

Recession Worries and Planning in Thailand: Suggestions for Successfully Transitioning from an Economic Downturn

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Abstract:

Recessions are real and their fears can be stressful, challenging, and a driving force for proactive planning all at the same time. This paper synthesizes strategic recommendations for effectively navigating a recession in Thailand, emphasizing a shared responsibility between managers and employees to build resilience, agility, and long-term competitiveness. Economic downturns require proactive financial preparedness, including emergency savings, expense management, and diversified income sources, to safeguard stability. Using a qualitative interview methodology through snowball sampling with 11 experienced entrepreneurs, executives, and business experts that have over 310 years of combined public and private sector work experience in Thailand, we offer insights and recommendations on what an economic downturn or recession means for workers, managers, and organizations. The findings lead to practical actions to successfully transition through a recession, by consciously planning for the worst, while capitalizing on the opportunities.

Employees are encouraged to continuously reskill and upskill in high-demand areas such as digital literacy, data analysis, and problem-solving, while maintaining visibility, flexibility, and alignment with organizational priorities. Managers should lead with transparency, empathy, and data-driven strategies, focusing on scenario planning, sustainable cost control, employee engagement, and retention of top talent. Both parties must monitor industry trends, understand market risks, and adapt quickly to shifting demands. Organizational strategies should also include contingency plans, investment in technology and innovation, supply chain risk assessment, and partnerships to expand into domestic and international markets. By fostering clear communication, mutual trust, and adaptability, Thai workplaces can mitigate the impacts of recession, maintain operational stability, and position themselves for growth. This integrated approach recognizes that preparation is an ongoing process, enabling both individuals and organizations not only to withstand economic challenges but to emerge stronger, more agile, and better prepared for future uncertainties. This paper provides recommendations on how to enter a recession by proactively planning with “open eyes” to stay afloat and thrive.

Keywords: Recession; Thailand; layoffs; terminations; economic downturns; economic sufficiency.

Introduction

Thailand has endured several major economic downturns, most notably the 1974–75 recession, triggered by the oil shock and surging inflation following the global spike in oil prices (Facts and Details, 2025). The early-1980s slowdown was the second oil shock disruption followed by a nascent recovery thanks to export-led industrialization from the mid-1980s onward (PBS, 2025). The 1997–98 “Tom Yam Kung” or Asian Financial Crisis forced float of the baht led to a roughly 10% Gross Domestic Product (GDP) contraction, massive bank failures, and unemployment spikes, which was perhaps Thailand’s worst slump since World War II. The 2008–09 global financial recession triggered by collapsing export demand and tourism amid domestic political strife caused four consecutive quarters of contraction before modest recovery. And, more recently, the 2020 Covid-19 recession marked by an overall 6% contraction in 2020 due to tourism collapse and widespread lockdowns are examples of economic downturns that Thais have experienced over the past five decades (ING Think, 2020; International Monetary Fund, 2021; Ace Archive, 2025).

In 2025, Thailand is facing clear signs of economic slowdown. Although it has not yet been confirmed as a fully-fledged recession, several indicators reflect underlying vulnerabilities, fears, and worries. These include downward revisions of GDP growth forecasts by international institutions and research agencies, a slowdown in private sector credit issuance, and a business confidence index remaining below 50, indicating concerns among businesses about the recovery of domestic demand

(World Bank, 2025; Bank of Thailand, 2025). Another factor intensifying concerns is the deflationary pressure observed in certain months due to declining energy and agricultural commodity prices. While this help alleviate the cost of living, they also reflect weakening domestic demand (Reuters, 2025). Simultaneously, external factors such as geopolitical uncertainties, trade barriers, and a slowdown in key export markets have negatively impacted the manufacturing and export sectors, which are vital engines of the Thai economy (Reuters, 2025; World Bank, 2025). Consequently, some of the main challenges businesses face in Thailand include: (1) weak domestic demand leading to reduced sales and accumulated inventory; (2) uncertainty in export markets and trade restrictions increasing revenue risks; (3) tighter credit conditions affecting liquidity for small and medium enterprises; (4) high household debt constraining consumption; and (5) loss of skilled personnel due to job insecurity and better opportunities abroad (Bank of Thailand; NESDC, 2025).

In the modern post-Covid-19 era, it is essential and important for Thai researchers and managers to study recession signs and economic trends to anticipate potential downturns and safeguard the stability of businesses and livelihoods. The global disruptions in supply chains, weakened tourism, political demonstrations, and altered consumer behavior, can leave Thailand's economy more vulnerable to external shocks (Preechawong et al., 2019; Maliwan and Mujtaba, 2012). As inflation, geopolitical tensions, and global interest rate hikes continue to influence international markets, understanding recession indicators, such as declining GDP growth, rising unemployment, and shrinking consumer confidence, allows Thai professionals to implement proactive measures such as cost control, market diversification, and innovation economic-sufficiency strategies (U-tantada et al., 2020). Studying recession trends enables Thai managers and policymakers to align their decisions with emerging economic realities. Data-driven planning helps organizations build resilience by improving cash flow management, investing in workforce development, and revising operational models. For researchers, such analysis also contributes to a more adaptive national economic policy and offers valuable insights to support businesses and local communities. In a world shaped by uncertainty and rapid transformation, the ability to foresee and prepare for economic challenges is not just a strategic advantage, but rather it is a necessity for long-term sustainability, sufficiency, growth in a country, and good mental health for all citizens (Mujtaba et al., 2025; Sungkhawan et al., 2012).

A recession creates anxiety because it results in a sharp slowdown in the job market, while increasing unemployment and the possibility of layoffs in the workforce (LaPonsie, 2025; Mujtaba and Parrino, 2025; Frick, 2019). Recession worries are not limited to Thailand or East Asian economies as everyone is likely to feel it in today's globally interconnected world. For example, while 48% of the American executives see a mild slowdown in the U.S. economy, about 14% of them believe we will experience a severe recession in the next few years (Harring, 2025). Due to such fears and predictions, many businesses implement cost-cutting measures by having hiring freezes, cutting salaries, limiting benefits, and/or by reducing working hours (Mujtaba and Parrino, 2025; Mujtaba & Senathip, 2020; Mujtaba, 2022; Frick, 2019). Of course, it is normal that a recession changes behaviors of entrepreneurs and consumers to become more cautious (Agarwal, 2022; Career Guide, 2025). Therefore, most managers plan and cut back on spending and new hire activity to save on costs and prepare for a "rainy day" (Barbarino & Scotti, 2020; Leachman & Sullivan, 2020; KN and Thomas, 2024).

To help protect jobs in the event of a recession, individuals should focus on honing or developing skills that are in high demand and less likely to be automated by artificial intelligence (AI) or outsourced to other economies due to cheaper labor or more relaxed work policies (LaPonsie, 2025; Mujtaba, 2025). This can include acquiring skills in areas such as data analysis, digital marketing, cloud computing, or cybersecurity (Mujtaba, 2025). To glean insights and recommendations, the research question for this study is: What does an economic downturn or recession mean for workers, jobs, managers and organizations in Thailand?

Literature Review

Any economic recession in a country is most likely to impact all industries to some extent, but those who are unprepared are likely to suffer more. It is clear that "economic downturns, companies typically tighten their belts, and that often means reducing the size of their workforce... non-revenue-generating roles are often the first to go" (LaPonsie, 2025, para. 3). However, some entrepreneurs and businesses do thrive despite economic conditions (Career Guide, 2025; Agarwal, 2022). As

emphasized by Mujtaba and Parrino (2025, p. 61), “A recession often means fewer jobs available and more qualified candidates applying for them.” Everyone must recession-proof their skills and organizations to provide their families and employees with some sense of job security by being prepared for the modern times, using updated technologies (Mujtaba, 2024).



