

Central Group - Embrace Change in Family Conglomerates

Central Department Store is a familiar place that has played an important role in the Thai market for centuries. Now that it goes global, how can the family maintain traditional management while utilizing outside executives operating its business overseas?

At a Glance

Industrial Type	Year Found	Country of Origin	Locations / Branches
Retail Company	1947	Thailand	3,718 (As of 2022)

Introduction



Central Department Store, Chidlom Branch | Source: [Central Department Store](#)

Department stores have long been a popular destination for Thai people, whether they are alone or with family, friends, or special ones. The place has everything you can do in a day, even if you just want to walk around and kill time on the weekend. If we go back about 70 years ago, it was the first Central Department Store in Bangkok that introduced this casual behavior to local people under the philosophy of "contributing to its prosperity and enhancing the quality of life of its people".

As one of Thailand's oldest family businesses, the Central Group adheres to strong business principles and follows certain written "family rules" while successfully expanding across the country and around the world. This case study will explore the strategies of the Central Group in the past and the present, particularly how it currently employs outside executives while

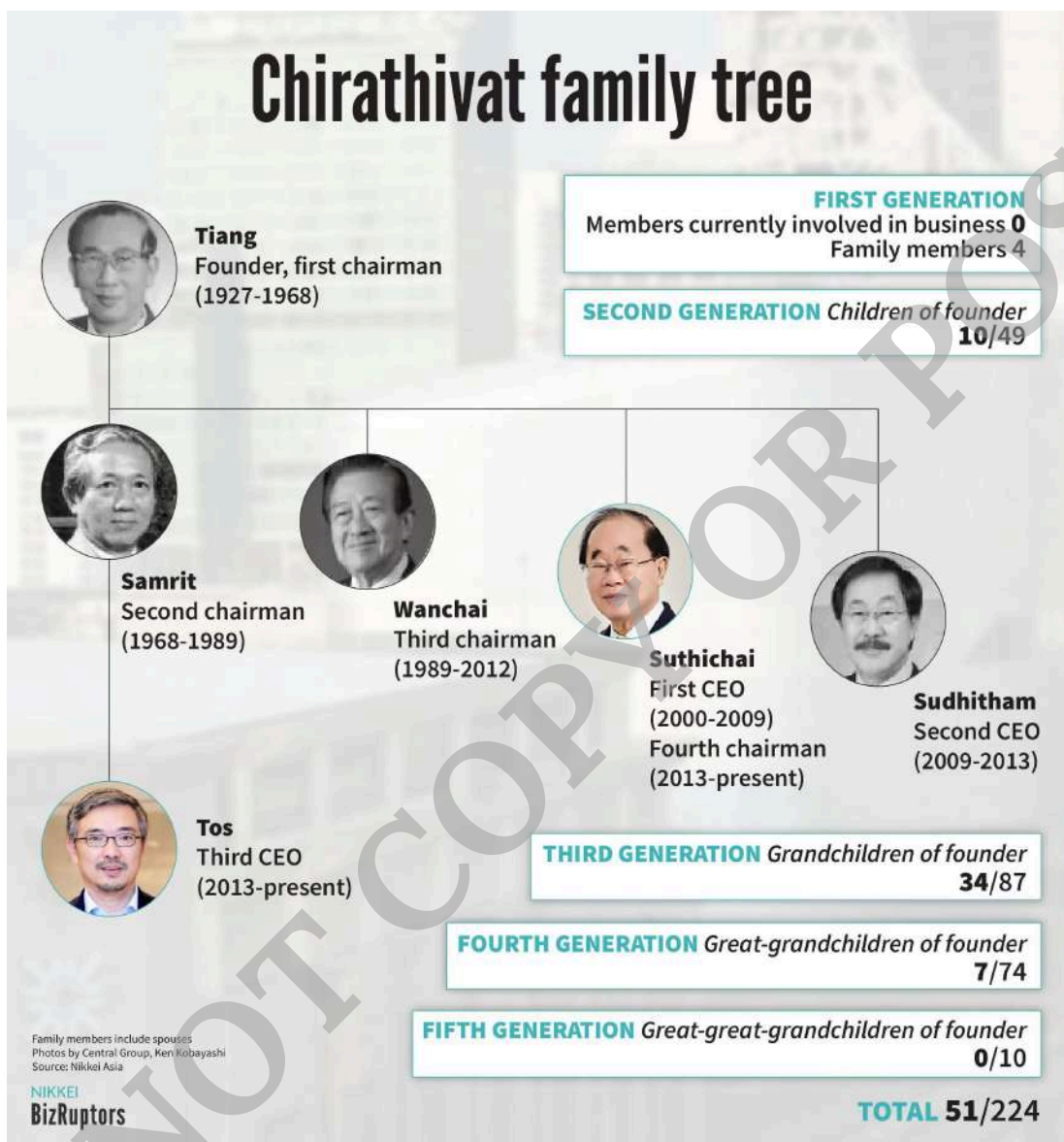
maintaining the family's strength and strong connections among family members across generations.

Company Background



▶ CENTRAL Corporate Video 2017 English

Central Group's history dates back to 1925, when the company's founder, Tiang Chirathivat, moved from Hainan Island in China to Bangkok, Thailand. Tiang later opened a humble shop in the Thonburi district in 1947, selling local and imported books, magazines, and other general merchandise. In 1956, the family opened Thailand's first department store in Chinatown, naming it "Central Department Store," and it offered a wide range of clothing and household goods. The store also popularised fixed prices for all goods in Thai retailers as an alternative to the country's traditional system of price bargaining.



