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Minor International: A Resilient Journey toward Aligning Growth and Sustainability

SYNOPSIS

In early 2024, Dillipraj Rajakarier, Group CEO of Minor International (MINT), reflected on the bold strategic path ahead after presenting the company's ambitious post-COVID recovery and expansion targets. With operations spanning over 63 countries and a planned scale-up to 780 hotels and 3700 food outlets by 2027, MINT stood at a pivotal moment. Despite record profits in 2023, Rajakarier knew that the company's long-term success would hinge not just on global growth, but on whether it could authentically integrate its sustainability vision — including its 2050 net-zero goal — into everyday business practices.

This teaching case explores how MINT evolved from its roots in entrepreneurial ambition and philanthropy to a leading multinational integrating Environmental, Social, and Governance (ESG) principles into core operations. It provides insight into the pressures and opportunities facing companies in the tourism and hospitality sector, especially amidst rising stakeholder expectations, workforce transformations, and intensifying ESG regulations. The case challenges learners to assess how MINT can manage complex trade-offs — between rapid expansion and sustainability, investor demands and cultural alignment, financial goals and human capital needs — while building an enduring purpose-driven culture.

Learners are invited to examine MINT's historical resilience, ESG strategy evolution, stakeholder dynamics, and operational

dilemmas across diverse geographies. Ultimately, the case encourages strategic decision-making and organizational analysis, asking: how should MINT move forward to align its growth ambition with meaningful, measurable sustainability?

In early 2024, Dillipraj Rajakarier, Group Chief Executive Officer (CEO) of Minor International (MINT) – one of the world’s leading hotel, food, and lifestyle conglomerates – signed off on the annual shareholders’ e-meeting and sat back to reflect on the formidable journey ahead. During the meeting, he had proudly announced that, following a resilient recovery from the COVID-19 pandemic and a record-breaking core profit of US\$194.33 million in 2023, MINT was now poised to expand its footprint to more than 63 countries, with over 780 hotels and 3700 restaurant outlets worldwide by 2027.¹ Yet beneath the optimism, Rajakarier was acutely aware that success would not come from growth alone. MINT’s future depended on whether it could truly embed its sustainability commitments – including becoming net-zero by 2050, fostering people’s potential, and upholding best-in-class governance and transparency – into the heart of its accelerated expansion. The stakes were higher than ever: investors demanded stronger ESG performance, younger employees valued meaningful work aligned with purpose, and global regulatory standards around sustainability were tightening. With these pressures mounting, Rajakarier now had to chart a path forward that would determine not just the scale of MINT’s global footprint, but also the depth of its commitment to responsible growth.

As MINT prepared for its next phase of global expansion, critical challenges loomed before Rajakarier. The company needed to reinforce its organizational purpose while scaling operations across culturally diverse regions. It also had to cultivate a culture of sustainability across its global workforce, embed ESG commitments authentically, and still deliver strong financial performance. Additionally, MINT needed to manage trade-offs between rapid business

growth and the slower, often more costly, process of driving deep sustainability transformation. At this pivotal juncture, Rajakarier had to decide whether to integrate ESG aggressively now, phase it in gradually, or focus first on high-visibility wins to balance growth and stakeholder trust. Each pathway carried risks and trade-offs – impacting resource allocation, financial investment strategies, reputational impact, and corporate cultural shifts. The choices made over the coming months would determine whether MINT could not only grow bigger but also emerge as a best-in-class, responsible global organization in the tourism and hospitality sector by the end of 2027.

MINT'S BACKGROUND

MINT's global presence as a Thai multinational company was rooted in the entrepreneurial history of its founder. In 1967, a young American high school student, William Heinecke, established an advertising agency and an office cleaning company in Thailand with US\$1000 in borrowed funds. The success of these ventures led to their consolidation under Minor Holdings in 1970, a name playfully referencing his status as a “minor” at the time.

Heinecke's bold vision and commercial acumen were evident early on.²³ In 1975, Minor launched Mister Donut as its first American fast food venture in Thailand. While Minor's efforts to expand into supermarkets and Malaysia proved less successful, Heinecke quickly exited these ventures, later describing the experience as becoming “poorer but wiser” – an early example of the resilience that would define MINT's business ethos.

By the 1990s, Minor had diversified into three core businesses: hotels, food, and lifestyle, capitalizing on Thailand's economic boom. The expansion of *Minor Hotels* began with the acquisition of the Royal Garden Resort Pattaya (now AVANI Pattaya) in 1978, followed by developments in Bangkok, Pattaya, and Chiang Mai. *Minor Food* was founded in 1980 amid Thailand's emerging shopping

mall culture. Despite concerns about Thai consumers' preferences, Heinecke secured exclusive franchises for Pizza Hut, Swensen's, Sizzler, and Dairy Queen, later making Minor one of Asia's largest casual dining and quick-service restaurant companies.^{3,4} *Minor Lifestyle*, established in 1982, expanded into licensed manufacturing, distribution and brand partnerships with companies such as Esprit, Lancôme, and Titleist.

The 1990s also tested Minor's resilience through political instability, the Gulf War, and the 1997–1998 Asian financial crisis. Heinecke, by then a Thai citizen, led recovery efforts by closing non-core businesses, freezing salaries, outsourcing operations, quoting hotel rates in USD, and cutting restaurant prices to attract customers.

The new millennium ushered in dynamic growth. Minor strategically rebranded The Pizza Company, launched its cornerstone hotel brand, Anantara Hotels & Resorts, in 2001, acquired The Coffee Club in Australia, and merged three publicly listed businesses into Minor International Public Company Limited (MINT) in 2009. Between 2015 and 2018, further acquisitions, including Oaks Hotels and Resorts, NH Hotel Group, and Benihana, solidified MINT's multinational status.

