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Analyzing the process of building a resort real estate brand in Nha Trang, Khanh Hoa

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Abstract

In the current conditions of national economic development and global economic integration, to ensure long-term survival and development, enterprises must always innovate and improve service quality as well as their position in the global market. Real estate is an industry that requires a strong medium and long-term capital source, a stable financial plan. So, currently the lack of capital is always a problem that makes businesses operating in this field concerned. Funding channels for real estate businesses include: credit from commercial banks, the mortgage and re-mortgage system in the banking system, real estate savings, bonds, stocks, investment funds, potential investors, both domestic and abroad. Currently, the source of capital that is decisive and plays the largest role in providing the real

estate market is still the bank, but this important source of capital has not been able to meet the rapid development of the real estate market. On one hand, there are many retail investors who want to participate in the real estate market but do not have enough money to buy a full product. On the other hand, investors are also afraid of poor liquidity of small business. One of the positive solutions to solve the capital problem for the real estate market is to find effective mechanisms and tools to raise capital that can connect the real estate market with those capital sources, and one of the solutions to draw capital for the real estate market is a real estate investment trust fund, a model that is operating very successfully in some developed countries.

Keywords: Resort Property, Brand Building, Nha Trang, Khanh Hoa

1. Theoretical basis

Theoretical issues about the brand building process

Theoretical basis of brand

1) Brand concept

In the context of international economic integration, the term "brand" was born to be associated with products and services. Brand is a new term that appeared in Vietnam a few years ago but has quickly become the focus of attention not only of businesses but also of State management agencies. Up to now, there have been many different opinions on this issue.

As defined by the American Marketing Association: "Brand is a name, symbol, sign, design, or combination of all of these, which identifies the goods or services of one seller as well as distinguishing it from the goods or services of other sellers" According to Phillip Kotler, a world-famous marketing expert: "Brand can be understood as a name, term, sign, symbol, design or a combination of them intended to identify one seller's products and to differentiate them from those of competitors".

There is a view that a product is just one component of a brand that provides primarily functional benefits to the customer and that it is only a product component. Thus, the marketing mix components are just components of a brand.

In Vietnam, although this term is mentioned a lot, so far, in Vietnamese legal documents related to intellectual property, the term "brand" has not been found, but only related terms such as: trademark, trade name, geographical indication, appellation, origin or industrial design.

On the basis of many different concepts, we can generalize that brand includes external and internal factors. External factors include names, logos, slogans, colors, designs. These elements can be perceived by the senses. The internal factor is the core feature of the product perceived by the consumer. For example: Trung Nguyen coffee brand is not only serving the needs of drinking coffee but also satisfying the trust in coffee quality and pride when using Trung Nguyen coffee. Or when buying a car branded Mercedes Bens, for example, people not only buy the car to run, but also buy pride and luxury.

2) Brand value

Brand value is the financially meaningful value that customers are willing to pay when buying a brand or a part of a brand such as the brand's products, the brand's services, etc. For businesses, brand value is the guarantee of the business's income streams.

Brand value is a great asset for businesses and is made up of many factors built during the operation of the business. The higher the brand value, the more businesses occupy a competitive position in the market and earn great profits.

Every business tries to build a strong brand because brand is the key for business to accomplish the ultimate goal such as: generate more profit as new and potential customers attracted to the brand; strengthen relationships with customers and businesses; introduce products easily. On the contrary, if the brand image is bad, it will cause many disadvantages to business activities and a great cost to improve in the eyes of consumers.

3) Brand role

Stephen King of WPP Group once affirmed that: “ *A product is something that a business creates in production, and what customers choose to buy is a brand. Products can be imitated by competitors and brands are the private property of the business. Products/services quickly become obsolete, and brands, if successful, can last forever*” As such, branding plays an important role for any business.

