

## **1. Introduction**

As economy grows and cities expand, family size decreases. Job market also become increasingly competitive, people work harder and their lives evolve more around their jobs, so they spend less time at home and most of their time rushing and on-the-go. Consumer behaviors have gradually changed to less cooking and leaned toward more convenient way to consume their meals. Therefore, it is inevitable to accept that the increasingly busy lifestyle of Thai people is the main factor for growing demand of ready meal in Thailand. Research by A.C. Nielsen in 2013 reported that Thailand ranked among the top countries that prefer to consume frozen food over the homemade.

Euromonitor (2016) mentioned that easier access to refrigerator and microwave together with the advancement of food preservation technology have made ready meal in the frozen manner more attractive for customers. The technology made it possible to enjoy the convenient at affordable price without scarifying good taste, freshness, health benefits and sanitation. Furthermore, the way frozen ready meals are packaged also makes it incredibly convenient for consumers to enjoy hot meal in the packaging itself without bringing their own plates or utensils.

Not only technology helps freezing gain popularity among Thais in term of ways to preserve food, but strong retail channels and suppliers in Thailand also play their parts. Many suppliers in food related business saw the growing popularity as an opportunity to enter the market and push the frozen products to be sold in almost every modern trade in the country.

This paper discusses the competitive strategies the dominant firms in oligopoly frozen ready meal market use as well as their behaviors to why there are only few players that can impact the market. It is worth mentioning that ready meal refers to entree that satisfy the hunger on its own usually consist of rice or noodle with meats and the research only cover the Thai

domestic market. The paper started by discussing background of the product and the industry then moved on to the literature reviews and theoretical reviews in section 3 and 4 respectively. Methodology is discussed in section 5 followed by the research results and analysis of competitive strategy in section 6. The author finished off with players' discussion and conclusion in the last section.

## **2. Industry Background and Product background**

### **2.1 Industry Background:**

According to article by Prachachat Online (2013), frozen ready-meal market has the value of 6,500-7,500 million baht which grows at 15-20% per year despite the healthy trend as well as a growing number of homemade ready meals sold online. The main distribution channel of frozen ready meal in Thailand is the modern retail channel. The market leaders are CP group (20-30% market share), Prantalay and S&P.

### **2.2 Product Background:** Frozen ready meal products consist of two components

- Frozen: The freezing preservation is one of the most widely used method to preserve food by freezing the product at -40 degree Celsius. The method can preserve taste, texture and nutrition benefits. Below is the definition of freezing process word by word,

*“The freezing process is a combination of the beneficial effects of low temperatures at which microorganisms cannot grow, chemical reactions are reduced, and cellular metabolic reactions are delayed” (Delgado, A.E. and Sun, D.W. ,2000)*

- Ready Meal: Ready meal refers to an entrée that can satisfy hunger like homemade meal. According to Cambridge Dictionary, “Ready meal is a meal cooked and bought at a shop but taken somewhere else, often home, to be heated and eaten”.

### **2.3 Nature of the Products**

Freezing can retain the quality of the product as long as 1 year or longer if stored at the proper temperature (generally between -18 to -20 degree Celsius). The products need to be heated in the microwave around 3-5 minutes before it is ready. The frozen meals do not contain any chemical preservatives. The frozen ready meals in Thailand are usually in the form of rice or noodle with meat available. Since it needs to be stored at specific temperature, the products can only be sold through channel with the freezers available which limits the shelf space for this kind of product.

## **3. Literature Reviews**

The paper divided literature reviews into three aspects, oligopoly pricing and competition, competitive strategies, and ready meal and food retailer.

### **3.1 Oligopoly pricing and competition.**

There are three price competition models that Maskin and Tipole mentioned in their 1988 paper. Bertrand states that in a market of homogenous products where two firms produce at constant cost and price their products simultaneously, the equilibrium price is at products' marginal cost. Evidence and observation showed that the theory is contradicting and the main reason is that the Bertrand model is a static model and dynamic model might be more appropriate for actual price competition in the market. Hence, Edgeworth cycle and the kinked demand curve equilibrium, the classic concepts for dynamic oligopoly, are more suitable as explanation for the real price competition. Edgeworth showed that the two firms undercutting each other successively in order to increase market share becomes a cycle until it becomes too costly and one starts to raise the price. This follows by another price cutting and hence the cycle.

