing the projects from the tourism development plan that followed the standards of tourism practices was also involved in the operation. The activities that followed the standards of tourism practices were tourist attractions, tourism services, tour operators, and tour guides. Furthermore, tourist behavior, tourists' needs, and appropriate marketing mix were combined into the operations in the form of tourism-chain products and services.

3) Outbound logistics: the results showed that tourism products and services were the value-adding activities. Those tourism products and services included types of tourism, tourism activities, and tourism services.

4) Marketing and sales: it was found that modern channels of marketing or online channel and integrated marketing communication were the focused activities that helped add value.

5) Customer services: value-adding activity was a design of tourism services that showed identity of each tourism area or tourism business. Attention and response to the needs of tourists were the value-adding activities of customer services. This activity began as soon as the tourists contacted tourism businesses for tourism products or services, ending with after-sales follow up. The customer services were provided based on the tradition and background of the tourists.

2. Support activities that had been found in the tourism value chain of Nakhon Nayok were as follows:

1) Procurement: a search for tourism networks and alliances to co-forecast the tourism demands or co-make tourism business plan between tourism sources/tourism businesses and tourism alliances and the selection of print media to present the story content of tourist attractions or tourism businesses were found to be the value-adding activities.

2) Technology development: it was found that investments in information and technology for operation were the value-adding activity. This information and technology were worth the investments. Also, the electronic convergence between services and operation resulted in data mining for management, planning, and operation.

3) Human resources management: the results indicated that the activities contributed to the value creation were trainings provided to tourism personnel to have a greater mind of services for tourists and creation of excellent services that were unique for each tourism area

or tourism business. Moreover, it was found that tourism personnel had shown a deep understanding and knowing something inside out toward tourism-related activities and their work along with teamwork.

4) Firm infrastructure: the results found from the value chain analysis revealed that reduction in time of tourism activities or work was the value-adding activity. Additionally, the emphasis on financial and accounting management and debt management planning, and tax planning was the value-adding activity.

To develop the tourism value chain in Nakhon Nayok in the right direction, it was necessary to take both the value chain development goals and tourism development strategies into consideration. Nakhon Nayok's tourism development strategies included tourist attractions that satisfied all needs of all family members living near Bangkok and the Eastern Economic Corridor Plan (EEC). It was aimed at becoming the city that people in Bangkok and the EEC would like to come to for relaxation and boosting the state of their body, mind, and thoughts. It would be the city that all people were dreaming of living in as well as responding to the needs of working people. For the development of Nakhon Nayok's tourism and service, the strategies were the development of outdoor and adventure tourism, ecotourism, health tourism, community tourism, and cultural tourism for all ages. Nakhon Nayok's tourism and service would be developed to be of quality and standards, becoming the place for recreation and powering up in response to the demands of entrepreneurs in the EEC, Bangkok, and Bangkok's surrounding provinces. Furthermore, Nakhon Nayok's tourism could meet the rapidly changing tourist demands of senior tourists, disabled tourists, and working people (Office of Nakhon Nayok, 2020). These strategies and goals would serve as a guideline for developing the tourism value chain in a systematic manner. This tourism value chain was expected to add value to each activity in a domino-effect fashion. Such value-added creation would contribute to the final utility of a product or service delivered to the tourists and related stakeholders.

### *An Approach for Enhancing the Tourism Value Chain in Nakhon Nayok*

The results found the activities in the tourism value chain, development strategies, and the development dimension of Nakhon Nayok's tourism and services could be applied to define the goals of developing the tourism value chain and enhancing the tourism value chain in different tourism elements. Although the roles and duties of those tourism elements were not the same, they were connected in the tourism value chain. To develop tourism products and services in the right directions, an approach for enhancing the value chain of Nakhon Nayok's tourism was proposed as the following.

#### 1. Primary activities

1) Inbound logistics: the activities in this dimension covered national tourism development plan, provincial tourism development plan, tourist behavior, and tourism development projects. In addition, tourist attractions, tourism services, and tour operators and tour guides were the activities in the inbound logistics that should meet the standards of tourism practices. Therefore, the activities in this dimension were expected to be consistent with the province's tourism development goals.

2) Operations: the activities in this dimension should be designed based on the demands of the tourists with the focus on different cultural backgrounds and appropriate marketing mix. This operational design would be also applied to the tourism development projects. Moreover, the operational activities should be compliant with the standards of tourism practices. The tourism development projects and the standards of tourism practices were the operational guidelines that should be followed, which could be found in the tourism development projects in the province's development plan, the standards of tourist attraction management, and the Department of Tourism's tourism services. Each operational activity should be highly flexible without the loss caused by the operation. Besides, time saving and minimum costs of operational activities were also taken into consideration.

3) Outbound logistics: tourism products and services should be differentiated, showing uniqueness and services innovation. This activity was expected to reflect the value that would be delivered to the tourists. The products and services should be reliable, risk free, value for money, polite, speedy, and punctual. Special services were also made and provided to different targeted markets.