a) For customers

To consumers, brands identify the source of a product or the manufacturer of a product and help customers determine which particular manufacturer or distributor is responsible. Brands have a special meaning for customers. Through years of experience with a product and its marketing program, customers know the brand. They find out which brands satisfy their needs and which do not. As a result, branding is a quick or simplified tool for customers' purchasing decisions. This is the most important thing that a brand as well as the company associated with that brand needs to achieve. If customers recognize a brand and have some knowledge about that brand, they don't have to think much or search and process a lot of information to make decisions about product consumption. Thus, from an economic perspective, brands allow customers to reduce the cost of searching for products both internally (how much time they have to think) and externally (how much time they have to search). Based on what they know about the brand—quality, product features—customers form well-founded assumptions and expectations about what they didn't know about the brand. The relationship between a brand and its customers can be seen as a kind of commitment or contract. Customers place their trust and loyalty in the brand and implicitly understand that the brand will somehow reciprocate and benefit them through the reasonable product features, the right price, the right products, marketing programs, promotions and other support. If the customer perceives the advantages and benefits of buying the brand as well as they feel satisfied when consuming the product, the customer may continue to buy that brand. In fact, these benefits are perceived by customers in a very diverse and rich way. Brands can be seen as a symbolic tool for customers to affirm their self-worth. Some brands are associated with a certain person or type of person to reflect different values or different traits. Therefore, consuming

products associated with these brands is a way for customers to communicate with others or even themselves, the type of person they are or want to be.

For example, young customers are becoming more stylish and trendy in Nike products, with others wanting the image of a dynamic and successful businessman with a new Mercedes. In short, for customers, the special meaning of a brand is that it can change their perception and experience of products. Identical products may be evaluated differently by customers depending on the difference and reputation of the brand making their daily activities as well as their lives more convenient and enriching.

b) For Businesses

For businesses, branding plays an important role. Essentially, brands serve the purpose of identification to simplify product handling or product traceability for businesses. In terms of operations, brands help organize inventory, calculate and make other records. Trademarks allow businesses to legally protect their products' distinctive features or appearance. Trademarks can be protected exclusively by intellectual property, giving legal status to the owner of the brand. Product or service names can be protected through trademark registration. Manufacturing processes can be protected through patents, utility solutions. Packaging and designs can be protected through industrial designs or copyrights for lyrics and music. These intellectual property rights ensure that you can safely invest in your brand and profit from a valuable asset.

2. Analysis of the process of building real estate brand in Nha Trang, Khanh Hoa

2.1 Market survey and overview

Because in modern marketing, all decisions are derived from the requirements of the market, so it can be said that market research is the first step in the process of researching and surveying the real estate market. Equally important, market research aims to provide sufficient and accurate information to help marketers come up with a suitable and highly effective strategy.

In recent years, Nha Trang has become the first choice of real estate traders. The strong rise of tourism here is the premise for a series of resort real estate projects to be implemented.

Around Nha Trang real estate market, it can be seen that it is a gathering place of large-scale investors from small to large, whose brands have been associated with high-end product lines. Not only that, the market also meets a variety of investment types, from Condotel, Resort, Hometel to beach villas, bringing many choices to customers. Here are some outstanding projects on the market in Nha Trang - Khanh Hoa:

- Golden Peak Nha Trang: with an area of 22 122m² and the type of development is apartments, resort apartments, hotels.
- Panorama City Nha Trang: with an area of 53,842 m² and the type of development is a 5-star luxury apartment and entertainment complex.
- Scenia Bay Nha Trang: with an area of 7,661 m² and the type of development is Condotel and hotel.
- Beau Rivage Nha Trang: with an area of 10,497 m² and the type of development is a commercial center, luxury resort apartments and 5-star hotel.

- Sunshine Marina Bay Nha Trang: with an area of 27,300m² and the type of development is a complex of commercial centers, hotels and high-class Condotel.
- Swisstouches La Luna Resort Nha Trang: with an area of 4.74 hectares and the type of development is a high-class entertainment center, Condotel and hotel.
- AB Square Central: with an area of 9000m² and the type of development is a complex of 5-star service and accommodation facilities.
- This is a total of 7 typical real estate projects that are interested by many customers in the Nha Trang market.

Research the real estate market in Vietnam

Real Estate Market is understood as a place where buyers and sellers of Real Estate transact with each other. Buyer and seller may be in the same location; can be contacted through an intermediary (as a broker) or through other means of communication; through which real estate prices are determined.

The real estate market is a completely new field in both theory and practice in our country. The process of developing the market economy shows the role and contribution of the real estate market in the national economy, in the lives of each family and the need to strengthen the State's management of the real estate market. The process of developing the real estate market in a synchronous system of all types of markets in the economy.