However, the kinked demand curve equilibrium states that the market price is a stable price in the long run, contrast to Edgeworth's cycle price. This is the result of the fear that if one firm cuts the price, another firm will follow while it believes that another will not follow if it increases the price.

For a firm in oligopoly market to maintain its stance as a dominant firm, it does not only need to maintain the market share among dominant firms themselves, but also discourage the new entry to the market. Several methods are used for the purpose. Thomas (1996) showed that incumbents have lower cost of advertising to introduce new products so it can deter entry by flooding the market with different products under its brand. Such proliferation could be done in the brand level as well. Neven, Matures, Corstjens (1989) argued that brand proliferation, not only deter entrance, but it is a profitable way to do so from increasing return to scale to increasing potential revenue and profits only if the shelf space is limited, there is an increasing returns to scale and no price competition.

### **3.2 Competitive Strategies**

#### **Porter's generic strategies**

Porter (1985) proposed Porter's three generic strategies that can be applied to any kind of firm which are cost leadership, differentiation and focus. He argued that it is important that firm makes a choice on what type of competitive advantage firm is looking to pursue and which scope to target. The combination of the two choices will reveal to be one of the three generic strategies.

- Cost Leadership – This is to not offering the cheapest products in the market, but rather achieving the lowest cost and highest potential profit margin. Company can attain this by using economy of scale or advance in technology.

- Differentiation – When the firm is offering differentiated product either by packaging, branding or product content. Price elasticity of demand and substitution risk can be reduced by differentiation. However, the firm needs to understand market dynamic really well to be successful with differentiation.
- Focus – When firm only seeks to response to specific demand in the market. It should utilize its resources to increase market share and decrease cost in that specific group of demand.

### **3.3 Ready meal and food retailer**

Hanf (2008) argued that to be successful in food industry, coordinated supply chain becomes more and more important especially now that food retailers become one of the most powerful player in the market as drivers of the supply chain or even be the supply chain management themselves. The fact that these retailers face growing competitions among themselves pushes them to create “store-royal customers” by retail branding which usually results in vertically-integrated firms.

#### **3.3.1 Entrée vs Meal**

Macmillan Dictionary defines entrée as the main dish of a meal while Cambridge dictionary defines that in British English, entrée refers to a small dish served before the main meal at very formal meals. Meal, defined by Cambridge<sup>i</sup>, Macmillan<sup>ii</sup> and Longman Dictionaries, refers to “*an occasion when food is eaten, or the food that is eaten on such an occasion*”<sup>iii</sup>

## **4. Theoretical Reviews**

The two main economic theories found while the author studied the firms’ behaviors are a dominant firm and a competitive fringe and competitive strategies.

### **1. A Dominant Firm and a Competitive Fringe**

According to Jeffrey Church's Industrial Organization textbook, a dominant firm is a near monopoly which does not have 100% market, but possess enough market power that it can dominate price setting of the market or the price maker. On the other hand, the competitive fringe firms are the price takers of the market; compete in the market at the market prices that dominant firms set. The effect these firms have is only to make perceived demand of dominant firms more elastic. The factors that make dominant firms dominant are efficiency and superior products.

## **2. Competitive Strategies**

- **Brand Proliferation:** When a firm increases number of independent sub-brands under one firm umbrella with slight differences to flood the market with multiple brands making it harder for new entries to enter the market and compete. It is often used to expand firm's market share. (Church, J. Ware, R., 2004)
- **Brand Extension:** When a firm adds new products in many categories using an existing same brand name. (Investopedia online)
- **Vertical Integration:** When firms expands the business operation into different steps of production stream of particular products. (Investopedia online)
  - **Retail Channel:** When the producer of frozen ready meal owns its own retail channel reducing the cost of slotting fee and other logistic cost. This helps to increase the firm's profit and making it easier to compete with competitors.
  - **Agricultural Resources:** Producers of the frozen ready meal owns the farm or field for food resources used in the frozen ready meal which reduces the cost of production.