Chirathivat Family Tree (1927 - Present) | Source: [Nikkei Asia](#)

After the first generation passed in 1968, Tieng's eldest son, Samrit Chirathivat, took the top position and led the Central Group for nearly half a century. Between 1968 and 1989, when the second generation was in charge, the group advanced into Bangkok's central business district, launched its hotel business, and expanded into new international markets such as the Middle East, Bali, and the Maldives. The business was then passed down to Tieng's second

son, Wanchai Chirathivat, who served as CEO from 1989 to 2012. Suthichai Chirathivat, another son, is now the fourth chairman, having previously served as CEO of the Central Group. His nephew Tos Chirathivat assumed the position of CEO that same year.

The Central Group keeps expanding significantly in both domestic and foreign markets on the solid foundation of family business management. According to Forbes, the Chirathivat family is the fifth-richest in Thailand as of 2022, with an estimated net worth of US\$10.6 billion.

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History of Thailand's expansion-minded Central Group

1925	Founder Tiang Chirathivat immigrates to Thailand from China's Hainan Island	2002	World Trade Center in central Bangkok acquired, name changed to CentralWorld
1927	Chirathivat opens imported general merchandise store in Bangkok	2010	CentralWorld set on fire during Bangkok riots
1956	Central Department Store, Thailand's first department store, opens in Chinatown	2011	First overseas store opens in China's Zhejiang Province; Italian department store La Rinascente acquired
1957	Central Trading, group's current parent company, established	2012	Group enters convenience store business via capital participation in Family Mart's Thai subsidiary
1974	Large-scale department store Central Chidlom opens in downtown Bangkok	2013	Danish department store Illum acquired
1982	Group's first shopping mall, Central Plaza Ladprao, opens; store development rush starts	2014	Flagship store Central Embassy to open in downtown Bangkok; Robinson department stores in Hanoi, Ho Chi Minh City (to open in fall 2014); Central Department Store to open in Jakarta
1983	Central Group enters hotel business	2016	Central Plaza to open in Kuala Lumpur
1994	Central Group enters supermarket business with establishment of Big C, joint venture with France's Casino Group		
1995	Local department store Robinson acquired; group enters specialty-store business with opening of consumer electronics, drugstore chains		

Source: Nikkei Asia

Central Group's Milestones | Source: [Nikkei Asia](#)

The Chirathivat Family



The Chirathivat members at an annual family reunion at Baan Saladang, one of Tieng Chirathivat's original residences in Bangkok | Source: [The Bangkok Insight](#)

The Chirathivat family has 232 members across five generations, ranging in age from 95 years old to a few months old. A total of 57 members in the second, third, and fourth generations are now working for the family business. The family has a very distinct and strong governance. Sukulaya Uahwatanasakul, one of the Chirathivat's third generations, revealed that the nearly 100-year-old family has a "family constitution," which was first implemented 20 years ago, following the Asian financial crisis in 1997. To ensure the long-term viability of the family business, the Chirathivats decided to restructure the family corporation and create written rules and regulations outlining what can and cannot be done when operating as 'professionals'. The family constitution was completed in 2001 with the assistance of a top professional marketer in the country and has been in effect ever since.

The family constitution caused the Central Group to shift from a traditional Chinese family business to more structural management that emphasizes professionalism while retaining

good family governance qualities. The Family Council Committee has 14 members, including members from each family line who are chosen by senior members and representatives from each family line.

For the Chirathivats, which has hundreds of members, defining each family member and which generations they belong to is critical, particularly in the family council. Sukulaya cited that the family constitution contains a number of rules, including:

1. **Diving Shareholding in the Ownership:** The direct dividend holders are all 26 members of the founder's second generation or direct descendants of Tieng Chirathivat. There are currently 23 members in this generation, and the heirs of the three deceased are the beneficiaries of the equally shared shareholding.

Current Chirathivat Family Members (including spouses)

Total 232 persons

	Total	Chirathivat	Spouses	Working	Age Range
Generation 1	1	-	1	-	78
Generation 2	38	23	15	15	38 - 91
Generation 3	90	57	33	32	1 - 72
Generation 4	86	76	10	10	0 - 46
Generation 5	17	17	-	-	0 - 11
Total	232	173	59	57	0 - 91

Note: as of 20 September 2019
Source: Brand Buffet

Current Chirathivat Family Members (As of 2019) | Source: [Brand Buffet](#)