The real estate market is the organization of land-related rights such that they can exchange value between individuals or entities. These rights are independent of the physical properties commonly referred to as land.

Currently, the real estate market also has many different concepts. It is suggested that this is where decisions are made about who has access to real estate; and how that property is used, for what purpose. Besides, there is also the concept that the real estate market is the focal point for implementation; and transfer the value of goods being real estate or also the place where real estate transactions are performed, including activities of buying, selling, transferring, mortgaging, leasing and supporting services such as consulting, brokerage. In summary, the real estate market is a part of the system of the market, it exists and develops according to a separate rule but is also influenced by other types of markets and by many economic factors, other society. As society develops, housing and land play a more important role in the real estate market.

The role and position of the Real Estate market

The real estate market is one of the important markets of the market economy because this market is directly related to a huge amount of assets in terms of size, nature and value of all aspects of the economy.

Real estate is a great asset of every country. The proportion of real estate in total social wealth varies from country to country, but usually accounts for about 40% of the material wealth of each country. Real estate-related activities account for 30% of total economic activity.

Real estate is also a great asset of each household. In the context of the market economy, real estate, in addition to its function as a place to live and organize family economic activities, is also a source of capital for development through mortgage activities.

When the real estate market develops, a large source of local capital is mobilized. According to statistics, in developed

countries, the amount of money that banks lend through mortgages with real estate accounts for more than 80% of the total amount of loans. Therefore, real estate investment and business development plays an important role in transforming assets into abundant financial resources to serve the requirements of socio-economic development, especially investment in infrastructure development. strata of the economy.

The development and good management of the real estate market, especially the land use right market, is an important condition for effective use of valuable assets owned by the entire people, of which the State is the representative owner. Experience of other countries shows that to meet the standards of an industrialized country, the urbanization rate usually accounts for 60-80%. Thus, the issue of developing the real estate market to meet the requirements of urbanization in our country is a big issue and is of particular importance, especially when our country transitions to a market mechanism in the context of financial institutions. If the state management of planning has not been implemented with quality and efficiency, the development and management of the urban real estate market must go hand in hand with strengthening planning to overcome the costs and expenses. problems in the future.

Effective development and management of the real estate market will meet the growing urgent demand for housing for people from urban-rural areas.

Real estate market classification

- Based on the use of real estate can be divided into the land market; market for commercial and service works; housing market; industrial works market; special construction market.
- Based on the use of real estate, it is possible to distinguish the market for buying, selling, and transferring real estate; rental market; mortgage and insurance markets; real estate service market; market for other transactions such as labor capital contribution, equitization, etc.
- Based on area, it can be divided into: urban real estate market; countryside; border area...
- Based on the order in which real estate enters the market, it can be divided into: primary and secondary market.
- Based on the degree of control can be divided into formal or informal market.

Main features of real estate

- Real estate has a fixed position in terms of geographical location and is not movable

This feature is because real estate is always attached to land, which has the characteristics of having a fixed location and limited in area and space. Therefore, the value and benefits of real estate are associated with each specific location: the location factor is not only determined by the usual geographical measurement criteria, but it is mainly evaluated by the distance. to centers, public service points, public works such as commerce, culture, health, education and depends on accessibility. When these factors change, the location of the property will change. Therefore, on the one hand, when investing, developing or valuing real estate, these changes must be foreseen. At the same time, investment in real estate projects must go hand in hand with the

development of accessibility factors and reduce the distance to the center by developing the transportation infrastructure system, electricity, water, telephone, healthcare, economy, education.