In 2019, MINT began an organization-wide transformation focusing on leadership, structure, technology, and culture. As part of a planned succession, Dillipraj Rajakarier, a seasoned hotelier with a finance and IT background who had joined Minor in 2007, was appointed Group CEO in early 2020. Heinecke transitioned to the Chairman role, emphasizing long-term strategy and philanthropy, while Rajakarier assumed operational leadership.^{3,5}

Shortly after Rajakarier's appointment, MINT faced its greatest challenge: the COVID-19 pandemic.⁶ In 2020, MINT reported its first net loss of US\$582 million. Swift responses included cost reductions, liquidity improvements, and operational innovations such as cloud kitchens, grab & go services, and enhanced delivery under the "1112 Delivery" app, which helped triple delivery sales during Q2 of 2020.^{6,7}

By 2022, MINT rebounded to profitability, driven by the reopening of international borders, a diversified investment

strategy, and strong brand performance. The recovery continued into 2023, supported by innovation in service offerings and product development across its food and lifestyle businesses.

As of 2023, Minor Hotels contributed 79% of MINT's revenue, with Minor Food and Minor Lifestyle accounting for 20% and 1%, respectively. MINT had evolved from a single hotel in Pattaya to a global enterprise operating across 63 countries, over 80 brands, more than 530 hotels, 2645 restaurants, and 286 retail points of sale, employing 78,000 people worldwide. Revenue contribution had shifted from a 50:50 domestic-international split in 2016 to 21:79 in 2023, reflecting MINT's successful international expansion (Exhibits 1-3).

SUSTAINABILITY DEVELOPMENT IN THE TOURISM AND HOSPITALITY SECTOR

Listed as the largest player by market value under the Tourism and Leisure sector on the Stock Exchange of Thailand (SET), MINT led a group of 15 listed companies striving to maintain a strong presence in an industry experiencing exponential growth, positively influenced by globalization and digitalization. In 2023, the global hospitality market reached US\$4.7 trillion, with the hotel and resort market contributing US\$1.5 trillion.^{8,9} Meanwhile, the global food service market, valued at US\$2.52 trillion in 2021, was expected to grow to US\$4.43 trillion by 2028.¹⁰

Despite the positive outlook, the sector faced numerous challenges, including rising inflation, geopolitical concerns affecting consumer spending, workforce reshuffling into other sectors, and growing public concerns about climate change. Environmentally, the tourism and hospitality (T&H) sector contributed approximately 8% of global carbon emissions, a figure that rose after COVID-19 and remained off-track for net-zero targets.^{11,12} Negative impacts were linked to resource over-consumption, energy and water use, pollution, waste generation, and threats to biodiversity. The hotel industry alone accounted for around 1% of global CO₂e emissions,

driven largely by electricity usage, food and catering services, hotel room equipment, and guests' modes of travel.¹³

Socially, the T&H sector relied heavily on youth, minority, and informal labor, often under precarious conditions, leading to criticism over its social responsibility and provision of decent work. Vulnerable employment, amplified by crises like COVID-19, together with newer generations' concerns about career sustainability in the industry, added to mounting human capital risks.¹⁴ Coupled with additional social risks such as human rights issues, community disruptions, and product liability concerns, companies – especially those with strong brand reputations – faced escalating scrutiny regarding their governance and social impact practices.

In response, large T&H companies entered a competitive race to build stronger ESG narratives to secure investor confidence, employee engagement, and consumer loyalty.¹⁵ Although at varying stages and paces, many companies had committed to aligning with the Paris Agreement on Climate Change, focusing efforts on reducing greenhouse gas (GHG) emissions, driving energy efficiency, water conservation, waste reduction, and green building initiatives.¹⁶ Social and governance initiatives increasingly included human rights protection, workforce training and development, diversity, equity, inclusion, sustainable sourcing, and enhanced business ethics and transparency.¹⁴

However, the ongoing evolution of ESG frameworks, regional variations in standards, and frequent changes in rating agencies made it increasingly challenging for T&H companies to maintain consistency and credibility in their sustainability journeys. Sector players able to demonstrate authentic, measurable progress were expected to gain a competitive advantage, while those seen as engaging in superficial efforts risked reputational backlash.¹⁷

For MINT, these developments were particularly critical. As the largest listed player in the sector with ambitious expansion plans, MINT faced mounting pressure to align its growth strategy with credible ESG commitments. The leadership, under Rajakarier, would need to navigate rising stakeholder expectations while managing the operational

complexity of embedding sustainability across a rapidly expanding global footprint.

MINT'S SUSTAINABILITY JOURNEY

I have to be perfectly honest that the first many years of our company were really a fight for survival and a fight to achieve some profitability, but the belief in being ethical and transparent, and in giving back, has always been there. (William Heinecke, Chairperson of MINT)

From its early days, MINT's ethos of giving back to society was deeply ingrained. During its foundational growth between 1978 and 1999, early philanthropic initiatives emerged, particularly in human capital development. Recognizing people as a core competitive advantage, Heinecke, who himself did not earn a university degree, prioritized education through programs like the Student Work Programs and the Heinecke Foundation, established in the 1990s to provide part-time work opportunities and scholarships – aligning with global CSR discussions emerging after the 1992 Earth Summit.

In 2002, MINT introduced Founder's Day, shifting from traditional gift-giving to structured community service in honor of Heinecke's birthday. The initiative encouraged employees to engage directly with social causes, emphasizing collective action and societal impact. Over time, Founder's Day expanded into a month-long tradition across MINT's global business units, with employees designing and leading their own service projects. By 2017, the initiative had generated over 22,000 volunteer hours worldwide, embedding community engagement deeply into MINT's organizational culture.