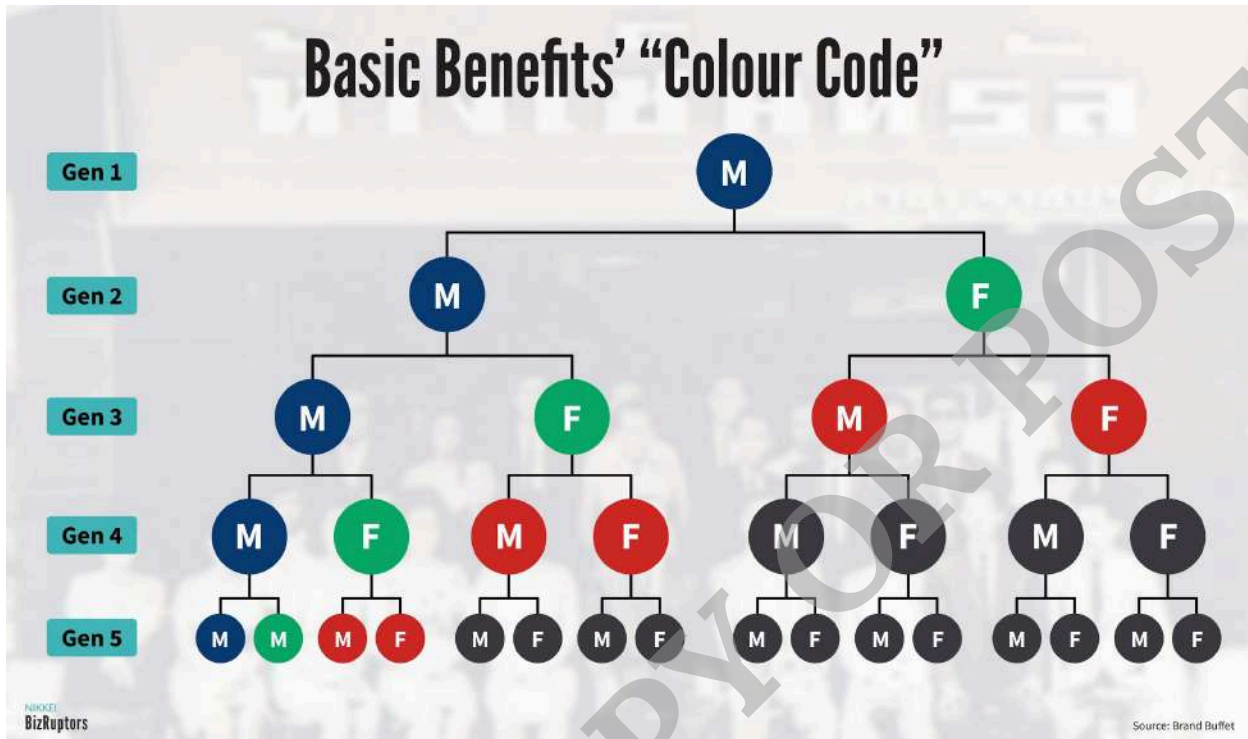
2. **Succession:** Members of the Chirathivat family are divided into two groups: Born Chirathivat and In-laws Chirathivat. As of 2019, there are 173 Born Chirathivats and 59 In-law Chirathivat. However, members of the In-law Chirathivat are not permitted to work or participate in the

affiliate. This is due to the traditional family viewpoint that each in-law member has been raised or grown up differently; thus, instituting this rule could help to avoid potential operational and family problems.

Although it is not written in the rule, Central CEO Tos Chirathivat revealed to [Nikkei in 2019](#) that the company considers age and experience in order to facilitate a smooth generational transition of succession. For example, senior management must retire from the front lines when they reach the age of 60. If a family member in his or her forties or fifties expresses interest in the position, he or she should gain enough experience to lead the group.

3. Family Members Database: The family council collects member information in its database, including dividing all members into individual generations to determine how many members are in each generation, their ages, and the generation gap between generations. When it comes to accepting or changing positions within the company, the family council will look at the age groups, experiences, and performance of suitable family members rather than their generations.

4. Basic Benefits: The family council is in charge of benefits and welfare, which are specified by color code. However, the female Chirathivat side may have fewer benefits than men in certain areas, particularly when it comes to transferring benefits to the next generation or decreasing shareholding.



Basic Benefits' "Colour Code" | Source: [Brand Buffet](#)

5. **Family Harmony:** To maintain a harmonious and strong relationship between families, the Chirathivat family will host a family meeting at least twice a year, on Chinese New Year and Christmas, at Baan Saladang. The family also has its own website where all family members can view their benefits, roles, and what the family council committee offers for the individual member, such as housing, education, medical treatment, marriage, and funeral arrangements, or any additional requests or special occasions approved by the council.

In addition to the informal reunion, family members will hold the "Chirathivat MIM (Management Information Meeting)" twice a year to summarise the company overview and discuss the future direction of doing business, which will be led by Tos, the head of the Executive Committee. It is an opportunity for family members who work for the Central Group and those who do not acknowledge the business situation.