- Real estate is a durable commodity
The durability of real estate goods is associated with the permanence of land, a type of property bestowed by nature that cannot be destroyed (except for some special cases such as earthquakes, volcanoes, landslides). On the other hand, buildings, structures and structures often have a long lifespan, possibly hundreds of years. Even in agriculture, real estate is a perennial garden that also has a long life. However, the durability of real estate goods is reflected in both physical and economic aspects, but the physical life and economic life are not equal, often the physical life is longer than the economic life. Therefore, when investing in construction, it is necessary to estimate the economic life to determine the physical life, avoiding wasteful investment or repeated investment.
- Real estate goods are scarce
This is because of the scarcity and limitation of the earth's surface area as well as of each region, each locality, each region, and each parcel of land. Real estate is a form of property that has a limit on the size of the land fund for each type of activity, depending on certain locations, so it cannot be expanded. Land has a limited area, land used for investment and development of construction works is even more limited. Due to the location factor, people cannot forever expand the width of real estate projects. Therefore, the supply-demand relationship in real estate is always imbalanced in the direction that supply is smaller than demand, leading to speculation in real estate, speculators often benefit in the long run because prices tend to change. increase. Therefore, policies to regulate supply and demand balance cannot use price tools, but it is important to have anti-speculation policies and limit real estate ownership.
- Each property is a unique asset, produced individually and has unique elements unlike any other real estate. The difference of real estate is primarily due to the difference in the location of the land plot; different in structure and architecture; different in direction; vary in landscape and external objects. Therefore, in development investment, attention must be paid to exploiting the difference to increase the value of real estate, and at the same time, it must meet the needs of the distinctiveness of consumers.
- Real estate is always a high-value asset due to the high value of land, large construction investment costs, high profitability, and the ability to generate new capital. Therefore, investment in real estate business must have large capital and long-term capital, and at the same time must know how to exploit the feature of being able to regenerate capital to return to business investment. Because of this requirement, real estate business always needs the participation of banks and credit institutions.
- Real estate goods are strongly influenced by the laws and policies of the State.
Real estate is an important asset of every country, every nation, every agency, unit as well as every citizen. Real estate transactions often have a very strong impact on most economic and social activities. In order to

strengthen its role, maintain stability and effectively exploit internal resources for development, the state must pay attention to real estate and the real estate market, and must issue legal documents, guidelines and policies to perform the role and function of management for the operation of the real estate market. On the other hand, real estate is attached to land, which is essentially owned by the whole society. Therefore, real estate is strongly influenced by the law and the management of the State.

Subjects participating in the Real Estate market

In the real estate transaction market, there are many different entities, including: individuals, businesses and non-business organizations, investors (domestic and foreign), the State, financial institutions and broker. Each entity plays a certain role in the real estate market.

- *Personal*
Individuals owning real estate (owning houses, having land use rights) participate in the real estate market as sellers, lessors, and bearers of real estate as assets. mortgage to borrow capital, use real estate to contribute capital to joint venture. In contrast, there are some individuals who want to use real estate for personal life or for production and business purposes. Entrepreneurs will participate in transactions in the market as buyers or tenants of real estate. This is the most dynamic force. They are always looking for the highest profitability on the lowest cost basis. about time and money.
- *Real estate businesses and organizations*
These businesses are organized into different categories: home development and trading businesses, infrastructure development businesses, land development businesses, these are businesses that create real estate goods. products for the market.
- *Government*
The State's participation in the real estate market is reflected mainly in two aspects: Creating a legal environment for the operation of the real estate market and participating in the management of activities in the real estate market. The State is responsible for building the legal system, creating the legal framework for the operation of the real estate market. The State participates in the real estate market as a macro-manager of the activities of the real estate market. The State manages and supervises through measures (mainly economic and financial measures) to promote the development of the real estate market. At the same time, use other economic levers to regulate supply, demand and real estate prices.
- *Building contractors*
Construction contractor is the subject that directly creates construction works: housing, industrial, commercial, service to create goods and real estate for the market. They are the ones who convert the designs on paper into works in reality. Real estate business people need a construction contractor to execute the construction.
- *Brokerage and consulting organizations*
Real estate prices are influenced by many factors. In the real estate market information is often not perfect. In addition, the management of real estate is relatively complex. Therefore, when buying and selling real estate transactions, both the seller and the buyer need the

services of consultants such as: architects, construction engineers consulting on design, construction, installation; accounting experts advising on financial accounting, tax consulting; valuation experts to determine real estate prices during the transaction process, determine the price of purchase, sale, and lease; broker experts to help two parties to meet and transact, help make purchase or lease contracts, forecast prices; Legal experts (attorneys) advise on issues related to law. Brokerage and consulting organizations play a huge role in the real estate market. These organizations make an important contribution to stimulating the development of the real estate market. Experience shows that underdeveloped brokerage organizations, the operation of the real estate market is inefficient, and real estate transaction costs are high. The more the real estate market develops, the more the system of real estate consulting and brokerage organizations develops in the direction of specialization.