MINT's commitment to environmental conservation similarly deepened. In 2005, the Golden Triangle Asian Elephant Foundation (GTAEF) was launched, integrating sustainability with business purpose by offering conservation experiences at the Anantara Golden Triangle Elephant Camp, thereby fostering awareness alongside guest engagement.

As observed by Chompan Kulnides, MINT's Chief Sustainability Officer (CSO), these early initiatives, though not labeled as "sustainability" at the time, reflected a long-standing belief in aligning business success with societal and environmental benefits.

Transitioning to ESG Reporting

In 2004, the United Nations (UN) and eighteen financial institutions launched "Who Cares Wins," the first global ESG integration guidelines.¹⁸ This marked a turning point in worldwide sustainability awareness. The SET, active in ESG since the 1990s, issued CSR guidelines in 2008. In response, MINT published its first CSR report in 2009, aligning with both local and global standards, including the UN Global Compact, OECD Guidelines, ISO 26000, Thailand's self-sufficiency economy model, and Buddhist principles. Securing senior leadership buy-in was critical, as was gaining internal and external stakeholder trust in this evolving purpose-driven direction.

To foster buy-in across units, Rajakarier empowered business leaders and employees to consider how integrating sustainability into customer experiences could lead to greater job satisfaction, increase productivity, and deliver positive impact. Examples included farm-to-plate resorts, organic hotel gardens, and artisan programs where proceeds supported local communities. At the same time, investor interest in MINT's sustainability strategy grew. "*Investors were asking a lot of questions*", recalled Chief Financial Officer (CFO) Chaiyapat Paitoon. "*We refined our strategies and delivered accordingly*".

In 2012, MINT launched its first five-year sustainability plan and transitioned from CSR to Sustainability Reporting. A new framework was introduced, built on four sustainability drivers: people development; customer experience; long-term partnerships; and environmental impacts, reinforcing MINT's vision and core values. MINT also aligned Strategic Planning with CSR goals and implemented quarterly Board reporting.¹⁹

By 2013, MINT's international footprint expanded to Asia, the Middle East, Oceania, and Africa. To align with global standards, MINT adopted the Global Reporting Initiative (GRI) Guidelines. In the same year, it received its first "Excellent" Corporate Governance Score and was listed in the Dow Jones Sustainability Emerging Markets Index in 2014.

The fast-paced global ESG agendas – including the UNs' 2030 Agenda and Paris Agreement – propelled MINT to identify materiality and form a Corporate Sustainability Department. Reporting to the Chief People Officer (CPO), this team integrated ESG into MINT's "Drive" culture.

In 2016, the Minor Sustainability Awards were launched to encourage business units to implement sustainability projects that reflected the Drive culture. That year, two winning projects, the Zambia Farmers' Market and Minor Corporate University (MCU), were recognized for strengthening local partnerships and workforce development.²⁰

The Zambia Farmers' Market collaborated with agricultural experts to support local farmers and establish a biweekly onsite market that directly supplied MINT hotels. The initiative enhanced produce quality, reduced logistics costs, and lowered food expenses by 5% while generating over US\$1.13 million for 400 farmers since 2014.²⁰

The MCU, launched in 2012, partnered with vocational schools to deliver career-focused training programs. By 2017, over 5200 students had joined internships, cooperative education, or dual vocational tracks. Financial and housing support enabled early career entry and eased family burdens, while MINT saved approximately US\$900,000 annually through improved planning and retention.²⁰

In 2018, marking its 50th anniversary, MINT acquired NH Hotel Group, expanding its footprint in Europe and the Americas' upscale segments, while introducing NH brands to Asia, the Middle East, and the Indian Ocean.²¹ Rajakarier noted, "*The NH team had a strong sustainability foundation. We combined initiatives from both sides to accelerate our impact.*"

That year, MINT also introduced eleven long-term Sustainability Goals targeting material ESG issues to be

achieved by 2023. Structured under four pillars – People, Value Chain, Planet, and Governance – they were mapped across eight UN Sustainable Development Goals (Exhibits 4A and 4B).

In 2019, MINT reached a financial and governance milestone, reporting a record profit of THB10,698 million (approximately US\$357 million) and earning accolades for board performance and corporate governance. Following an internal restructuring, John Scott Heinecke, son of William E. Heinecke, was appointed as the company's first CSO to lead its ESG and governance programs. By year-end, however, the emergence of COVID-19 signaled a new wave of disruption for MINT and the global hospitality sector.

Sustaining through COVID-19

In early January 2020, Thailand became the first country outside China to report a COVID-19 case. As confirmed cases rose, including a single day of 89 cases on March 21, 2020, authorities imposed closures in Bangkok from March 22 to April 12. Global lockdowns followed in quick succession.

MINT's leadership acted swiftly. *"We were among the first to recognize the severity of COVID-19,"* said Heinecke. *"We advocated for hotel and border closures to protect staff and set an example."* In March, MINT issued a company-wide impact assessment and protocol, prioritizing stakeholder health and safety. Heinecke also addressed an open letter to Thailand's Prime Minister, urging stronger government action.

Demonstrating its values, MINT went beyond mandated closures. It voluntarily shut hotels and resorts in Bangkok and high-risk provinces despite revenue loss, following similar moves in Europe and Latin America. Minor Lifestyle redeployed staff to other branches after department store closures, minimizing displacement.