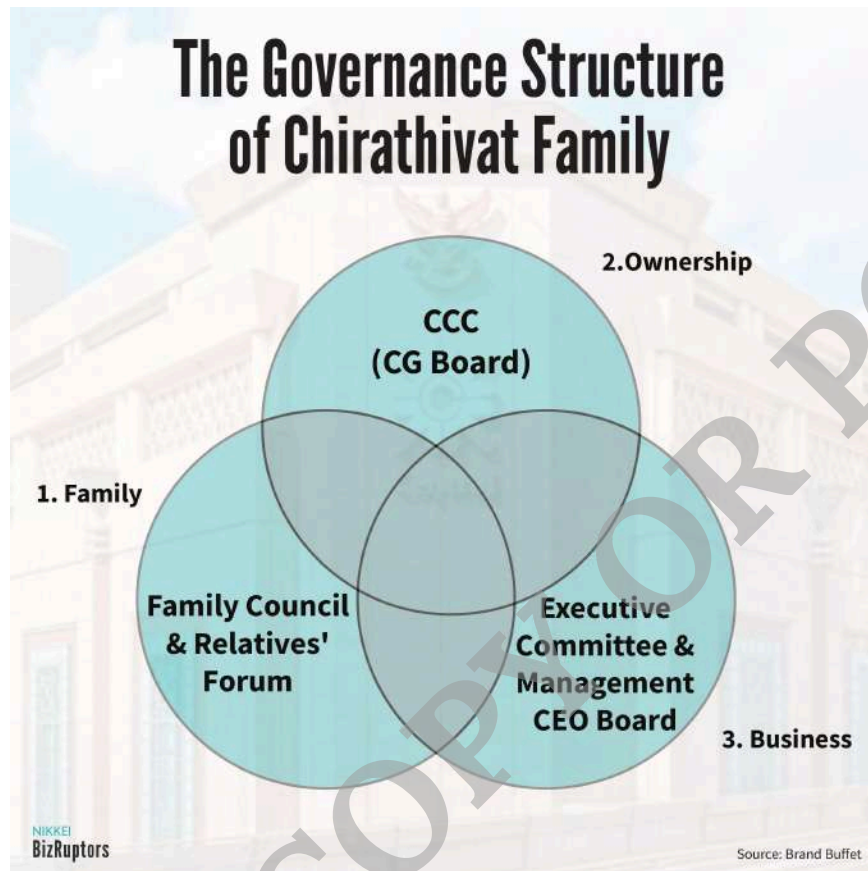
6. **Penalties:** If any family member violates the family council rule, warnings, and penalties will be implemented to maintain the strength and sanctity of the family constitution. If the violation

is repeated, the council will impose parole and a reduction in welfare. The maximum penalty for a violating member is a reduction in all family welfare payments.

Even though the family constitution is well written and structured, it is customarily updated or adjusted every two years or whenever any family member raises an issue that needs to be discussed and agreed upon. In the past, the constitution underwent significant amendments on welfare, such as the welfare of the family-oriented business or the marriage of family members who are no longer under the care of the family council, and so on.

Governance Structure of Chirathivat Family

The management and structure of the Chirathivat became clearer as the company transitioned to a professional family-owned conglomerate. The family council committee would appoint family members to lead three aspects of the family business: the family axis, the ownership axis, and the business axis. This governance structure is known as the “Three-Circle Model” as illustrated in the infographic below.



Central Group's "Three-Circle Model" | Source: [Brand Buffet](#)

The three-circle model is used when describing family businesses that gradually evolved from being run by particular family members to a broadly-defined family business that included cousins and other family members. The Chirathivat introduced the family council in the family axis to manage the orderliness of the institution as well as to keep it harmonized while running a large and productive business.

In the ownership axis, the Chirathivat family council would appoint the CG (Corporate Governance) Board to look after shareholders and consider the company's large investments as well as report the performance of family businesses and pay dividends. The CG Board is made up of 8 to 19 people, including members of the family council and outside professionals. Members of the Board can be categorized into three groups which are 1.) Family's Senior Members (or Founders), who account for 25 percent of the Board; 2.) Shareholders

Representatives, whose seats depend on the ratio of family business shares held by members (one share – one vote) and who account for 50 percent of the members; 3.) Outside Professionals, who are chosen by senior family members and accountable for 25 percent of the members.

The executive committee's foundation is introduced to oversee the business axis. The CEO (Chief Executive Officer), Vice Chairman, CFO (Chief Financial Officer), and others from the Management Board will select at least six family members for the committee, which is currently led by CEO Tos Chirathivat. The committee members are in charge of assessing and expanding the company's growth, with the authority to approve investments up to 3 billion Thai baht (US\$85 million). At the moment, the executive committee is in charge of four subsidiaries that are listed on the Thai Stock Exchange (SET): CENTEL (hotel and restaurant business group), CPN (real estate business group), COL (stationery, books, and online operations), and CRC (retail business group).

An explicit example can be seen in the current organization chart of the Central Group that, as of 2023, the executive committee is all operated by the 'born-Chirathivat' members (See [Appendix A](#)) while four out of ten executives in the management team, who are leading Central Group's subsidiaries, include Thai non-family experts and foreign managers (See [Appendix B](#)).

Growing Overseas with Non-Family Executives Management

Aside from becoming Thailand's largest retailer, the Central Group is actively expanding in overseas markets, most recently in Europe and Southeast Asia. CEO Tos Chirathivat led the 70-year-old company's expansion into the United Kingdom, Ireland, Germany, Italy, the Netherlands, Denmark, Switzerland, and Austria through the acquisition of department stores. In 2022, the CEO announced that the company aims to invest nearly US\$29 billion over five years to expand partnerships with luxury brands in major tourist cities across the continent, particularly in Germany, Austria, and Switzerland, and to expand its e-commerce presence through Selfridges.com.



List of Central Group's Department Stores Around the World (As of September 6, 2022) | Source: [Central Group](#)