Development trend of real estate market in Vietnam

The year 2021 will witness impressive numbers of the merger and acquisition (M&A) market in Vietnam. According to the Ministry of Construction, the real estate business received more than 31 billion USD of registered foreign investment capital. In which, the disbursed capital in 2021 is 2.6 billion USD, down 1.6 billion USD compared to 2020. This shows that there are still many projects in the market that have not met the legal requirements. reason to disburse, partly due to communication restrictions during the pandemic. However, the decision to open all routes from March 15 and the visa-free entry policy will accelerate the negotiation process of M&A deals and strengthen real estate investment activities. Currently, Vietnam's real estate market is facing the opportunity to create momentum for mergers and acquisitions activities and become an attractive destination for international businesses in 2022. Despite positive signals. shows the interest of foreign investors, a careful assessment of the advantages and limitations of the market will help businesses promote their commercial potential.

According to the market report of the first quarter of 2022 of Batdongsan.com.vn, the real estate market has a steady growth in both interest and real estate postings. Inflation is becoming a concern about real estate prices in the near future. The movement of the market is clearly shown through data on postings (representing supply) and interest (representing demand) in each type of real estate, as well as each region across the country. The developed infrastructure and transport network in Vietnam helps goods circulate. Moving between localities becomes easier. According to the Ministry of Planning and Investment, in early 2022, the Government officially approved the largest socio-economic recovery and development program ever, worth nearly 350 trillion VND. In which, more than 100 trillion VND is invested to develop infrastructure. This acts as a "spill-out" driving force, providing many growth opportunities to satellite areas. From there, FDI enterprises can expand their investment scale, instead of just concentrating in big centers like Hanoi and Ho Chi Minh City. In February, interest in real estate increased in almost all categories with an average increase of 23% compared to January. Ho Chi Minh City and Hanoi had an increase of 29% and 22% respectively.

Notably, the project's land type and land has a strong increase in interest in many provinces. In which, Lam Dong, Khanh Hoa and Da Nang are the 3 areas with the strongest increase, respectively 41%, 35% and 32%. The two big cities Ho Chi Minh City and Hanoi had an increase of 18% and 8% respectively.

Besides favorable macro factors, the timely support from the State plays a prerequisite role in helping to strengthen the confidence of FDI enterprises when investing in Vietnam. Facing complicated developments of the epidemic, the Government has issued many decisions to remove difficulties and support businesses to maintain operations. These solutions include facilitating the movement of goods; debt restructuring; extension, postponement, tax exemption. Because the M&A market is a relatively new concept in Vietnam, many businesses, especially small and medium enterprises, have not been well prepared for this process. For enterprises that own large projects, they have not yet specifically planned for a reasonable divergence right from the project planning stage, leading to many difficulties in mobilizing investment capital or transferring capital. As a result, buyers and sellers are taking different pricing approaches, creating differences in the expected price of the project. This leads to difficulties in negotiating to find a suitable price between the two parties.

In summary, although the real estate market possesses many incentives to attract foreign investment capital, the outstanding limitations in the legal system as well as the way businesses approach M&A will limit the ability to move to foreign investors. exchange of transactions. Especially, in the context that businesses with investment needs are allowed to move freely, this is a golden time for the market to hold onto the wave of trade that is moving into Vietnam.

Customer segments in the real estate market in Vietnam:

Currently, in developed countries, customer research and segmentation is an important step that every investor must do before starting to build their real estate projects. Because no one else, customers are the measure of success in business. Unlike other goods, real estate is a high-value product, so before buying, customers always have to consider carefully. To be successful you need to understand your customer well. From there, come up with an effective marketing strategy, helping you increase your chances of finding potential real estate customers. Customers can be segmented based on the following 3 criteria:

Segment real estate customers based on income

The appraisal of customers based on income is also a way to help investors or salesmen easily find real estate customers. This criterion allows investors to have a better overview of the market. Specifically, which group of people is the majority, the products that are suitable for the needs and affordability of this group. From there, it helps business people to focus on products that the market has high demand to buy, easily recover capital and minimize risks.