Figure 1 – Recession-Proof Actions for Modern Times
(Source: LaPonsie, 2025; Mujtaba and Parrino, 2025, p. 63)

As shown in Figure 1, while there are no guarantees, there are certain actions people can take to recession-proof their careers, such as the following (LaPonsie, 2025; Mujtaba and Parrino, 2025):

- Focus on what you can control.
- Increase your visibility.
- Make yourself indispensable.
- Learn new skills.
- Be a team player.
- Network and make professional connections.
- Update your online presence.
- Job search but don’t look like a flight risk.

Thailand’s Culture and Economy

Thailand’s culture is deeply rooted in traditions influenced by Buddhism, monarchy, deeply ingrained values, and a strong sense of community (Mujtaba et al., 2021; Limthanakom et al., 2008). With over 90% of the population practicing Theravāda Buddhism, religious values such as mindfulness, respect for elders, and harmony play a central role in shaping Thai behavior, societal norms, and decision-making. The concept of “sanuk” (seeking enjoyment in life), alongside “kreng jai” (consideration for others), reflects the Thai approach to interpersonal relations and work culture. While many factors influence the Thai economy (Dejnaronk et al., 2016), family and community networks remain central, and a hierarchical social structure is still evident in both public and private sectors. These cultural attributes have fostered a collective mindset that values balance, moderation, and social cohesion. Thailand’s Sufficiency Economy Philosophy (SEP) stems from the late King Bhumibol Adulyadej’s vision for sustainable development. Introduced in the aftermath of the 1997 Asian Financial Crisis, the philosophy advocates for a balanced way of living that emphasizes moderation, reasonableness, and self-immunity. It encourages individuals, communities, and institutions to make decisions based on knowledge, morality, and foresight (Kaveetripnop et al., 2010; Kaweevisultrakul et al., 2009). Rather than rejecting growth or modernization, SEP promotes responsible development that is resilient to economic shocks and adaptable to changing

environments. It has since been integrated into national planning framework and is recognized globally as a model for sustainable development.

Historically, the sufficiency economy has drawn on traditional Thai values of being pro-environment, sustainable, recycling, self-reliance, local wisdom, and community cooperation among people and businesses to protect their brands (Fernandes et al., 2025; Aimkij and Mujtaba, 2010). In rural areas, for example, many communities have practiced various forms of subsistence agriculture and mutual aid long before SEP was formalized. The philosophy's strength lies in its ability to blend cultural heritage with modern management and policy tools (Dunne and Mujtaba, 2013; Janasak and Mujtaba, 2012). It has become particularly relevant in the post-Covid-19 world, where uncertainty and volatility have reminded governments and businesses of the importance of resilience, sustainability, and human-centered development. Despite decades of experience in the topics of sufficiency and sustainability (U-Tantada et al., 2016), more recently Thais have seen many businesses suffer, prices increase, animosity and war surfaced with their neighbor, Cambodia, and, thus, are fearful of recessionary talks. As such, it is important for policymakers, researchers, and businesspeople to take proactive planning steps for any possible recession.

Thai managers and executives must stay informed about recession trends and economic concerns in Thailand to effectively navigate the increasingly volatile business environment. As of 2025, Thailand faces a complex mix of challenges including weak domestic demand, declining private investment, and fragile consumer confidence (Nation Thailand, 2025, July 3 & June 27). The Bank of Thailand has responded with interest rate cuts, but structural issues such as household debt, subdued exports, and geopolitical tensions continue to weigh heavily on growth (Thai Enquirer, 2024). With GDP growth forecasts downgraded to as low as 1.5%, and potentially below 1% if trade negotiations with the U.S. falter, business leaders must anticipate and adapt to shifting fiscal and monetary policies (Bangkok Post, 2025, August 1). Understanding these trends allows executives to make informed decisions about cost management, investment timing, and risk mitigation strategies.

Moreover, recessionary pressures are reshaping Thailand's economic landscape, creating both risks and opportunities. The tourism sector, once a reliable growth engine, is losing momentum, while sectors like construction face liquidity crises and rising costs (Nation Thailand, 2025). Managers must be proactive in identifying resilient market segments, such as health and wellness or high-income consumer niches, which are better positioned to weather economic downturns (Mujtaba and Parrino, 2025). Additionally, the influx of low-cost Chinese imports and the distortion of export statistics through "zero-dollar exports" highlight the need for strategic sourcing and competitive differentiation (Bangkok Post, 2025). By closely monitoring recession indicators and policy developments, Thai executives can better align their operations with emerging trends, safeguard their organizations, and contribute to long-term economic resilience.

Recession-Impact on Various Industries

"Recession-proof jobs are often in demand as they are the most likely to provide long-term security during economic uncertainty" (Career Guide, 2025, para. 4). According to experts (Career Guide, 2025), recession-proof careers usually provide essential services and products, such as those that are skill-driven (i.e., oncologists, entomologists, dentists, cybersecurity experts, utility workers). Additionally, recession-proof careers are in adaptable industries which can more easily adjust and serve a diverse customer base (Mujtaba and Parrino, 2025).

There are some industries that are least impacted by a looming recession, such as the following (Mujtaba and Parrino, 2025): healthcare, utilities, grocery stores, discount retailers, education, food and beverage, freight and logistics, financial services, cleaning products and sanitation services, and do it yourself and repairs. While a variety of factors influence the impact of bad economies on organizations, there are many industries that are more likely to be negatively impacted by a looming recession, such as the following (Mujtaba and Parrino, 2025): construction, automotive, luxury goods, travel and tourism, real estate, technology and electronics, advertising and marketing, Hospitality, fashion and apparel, as well as recreation and leisure. Of course, every recession is unique, and the impact on industries can vary. Some companies may adapt and thrive during recessions by proactive planning, while others may struggle, with few going into bankruptcy.

Best Jobs in a Recession

During a looping recession, despite widespread federal layoffs, some industries are primed for opportunities to grow and thrive (Adam, 2025). As a matter of fact, the prospect does appear promising for skilled-based jobs in healthcare, energy, retail, and cybersecurity. People who are skilled in various artificial intelligence applications to generate content are likely to thrive during downward economic times as companies become forced to do more with less resources (Mujtaba, 2025; CNN, 2025). While most knowledgeable workers performing non-routine jobs are less likely to be replaced by AI robots, they are more likely to lose their positions to those skilled individuals that make good use of modern AI-driven technologies (CNBC, 2025). This year, due to the accelerating growth of AI tools and tariff annoyances, many workers all around globe, including in the United States, are feeling uncertain about their jobs and careers (Adam, 2025). Despite the chaos and changing political policies, not all jobs are at risk, since “certain roles in health care, clean energy and cybersecurity are expected to see double-digit growth over the next decade” (Adam, 2025, para. 2).

Research clearly identifies the following professions as examples of recession-proof jobs that are likely to remain stable during economic downturns (Mujtaba and Parrino, 2025): healthcare tasks that require certification, pharmacists, mental health counselors, technology specialists, energy sector (utility), police officers, accountants, public sector / federal employees, firefighters, emergency workers, soldiers, etc.

Methodology

To conduct a thorough literature review, a systematic methodology was employed in this study, which is in alignment with the process used by Mujtaba and Parrino (2025) for their study in the United States of America. First, a clear research question or objective was defined to guide the search for relevant literature. Next, a comprehensive search of academic databases, journals, and books was conducted using relevant keywords and search terms. The selected studies were reviewed to gather practical insights for the research question related to recession fears and challenges in Thailand. The results of the literature review were synthesized and summarized to identify patterns, themes, and gaps in the existing literature.

To draw relevant insights from expert interviews, a semi-structured interview protocol was used through personal networks and snowball sampling. Experienced academicians, managers, and expert colleagues were approached to determine if they would consent to participating in the study. Upon agreement, they were sent the survey questions to complete on their own time or share the results verbally with the corresponding researcher. Additionally, their recommended contacts were approached for their consent. By combining the results of the literature review and expert interviews, a comprehensive understanding of the research topic can be developed, and meaningful conclusions can be drawn. To get insights from entrepreneurs and organizational executives on “What does an economic downturn or recession mean for Thai workers, jobs, managers, and organizations?” we asked questions related to the following main categories (see survey in the Appendix):

1. Concerns regarding recession and job losses in Thailand.
2. Preparation tips for a recession.
3. Protecting jobs in the event of a recession.
4. Hiring trends during recessionary times.
5. Mistakes during an impending recession.
6. Suggestions for dealing with a recession in Thailand?