## **5. Methodology**

The qualitative data collection was used in this study. The population of the study consists of 236 individual products from 21 brands and multiple producers. Eleven elements were examined from each product either at the market place itself or online research or both. The market place in this study refers to 11 key retailers in Thailand that sell food and can be accessible by household consumers in Thailand. The author followed the list of these key retailers from Thailand Retail Foods 2016 report by USDA Foreign Agricultural Service. The 11 retailers are Tesco Lotus(Extra, Talad and Express), Big-C (Extra, Jumbo, Market), Max Value, Family Mart, Home Fresh Mart, Villa Market, Tops Market, CP Freshmart, Foodland, Central Foodhall, and Lawson 108.

In order to collect data, market observation method was used as it was appropriate to collect information for this study. The total of 11 elements based on the regulations by Ministry of Health to be included on the packaging were looked for in each product to collect all the information needed for the analysis. The 11 elements being examined from the packaging and the market channels are brand, product name, product line, meat, food nationality, price, packaging method, weight, manufacturer, company/distributor and distribution channel. The data was collected on the first and second week of April 2017 from all the retailers so there was not any time period bias for the data collection. The data obtained from the observation was organized into an excel sheet so firm's competitive behavior can be examined from the product data according to the Oligopoly Market Theory.

## **6. Findings**

From the data collection, the study found the total of 238 different products found in the retailers accessible by household consumers in Thailand under 21 brands. The data was organized according to two elements, number of brands by producers and market penetration.

### **6.1 Number of products by brand and producers**

Table 1 and Diagram 1 shows that 212 products out of 238 products are produced by only 4 producers which in this case means the manufacturers of the products (S&P 30 + CPF 39 + CP Ram 79 + Prantalay Marketing 64). So CP Ram produces 33.19% of the products in the market, Prantalay produces 29.58%, CPF produces 16.39% and S&P 12.61% and the rest 17.23% is produced by 9 other produces.

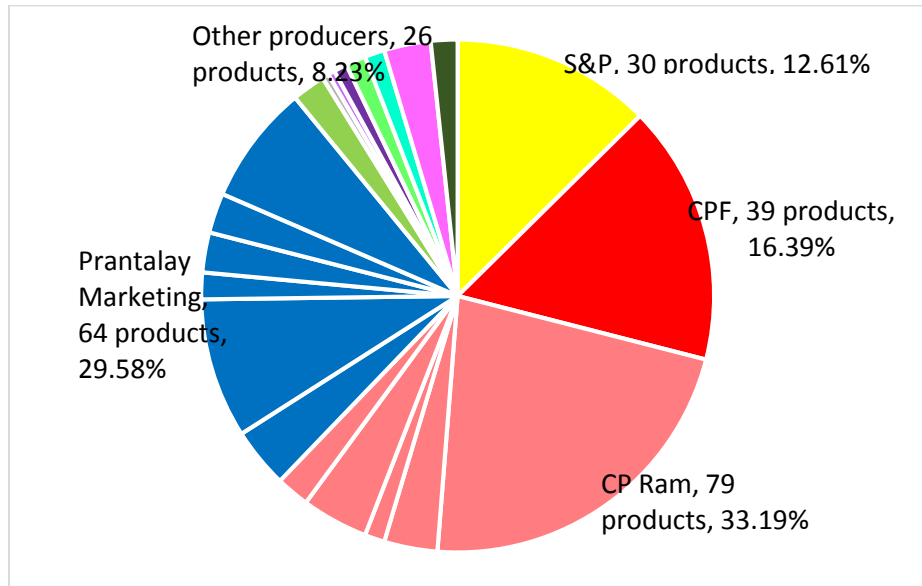
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**Table 1** Number of products by brands and producers