To navigate the crisis, MINT established a *Business Beyond COVID Committee* to craft a recovery plan addressing short-, medium-, and long-term priorities. CEO Rajakarier emphasized the need to preserve cash, support stakeholders,

and maintain transparency. *“We raised US\$700 million through various instruments. Despite layoffs and salary cuts, we reintroduced staff via an alumni program, prioritized mental health, and led Phuket’s vaccination drive – making it a sandbox for reopening.”*

The pandemic tested MINT’s commitment to social and environmental responsibility. Long-term partnerships proved essential, with business owners supporting teams and staff reciprocating with loyalty. CPO Aurakanda Attavipach highlighted acts of resilience, such as employees at Riverside, a MINT-owned Chinese restaurant chain, who volunteered to live and work onsite to continue operations.

Despite two consecutive years of net losses (2020–2021), MINT deepened its ESG agenda. The company adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework and reaffirmed its Paris Agreement – aligned pledge to reach net-zero emissions by 2050. Starting from a 2019 baseline, Minor Hotels implemented measures to reduce carbon, energy, water use, and waste. These investments reflected both a sustainability commitment and a long-term strategy to improve operational efficiency and meet stakeholders’ expectations.

TOWARDS A COMPREHENSIVE SUSTAINABILITY APPROACH

By 2022, MINT shifted toward fully integrating ESG into its core business. A new *Sustainability Approach* was adopted, guided by MINT’s vision, values, strategy, and stakeholder priorities. Using a double materiality assessment aligned with European Sustainability Reporting Standards (ESRS), MINT identified its material topics (Exhibit 5) and developed a strategy structured around three pillars: People Potential, Natural Capital, and Responsible Business, with impact areas spanning Operations, Stakeholders, and the Planet (Exhibit 6).

Kulnides, who became Group CSO in 2023, led the strategic roadmap, introducing science-based targets and 2025 environmental goals. *“We shortened our five-year rolling plan to*

three years to keep pace with rapid change and ensure sustainability remains central,” she noted.

Execution was supported by annual sustainability KPIs cascaded from leadership to frontline staff. While high-level KPIs were set top-down, teams were empowered to launch bottom-up initiatives, fostering accountability. For instance, MINT’s plastic reduction KPI involved collaboration between the CSO, Minor Food executives, supply chain leaders, and brand managers – yet implementation decisions were localized and team-driven.

Legacy programs were also reoriented to support the new strategy. Founder’s Day exemplified MINT’s commitment to “People Development” and “Partnership”, aiming to improve three million lives by 2030 through social and environmental action. The initiative reflected a bottom-up, cross-functional effort connected to all three strategic pillars.

Similarly, GTAEF reinforced MINT’s “Customer Focused” and “Natural Capital” commitment. Through conservation and education, GTAEF enhanced biodiversity while elevating guest experiences – demonstrating the business value of long-term sustainability investment in nature-based tourism.

The MCU further advanced “People Development” by building vocational pipelines through school and government partnerships. It reflected MINT’s talent development and social investment, aligning directly with both the People and Responsible Business pillars.

STRATEGIC EXECUTION DILEMMAS: CULTURE, METRICS AND PEOPLE

As MINT expanded its sustainability agenda across global operations, the challenge shifted from strategy design to execution. For Rajakarier and his leadership team, they faced pressing organizational dilemmas, including how to cultivate a sustainability-driven culture across geographically and functionally diverse teams; institutionalizing ESG metrics without overwhelming day-to-day operations, and; retaining top talent – particularly among younger generations – while responding to evolving workforce dynamics.

Culture played a pivotal role in aligning MINT's purpose with employee behavior and stakeholder engagement. CSO Kulnides, leading a small but influential Corporate Sustainability team, described the challenge of embedding sustainability across a diverse workforce:

It's about getting everyone on board and making them see the "why" behind sustainability ... how it's not just CSR ... we had to dive into the individual interests and focus to understand each person's appetite ... how it impacts the company and how it's worth the effort.

Despite strong tone-from-the-top support from Rajakarier, the execution of a sustainability mindset required balancing competing priorities across departments, business units, and geographies. Stakeholders – from shareholders to customers and suppliers – increasingly expected demonstrable ESG progress, placing pressure on managers to deliver measurable results while maintaining internal alignment. For example, while customers valued MINT's green commitments, operational staff needed support to embed these initiatives amid competing commercial targets.

Internally, HR processes were leveraged to reinforce sustainability values. In 2022, MINT achieved its target of internally promoting 50% of its management-level personnel, while also recruiting externally to infuse new capabilities. Heinecke emphasized: *"Top talent are motivated not only by money but by whether the company is growing and giving back."*

Various HR programs were redesigned to deepen alignment. Onboarding now included learning about MINT's sustainability strategy from the C-suites, completing a Sustainability 101 course, and participating in town halls, CSR activities, and inclusion celebrations such as Women's Day and Pride Month. MINT's "Drive" culture, anchored in entrepreneurial flexibility, also gave general managers autonomy to design locally relevant sustainability initiatives.

However, cultural alignment was not without its dilemmas. One illustrative example came from the decision to replace plastic packaging for sticky rice. While the CSO's team advocated for eco-friendly materials, brand operations prioritized food quality and customer experience, and finance

evaluated cost implications. The eventual solution required multiple rounds of testing, negotiation and compromise, highlighting the tension between ideal sustainability outcomes and operational realities.

Measurement posed another dilemma. As ESG reporting became central to investors' expectations, MINT's sustainability metrics had to meet the same standard of rigor and consistency as financial disclosures. CFO Paitoon noted, "It's no longer enough to report activities – we need to prove performance."