Findings

Recession experience can shape people’s attitudes towards wealth redistribution and bring about behavioral changes in consumers. A Columbia Business School study found that experiencing a recession in young adulthood leads to lasting support for wealth redistribution, but primarily for one's own group (Meier et al., 2022). This suggests that personal experiences during economic downturn can shape individual attitudes towards economic policies and social welfare (Mujtaba and Parrino, 2025). It is always important to analyze each recession and decision with longer terms or periods.

Research suggests that studying the impact of recessions would benefit from analyzing longer timeframes (Benach et al., 2022). This implies that organizations and employees should take a long-term view when preparing for recessions, rather than focusing solely on short-term solutions (Mujtaba and Parrino, 2025). Multilevel modeling can be an effective methodology for this type of analysis. In this study, we interviewed academic experts, entrepreneurs, managers, consultants, and executives with about 10-40 years of experience that might have witnessed, observed, dealt with, and/or concerned about economic upheavals and recessions in Thailand.

Table 1 shows some of the general demographic variables of the respondents that took part in this study regarding the impact of a looming recession on Thai workers, jobs, and organizations.

Regarding gender, most (8) of the respondents are female. In terms of education, except for one respondent that has a Bachelor of Science degree, everyone else has earned a master's or doctorate degree; as such, the data comes from a highly educated and very experienced group of respondents with 3-4 centuries of combined work experience in Thailand. Most (8) of the respondents have gone through one or more recessions in Thailand as consumers and/or entrepreneurs. While 7 of the respondents strongly agree or agree that Thailand as a country is not ready to effectively deal with a recession, 3 experts believe that their nation is ready. Regarding Thai citizens being ready to effectively deal with a recession, 5 believe they are not ready, while others are more positive or have no opinion on the matter.

Table 1 – Interviewee Demographics

No.	Gend.	Edu.	Industry	Position	Years of Exp	Experienced recession?	Thailand prepared?	Thais prepared?
1.	Male	2	Consulting / Education	Founder & Director	40+	1	2	1
2.	Female	2	Consulting / Training	Consultant	28	1	2	3
3.	Female	2	Consulting / Training	Trainer	11	1	2	3
4.	Female	2	Real estate	Vice President	24	2	1	1
5.	Female	2	Education	Faculty / Department Head	29	1	5	5
6.	Female	2	Healthcare	General Manager	37	2	5	5
7.	Female	2	Education	Lecturer	20	2	3	2
8.	Male	1	Software and technology	Managing Director	23	1	2	3
9.	Male	2	Skincare, retail, lifestyle	Board of director	25	1	4	4
10.	Female	2	International Freight Forwarder	Director / Export-Import Consultant	43	1	2	2
11.	Female	2	Wholesale Business	Executive	30	1	2	2
<i>TOTAL</i>					<i>310</i>			

Recession Concerns in Thailand

Based on the responses of Thai citizens, the following are some of the main concerns from the impact of a recession on jobs in Thailand and/or the global economy:

1. One of my main concerns is that finding the right person for the job is very difficult and time-consuming. Many candidates may have impressive resumes, but they often lack the necessary skills or mindset that fit the company culture or the role. This mismatch can lead to high turnover, wasted resources, and delays in business operations.
2. High employee turnover remains a major concern. Although unemployment rates are high, many members of the younger generation struggle to handle workplace pressure, place high value on work-life balance, and often avoid committing to full-time or long-term employment—particularly in sales-related roles, which are increasingly seen as unattractive or high-stress.
3. We are concerned about the ongoing recession, as it is difficult to predict when the situation will improve. In my opinion, large companies are less affected than SMEs.
4. Workforce lacks readiness for change and learning: Many individuals are still stuck in traditional patterns and lack the eagerness to develop themselves, which leads to slow organizational development or an inability to adapt to the new economic context.
5. Layoffs and hiring freezes in many industries, especially in startups and manufacturing.
6. Skill mismatch: workers lack future-ready skills such as digital literacy, resilience, and adaptability.
7. High turnover and burnout, especially in frontline and sales jobs. Lack of mental health preparedness among employees.
8. Labor quality does not match the skills required by the market: Despite a high number of unemployed individuals, it is challenging to find people with skills that align with organizational needs.
9. Workforce Skills gaps, Aging Population: Lack of potential labor and Economic Instability.
10. We can't set a long-term plan. Flexibility and adaptation are the most important during this period.
11. AI and social media channels are disrupting everything, human and natural-caused disasters e.g. serious wars, floods, earthquakes, tsunamis and growing global threats.
12. Wages, salaries, and remuneration are lower than the actual financial status of the country's current economic condition.
13. The government should ask for the cooperation of government agencies with businesses. Establishments of a civil society supports employment with a decent wage for living today.
14. None. Currently make a decent income, can manage, live simple life, contented.
15. Talent Shortage and Skills Mismatch: particularly in sales, technical support, and digital transformation consulting. While Thailand produces a significant number of engineering and design graduates, many lack hands-on experience with industry-standard software tools such as BIM, CAD, and cloud-based collaboration platforms. This creates a gap between academic qualifications and market requirements, affecting our hiring and training costs.
16. High Employee Turnover and Workforce Instability: The rapid evolution of digital tools and changing expectations among younger professionals has led to high turnover, especially in sales and pre-sales engineering roles. This instability makes it difficult to maintain continuity in client relationships and project delivery.
17. Thailand's Economic Recovery Post-COVID: While tourism and certain export sectors are recovering, Thailand's construction and industrial sectors remain uneven in their rebound. Government infrastructure projects are progressing, but private sector investment, particularly in mid-sized developments, remains conservative. This directly affects demand for design software licenses and services.
18. Digital Adoption Gap Among SMEs: Another concern is the slow adoption of digital technologies among small and medium-sized firms. Despite government support for digital transformation, many SMEs still rely on outdated workflows and resist investing in modern design platforms, which limits our market expansion potential.
19. Economic slowdown worldwide. The economic growth of many countries is falling below the average. The demand for imports and exports is declining, impacting global trade.
20. Geopolitical tensions. Conflicts between countries (e.g., wars, sanctions) are affecting supply chains and energy prices.

21. High interest rates in many countries. Higher borrowing costs are causing businesses to slow down investments, and consumers to cut spending.
22. Currency and commodity price volatility. Prices of oil, food, and metals fluctuate rapidly, affecting market stability.
23. Concerns in Thailand include sluggish exports. Key markets such as China, the United States, and Europe are experiencing low growth. This impacts industrial revenues and employment.
24. Uneven recovery in the tourism sector. Certain tourist segments have not returned to pre-COVID levels. Tourist spending has declined compared to in the past.
25. High household debt. Thailand's household debt-to-income ratio is high, weakening purchasing power. People are more cautious with spending, affecting business sales.
26. Baht currency volatility. This impacts import-export businesses and foreign investor confidence.
27. Workforce structure and skills lagging changes. Some industries face shortages of workers with skills aligned to technological and market demands. There is a risk of replacement by automation or AI.