▪ *Segment customers based on age*

Why is finding customers to buy and sell real estate based on age appraisal? Because each different age group will have different needs to use real estate. Based on each age group, there will be different real estate business strategies.

- *Segment customers based on jobs*
Customer groups will be stratified based on personal wealth and status in society. Based on economic conditions, each group of customers with different needs for real estate ownership and type of real estate will have an appropriate advertising business strategy. This customer segmentation also makes it easier for investors to find potential real estate customers.

Real estate market research solution

A comprehensive real estate market survey and data analysis solution helps investors update trends, understand the market and have a basis for making business & marketing decisions. From there, researching and growing the real estate market provides appropriate development-oriented measures for products in terms of model, investment level, product structure, and business price. This is the solution, the decisive key to the success of businesses, and the competitiveness of products launched into the market.

1. Brand vision and mission

With aspiration and orientation for green and sustainable development in all areas of the company's activities, Nha Trang - Khanh Hoa strives to become the leading multi-industry economic group in Vietnam, bringing a chain of products and services. bring many environmentally friendly green values to contribute to improving the quality of social life. For example, at Indochine Nha Trang, the strategic vision is to 2025, towards becoming the leading real estate brand in Nha Trang and Vietnam with a reputation confirmed by real products such as real estate in, commercial real estate. Strategic vision to 2030: develop into a multi-industry corporation: Real estate, Civil and infrastructure construction, tourism, energy development. For example, developing PropertyX (Hung Thinh Group) to become a leading real estate distribution and trading unit of large scale and quality across the country. Currently, this place is focusing on development orientation: diversifying industries, expanding cooperation and association, and multi-field following the common trend of integration. Through that orientation, Nha Trang - Khanh Hoa real estate wishes to enter into joint ventures and associate with partners who are individuals, organizations, financial businesses, banks, law, architecture, construction, and industry. technology, human resources to optimize competitiveness in the market and share benefits to partners and customers.

With the orientation of sustainable green development, Nha Trang - Khanh Hoa real estate is constantly innovating, applying new development of science in all areas of activity, all for the mission of bringing green values. difference in each product and a true green life with comfortable, modern and environmentally friendly living values. For example, Indochine Nha Trang chooses the mission of bringing to the community not only quality products but also creating authentic living values, making an important contribution to the sustainable development of the community and locality. and country. By providing quality products and adding value over time, PropertyX creates a civilized and affluent living community. Constantly improving the competitiveness of enterprises and developing powerful human resources, contributing to the overall development of the economy and cultivating good benefits for the society. Experiencing a series of market fluctuations, going through a series of difficulties and challenges, the real estate here has always

stood firm and constantly developed, affirming its position in the Nha Trang real estate market. Trang- Khanh Hoa, keep the faith in the minds of customers and partners at home and abroad. Not stopping at the goal of continuing to firmly protect the current number one position and continue to expand and develop the Website to become more and more professional, the prestige is growing. Nha Trang - Khanh Hoa Real Estate always strives to strive every day to serve customers better and more attentively.

2. Strategic planning and brand positioning

After nearly 10 years of implementing Conclusion No. 53-KL/TW, Khanh Hoa has exploited and promoted relatively well its potentials, especially advantages of the sea for socio-economic development. The economy grew quite well, in the period 2012 - 2019 reached an average rate of more than 7.32%/year. Socio-economic infrastructure, especially transport infrastructure, is focused on investment and upgrading. The coastal urban system is formed relatively modern. Van Phong economic zone gradually positively affects the economic development of the province and region. Nha Trang-Khanh Hoa lacks specific mechanisms and policies, especially in terms of investment, finance, budget and appropriate management decentralization to create new driving force for development. The quality of the planning is not high, there is a lack of alignment, synchronization, unity, even conflicts, contradictions and overlaps between the plans; lack of connection strategy - planning - planning - investment. In addition, the urban development orientation is not clear and there is a lack of overall solutions to realize the goal of building Khanh Hoa province into a city directly under the Central Government. Investment capital for transport infrastructure is still low, the investment structure is not reasonable, spread, and the use efficiency is not high. Resources, especially land resources, have not been effectively managed and used. And yet, Khanh Hoa has not had a breakthrough solution to attract strategic investors; has not effectively mobilized non-budget capital to invest in the province, etc. In addition, Nha Trang has always been a destination with many strengths. Thanks to the favorable climate compared to many other tourist destinations, Nha Trang allows tourism exploitation 356 days a year. Along with the reputation of a famous destination in Vietnam, Nha Trang has developed over the past 10 years and is expected to grow. Nha Trang's population is predicted in 2030 to reach nearly 700,000 people, leading to the need to move population to new modern and smart urban areas. Because of that, real estate prices in this area in the next 5-7 years are likely to increase even more compared to the present time, especially projects with good planning, proper utilities and location. golden position.