Yet with three distinct business units at different maturity stages, collecting, cleaning, and standardizing data was both time-consuming and fragmented. The Corporate Sustainability team worked to coordinate KPIs, reduce reporting fatigue, and foster ownership. As Kulnides observed: "*The hardest part is shifting the mindset – this is not extra work but part of day-to-day business*".

In 2023, MINT secured the tourism sector's first sustainability-linked syndicated loan and derivative, tying financial terms to ESG performance.²² While this was a milestone, it also elevated pressure to ensure consistent data quality and deliver tangible outcomes across a complex operational footprint.

However, external observers remained skeptical. As MINT pursued growth across 780 new hotels and 3700 food outlets by 2026, critics questioned whether its expansion model could credibly align with its 2050 net-zero target. With Scope 3 emissions and embodied carbon still unmeasured, some investors and third-party reviewers raised doubts about whether financial tools like offsets and low-carbon branding could replace absolute emissions reductions. The tension between growth and planetary limits had become an increasingly visible dilemma.

People management added a third layer of strategic tension. While Minor Food adapted well during COVID-19 through digital transformation, other units faced workforce instability.²³ Approximately 45% of MINT's employees were under 30, yet this group recorded an 80% turnover rate by the end of 2022, well above other age segments.²⁴

To respond, MINT focused on early-career pipelines. The company set a goal of hiring 60% of MCU program graduates

by 2025 and launched the Explorer program to groom young professionals for leadership. Still, sustaining engagement among Gen Z required more than pathways – it required clear alignment between MINT’s purpose and young employees’ values around achievement, equity, and social contribution.

This younger cohort also brought heightened expectations and scrutiny. Gen Z employees closely tracked their employers’ environmental and social commitments, often sharing opinions on social platforms. Younger stakeholders increasingly challenged superficial sustainability efforts, favoring companies that demonstrated deeper, measurable commitments over cosmetic changes. MINT’s leadership recognized that sustaining its employer brand among this demographic required authenticity, not optics. *“When young employees discuss working for Minor,”* said Attavipach, *“they highlight growth, benefits, and the chance to contribute to society. These are the levers we must consistently communicate.”*

As MINT continued to scale, addressing execution dilemmas around culture, metrics, and people remained essential to embedding its sustainability vision into daily operations.

THE ROAD AHEAD

Despite MINT’s strong recovery and bold vision to expand its family of brands globally, Rajakarier remained clear-eyed: *“What got us here will not get us to the next fifty years”*. Scaling MINT’s operations, from one hotel in Pattaya to more than 780 hotels and 3700 outlets, had always been a story of entrepreneurial ambition. But the next phase required something more nuanced: aligning growth with meaningful, measurable sustainability. The leadership team, including the CFO, CSO, and CPO, echoed this sentiment. Becoming best-in-class meant more than delivering profits, it meant creating enduring value for investors, customers, employees, and the planet. It meant embedding a purpose-driven culture across MINT’s global footprint, staying ahead of evolving ESG regulations, and building an employee experience that resonated with younger generations.

As the shareholders' meeting concluded, Rajakarier recognized the road ahead would be shaped not by slogans but by trade-offs. Should MINT push for aggressive integration of ESG across all business units now, accepting short-term complexity and cost? Should it prioritize growth, phasing in ESG selectively to avoid operational strain? Or should it focus on high-visibility wins to maintain stakeholder trust while gradually deepening its sustainability foundation? Each pathway carried risks: resource allocation, finances, reputation, and cultural shifts. The decisions made in the months and years to come would determine not only how fast MINT grew, but also what kind of organization it would become by the end of 2027.

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SUGGESTED QUESTIONS

1. What lessons and best practices from past experiences can be used to guide MINT's future sustainability efforts?
 2. How can MINT strategically prepare for rapid growth while maintaining sustainability over the next three years?
 3. How can MINT enhance its corporate culture to support its sustainability purpose and strategy?
 4. Using strategic option analysis, which ESG pathway should Rajakarier prioritize to best align its growth and sustainability goals? Compare the financial, reputational, cultural, and human capital risks of each option and recommend the most balanced strategy.
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EXHIBIT 1