<b>Brands</b>	<b>Number of products</b>	<b>Producers</b>
S&P	30	S&P (30)
CP	39	CPF (39)
EZYGO	53	CP Ram (79)
DeliThai	8	
Delicasia	3	
Ezy Choice	10	
CP Fresh Mart	5	
Prantalay	9	
Pranprai	21	
Big Meal	4	Prantalay Marketing (64)
Everyday Value	6	
Topvalu	6	
Fami	18	
Oishi	5	
Yummy Tale	1	Marine Gold Product Ltd. (1)
Bouquet garni	1	Fasang (1)
Kin Sun	2	Sun Food International (2)
D Duck	3	Bangkok Ranch (3)
My Choice	3	Food and Drink (10)
Tops	7	
Lawson 108	4	Bangkok Interfood (4)
<b>Total</b>	<b>238</b>	

**Source:** Author's own compilation

**Figure 1** Number of products by producers in numerical and percentage (out of 238 products)



**Source:** Author's own compilation

## 6.2 Market Penetration

In addition to number of products by producers, market penetration is also calculated as the proxy for market share since the writer could not obtain market share nor product's off-take of each brand to examine the performance of the products given the fact that frozen ready meal requires freezer at the market place, hence limited the shelf space for the product. Therefore, this paper uses Market Penetration as a proxy for the performance of the brands.

Market penetration, in this paper, is calculated by multiplying channel that brand are available by the number of store and divided by all the retail stores in Thailand. For example, the brand Delicasia is available in Tesco Lotus and Big-C. There are 1843 Tesco Lotus stores in Thailand (include all types of Tesco Lotus) and 720 stores of Big-C (all types of Big-C). Combining the two numbers to be 2563 stores that carry Delicasia. The divided 2,563 with total

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retail stores in Thailand which is 15,964 stores. The result is  $(2,563/15,964)*100 = 16\%$  market penetration.

**Table 2** Number of retail stores by retailers

<b>Channel</b>	<b>Number of Stores</b>
Lotus	1843
Seven Eleven	9252
Big C	720
Top Matket	72
Central food hall	8
Top daily	59
ซูเปอร์ซีเอ็ม	60
Family mart	2000
Max Value	150
Lawson 108	100
CP Freshmart	1700
Total stores	15964

**Source:** Author's own compilation from retailers' websites

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**Table 3** Brand, producers and their market penetration percentages

Brand	Producers	Market Penetration
S&P	<b>S&amp;P</b>	<b>87%</b>
CP	<b>CPF</b>	<b>87%</b>
EZYGO	<b>CP Ram</b>	<b>58%</b>
DeliThai		<b>16%</b>
Delicasia		<b>16%</b>
Ezy Choice		<b>58%</b>
CP Fresh Mart		<b>11%</b>
Prantalay		<b>Prantalay Marketing</b>
Pranprai	<b>87%</b>	
Big Meal	<b>5%</b>	
Fami	<b>13%</b>	
Everyday Value	<b>12%</b>	
Oishi	<b>29%</b>	
Topvalu	Oishi	1%
Yummy Tale	Marine Gold Product Ltd.	11%
Bouquet garni	Fasang	1%
Kin Sun	Sun Food International	2%
D Duck	Bangkok Ranch	1%
My Choice	Food and Drink	1%
Tops		1%
Lawson 108		Bangkok Interfood