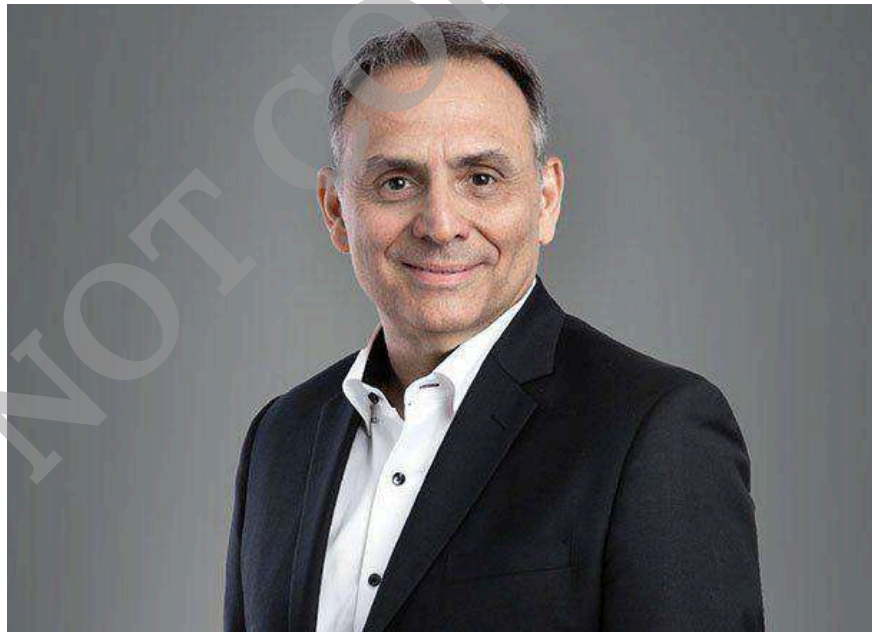
To help Central's operations in e-commerce and overseas expansion, Tos introduced bringing in non-family experts, including foreigners, into top management positions, resulting in a management team dominated by outside executives for the first time. Stefano Della Valle, an Italian and former CFO at Rinascente, has been named CEO of Central Group Europe (CGE) beginning in 2021. He joined the group in 2017 and was in charge of Central's European presences, including Kadewe Group (Germany), Globus (Switzerland), Illum (Denmark), and other commercial real estate activities.

Since its initial expansion in 2014, the Central Group has identified Vietnam as the most important market for the group's future growth in Southeast Asia. The company now owns and operates over 30 shopping malls, Big C outlets, and two department stores. The majority of businesses in Vietnam are focused on food, non-food (electronic appliances, sports, etc.), and real estate. To expand the network, the CEO position was appointed to Olivier Langlet, a

former Chief Operating Officer of Carrefour Belgium, as was done with Central Group Europe.

Family Management of Outside Executives

Until 2021, former CEO Philippe Broianigo, a Frenchman from Carrefour in France, and former COO Nicolo Galante, an Italian from the U.S. consulting firm McKinsey, led store openings and developments in Vietnam. Because the Central Group could not carry its successful background in Thailand when expanding overseas, Broianigo became indispensable to the group as both a manager and a regional leader. Meanwhile, Galante's 20 years of experience with commercial strategies in the European retail market greatly helped Central in achieving its goal of leading e-commerce growth and sales in Southeast Asia. While expanding their own authority in the neighboring country, Central CEO Tos supported them when they were stuck but did not limit their ability to make decisions. When it comes to the management of outside executives, the 58-year-old leader tends to promote "decentralization," with the goal of bringing out the best talent of the executives for the company.



Philippe Broianigo, Former CEO of Central Group Vietnam and Current CEO of Central Group's Property and Business Development | Source: [Central Group](#)

Inviting non-family professionals to manage the family business may trigger a question like "Why not leave it to us?" from the family members. However, hiring outside executives could potentially develop the Chirathivat family's traditional system of grooming its members to compete on equal footing with professional managers outside the family. In other words, children of the Chirathivat family could observe and learn from non-family professionals working in the company from an early age. If any family members have potential, they are given priority for promotion in the family business. Therefore, the Chirathivats will ultimately be responsible for the big picture of group management, as Tos said: "The leader of the Central group should be from the family. The business is too diverse and too complex to be controlled by outside personnel."

According to Professor Natenapha Wailerdsak of Thailand's Thammasat University Business School, the Central Group's overriding goal is to continue to support the family in the future. Despite the fact that this characteristic will not change in the future, Tos' strategy of hiring experts and foreigners as executives is a "positive move" in pursuing the company's long-term growth "since relying heavily on insiders could restrict the businesses from expanding beyond the abilities of its family members," she said.

Facing Challenges in Expanding Business

The Central group hired outside professionals to manage new projects. In recent years, special emphasis has been placed on digital and e-commerce, which can be a long-term business development for the company as well as international expansion. Central Group and JD.com, one of China's e-commerce giants, jointly launched the "JD Central" online shopping platform in 2018, presenting its strengths of selling authentic branded items, discounts coupons, and free shipping over 99 Thai baht (US\$2.8), which other existing e-commerce in the country had never offered before at the time. The joint venture was first operated by Rvisra Chirathivat and Chodok Bhicharnchitr from the fourth generation.

 [ข้อปม้ใจ ข้อป JD CENTRAL](#)

JD Central quickly gained recognition on social media as a result of its fast shipping and careful packaging and rapidly became one of Thailand's top e-commerce platforms. Central Group,

however, did not stop there. JD Central invited non-family professional Korlarp Suwacharangkul, who had an exceptional background in operating food delivery platforms Line Man and Gojek, to take a position as CMO (Chief Marketing Officer) in 2021, with the goal of becoming Thailand's and Southeast Asia's no.1 e-commerce. The platform performed admirably during the year, with 94 percent growth in application download and installation, 80 percent growth in sales, and 40 percent growth in purchases.

However, when compared to other strong competitors such as Shopee and Lazada, the number was far from being called the leading e-commerce. According to [iPrice Thailand](#), Shopee had the highest number of monthly visits per month of 56,970,000 in the first quarter of 2022, followed by Lazada with 36,850,000, and JD Central ranked fourth behind Central Online with 2,080,000. Both Shopee and Lazada learned to adapt JD's groundbreaking performance of selling authentic products very quickly with the rollout of ShopeeMall and LazMall. This increased the popularity of both applications, while JD Central made a minor change to transform its operation.