Preparing for A Recession

The following are statements regarding how managers and organizations prepare for a recession regarding jobs:

1. One common way that managers and organizations in Thailand prepare for a recession is by controlling costs. This includes reducing unnecessary expenses, freezing new hires, limiting overtime, and reassessing budgets. By managing financial resources carefully, companies aim to stay stable and avoid layoffs as much as possible during tough economic times.
2. It is interesting to observe that, during a time when organizations need highly competent and capable employees, many are cutting budgets for human capital development to reduce costs. At the same time, there is an increasing focus on digital technology readiness and the adoption of AI to replace human labor. When development efforts are made, they tend to focus primarily on digital and AI capabilities, rather than on strengthening overall workforce resilience and adaptability.
3. Freeze hiring or focus on replacing only critical positions. Implement cost-control measures such as reduced bonuses or OT cuts. Upskill employees to enhance productivity with fewer resources. Delay new investments and strategic expansions. Adjust employment strategies by prioritizing collaboration with external personnel over expanding permanent staff and integrate AI to reduce reliance on human labor.
4. Hiring is limited only to critical positions, while non-essential recruitment is paused.
5. Cut the cost of non-essential expenses such as travel, events. Consider new investments only in projects that can generate returns meeting the required threshold. Review procedures to enhance efficiency and achieve cost saving.
6. Help people/human resources by upskilling for digital tools, languages and social media channels.
7. Reduce the cost of product and production. Reduce the number of employees. Reduce the number of service branches. And reduce the number of delivery trips
8. Strategic Workforce Planning: We carefully assess our current staffing levels, focusing on critical roles that directly contribute to revenue generation and customer satisfaction. While we may freeze non-essential hiring during uncertain times, we continue to invest in roles that support digital transformation, technical consulting, and customer retention.
9. Upskilling and Cross-Training: Rather than reducing headcount, we emphasize upskilling our existing workforce. Employees are encouraged to diversify their skill sets—sales teams are trained in solution selling and digital platforms, while technical staff are cross-trained across multiple software products. This increases flexibility and reduces dependency on external hiring during downturns.
10. Optimizing Compensation and Performance Models: To remain agile, we adjust our compensation strategies—introducing performance-based incentives while optimizing fixed costs. We also implement clearer KPIs and support managers in conducting regular performance reviews, ensuring that high performers are retained and recognized.

11. Retaining Core Talent: During a recession, employee confidence can erode. We proactively engage in transparent communication, reinforce our long-term vision, and ensure our top performers see growth opportunities within the organization, minimizing the risk of losing critical talent to competitors.
12. Scenario-Based Budgeting and Resource Allocation: We use scenario planning to simulate various economic outcomes and adjust our workforce budget accordingly. This allows us to avoid reactive layoffs and instead plan gradual adjustments, such as reallocating staff to more active market segments (e.g., infrastructure and public sector projects).
13. Digital-First Operations: We invest in digital tools that improve operational efficiency and enable hybrid or remote work, helping us manage costs while maintaining productivity. This is especially relevant in a software-based business, where customer support and training can increasingly be delivered online.
14. Companies are shifting towards more flexible work. They're using more contract, part-time, and remote positions to cut down on fixed costs.
15. Assess the situation in advance Analyze Thailand's economic outlook and labor market trends. Identify which positions are "critical to the business" and which can be adjusted or consolidated. Forecast workload for the next 3–6 months to plan workforce requirements.
16. Adjust employment arrangements. Reduce permanent hires in positions with fluctuating demand, using temporary or part-time contracts instead. Hire outsourced staff or freelancers for non-core business functions to lower long-term expenses. Implement work-from-home or hybrid systems to reduce office costs.
17. Develop skills and reassign work internally Train employees to be multi-skilled so they can be reassigned to other areas as needed. Use job rotation to retain employees instead of laying them off. Launch reskilling/upskilling programs so employees are ready to take on new roles immediately.
18. Cost-reduction measures before layoffs and Reduce overtime or working hours instead of terminating employees.
19. Temporarily salary increases and bonuses freeze. Offer voluntary leave programs or early retirement packages.
20. Communication and morale management. Clearly explain the situation and the reasons behind each measure to employees. Provide opportunities for employees to share feedback and propose cost-saving ideas. Maintain transparency to minimize rumors and panic.
21. Post-recovery plan. Prepare strategies for rehiring or increasing staff once the economy begins to recover. Maintain a database of former employees or freelancers who have worked with the organization.

Protecting One's Job

During an oncoming recession, the following are respondents' comments on what can or should employees do to help protect their jobs:

1. To protect their jobs during a possible recession, Thai employees should stay adaptable, continuously upskill, deliver measurable value, communicate proactively, support team goals, and align their efforts with the company's evolving priorities.
2. Thai employees should focus on showing their value to the company. This means being proactive, taking on responsibilities, improving their skills, and contributing to team goals. Employees who demonstrate a strong work ethic, flexibility, and a willingness to help the company navigate challenges are more likely to be seen as essential and kept during difficult times.
3. Provide training to prepare the employees for hard times, be warned of possible layoffs, cutbacks, and to save money, be less frivolous. Maybe workplace can help employees, such as by offering free meals.
4. Need to continuously upgrade our skills, focusing on digital technology, AI, and data analysis. Being multi-skilled will allow you to handle various roles within the organization.
5. Demonstrate visible value and problem-solving attitude to the organization. Show more accountability, positive mindset, and initiative. Reduce financial liabilities and build personal resilience.

6. Employees should be developed to build competencies that prepare them for ongoing change, especially in soft skills such as communication, analytical thinking, accountability, and an ownership mindset.
7. Individuals should set clear personal and professional goals to drive intrinsic motivation and maintain a sense of purpose. They should take full responsibility for both assigned duties and beyond, reducing siloed thinking and working with a broader organizational perspective.
8. Continuously create added value in job and develop a diverse skill set with complementary abilities that enhance overall performance, ensuring that employers feel they are receiving the greatest value from the hire.
9. Understand the company's bigger picture, be proactive, and find ways to add value.
10. We should focus more on our work. Details are very important currently, as they help us see both the problems and the solutions more clearly.
11. Stay flexible and adapt to each situation as it comes. Focus on upskilling and maintaining clear communication.
12. Start a sideline business to build income security, create new opportunities in agricultural products, and even help develop entrepreneurial and digital skills.
13. Save, save money little by little, find daily hobbies, do hourly things, eat, and use as needed
14. Employees should protect their jobs in a possible recession using the following: 1) Upskill & reskill: Learn digital tools, project management, or languages (e.g., English, Chinese) to remain competitive. 2) Increase visibility: Volunteer for cross-department projects to show flexibility and value. 3) Be adaptable: Be willing to take on new roles or tasks outside the job description. 4) Demonstrate reliability. Show consistency in meeting deadlines and producing quality work. 5) Control personal finances. Build an emergency fund to reduce pressure if layoffs occur.

Hiring Trends during a Recession

During an oncoming recession, the following are respondents' comments on whether managers and organizations hire new employees:

1. Even during a recession, Thai managers and organizations may still hire new employees—especially when there is a need for high-quality talent. While overall hiring may slow down, companies often look for people who can add real value, solve problems, and help the organization survive and grow through difficult times. Strategic hiring of quality individuals can be a smart investment, even in a downturn.
2. We may still hire new employees during recessionary times, but hiring becomes much more selective and strategic. Rather than expanding headcount broadly, we focus on filling roles that are critical to sustaining core operations, driving revenue, or supporting digital transformation. However, we are more cautious with hiring decisions, often prioritizing internal upskilling, automation, or role consolidation to manage costs. The goal is not to stop hiring altogether but to ensure that every new hire directly contributes to business resilience and long-term growth.
3. While hiring trends vary by industry, roles in technology, digital transformation, and data analytics are among the most actively recruited, as they are considered essential to future organizational change. Sales roles also remain in high demand due to their persistently high turnover rates.
4. Some companies use recession as an opportunity to recruit top talent who become available due to layoffs elsewhere, especially in strategic roles.
5. Most firms protect themselves by not hiring, unless the position is critical to organization.
6. Focus on hiring high-performing and skilled professionals rather than new hires to ensure immediate contribution with minimal onboarding or probation period.
7. Yes, we do hire during recessions. However, the company only hires new employees to replace critical positions.
8. Thai organizations continue to hire for essential roles while many are temporary hiring freezes because their cash flow problems.
9. The problem of labor shortage converges, so it is necessary to hire more jobs according to the needs of the respective agencies.
10. Yes, firms hire younger new employees who accept lower compensation and lower benefits.
11. No, hiring is usually frozen during recessions for cost-cutting and cash preservation purposes