Timelines and Key Events between 2005–2022

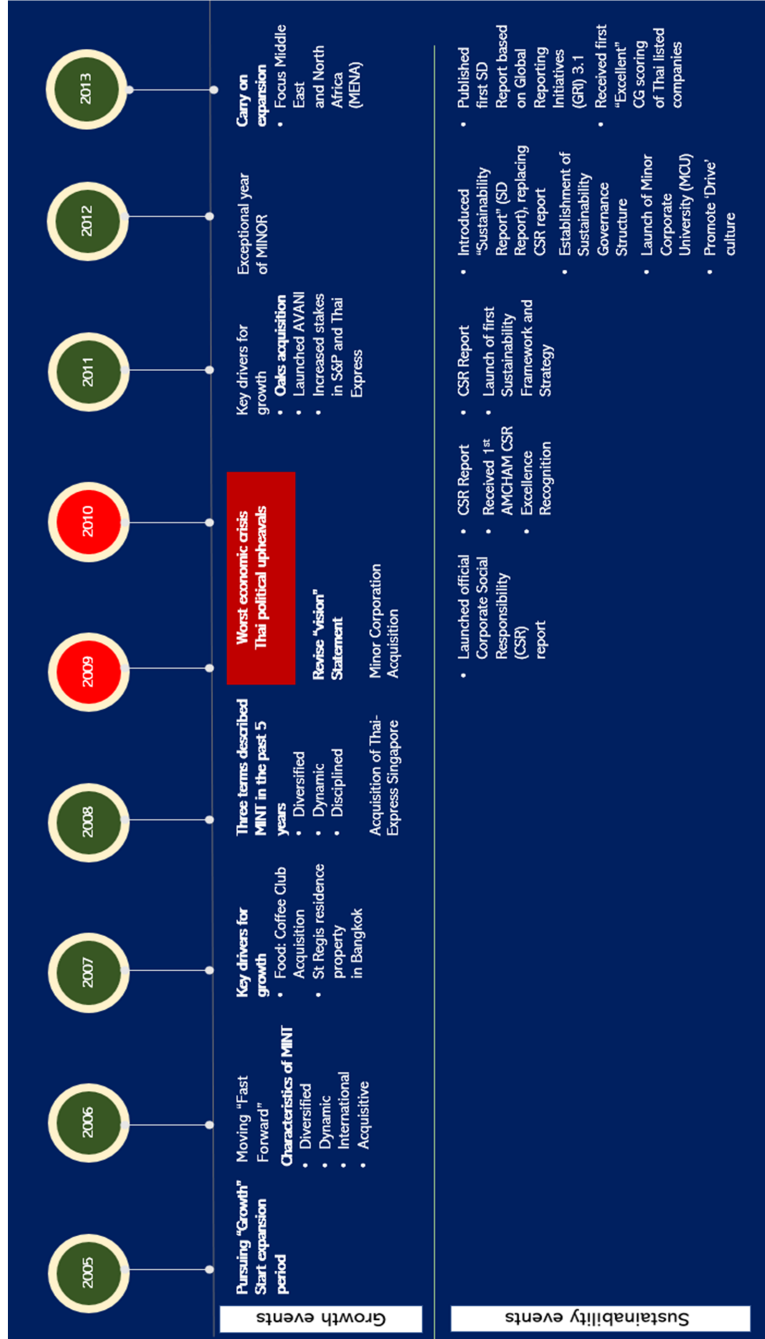
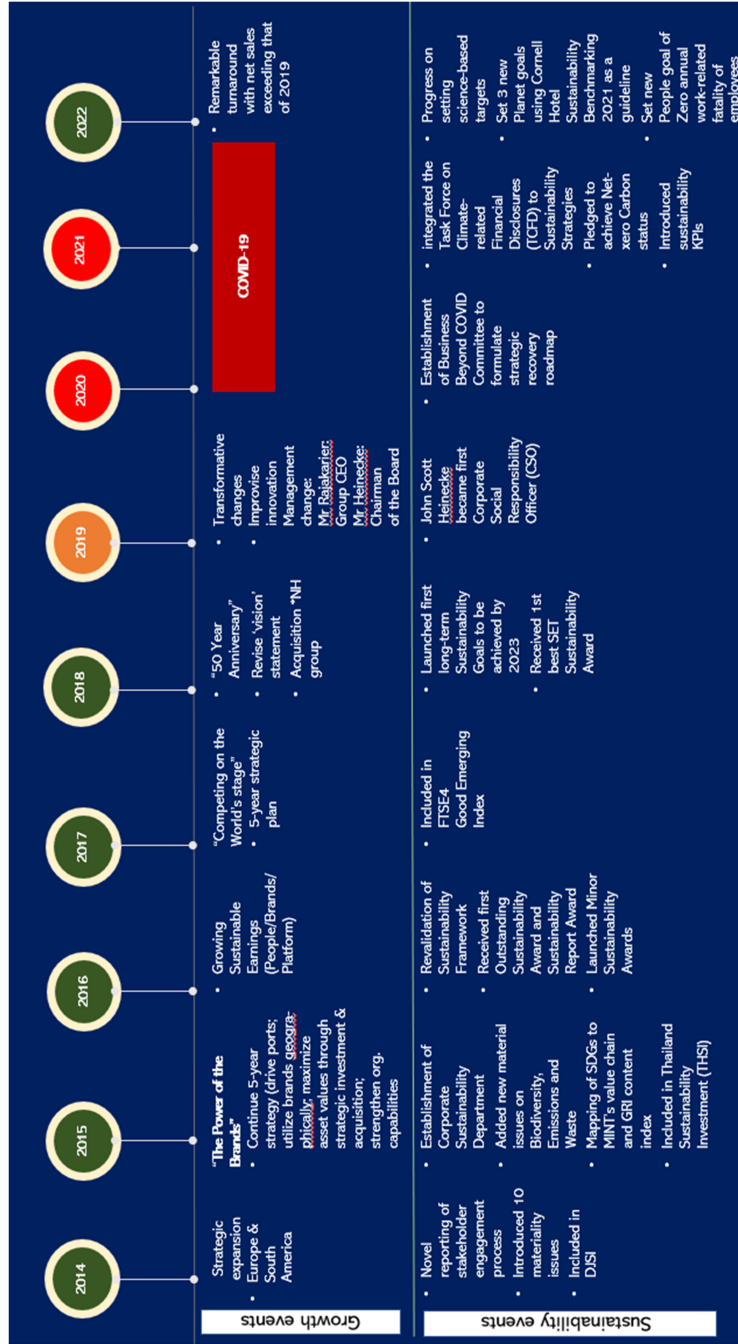


EXHIBIT 1 (Continued)



Source: Compiled by case writers.