**Source:** Author's own compilation

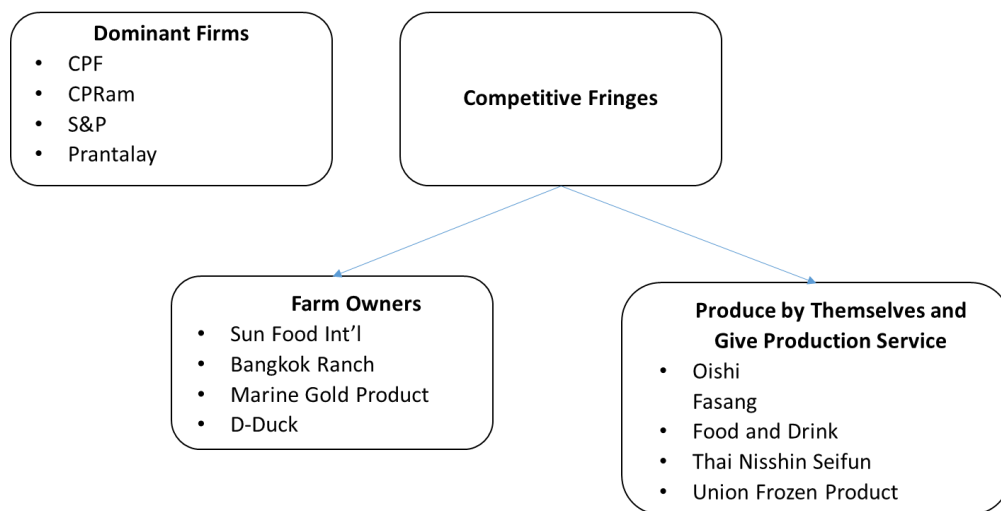
Table 3 shows the brand S&P by the producer S&P Syndicate Public Company Limited, the brand CP by CPF (Thailand) Public Company Limited, Prantalay and Pranprai by Prantalay Marketing Public Company Limited all have the highest 78% market penetration since the 4 brands are available at every retailer except the convenient stores 7-11 which owns by CPRam Company Limited. At 7-11, only its own brands are being sold which are EZYGO and

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EZYChoice and these two brands are being sold at 7-11 only. Since there are 9,252 7-11 stores in Thailand which counts for 58% market penetration, the two brands have market penetration of 58%. Then the results of number of products by producers and market penetration are used to divide these produces into 2 groups, dominant firms and competitive fringe firms. And under competitive fringe firms, it can be divided further into another two groups. CPF, CPRam, Prantalay and S&P with higher number of producers and market penetration are considered dominant firms while the rests are competitive fringe firms.

This paper categorizes Competitive Fringe Firms into Farm Owners and Production Service Provider. Farm Owners usually own their own farm and produces frozen ready meal products as their by-product. These players usually do not aggressively compete in the market hence lower market penetration. The second group of Fringe Firms are those who focus on giving production service to others and some of them even own their own brands. However, lack of brand strategy and retail channel cease them the opportunity to gain more market penetration and brand loyalty.

**Diagram 2** Groups of producers; Dominant Firms and Competitive Fringe Firms



**Source:** Author's own compilation

## **7. Discussion**

This paper aims to examine what competitive strategies the player in frozen ready meal market in Thailand use to compete and it focuses on the 4 dominant players – CPRam, CPF (Thailand), S&P Syndicate and Prantalay Marketing.

**CPRam** The company produces the total of 79 different products under 5 different brands. These 5 brands combine make the company penetrate almost 100% of the market since it uses the brand DeliThai and Delicasia to reach major supermarket retailers like Tesco Lotus and Big-C while using EZYGO, EZYChoice and CP Fresh Mart to cover its own retail channels 7-11 and CP Fresh Mart (absent of CPRam’s products in Family Mart, Max Value and Lawson 108).

**Table 4** Brands owned by CPRam and their information

<b>Brand</b>	<b>Menu</b>	<b>Price</b>	<b>Channel</b>	
EZYGo	Thai food and Western food	30-69 ₪	7-11 only	Frozen Food (-18 degree Celsius)
EZYChoice	Thai food	30-45₪	7-11 only	Chill Food (2-6 degree Celsius)
CP Fresh Mart	Thai food/Shrimp dumpling	40-59₪	CP Fresh Mart only	
Delicasia	Western food	40-59₪	Other retail channels	
DeliThai	Thai food	40-59₪	Other retail channels	