12. No, hiring is often delayed by reducing cost.
13. Generally reduced hiring: Most organizations cut back due to uncertainty and focus on retaining existing employees.
14. Selective hiring: They may still hire roles that are: Critical to operations (e.g., IT security, logistics).
15. Hiring is linked to future growth opportunities (e.g., e-commerce).
16. Able to replace expensive expatriate positions with local talent to save costs.
17. Opportunistic hiring: Recessions can allow companies to hire top talent from competitors who are downsizing.
18. Risk Assessment and Situation Analysis of Analyze vulnerabilities: e.g. Revenue dependent on a single customer group. High fixed costs Reliance on a single supplier
19. Predicted impacts (short-term/long-term): Decreased sales Customers are paying later than normal.
20. Financial Strategy Cash Flow Management. Develop a monthly cash flow plan.
21. Delay or reduce unnecessary investments. Accelerate debt collection and extend credit from suppliers to reduce strategic costs.
22. Tightened liquidity Increased expenses due to exchange rate fluctuations
23. Early Warning Indicators (EWI): Sales decreased by >15% for two consecutive months.
24. Customers are paying late beyond normal terms
25. Operational and personnel strategies: streamline work structures. Consolidate or reduce redundancy, use technology to increase efficiency. Personnel measures offer options such as a four-day work week or temporary reduced hours, rather than layoffs. Communicate transparently to maintain morale. Redundant supply chain. Multiple suppliers reduce the risk of raw material shortages. Strong after-sales service to build loyalty. Create value instead of competing on price. Focus on quality, reliability, and superior service.
26. Marketing and Revenue Strategy Diversify your income sources Add products or services that address the economic downturn (affordable, essentials) Expand your online or international market. Retain existing customers with member retention promotions. Strong after-sales service to build loyalty. Create value instead of competing on price. Focus on quality, reliability, and superior service.
27. Communication Plan Internal: Inform employees of the situation, plans, and roles.

Mistakes to Avoid in a Recession

During an oncoming recession, the following are respondents' comments on mistakes employees make when they see a recession looming:

1. When a recession seems imminent, some Thai employees make the mistake of becoming passive or disengaged—focusing on job security anxiety rather than on adding value. Others may adopt a wait-and-see attitude, avoid taking initiative, or resist changes in workflow, which makes them appear less adaptable. A common misstep is neglecting to upgrade their skills or assuming that seniority alone will protect their position. Some even begin quietly looking for other jobs out of fear, which can reduce their commitment and performance, ironically putting their current job at greater risk. In uncertain times, the biggest mistake is not showing proactive contribution and a willingness to evolve with the company.
2. One common mistake Thai employees make is overreacting out of fear and imagining the worst-case scenario. They may panic, lose focus, or even consider quitting prematurely. The situation is often not as bad as imagined. Instead of acting out of fear, it's important to stay calm, be mindful, and focus on what they can control—such as improving performance and staying valuable to the company.
3. Panicking, job-hopping without plans, neglecting skills upgrade, and reducing work effort instead of showing value.
4. Common mistakes include becoming passive, fearful, or disengaged. Some employees reduce their contributions out of fear, rather than demonstrating their value. Others resist change, avoid learning new skills, or rely solely on tenure for job security. Failing to communicate, collaborate, or adapt to organizational shifts often results in missed opportunities during critical times.

5. Focusing too much on job security instead of marketable or transferable skill improvement can be a mistake. Fail to communicate openly with their managers about workload or performance. Become demotivated or disengaged, which reduces their visibility and perceived value. Maintain the same lifestyle and spending habits without investing in self-development — a common pattern among employees in large organizations who perceive their positions as secure.
6. They've been feeling emotionally low and weighed down by ongoing issues.
7. Ignoring the warning signs. Overspending and ignoring financial planning. Rejecting “lower” work or new opportunities. Staying silent or invisible at work. Relying too much on one employer. Not networking or staying updated
8. Traveling to a high-paying foreign country regardless of whether the job is illegal or legal.
9. Thai people tend to be happy go lucky, and don't save for rainy days. They tend to prefer an easy life and spend whimsically.
10. Higher risk of being laid off. If you do not develop new skills or adapt to the company's needs, employees who are “easily replaceable” are often the first to be let go.
11. Decline in work performance. Financial stress and job insecurity can lower focus and motivation, leading to slower work or more frequent mistakes.
12. Missed opportunities for promotion or salary increase. During economic downturns, companies are more cautious about investing in people.
13. If an employee does not stand out, the chances of getting promoted are reduced.
14. Deterioration of team relationships. Without building networks or offering support, a negative competitive atmosphere may arise. This can reduce collaboration and affect the overall performance of the organization.
15. Lack of flexibility in adapting to changes.
16. Without keeping up with news or preparing backup plans, it will be harder to adjust when reassigned or given a new role. This may lead to being perceived as “not ready for change.”
17. Accumulated stress and burnout. Financial problems combined with fear of losing a job can drain morale, affecting both health and work quality in the long run.

Suggestions for dealing with a Recession

During an oncoming recession, the following are respondents' comments and suggestions about what managers and employees should know to better prepare:

1. Regardless of the economic situation, both managers and employees should always be financially prepared. This means saving for any future emergencies, reducing unnecessary spending, and maintaining a clear understanding of their financial responsibilities. Good financial planning provides a safety net during uncertain times and allows individuals and organizations to stay resilient even in a downturn.
2. Both managers and employees should understand that agility and learning mindset are essential for survival and growth during uncertain times. Managers must lead with empathy, data-driven strategies, and transparent communication. Employees must embrace continuous learning and take ownership of their careers. Together, fostering a resilient and future-ready organizational culture will provide a competitive edge regardless of economic conditions.
3. Managers should focus on clear communication, transparent planning, and prioritizing investments that strengthen long-term capabilities—such as technology, high-performing talent, and customer retention. Scenario planning, cost control without sacrificing quality, and keeping teams engaged are critical. Employees, on the other hand, should recognize that job security is increasingly tied to value creation, not just tenure. Staying informed about industry trends, understanding how the company earns and protects revenue, and being ready to adapt roles or take on cross-functional tasks will make them indispensable.
4. For Managers: Develop humane leadership strategies. Don't just cut costs, build resilience, transparency, support and trust within teams. Focus on internal communication and employee engagement. For Employees: Adopt a growth mindset, invest in themselves—upskill continuously, seek feedback, and stay visible
5. Understand accounting principles and manage expenses and cash flow efficiently.
6. We should be aware of the importance of scenario planning and risk management. Understanding potential impacts and preparing contingency plans can help reduce the negative effects of a recession.