In 2021, the Department of Business Development (DBD) reported that Central maintained its 41.75 percent stake in JD Central, while Chinese JD.com maintained a 58.25 percent stake. Because of the reduced shareholding, almost all senior management positions were held by Chinese people, and no Chirathivat people worked in the business. Rvisra Chirathivat was promoted to Chief Marketing Officer of Central Department Store and Robinson Public Company Limited, while Chodok Bhicharnchitr was appointed as Central Retail's Thai Watsadu.

JD Central announced in January 2023 that it would cease operations in Thailand on March 3rd. According to Corporate Marketing Director Wisan Sirikul in the Bangkok Post newspaper, the decision was made mutually by the two parties' shareholders because China's JD.com had shifted its focus and would like to focus on the supply chain and cross-border infrastructure. Despite this, Central Group still owns other e-commerce investments, such as [Central.co.th](#), Thailand's major food delivery service "[Grab](#)," and e-book mobile platform "[Meb](#)."

Future Plan for Business

The third-generation CEO of Central Group has mapped out its entire future, making it unstoppable in both domestic and foreign markets. Starting in 2023, Central Group will begin its five-year investment plan under the "retail-led mixed-use development" strategy, which includes shopping centers, residential projects, office buildings, and hotels. Central Pattana (CPN) is launching new projects in Thailand, including a community mall and three new department store branches, which are set to open in the second quarter of 2024. The company's budget and pet-friendly hotel, GO! Hotel Bowin, just celebrated its grand opening in Chonburi in early February 2023, and five more residential projects are planned as part of CPN's investment strategy.

In Central Group's main growth opportunity, Vietnam, Central Retail Corporation (CRC) plans to spend 25-30 percent of its investment budget, largely on the food and property businesses. Under the management of outside executives, five to seven new GO! retail malls and hypermarkets are currently under construction and scheduled to open in 2024, while 10 hypermarket stores will be renovated and remodeled this year. Central Retail CEO Yol Phokasub revealed that Central Group will invest more than 50 billion Thai baht (US\$ 1.45 billion) to generate sales of 150 billion Thai baht (US\$ 4.29 billion) by 2027, initiating by doubling the number of retail stores to 600 branches in 57 of Vietnam's 63 provinces.



Central Group's five-year investment plan in Vietnam | Source: [Central Retail](#)

As can be seen from the company's long-term plan, Central Group will keep "mixing" the management of family members and outside experts from both domestic and foreign locations in order to "balance" conservative and aggressive decision-making as Tos believes that traditional management may be less effective when the company is now aiming higher. For instance, Central Retail CEO Yol stated that the need for family management in Thailand and outside experts and local talents in Vietnam is essential in order to accelerate the company expansion under the investment of 50 billion Thai baht (US\$ 1.45 billion) in Vietnam.

"The core value of Central Retail Vietnam's business operations is the collaboration from all stakeholders. By combining the best of Central Retail in Thailand which is the expertise, the experiences in the retail industry and the best of Vietnam which is the local talents and local business environment, we strongly

believe that we could grow along with the country and become the Central of Life for all Vietnamese consumers. With service platforms and resilient portfolio in foreign countries, they will enable Central Retail to expand significantly and continuously grow in the long run.”

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Discussion Questions

Question 1

How does Central Group maintain a strong relationship between family members in different generations?

Question 2

Why do you think Central Group includes outside executives to manage the business in foreign countries?

Question 3

What are Central Group's goals for its business expansion? In your opinion, will Central Group continue to include more outside executives in the future?

Appendices

Appendix A: The Executive Committee of Central Group

(Source: [Central Group](#))