4) Marketing and sales: the concept of integrated marketing communication should be applied when the marketing and sales activities were designed. Those activities were to be unique and attractive to the tourists which would result in purchase decision making on tourism products and services. The website should be developed with the idea that the tourists could easily find such on the Internet. It must be user-friendly, showing reliability of current information and modernness. Chat box that allowed instant conversation with the website's visitors was also to be featured on the website. In addition, the links to the websites that gave the information related to the province's tourism products and services to enable tourists' purchase decision making were to be provided.

5) Customer services: those in this activity must adhere to excellent services both offline and online, showing respect and attention to the targeted tourists to make them feel special.



2. Support activities
- 1) Procurement: before the contracts of hiring agents and co-planning of tourists’ demand or tourism business between tourist attraction sources and tourism business partners or alliances were made, it was necessary to examine the background of tourism networks or alliances. Also, print media should be selected based on their quality and companies’ image. A set of work quality and standards must be specified, reflecting integrity, correctness, transparency, and fairness
- 2) Information and technology: the development must be based on the correct data and information and be up-to date. The website should be continually developed and updated. In addition to the English language, other foreign languages, particularly ASEAN languages, were also provided. When an application was developed, user-friendliness and attractiveness must be taken into consideration. The application should support the android operating system on smartphones. There should be an administrator (s) to oversee and maintain the website.
- 3) Human resources management: in this activity, people involved in tourism should be informed about tourism and services policies or work plan through trainings. They should be trained with service mind, English proficiency, and ASEAN languages. Additionally, people involved in tourism should be encouraged to learn and understand the organizational culture of regional and national tourism networks.
- 4) Firm structure: tourism operation should be designed to reduce the duration of each tourism activity and be able to connect to other tourism activities. Such connection would allow the continuity of each activity in the value chain. Financial and accounting management should be also emphasized; therefore, it was necessary to

decrease work process and hours to increase profitability and liquidity of the tourism-related companies along with the support for the primary activities in the value chain more effectively. The value chain of Nakhon Nayok’s tourism is summarized in [Figure 1](#).

Discussion

The research findings can be discussed together with related theories as follows:

1. Tourism value chain activities of Nakhon Nayok Province - It could be said that the tourism value chain in Nakhon Nayok was the value-adding activity and the development of tourism products and services. Those activities included tourist attractions, access to tourist attraction, accommodation, tourism activity, and tourism facilities. Each of those activities in the value chain also consisted of primary and support activities. Primary activities in the tourism value chain in Nakhon Nayok were those activities that created benefits to physical tourism products, generating tourism incomes, delivering tourism experiences, and providing after-sales services. Meanwhile, support activities in the tourism value chain in Nakhon Nayok were those activities that supported the operations of the primary activities in an efficient manner (Mongkolnimitr et al., 2020; Partale, 2020; Porter, 2004). It was found that the primary activity was the initial stage that would add value to products.

In particular, the activities in the inbound logistics were the selection of raw materials required in the production of tourism products and services. Examples of raw materials were national and local tourism development plans and tourist behavior. Such raw materials would be translated into implementations through the coordination