7. A shared responsibility between managers and employees, with mutual understanding, respect, and proactive effort, Thai workplaces can not only survive but emerge stronger and more agile.
8. Setting more emerging crisis plans to serve a specific context.
9. Each fiscal year, 1) review government policies, as well as each ministry and departments; 2) create a robust government action plan; and 3) enhance each type of continuous social, economic, and political communications.
10. Learn from Chinese people who will always work for more money, and like to save money, and spend on necessary things, learn to invest wisely
11. Know legal rights, check how government can help, focus on stable industries, keep communication open, and build up savings.
12. For managers: 1) Keep communication open and transparent to avoid panic and rumors. 2) Focus on retaining top performers — replacing them later can be costly. 3) Maintain relationships with suppliers, banks, and clients to ensure liquidity. For employees: 1) Network actively, both inside and outside the organization. 2) Stay informed about industry trends and possible shifts in demand. 3) Be proactive in suggesting cost-saving or efficiency-improving measures to management.
13. Understanding that recessions are cyclical — preparation is an ongoing process, not a one-time response.
14. Understand which sectors are growing and which are at risk of slowdown, such as tourism, exports, and real estate. Be aware of Thailand-specific factors such as the exchange rate, interest rates, government policies, and energy prices.
15. Analyze the supply chain to identify vulnerable points (e.g., overdependence on foreign markets). Assess whether key customers' purchasing power is declining. Create cost-reduction plans without compromising work quality.
16. Employees should know how to build an emergency fund and reduce debt. Managers should provide financial guidance or organize workshops to help the team manage their income more effectively.
17. Learn skills that the organization will need in the future, such as digital skills, data analysis, and problem-solving.
18. Allocate budgets for training to ensure the team has diverse skills, reducing reliance on just a few individuals.
19. Managers should update the team on the situation openly, avoiding secrecy that could lead to rumors. Employees should engage in constructive Q&A instead of waiting for issues to escalate.
20. Build connections both inside and outside the organization. Managers: Foster partnerships with business allies to open new markets.
28. The organization should have Plans A, B, and C for cost reduction, workflow adjustments, or market expansion. Employees should have backup career plans, such as side jobs or switching to a different career path.
29. Plans to reduce job-related concerns in Thailand and the global economy, can be divided into two parts: personal measures and organizational preparation, which cover both employees and managers.

1) Plans for Employees (Personal Measures)

- Build an emergency fund covering at least 3–6 months of expenses to reduce stress in case of job loss.
- Acquire new skills (Reskill/Upskill) such as digital skills, data analysis, or a third language to increase career opportunities in multiple fields.
- Keep up with economic and labor market news to identify which sectors are growing or at risk of slowdown and adapt accordingly.
- Develop additional sources of income, such as freelance work, online sales, or small-scale investments to diversify risk.
- Build a professional network so you have people who can recommend job opportunities or business prospects in the future.

2) *Plans for Managers and Organizations*

- Assess business risks, identifying which areas could be affected by the global economy, such as supply chain vulnerabilities or dependence on export markets.
- Create a contingency employment plan, such as job rotation, reducing working hours, or using outsourcing before considering layoffs.
- Maintain team morale through transparent communication, regular updates, and openness to employee suggestions.
- Invest in technology and innovation to reduce costs and enhance competitiveness.
- Build partnerships with other businesses to expand into domestic and international markets, reducing dependence on a single market.

Discussion

Thailand's current recession concerns, based on the comments of the respondents, reveal a complex web of workforce, structural, and economic challenges. A recurring issue is the difficulty in finding and retaining skilled talent, even in the face of high unemployment. Many job seekers possess impressive academic credentials but lack practical skills, digital literacy, adaptability, or alignment with company culture, leading to high turnover, hiring delays, and increased training costs. Sales and frontline roles are particularly affected, with younger workers often seeking greater work-life balance and resisting long-term commitments. Compounding this is an aging population, limited mental health readiness, and a slow pace of learning and change adoption, which further constrains the ability of organizations, especially SMEs, to respond to evolving market demands.

On a broader scale, the economic slowdown is fueled by both domestic and global factors. Thailand's post-Covid-19 pandemic recovery remains uneven, since tourism has not fully rebounded, certain export markets are sluggish, and private sector investment remains conservative. Geopolitical tensions, high global interest rates, commodity price volatility, and weakening global demand are straining trade-dependent industries. Domestically, high household debt reduces purchasing power, baht currency fluctuations disrupt import-export stability, and wage levels lag living costs. These pressures particularly affect SMEs, which face slower digital adoption, outdated workflows, and limited capacity to invest in new technologies, leaving them vulnerable to competition and market shifts. In this uncertain climate, long-term planning is challenging, making flexibility and adaptability critical for survival. Organizations must navigate talent shortages, skills mismatches, and disruptive technologies like AI and social media, while also bracing for natural and geopolitical disruptions. Large companies may weather these storms better than smaller firms, but both need stronger collaboration between government, business, and civil society to ensure fair wages, skill development, and job readiness for the future economy. Without targeted interventions in workforce upskilling, digital transformation, and economic diversification, Thailand risks prolonging its recovery and falling further behind in the global market.

In Thailand, recession preparation strategies among organizations focus heavily on cost control, operational efficiency, and workforce optimization. Common measures include freezing non-essential hiring, limiting overtime, cutting non-critical expenses such as travel and events, and delaying new investments unless they meet strict return thresholds. Many companies adopt scenario-based budgeting to anticipate different economic outcomes, allowing them to adjust staffing levels and resource allocation gradually rather than resorting to sudden layoffs. Workforce planning emphasizes prioritizing critical roles that contribute directly to revenue and customer retention, while shifting toward more flexible employment arrangements such as contract, part-time, or remote work to reduce fixed costs. At the same time, businesses are increasingly adopting digital-first operations and AI to improve efficiency, reduce reliance on manual labor, and enable hybrid or remote work models. Human capital strategies during a downturn tend to balance cost-saving with skill development, though sometimes training budgets are reduced in favor of technology investment. Some organizations proactively upskill and cross-train employees in digital tools, solution selling, technical consulting, and multiple product lines to increase workforce flexibility and reduce dependence on external hiring. Retaining top talent is treated as a priority, with measures like performance-based incentives, clear KPIs, transparent communication, and morale management to maintain engagement during uncertain times. Employers also implement measures to avoid layoffs by reducing overtime, freezing bonuses, offering voluntary leave, and/or reassigning employees to other roles while keeping a post-recovery rehiring plan in place. This mix of financial prudence,

targeted digital transformation, and adaptive workforce strategies aims to help Thai companies remain resilient, competitive, and ready to rebound once economic conditions improve.

To protect jobs during a recession in Thailand, employees are encouraged to remain adaptable, continuously upskill, and actively demonstrate their value to the organization. This involves taking on additional responsibilities, proactively contributing to team and company goals, and aligning work with the organization's shifting priorities. Building multi-skilled capabilities, especially in digital technology, AI, data analysis, languages, and project management can make employees more versatile and indispensable. Soft skills such as communication, analytical thinking, accountability, and a problem-solving mindset are equally critical for navigating workplace challenges. Employees should also show initiative, maintain a positive and collaborative attitude, and stay engaged with the company's broader vision, ensuring they are seen as essential contributors rather than replaceable roles. Practical steps to enhance job security include increasing visibility through cross-department collaboration, volunteering for special projects, and maintaining consistent, high-quality performance. Employees should also prepare personally for economic uncertainty by managing their finances carefully, building an emergency fund, and considering additional income streams such as side businesses, potentially in agriculture or digital services, that can also develop entrepreneurial skills. By combining professional adaptability with financial resilience, employees can reduce their vulnerability to layoffs, strengthen their position within the organization, and remain competitive in a volatile job market. This approach ensures they are not only surviving a recession but also positioning themselves for growth when the economy recovers.

During a recession, hiring does not stop entirely but becomes far more selective, strategic, and cost-conscious. Many organizations prioritize filling only critical roles that directly sustain operations, generate revenue, or support long-term strategic goals such as digital transformation and automation. Positions in technology, data analytics, sales, and IT security are often maintained or expanded, as they are seen as essential to organizational resilience and competitiveness. Some companies even view recessions as opportunities to recruit top talent, especially from competitors or layoffs in other industries, while others replace costly expatriates with skilled local professionals to reduce expenses. At the same time, firms tend to consolidate roles, rely on internal upskilling, and implement hiring freezes for non-essential positions, balancing the need for talent with the necessity of preserving cash flow. The recessionary hiring mindset is closely tied to broader financial and operational strategies. Businesses focus on streamlining structures, adopting efficiency-enhancing technologies, and maintaining liquidity through careful cash flow planning, delayed investments, and cost control. Marketing and revenue strategies shift toward diversification, affordable product offerings, and strong customer retention efforts. On the workforce side, companies may opt for flexible arrangements such as reduced working hours or a four-day workweek rather than layoffs, to preserve talent while managing costs. Transparent communication with employees is emphasized to maintain morale and trust during uncertain times. In essence, hiring in a recession is not about expansion but about securing the right talent at the right time to protect business stability and position the organization for recovery.

