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SIRISUHK RAKTHIN

College of Management, Mahidol University, Thailand

TRIN THANANUSAK

College of Management, Mahidol University, Thailand

RUILIN ZHU

Lancaster University Management School, Lancaster University, United Kingdom

NAY CHI KHIN KHIN OO

Martin de Tours School of Management and Economics, Assumption University, Thailand

PRATTANA PUNNAKITIKASHEM

College of Management, Mahidol University, Thailand

STRATEGIC ADAPTATION AND BUSINESS DEVELOPMENT: A CASE STUDY OF A BORN-GLOBAL MEDICAL TOURISM FACILITATOR RESPONDING TO A CRISIS

Abstract:

This research delves into the remarkable resilience and adaptability of born-global firms in the face of a crisis of unprecedented magnitude, namely the COVID-19 pandemic. Born-global firms, distinguished by their global orientation from inception, have gained prominence in today's interconnected world. Despite extensive previous research on born-global firms, current literature on the subject lacks substantial insights into how these entities have coped with crisis and disruption, in particular, the COVID-19 pandemic. Drawing on a case study of a born-global medical tourism facilitator, this research unveils three pivotal elements in their survival and adaptation during the pandemic. Firstly, their adaptable work model, featuring a hybrid remote work approach, was instrumental. Secondly, their market-driven strategies enabled them to identify and exploit emerging opportunities. Lastly, the adoption of new digital technologies was pivotal in facilitating efficient communication, infrastructure upgrades, and virtual operations. This study illuminates how a born-global firm navigated the pandemic, and thus offers insights for other businesses to enhance their adaptability and sustainability in times of crisis.

Keywords:

Born-global, Hybrid remote work model, Market-driven capabilities, Technology adoption, Strategic adaptation, Business development

JEL Classification: M10, M16, L20