Executive Committee

Mr. Tos Chirathivat

Executive Chairman and CEO
Central Group

Mr. Prin Chirathivat

Executive Director &
Deputy Group CEO

Dr. Suthiphand Chirathivat

Executive Director

Mr. Suthilaksh Chirathivat

Executive Director

Mr. Narongrit Chirathivat

Executive Director

Mr. Pichai Chirathivat

Executive Director

Mr. Thiradej Chirathivat

Executive Director

Appendix B: The Management Team of Central Group

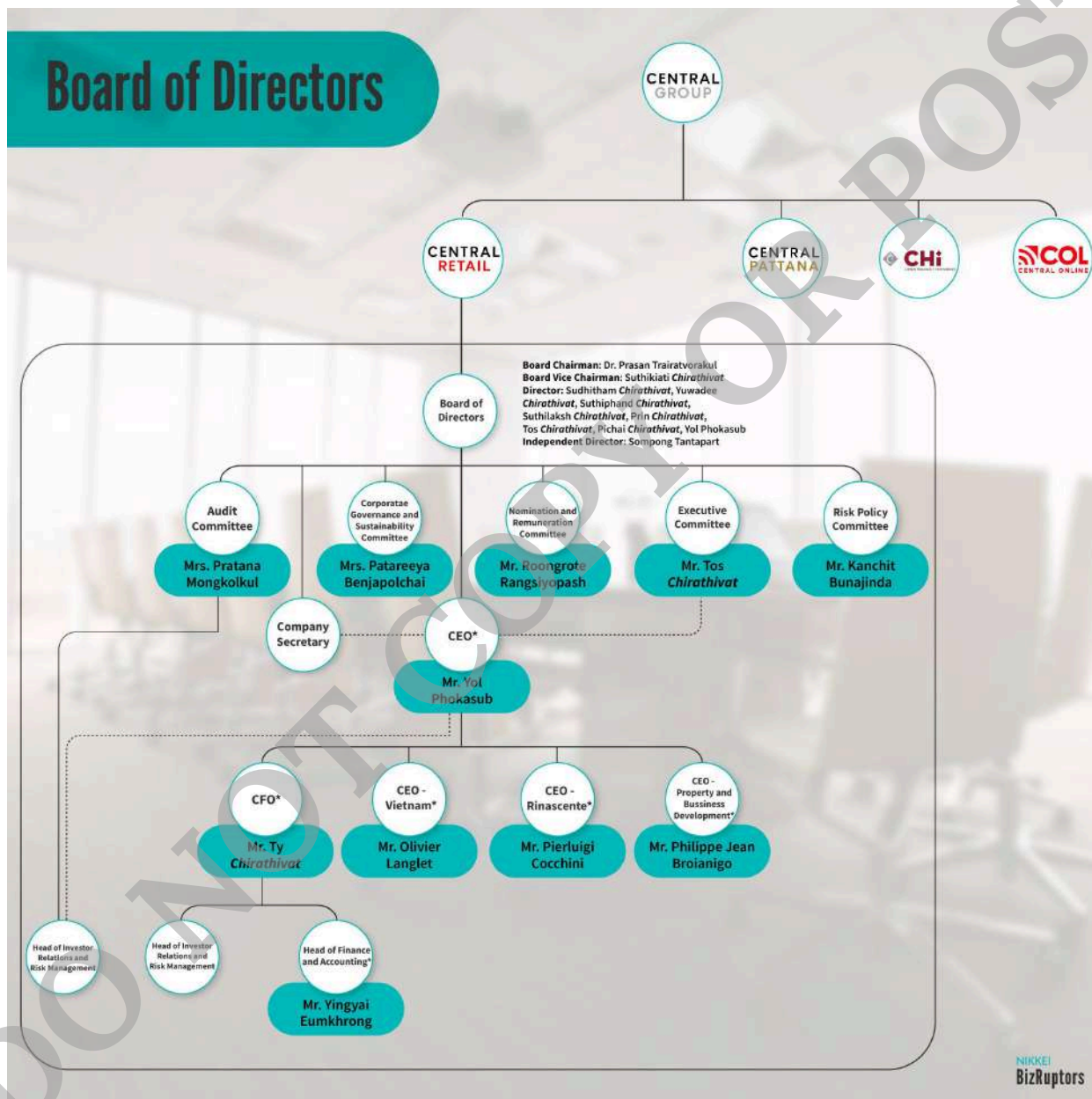
(Source: [Central Group](#))

Management Team

Mr. Tos Chirathivat Executive Chairman and CEO Central Group	Mr. Prin Chirathivat Executive Director & Deputy Group CEO	Mr. Pichai Chirathivat Executive Director
Mr. Pandit Mongkolkul Co-Group CFO Central Group	Ms. Wallaya Chirathivat CEO of Central Pattana	Mr. Thirayuth Chirathivat CEO of Centara Hotels & Resorts
Mr. Yol Phokasub CEO Central Retail	Mr. Ty Chirathivat CFO Central Retail	Mr. Olivier Langlet CEO Central Retail Vietnam
Mr. Stefano Della Valle CEO Central Group Europe		

Appendix C: Central Group Business Units & Central Retail Board of Directors

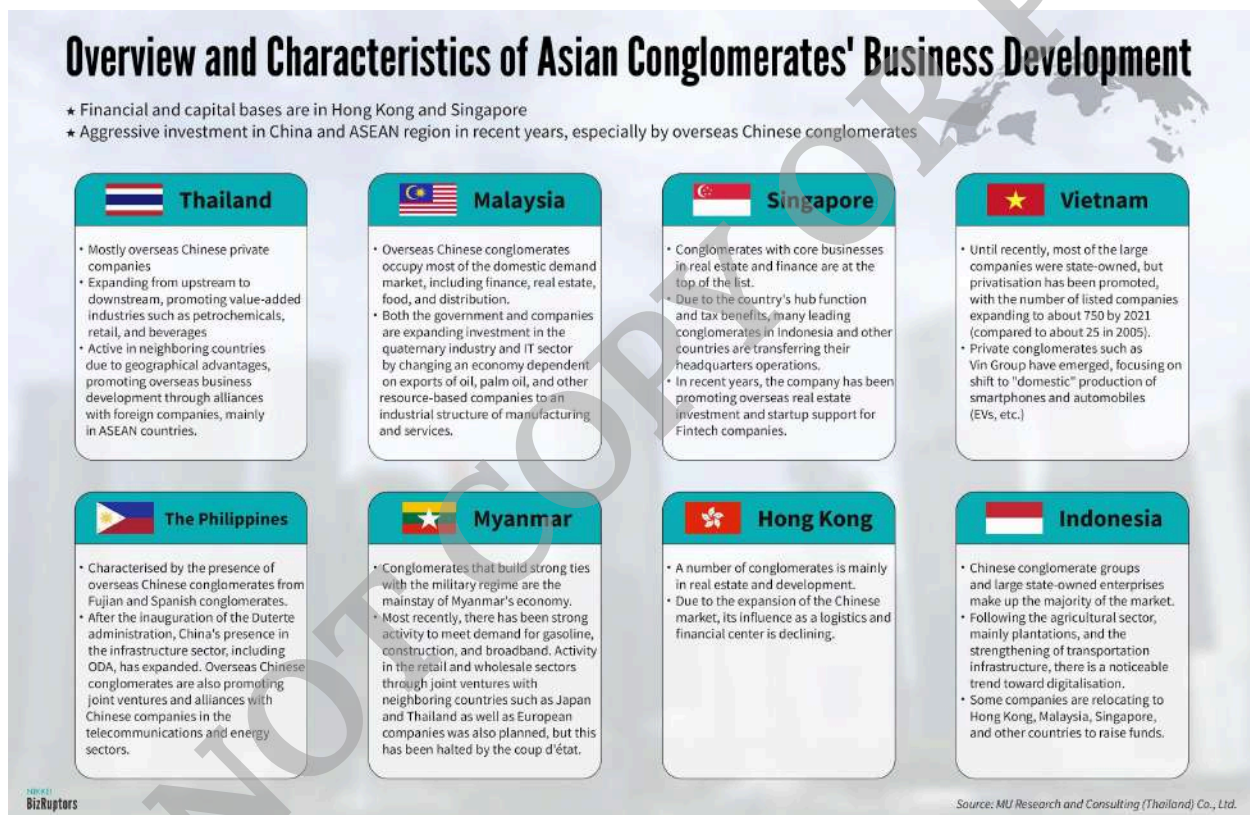
(Source: [Central Retail](#))