One of the most damaging mistakes employees in Thailand can make during an impending recession is to become, passive, fearful, or disengaged. Worrying excessively about job security can lead to reduced performance, reluctance to adapt to new workflows, or resistance to learning new skills, thereby making employees appear less valuable and more replaceable. Some overreact by job-hopping without a plan, quietly seeking new roles, or rejecting additional responsibilities, which can undermine trust with their current employer. A few might blatantly discriminate against women and minorities due to biases or misinformation to benefit themselves or favorite workers (Uru et al., 2024). Others rely solely on tenure for job protection, neglecting skill upgrades, networking, or demonstrating measurable contributions. These behaviors not only limit an employee's adaptability but also increase their risk of layoffs when companies prioritize high-performing, flexible, and future-ready workers. Another common mistake is failing to take control of both professional and personal preparedness. This includes ignoring financial planning, overspending, or maintaining the same lifestyle without building savings during uncertain times. Employees who avoid communication with managers, resist "lower" level tasks or unfamiliar work, or fail to stay visible and engaged at work risk being overlooked for promotions, raises, or strategic assignments. Emotional burnout, team conflicts, and loss of motivation can further damage performance and relationships. In contrast, those who remain proactive, adaptable, and committed, while building both

marketable skills and personal resilience, are better positioned to protect their jobs and even find growth opportunities during an economic downturn.

Recommendations

Effectively dealing with a recession in Thailand requires both managers and employees to adopt proactive, financially disciplined, and adaptable strategies. Financial readiness is a cornerstone of saving for emergencies, reducing unnecessary spending, and managing cash flow to create resilience in uncertain times. Both workers and organizational leaders must embrace agility and a learning mindset, with managers leading through empathy, transparent communication, and data-driven decision-making, while employees take ownership of their careers through continuous upskilling and visible contributions. Scenario planning, risk assessment, and contingency strategies help organizations prepare for multiple outcomes without sacrificing quality or long-term capability building. Maintaining strong relationships with customers, suppliers, financial institutions, and colleagues ensures stability and opens opportunities even in challenging conditions.

Figure 2 shows a Word Cloud of the top one hundred words mentioned in the respondents' comments that relate to a recession, which includes resilience, adaptability, controlling cost, having digital competence, and being performance orientated.



Figure 2 – The 100 Most Common Words used by Respondents
(Source: Created by the authors using MS Pro Word Cloud)

For managers, recession response means balancing cost control with investment in high-impact areas like technology, talent retention, and customer loyalty, while fostering trust and morale within teams. For employees, job security depends less on tenure and more on demonstrable value creation, adaptability, and willingness to take on cross-functional roles. Both parties benefit from staying informed about economic and industry trends, diversifying income or market sources, and building strong networks. Understanding legal rights, government support programs, and sector-specific risks can further guide decision-making. Ultimately, a shared commitment to preparation, transparent collaboration, and continuous improvement enables organizations and individuals not just to survive a downturn, but to emerge more agile and competitive.

As recommended by the respondents and shown in Figure 3, the following are some of the specific recommendations for recession readiness in Thailand:

1. Build an emergency fund for you and your family to cover 3–6 months of essential expenses.
2. Continuously upskill in high-demand areas needed in your organization or industry such as digital tools, AI, data analysis, and languages.
3. Reduce unnecessary expenses and manage personal or organizational debt proactively.
4. Use scenario planning to create multiple contingency strategies (Plans A, B, and C).

5. Maintain open, transparent communication within organizations to prevent panic and misinformation.
6. Managers must retain top performers and maintain morale through recognition and support.
7. Employees must stay visible, volunteer for cross-functional projects, and demonstrate value consistently.
8. Diversify your personal income streams through side businesses, freelance work, or new market expansion.
9. Strengthen professional networks both inside and outside the organization.
10. Monitor industry and economic trends to anticipate shifts and adapt roles, products, or services accordingly.

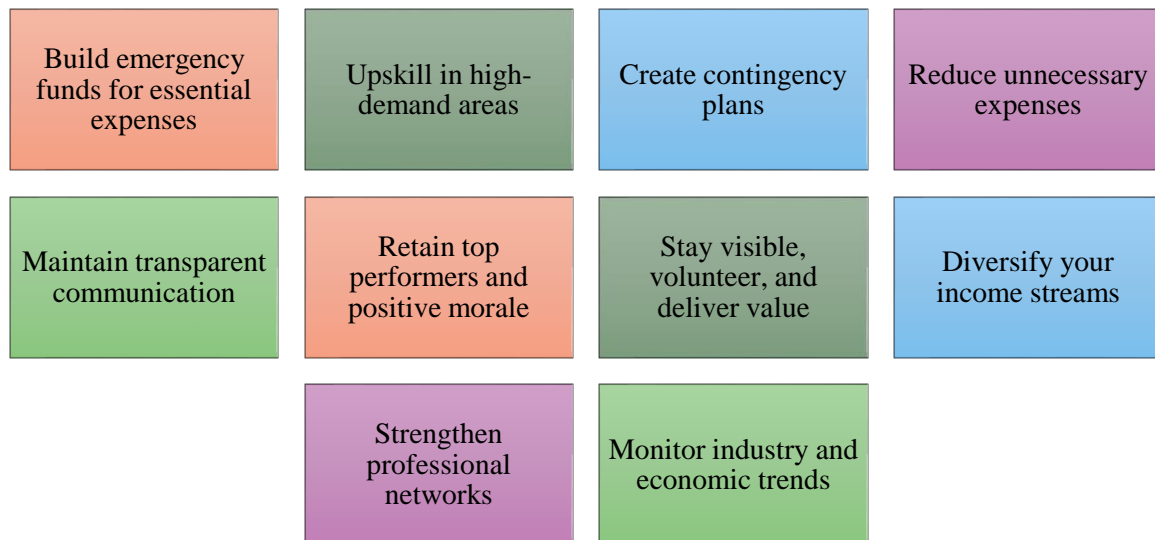


Figure 3 – Recommendations for Recession Readiness in Thailand
(Source: Created by the authors using MS Word)

Managers and leaders can enact relevant policies and procedures to avoid destructive mistakes during a recession economy (Senathip et al., 2017). As can be seen from the responses of respondents and experts, there some short-term and long-term strategies that can be considered by businesses and policymakers in Thailand to successfully transition out of a downward trending economy. Some of the recession-proof strategies for short-term to long-term can include such areas as the following:

1. *Finance and Operations.* Maintain liquidity by preparing weekly/monthly cash flow forecasts, restructuring costs, cutting unnecessary expenses, and optimizing inventory to be lean. Accelerate debt collection and explore alternative funding sources such as credit lines or government support measures (Bank of Thailand; Reuters).
2. *People Management.* Retain key talent through transparent communication about the situation, maintaining minimum employee benefits, and implementing short-term engagement programs such as skill booster training or job rotation to foster a sense of security and growth opportunities (CIPD, 2024).
3. *Sales and Marketing.* Adjust marketing strategies to respond to reduced purchasing power by using targeted promotions, increasing pricing flexibility, and expanding online sales channels to increase sales and reduce fixed costs.
4. *Revenue and Business Diversification.* Develop new revenue streams domestically and internationally, expand into value-added products or services, and employ Blue Ocean strategies to create differentiation (World Bank, 2025).
5. *Investment in Technology and Processes.* Invest in digitalization, automation, and management systems to enhance efficiency, reduce long-term costs, and support future expansion (S&P Global, 2025).
6. *Human Capital Development.* Build a learning organization and implement upskilling/reskilling plans focusing on future-relevant skills such as digital literacy, data analytics, cross-functional collaboration, and agile project management (ILO, 2024).