EXHIBIT 2

Financial Figures & Properties and Resources from 2012–2024

In Thousand USD	2012	2013	2014	2015	2016	2017	2018
Revenue	1,023,040.62	1,059,719.43	1,131,376.62	1,175,435.03	1,429,215.78	1,687,665.39	2,318,253.06
Other Revenue	27,814.04	7,490.77	26,957.47	8,366.12	40,179.23	43,299.48	43,592.85
Total Revenue	1,054,013.24	1,074,476.52	1,171,969.93	1,243,468.66	1,487,968.97	1,747,550.02	2,394,686.19
Gross Profit	603,425.74	629,767.57	706,357.16	749,883.55	884,036.61	1,052,660.97	1,381,017.28
Operating Income (EBIT)	140,238.11	161,039.16	157,422.08	175,565.91	175,930.78	217,536.34	256,756.9
Net Income to Company	106,095.11	127,818.42	136,806.84	198,039.66	190,254.46	172,443.75	146,984.61
Net Income	105,971.5	125,367.03	133,772.55	195,424.42	184,129.53	166,167.44	139,448.35
Total Assets	1,689,942.07	1,837,797.0	2,257,381.75	2,730,924.49	3,030,263.99	3,654,504.16	8,293,305.9
Total Liabilities	1,067,103.81	1,016,318.52	1,344,922.75	1,711,877.82	1,890,369.41	2,104,822.5	5,747,258.17
Total Equity	622,838.26	821,478.48	912,458.99	1,019,046.68	1,139,894.58	1,549,681.65	2,546,047.73
In Number	2012	2013	2014	2015	2016	2017	2018
Hotel Properties	82	103	119	138	155	158	513
Food Outlets	1381	1544	1708	1851	1996	2064	2270
Retail Outlets	235	276	297	307	327	398	490
No. of Employees	40,000	45,000	50,000	55,000	60,000	66,000	85,000
No. of Countries	23	26	32	32	32	32	62
Hotel Properties	82	103	119	138	155	158	513

Source: Compiled by case writers.

EXHIBIT 2 (Continued)

In Thousand USD	2019	2020	2021	2022	2023	2024
Revenue	3,999,282.68	1,863,952.07	2,092,547.85	3,530,031.59	4,343,916.31	4,240,051.74
Other Revenue	86,485.47	57,135.82	15,781.23	31,270.32	49,496.23	53,895.14
Total Revenue	4,110,094.97	1,940,308.9	2,127,437.92	3,586,386.76	4,433,934.66	4,334,180.86
Gross Profit	1,919,510.94	366,173.15	699,382.54	1,565,665.43	2,027,582.98	1,991,688.02
Operating Income (EBIT)	381,036.36	(692,468.35)	(347,773.35)	484,016.5	529,224.02	581,838.08
Net Income to Company	369,413.13	(756,295.56)	(426,917.52)	130,830.51	177,084.09	229,031.31
Net Income	359,461.26	(713,126.23)	(396,533.78)	123,994.7	157,277.84	207,331.42
Total Assets	8,540,834.09	12,069,906.49	11,132,179.4	10,362,167.32	10,448,120.04	10,156,233.92
Total Liabilities	5,655,586.84	9,527,386.6	8,738,117.56	7,972,483.78	7,908,937.53	7,626,587.29
Total Equity	2,885,247.25	2,542,519.9	2,394,061.84	2,389,683.54	2,539,182.51	2,529,646.63
In Number	2019	2020	2021	2022	2023	2024(est.)
Hotel Properties	535	532	527	531	532	n.a.
Food Outlets	2377	2370	2389	2531	2645	n.a.
Retail Outlets	485	459	386	297	286	n.a.
No. of Employees	79,000	66,000	64,000	75,000	78,000	n.a.
No. of Countries	65	63	63	63	63	n.a.

Source: Compiled by case writers.

EXHIBIT 3

MINT's Key Brand Portfolios by Core Business

Minor Hotels	Minor Food	Minor Lifestyle
<i>Owned brands</i>	<i>Owned brands</i>	<i>Sole distributor</i>
Anantara	The Pizza Company	Anello
Anantara Vacation Club	The Coffee Club	Bossini
AVANI	Thai Express Group	Charles & Keith
Oaks	Riverside	
Tivoli	Benihana	Joseph Joseph
NH	Bonchon	Zwilling J. A. Henckels
NH Collection	Coffee Journey	BergHOFF
nhow	GAGA	Pop Mart
Niyama	<i>Franchise models</i>	Minor Smart Kids
Naladhu Maldives	Swensen's	
Elewana Collection	Sizzler	
Cheli & Peacock	Dairy Queen	
The Wolseley	Burger King	
<i>Partners under hotel management agreement</i>		
Four Seasons		
St. Regis		
JW Marriott		
Radisson Blu		

Source: MINT Annual Report, 2023.

EXHIBIT 4A

MINT Sustainability Strategies and Goals 2018–2022

Minor Established an Initial Set of Sustainability Goals which Addresses its Materiality Topics as well as Responds to 8 UN SDGs		2018	2019	2020	2021	2022
SDGs	Sustainability Goals	2018	2019	2020	2021	2022
People						
• SDG3 Good health and wellbeing	50% internal promotion of management levels		48%	37%	50% (Achieved)	51% (Achieved)
• SDG4 Quality education	1 million people developed and supported by 2023		>400,000	>540,000	>171,000 (Achieved)	
• SDG8 Decent work and economic growth	3 million people developed and supported by 2030				New goal	
	Zero annual work-related fatality of employees					New goal
	50% of Minor Corporate University (MCU) program graduates return to work with our organization by 2023(1)		43%	36%	39%	26%
Value chain						
• SDG12 Responsible consumption and production	100% of Thailand and Australia local critical suppliers assessed on sustainability risk by 2023 (2)		18% (Thailand only)	5% Total 72% since 2019	11% Total 70% since 2019	85%
	100% of identified high-risk suppliers audited and developed each year			No additional high-risk suppliers identified in 2020	0% (due to COVID-19)	94%
	50 Guest Loyalty NPS score for Minor Hotels by 2024			46%	45	46
	By 2024, all Minor Food brands offer at least one new sustainable or healthy menu			New goal	36%	50%
	Group-wide Net Promoter Score of 62 by 2025					New goal
Planet						
• SDG12 Responsible consumption and production	20% reduction in energy intensity for Minor Hotels which include NH Hotel Group (Baseline 2016) by 2023 (5)(6)		2%	-38% (including NH Hotel Group)	-47% (including NH Hotel Group)	-65% (including NH Hotel Group)
• SDG13 Climate change	20% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2016) by 2023 (5)(6)			-58% (including NH Hotel Group)	-62% (including NH Hotel Group)	-75% (including NH Hotel Group)
• SDG14 Life below water			3%			
• SDG15 Life on land						