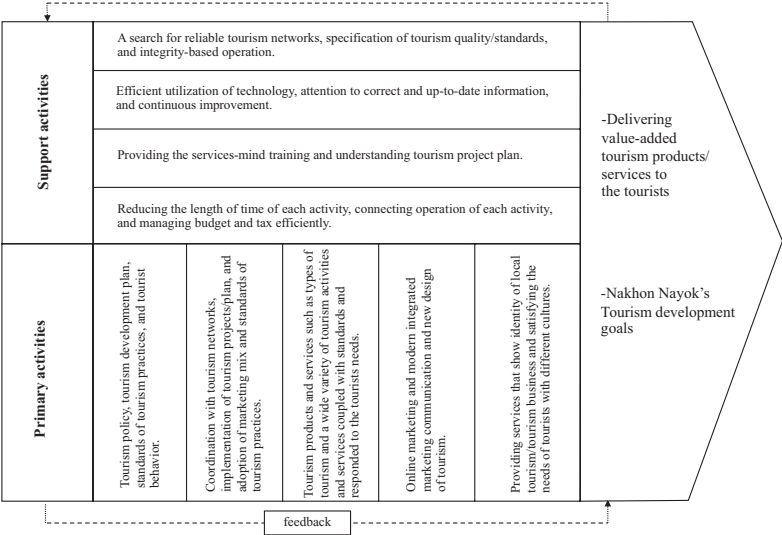


Figure 1 Enhancing the tourism value chain in Nakhon Nayok

with tourism networks or alliance, the tourism development projects, and the adoption of the standards of tourism practices. These implementations would result in the value-adding activity and different forms of tourism product development. Examples of tourism product development were types of tourism, tourism activities, and tourism services. The value-added tourism products coupled with service quality would be delivered to the tourists and related parties. To create value and develop tourism products in the right direction, it was necessary for tourism people to have a better understanding toward characteristics of tourism products and services. Such tourism products and services were different from other kinds of products and services, in general. With sound knowledge, the identification of the activities in the tourism value chain could be made (Wiwatpanashart et al., 2007). In terms of support activities, the results indicated that the activities identified to facilitate and support the primary activities in the tourism value chain of Nakhon Nayok were a search for tourism alliances, tourism-related human resources management, adoption of information and technology to the product and services development, and firm infrastructure related to the tourism budget and the reduction in tourism operational process and hours. These support activities could increase profitability and liquidity for tourism-related organizations, supporting those primary activities in the value chain of Nakhon Nayok's tourism effectively. In this regard, the support activities were part of the delivery of value-added tourism products to the tourists. In addition to attractive tourism products and services, quality tourism people and tourism alliances also took part in creating the delivery of tourism products and services together with the design of products and services that would be included in other tourism activities or operation. Such inclusion facilitated continuity of each activity in the value chain of Nakhon Nayok's tourism through modern technology and cooperation with tourism networks for sustainable tourism development.

These results were in line with the research by Tonsorn (2016). The research examined the development of the value chain to enhance the capabilities of tourism management by the Thai tour operators. The findings were expected to support the liberalization of ASEAN free trade agreement and showed that there were 9 activities in the value chain. Those 9 activities were written in order of importance, namely, human resources management, marketing and sales, customer services, firm structure, technology development, inbound logistics, procurement for services, operational process, and quality of products prior to the delivery to the customers. Furthermore, it was found that there were 6 factors influencing the development of the value chain. Those factors included capabilities of the support activities in the value chain, capabilities of services,

capabilities of foreign languages, easy-accessed and attractive websites, cooperation with networks/alliances, and knowledge about ASEAN countries. There were 4 dimensions that needed development: excellent services, value innovation, competitive advantages, and the connection of activities or works.

2. In this section, an approach for enhancing the value chain of Nakhon Nayok's tourism was discussed. With the results written in the previous section, it could be stated that developing the value chain of Nakhon Nayok's tourism in the right directions, enhancing competitive advantages, and delivering tourism experiences to the tourists should be based on the value chain development goals and the province's tourism development strategies. These goals and strategies would guide the selections of the activities in the value chain, the design of tourism-related operation, and value-adding development of tourism products delivered to the tourists. Although tourism-related activities came with different roles and duties, they were connected in the tourism value chain. Such findings corresponded to the studies by Porter (2004), who suggested that examining all activities in a value chain would allow a business organization to create competitive advantage and find out new business opportunities.

The process of examining the activities in the value chain was as the following. The first step was to define the goals of value chain management, or the final outcomes expected from the value chain development. The second step was a selection of the primary activities in response to the goals that had been defined. The third step was to determine strategies that would add value to tourism products and services in both primary and support activities in the eyes of tourists. Building competitive advantages was also included in the third step. There were three different strategic approaches: differentiation, cost leadership, and niche market. Moreover, the findings were consistent with the studies by Ashley and Mitchell (2008), who suggested the strategies for enhancing the tourism value chain. Those strategies were the improvement and development of activities along with the relationships of new markets in the value chain that would lead to higher profitability. For example, tourism products and services were developed that allowed to set higher selling prices through value-adding activity, product standards, quality-guaranteed logo, cooperation with the stakeholders involved in the inside and outside of tourism communities from different sectors, and the laws or policies from the government. New tourism entrepreneurs should be encouraged to enter the tourism value chain so that local people are connected to participate in the value chain. Some limitations were expected to remove to facilitate participation of local people.

## Conclusion and Recommendation

### Conclusion

In conclusion, to get tourism products and services prepared for the delivery of tourism experience to the tourists, create competitive advantages, and respond to changing environment, the tourism value chain needs enhancing. The activities in a value chain can be divided into two groups: primary and support. The primary activities are those that add value to tourism products and services. At the same time, support activities are those that support the operation of the primary activities. The value chain is a strategic tool to analyze all activities that add value. The process of analyzing the value chain starts with the design of production activities and ends with the delivery to the tourists. It covers re-image, market restructuring, and tourism-demand-and-supply balancing. Thus, examining all activities in the value chain would permit businesses to create competitiveness and discover new tourism business opportunities in the right direction and sustainability.

### Recommendations

1. Policy implications: it is highly recommended for the Office of Nakhon Nayok and the Office of Tourism and Sports of Nakhon Nayok to launch a project that gives advice and knowledge to the communities located in the tourist attractions. In addition, these two public organizations should inform an updated version of the province's tourism development plan to guide the production of tourism products and services in a changing environment sustainably.

2. Practical implications: it is recommended that the province's tourist attraction communities and tourism and services businesses should apply the primary and support activities of the tourism value chain to the development of their tourism products and services to create competitiveness and find out new tourism business opportunities.

3. Future research: it is highly recommended for those interested in the studies on an upgrade of the tourism value chain to extend the scope of the study in this research to cover the tourism upstream and downstream. Identification of the factors that influence the development of the tourism value chain are also recommended for future research. The results would serve as indicators of developing the tourism value chain to enhance the capabilities of Nakhon Nayok's tourism management.

## Conflict of Interest

The authors declare that there is no conflict of interest.

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