**Source: Author’s own compilation**

CPRam’s main strategy is vertical integration by being the producer and owning retail channels. The brands are mostly exclusive to particular channels like EZYGo and EZYChoice are only for 7-11 and CP Fresh Mart is for CP Fresh Mart stores only. Since CPRam doesn’t allow any other ready meal frozen brands in 7-11 it uses Brand Extension strategy and roll out as many as 59 products under EZYGo brands. On the other hand, it uses CP Fresh Mart products to set the market price among other brands in the CP Fresh Mart so other brands have to match its low price

in order to compete while they have to pay for slotting fee in CP Fresh Mart shops while the brand CP Fresh Mart doesn't have to pay. However, it also has DeliThai and Delicasia to compete with other brands in other retail channels selling at lower price range to compete with other low price brands like S&P Quick Meal and retailer generic brands. In conclusion, the data shows that CP uses Brand Extension, Brand Proliferation and Retail Vertical Integration strategies to compete in frozen ready meal market.

**CPF** The company produces the total of 39 different products under its single brand, CP. CPF do not own any retail channel in its company name. However, it does own farms for agricultural resources so there present vertical integration strategy. Its products have one of the highest market penetration at 87% and being present at all many retail stores except Seven Eleven and Family Mart. Since CPF only owns 1 brand, it uses Brand Extension strategy and coming up with 3 different product lines which are the slight different version of each other. CP Gourmet positions itself as premium line with menu from Imported or value added ingredients selling at higher price range 75-85 baht while CP Balance is for healthy food with lower sodium and lower calories, but also lower in food weight as well. CP Balance uses lower calories ingredients like chicken breasts and fish and keep price lower comparing to other CP products at 55 baht.

Interestingly, CP Balance is the only healthy product line in frozen ready meal market and seems to perform quite well considering that some 7-11 stores even carry the line since there are not any healthy alternative. CP Ready Meal is the most general line of CP offering wider range of products from normal Thai street food like Rice topped with stir-fried pork and basil to higher end product like ข้าวเป็ดพะโล้ hence a wider price range of 65-135 baht.

In conclusion, CP uses Agriculture Resources vertical integration and Brand Extension strategy to compete. It sets the prices at middle to high price range and directly compete with S&P products.

**Table 5** Product lines under the brand CP and their information

<b>Product Line</b>	<b>Menu</b>	<b>Price</b>	<b>Weight</b>
CP Gourmet	Thai/Western with imported/value added ingredients	75-85	220-270 g
CP Balance	Healthy Food	55	180-210 g
CP Ready Meal	Wide Range of food	65-135	200-320 g

**Source:** Author's own compilation

*S&P Syndicate* The company produces the total of 30 different products under 1 single brand S&P. Its products have one of the highest market penetration at 87% and being present at all many retail stores except Seven Eleven and Family Mart. S&P does not own any retail store nor farm even though it has its own restaurant/bakery stores throughout the country that carry frozen ready meal. Therefore, it only uses Brand Extension strategy with 3 product lines. These lines are easily differentiated by price points and menu. S&P Quick Meal is the most general that offer both general Thai food as well as spaghetti at middle price range of 55-79 baht making it direct competitive with CP Ready Meal. On the other hand, S&P Easy Meal captures mass market at 45 baht price point, but also lower weight at 200 g. in all of it menu. Lastly, S&P Quick Meal Ranch offers more luxury alternative at 95 and 174 baht price point with premium quality Western and Thai cuisine namely Chicken Steak in Stew Sauce and Mashed Potato, Pork BBQ Spare Ribs and Mashed Potato or Riceberry Rice with Green Curry Pork and Aubergine. It projects premium vibe using paper box packaging instead of plastic bag.

In conclusion, S&P uses only Brand Extension strategy to compete which might mean lower sale volume comparing to its competitor CP. Nevertheless, its amazing market penetration despite not owning retail channel and being pioneer of frozen ready meal since 1993 affirms its dominant position in the market.