EXHIBIT 4B

MINT Sustainability Strategies and Goals 2018–2022 (Continued)

SDGs	Sustainability Goals	2022	2021	2020	2019	2018
		Minor Established an Initial Set of Sustainability Goals which Addresses its Materiality Topics as well as Responds to 8 UN SDGs				
Planet		-70%	=62%	-59%	16%	<i>New goal</i>
• SDG 12 Responsible consumption and production	20% reduction in water intensity for Minor Hotels (Baseline 2016) by 2023 (5)(6)	(including NH Hotel Group) (Achieved)	(including NH Hotel Group) (Achieved)	(including NH Hotel Group) (Achieved)		
• SDG 13 Climate change	50% reduction in organic waste to landfill intensity for Minor Hotels (Baseline 2021) by 2030 (7)	-25%	<i>New goal</i>			
• SDG 14 Life below water	75% reduction of single-use plastic (Baseline 2018) by 2024 (8)	-25%	27%	21%	<i>New goal</i>	
• SDG 15 Life on land	100% of nature-based hotels have at least one long-term conservation initiative by 2023	94%	87%	80%	72%	<i>New goal</i>
	15% reduction in energy intensity for Minor Hotels (Baseline 2019) by 2025(6)	<i>New goal</i>				
	15% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2019) by 2025 (6)	<i>New goal</i>				
	10% reduction in water intensity for Minor Hotels (Baseline 2022) by 2025(6)	<i>New goal</i>				
Governance	Minor International maintains annual “Excellent” CG scoring (9)	Excellent (Achieved)	Excellent (Achieved)	Excellent (Achieved)	Excellent (Achieved)	<i>New goal</i>
• SDG 16 Peace and Justice Strong Institutions	100% of employees trained on anti-corruption and Company Code of Conduct each year(10)	100% (Achieved)	100% (Achieved)	100% (Achieved)	100% (Achieved)	<i>New goal</i>

Source: By case writers.

EXHIBIT 5

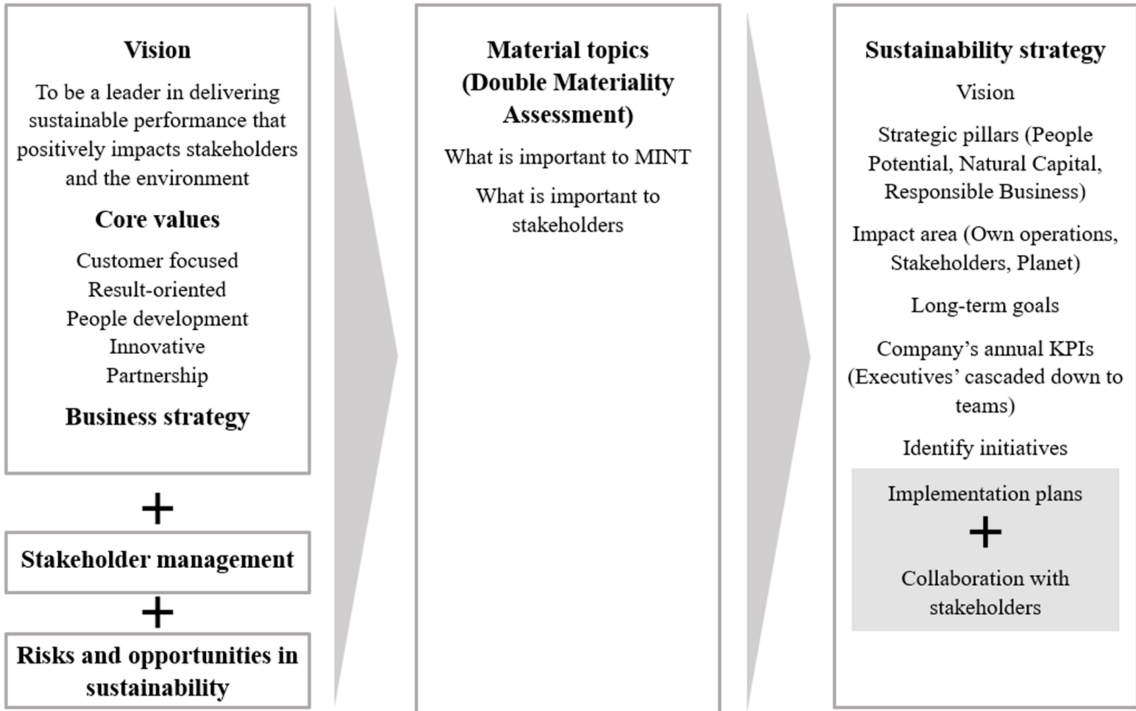
MINT's 2023 Double Material Matrix



Source: MINT 2023 Sustainability Report.

EXHIBIT 6

MINT’s Sustainability Approach



Source: Adapted by Case Writers from interview with CSO and team.