7. *Organizational Culture Adjustment.* Promote organizational agility and innovation by encouraging employee participation in decision-making and in developing new products and services.
8. *Systemic Risk Management.* Conduct scenario planning and stress testing to assess impacts from various economic scenarios and prepare contingency plans.

The government and financial institutions should implement targeted demand-stimulation measures for vulnerable groups, promote innovative investment, and support liquidity for small and medium enterprises. These efforts should be accompanied by tax incentives or subsidies for companies investing in upskilling/reskilling and employee development programs in collaboration with educational institutions.

Since technology plays a critical role, all working adults should know that “professionals who understand how to evaluate, implement or manage automation tools will remain in high demand” (Adam, 2025, para. 9; Mujtaba and Parrino, 2025). As such, it is important that workers, managers, and organizational leaders proactively and collaboratively integrate technology into their workplaces to help everyone become more efficient, innovative, and productive (Zaidi et al., 2023; Khruasuwan et al., 2009). During a looming recession, working adults can take personal, professional, and organizational steps to effectively deal with any challenges (Mujtaba and Parrino, 2025).

Besides individuals and organizations, policy makers must also collaborate with relevant stakeholders to enhance the economic wellbeing of each community by encouraging and supporting innovative and ethical work cultures while adjusting to alternative work arrangements in a responsible manner (Dominick et al., 2021; Wang et al., 2021; Mas & Pallais, 2017; Bishop, 2012; Schein, 2010). Accordingly, “Regional collaboration and innovation should be prioritized to drive long-term industry development”, and policymakers should focus on expanding consumption capacity, improving connectivity, and fostering an innovation-driven economy to enhance regional and national economic benefits (Wen, 2025, p. 8). As recommended by many of the respondents in this study, which are in alignment with previous research, Mujtaba and Parrino (2025) also offer the following specific suggestions that managers in Thailand or other nations can consider when preparing for an upcoming recession period:

1. Upskill and reskill.
2. Diversify your income streams.
3. Build an emergency fund.
4. Network and build relationships.
5. Stay adaptable and flexible.
6. Develop transferable skills.
7. Improve online presence.
8. Reduce expenses and live below your means.
9. Stay informed and up to date.
10. Consider a side hustle.
11. Focus on high-impact work.
12. Develop a personal brand.
13. Build a professional online portfolio.
14. Stay positive and proactive.
15. Review and adjust benefits as relevant for each context.

Summary

Considering growing concerns over a potential economic recession in Thailand, it is essential for individuals, managers, and organizations to proactively plan and manage risks to safeguard their stability and ensure long-term success. For individuals, this means taking deliberate actions to protect their livelihoods, by expanding skills through affordable training programs, strengthening professional networks, and diversifying income sources, especially in a country where informal employment and self-employment are significant parts of the economy. For managers in Thailand’s business landscape, recession planning includes recognizing the anxiety many employees may feel and responding with empathy, clear communication, and flexibility. Building a resilient and agile team culture through transparency, prioritization of essential tasks, and fostering continuous improvement will be key to navigating economic uncertainty. Managers who focus on employee

well-being and team development are more likely to maintain morale and productivity even in challenging times.

Organizations operating in Thailand can mitigate the impact of an economic downturn by diversifying revenue streams, particularly by exploring ASEAN markets and digital platforms, building financial buffers, and investing in innovation. Strategic moves such as adopting automation or tapping into local entrepreneurial ecosystems can help companies stay competitive and even uncover new growth opportunities during and after the recession. To effectively navigate a recession in Thailand, both managers and employees must adopt a proactive and resilient approach that combines financial preparedness, continuous upskilling, adaptability, and value creation. Individuals should build emergency savings, control expenses, diversify income sources, and strengthen professional networks, while developing in-demand skills such as digital literacy, data analysis, and problem-solving. Employees should maintain visibility, show flexibility, and align their efforts with organizational priorities, while managers should lead with transparency, empathy, and data-driven strategies, focusing on employee engagement, scenario planning, and sustainable cost control. Collaboration, clear communication, and an understanding of economic trends, industry shifts, and organizational risks are key to strengthening resilience and ensuring both personal and organizational survival during uncertain times.

It should be noted that this study's findings are generally limited to Thailand and perhaps the Association of Southeast Asian Nations (ASEAN) region since economies are impacted by many factors, including peaceful and open trade policies with others in the area. Another limitation of this study is that it comes primarily from educated professionals with decades of experience. Future studies should include a larger number of respondents to get a more widespread view of concerns from multiple points of views based on different levels of education, financial status, and work experience, including those that may not have experienced a recession as working adults, managers, and/or entrepreneurs. Snowball sampling, while useful for reaching hidden or hard-to-access populations, carries notable limitations and risks of bias. Since participants are recruited through personal networks, the sample may overrepresent individuals who share similar characteristics, beliefs, or social circles, leading to a lack of diversity and limited generalizability of findings. This reliance on referrals can also exclude members of the population who are less socially connected or reluctant to participate, thereby skewing results. Furthermore, initial participant selection plays a critical role, especially if the first contacts are not representative, the entire sample can be biased. These factors make snowball sampling prone to selection bias, homogeneity, and challenges in drawing valid inferences about the broader population.

Ultimately, preparing for a recession in Thailand isn't just about survival, it's about creating a foundation for future success. By embracing a proactive mindset, staying informed about domestic and global market shifts, and investing in continuous learning and improvement, individuals and organizations alike can emerge stronger and more resilient in a post-recession environment.

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Appendix: Recession and Jobs Survey

Directions:

This survey is confidential, and participant names will not be recorded or published. Based on your current or past role as a manager, human resource professional, and/or entrepreneur in the industry, please answer each question to the best of your knowledge. We look forward to receiving your answers, reflections, views, and recommendations.

Demographics Variables	Answers
Your industry? (education, healthcare, retail, etc.)	
Your position title or expertise in the industry?	
How many years of total work experience thus far?	
Gender: 1-Male, 2-Female	
Education: 1- bachelor's degree, 2- Master's degree +	

- Have you experienced a recession or downward Thailand economy during your lifetime?
1-Yes 2- No (underline or highlight your answer).
- Today, the Thailand is prepared for a recession, better than most other countries in East Asia?
1-Strongly disagree 2- disagree 3-No idea 4-agree 5-Strongly Agree
- Thai people are prepared for a recession, better than most others in East Asia?
1-Strongly disagree 2- disagree 3-No idea 4-agree 5-Strongly Agree
- What are your current concerns regarding the jobs in Thailand and/or global economy?
- How do managers and organizations in Thailand prepare for a recession regarding jobs?
- During the oncoming of a possible recession, what should Thai employees do to help protect their job in the event of a recession?
- Do Thai managers and organizations hire new employees during recessionary times? Why or why not?
- What mistakes do Thai employees make when they see an imminent recession approaching?
- What else should managers and employees know to better prepare for a recession in Thailand?

Author Biographies

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Siribuppa U-tantada is an Assistant Professor in the Faculty of Business Administration at Rajamangala University of Technology Phra Nakhon, Thailand. She holds a Ph.D. in Business Administration as well as a master’s and bachelor’s degree in teaching English as a Foreign Language. Her research centers on market orientation, corporate sustainability, and innovation in small and medium enterprises, contributing both empirical evidence and conceptual frameworks for sustainable competitiveness. She has collaborated internationally with scholars from Liverpool John Moores University (UK) and Nova Southeastern University (USA), and nationally with experts including Dr. Yingsak Jittakoat (Public Health Technical Officer, Senior Professional Level, Ministry of Public Health, Thailand), Dr. Phusit Phuphaphassiri (International Freight Forwarder Director and Export-Import Consultant), and Dr. Supawadee Hongkanak (Operations Manager – Fresh Food, Wangnoi Distribution Center, Makro, CP Axtra Public Company Limited), bridging academia, industry, and public policy to address sustainability and innovation challenges across sectors.