Appendix D: History and Characteristics of Family Conglomerates in Thailand

(Source: MU Research and Consulting (Thailand) Co., Ltd.)

Many local family businesses or conglomerates play a tremendous influence in Thailand and other Asian countries. However, each country in Asia has its own characteristics of a family business. The following infographic is a brief characteristic of the family business in Thailand and its neighboring countries.










In Thailand, the local businesses are mostly privately owned by Chinese descendants. About 75 percent of the companies listed on the Stock Exchange of Thailand (SET) are family businesses and account for more than 80 percent of Thailand's Gross Domestic Product (GDP). The ties between Thailand and China have always been close since historical times, with Chinese merchants coming and settling in the country since the 13th century of the Sukhothai Kingdom. The Chinese population in the country is estimated to be the second largest in

ASEAN, after Indonesia, with seven to 10 million people. One of the influential Chinese family conglomerates includes the Charoen Pokphand (CP) Group, a leading food and retail company in Thailand, which also traces its roots to Sae-Chia (謝家).

Additionally, many strong family businesses in Thailand are active in overseas expansion, particularly in the ASEAN region. In order to maintain the company's competitiveness, it expands into potential markets such as Vietnam and Indonesia for further growth opportunities. Similar to the Central Group, Siam Cement Group (SCG), the oldest cement and building material company in Thailand, is also investing in the region since the beginning of the 2010s. In 2019, SCG acquired a 55 percent stake in Indonesian packaging company PT Fajar Surya Wisesa Tbk for US\$665 million to strengthen its operations there. It also built a petrochemical complex with a local oil company in Vietnam.

List of Largest Companies in Thailand

Company	Type of Business	Number of Subsidiaries	Number of Employees	Estimated Revenue* (As of 2022)
 Central Group	Retail, Property development, Hospitality, Food and beverage, Digital lifestyle, etc.	50+	80,000+	THB 293,000 million (US\$ 8,580 million)
 Charoen Pokphand Group (CP)	Agro-Industry, Food, Retail, Telecommunication, E-Commerce, Property development, Automotive products, Pharmaceuticals, etc.	200+	300,000+	THB 1,763,728 million (US\$ 51,331 million)
 PTT Public Company Limited (PTT)	Natural gas, Gas transmission, International trading, New business, Infrastructure business	58+	30,000+	THB 3,367,203 million (US\$ 97,879 million)
 Thai Charoen Corporation Group (TCC)	Beverages, Retail, Finance & Insurance, Agri-industry, Real estate	28+	60,000+	THB 469,972 million (US\$ 13,647 million)
 Siam Cement Group (SCG)	Cement-Building Materials, Chemicals, Packaging, etc.	150+	50,000+	THB 569,609 million (US\$ 16,525 million)
 Saha Pathanapibul Public Company Limited (Saha Group)	Consumer goods, Property development	300+	100,000+	THB 35,475 million (US\$ 1,030 million)
 Osotspa Company Limited	Consumer goods, Product and packaging manufacturing	22+	Approx. 10,000+	THB 27,482 million (US\$ 798 million)

Appendix E: Estimated Total Revenue of Central Group

(Source: Companies' Financial Statement FY2022, as of 31 December 2022)

	2019	2020	2021	2022
Estimated Revenue of Central Group*	THB282,537 million (US\$8,271 million)	THB240,633 million (US\$7,039 million)	THB237,581 million (US\$6,953 million)	THB293,000 million (US\$8,580 million)

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*Determined on a combined revenue of Central Group's subsidiaries, namely Central Retail, Central Pattana, and Central Hospitality International (CENTEL)

Sources

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- JD Central to end Thai operations on March 3
- CPN beats 2022 earnings target with 28% increase
- CRC investing B28bn in retail expansion

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- Transforming Asian conglomerates (Japanese article) by MU Research and Consulting (Thailand) Co., Ltd.

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