One of the outstanding projects is the Vega City Nha Trang coastal arts - resort - entertainment complex real estate, invested by KDI Holdings, in the central resort area planning. Inheriting the potential and advantages of North Nha Trang, Vega City Nha Trang is attracting many investors during the post-pandemic recovery period, which is expected to fall in late 2021 and early 2022. Right from the beginning of October, when Khanh Hoa opened to welcome tourists, Hung Thinh Land Joint Stock Company (belonging to Hung Thinh Group) launched an investment project to build high-rise housing combining trade and services at Lot. HH-A, An Vien coastal urban area (trade name New Galaxy Nha Trang) is over 1.9ha, total

investment is about VND 2,063 billion. According to information from Hung Think Land, New Galaxy Nha Trang consists of 5 blocks, of which 3 blocks are 20 floors high and 2 blocks are 23 floors high with about 1,500 apartments and shophouses in An Vien coastal urban area. The apartments in the project are divided into 3 types, with one-bedroom apartments about 35 - 54m² wide; Two bedrooms are about 69-76 square meters and three-bedroom apartments are 90-93 square meters. Along with New Galaxy Nha Trang, another project that is also attracting special attention from investors is The Aston Luxury Residence, invested by Danh Khoi Group. According to information from Danh Khoi Group, The Aston Luxury Residence project has also been restarted as soon as a new normal state is established in Khanh Hoa. The Aston Luxury Residence consists of three apartment blocks from 26 to 34 floors high with 1,341 luxury apartments, shophouse, commercial and entertainment center, located on the front of Tran Phu street - dubbed the "billion dollar road". by Nha Trang. The project has a total investment of more than 2,700 billion VND. Currently, this project is rushing to construct the tunnel.

In addition to the two projects mentioned above, the commercial apartment project Imperium Town Nha Trang at 16 Phuoc Long, Phuoc Long ward, Nha Trang city, owned by Indochina Nha Trang Construction Investment Joint Stock Company (Indochine Nha Trang) Investment has also officially restarted after being affected by the Covid-19 epidemic for a long time. This project is 10,168 m² wide, with a 39-storey tower consisting of 551 luxury apartments, 6 Shophouses and 41 Shopvillas, with a total investment of more than 1,200 billion VND. Currently, the project has completed the basement and built to the 6th floor.

At Indochine Nha Trang, another famous brand that is "chosen to send gold" by the management of Indochine Nha Trang to consult and supervise project construction is Apave Asia - Pacific. This is a member of Apave Group (France) with more than 150 years of operation in the field of inspection.

In Vietnam, the company introduces and applies solutions for quality management, environment, non-destructive testing, independent inspection consulting. Apave Asia - Pacific has cooperated with many big names such as JW Marriott Hanoi, Sheraton, Lotte Hanoi Center.

Not only cooperating with two world-famous partners, Indochine Nha Trang also places its trust in private economic groups in Vietnam such as Cotecons. This group has proven its capacity through high-class construction works, from hotels, resorts, residential areas to infrastructure, industrial parks throughout Vietnam.

Accompanying the Imperium Town Nha Trang project is Casa Construction Joint Stock Company - specializing in project design and construction. This unit was once assigned to design large infrastructure projects, such as structural design at Cam Ranh Airport (Khanh Hoa), Cat Bi Airport (Hai Phong).

Casa also participates in the structural design of Tan Son Nhat international cargo terminal, has cooperated with PMI and JAC - a Japanese aviation consulting company. In central cities such as Nha Trang, Da Nang, Phu Yen, etc., this company has also consulted, verified and designed the structure of 3-5 star resort real estate projects, along with many special projects.