**Table 6** Product lines under the brand S&P and their information

Product Line	Menu	Price	Weight
Quick Meal	Thai/Western food	55-79	220-340 g
Quick Meal Ranch	Premium Thai/Western food	95,174	300-350 g
Easy Meal	Thai/Western food	45	200 g

**Source:** Author's own compilation

**Prantalay Marketing** Prantalay Marketing produces the total of 64 products either for its own brands, Prantalay and Pranprai, or as production services for Tesco Lotus, Big-C and Family Mart. It doesn't own any retail channel, but it owns seafood farm which made it the first seafood frozen ready meal which might be the contributing factor why it has 87% market penetration without owning any retail channel.

It uses Prantalay Brand exclusively for meal with seafood and Pranprai menu with pork and chicken. Even though Pranprai do not have many variation of fried rice or spaghetti like CP Ready Meal or S&P Quick Meal, it differentiates by creating Kid Menu and bringing in menu from well-known places among Thais namely ข้าวขาหมู สูตรบางรัก, ข้าวหมูแดง หมูกรอบ สูตรนครปฐม, ข้าวมันไก่ สูตรประตู่หน้า under its อร่อย ไม่แคร์สื่อ line. Therefore, we can indicate a mild version of Brand Extension in Pranprai.

In addition to its in-house brand, Prantalay Marketing acts as production for major retailers under the brand Big Meal for Big-C, Everyday Value for Tesco Lotus and Fami for Family Mart. Parts of reason why it's capable of doing so is because its availability of seafood resources and ability to produce other menu from pork and chicken as well. The three generic brands offer ordinary Thai food like ข้าวผัด, ข้าวผัดกะเพรา and ข้าวต้ม at lower price range of 30-49 baht with

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smaller portion of 230 g. on average. These products are used by the retailers as generic brands for cheaper options for brands from CP, S&P or even Prantalay which usually be placed next to the same menu from other brands on the shelf. In conclusion, Prantalay Marketing differentiate itself from competitor CP and S&P by using Vertical Integration, Brand Extension, possessing seafood specialization and giving production service.

**Table 7** Brands produced by Prantalay Marketing and their information

<b>Brand</b>	<b>Menu</b>	<b>Price</b>	<b>Channel</b>	<b>Manufactured for</b>
Prantalay	Seafood menu	30-69 ₪	Many retail channels	Prantalay Marketing
Pranprai	Thai food with chicken and pork	30-45₪	Many retail channels	Prantalay Marketing
Big Meal	Thai food/Shrimp dumpling	30-35₪	Big-C	Big c Supercenter Public
Everyday Value	Western food	35-47₪	Tesco Lotus	Ek-Chai Distribution System
Fami	Thai food	30-49 ₪	Family Mart	Siam Family Mart

**Source:** Author’s compilation

## **8. Conclusion**

Out of 238 products, 212 products are produced by 4 dominant firms which each possess different resources that allow them to control and impact the market in some way or another. CPRam control the market by using its own retail channel while CPF and S&P who came into the market earlier uses brand extension and brand royalty to maintain and gain market share. Prantalay is the player that focuses on differentiating itself from other players since it does not own as much brand loyalty in this market and also offer production service for retailers’ in-house brand.

Other than these 4 dominant firms, there are actually a dozen competitive fringe firms in that market who mostly focus on production service. Some of them try to develop their own brands

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and enter the market, but in food market such as the frozen ready meal, brand loyalty and variety of products as well as distribution seem to be the key of success. These results show that the frozen ready meal market in Thailand show a high level of non-price competitive strategies. Conditions for brand proliferation as entry deterrence by Neven (1989) are very similar to limitation of frozen ready meal market in Thailand and the results confirms the Neven (1989) paper's claim. Vertical integration in the retail level could explain cheaper cost of point-of-sale advertising in the case of CPRam which makes product proliferation possible as entry deterrence as stated by Thomas (1996). However, further study and data collection are needed to confirm the price point-of-sale advertising.

In conclusion, if new entrance or current fringes of frozen ready meal in Thailand does not possess resources like the four dominant firms, it is rather hard for them to gain more market control and penetrate the market.

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