2. Analysis of the brand building process

The situation of building the brand name of Khanh Hoa resort

2.1 The situation of building the brand name of Khanh Hoa resort

The project has built a roadmap to develop Nha Trang - Khanh Hoa tourism brand to 2025, with a vision to 2030. Accordingly, there are 3 phases associated with specific tasks: Period 2021 - 2022, The industry will focus on building Nha Trang - Khanh Hoa tourism brand based on the identified core values of local tourism. The tourism brand after construction will be widely announced to travel companies, accommodation facilities and related parties for visitors to recognize the Nha Trang - Khanh Hoa tourism brand. In the period of 2022 - 2024, the brand will be enhanced by focusing on promoting the brand and increasing interaction with target customers (potential customers) based on the interests and needs of visitors. In the period 2024 - 2025, promote tourists to make travel choices by continuing to promote the brand to tourists, and at the same time focus on stimulating demand to bring tourists to the decision to choose a destination. travel.

2.2 The brand development situation of the resort

The Prime Minister has just issued a Decision approving the task of adjusting the city's general planning. Nha Trang to 2040. The plan aims to enhance the international brand position of the resort city, initially becoming a financial and commercial city of national and Southeast Asian stature.

In addition, the Provincial People's Committee must forecast the development needs in the new period, ensure the development orientation in harmony with the strategic requirements for sustainable development of the marine economy and smart city development; propose strategic solutions to overcome the shortcomings and shortcomings of overloaded transport and social infrastructure, especially in coastal areas; propose specific solutions to control the development of urban space, high-rise buildings, arrangement of public spaces for urban residents and tourists.

When making a plan to submit to the Ministry of Construction for appraisal, the Provincial People's Committee must assess the development trend of the coastal urban chain in the Central region for the planning and development of the city. Nha Trang; at the same time, evaluate the current state of economic development of the city through urban economic indicators, general assessment and selection of land fund for urban development and redevelopment. For technical infrastructure, it is necessary to identify outstanding problems to meet urban standards of grade 1. When making planning, it is necessary to determine the vision and goals of urban development in order to propose realistic scenarios. feasible in terms of tourism, urban development, trade in services - maritime, ensuring long-term stability and sustainability. The province must determine to build and develop Nha Trang into a city with international brands, improving urban competitiveness based on existing spearhead strengths.

Target by 2040, Nha Trang will upgrade the quality of urban space and tourism, attract world-class tourism investors, diversify tourism products, and sustainably exploit existing tourism resources, with outstanding features. endemic is the chain of coastal space, island space, peninsula and

ecological space; towards enhancing the international brand position of the tourist city

2.3 The situation of building and applying the brand building and development process of the resort

The project aims to develop Nha Trang - Khanh Hoa tourism brand to a new height to contribute to attracting key tourism markets and new markets. Thereby, making Khanh Hoa become the leading destination of Vietnam's tourism, creating a new position of Khanh Hoa tourism. Khanh Hoa tourism brand is built on the basis of synchronous development of tourism brands in 3 key regions, namely Nha Trang, Northern Cam Ranh peninsula tourist area, and Van Phong in association with the development of corporate brands and products. The project aims to strive that by 2025, Khanh Hoa tourism brand will be clearly recognized in key markets; By 2030, it will become a familiar and competitive brand in the world with maximum promotion of the core values of sea and island tourism. In addition, the project also aims to raise awareness and action skills on tourism brand promotion with the state management agencies in charge of tourism, the business community and the people; strongly attract social resources to participate in tourism promotion...

2.4 The impact of factors on the process of building and developing a brand

The factors affecting the process of developing and building the brand are: Corporate reputation. For Nha Trang Khanh Hoa tourist area, in addition to the factors affecting the process of building and developing the brand, the prestige is also important. Trust is the most important factor, tourism development wants to develop must create trust in the hearts of domestic and international customers, this must be paid attention and strictly handled by the People's Committee of Khanh Hoa province.

Tourism resources: The Provincial People's Committee will clearly locate the tourism resource areas of the province, in which, along with sea and island tourism, mountain resort tourism, ecology, shopping and health care are the main products. Strong brand products attract international and domestic tourists.

Competitiveness: If you compare the tourist area of Khanh Hoa province with the tourist area of Da Nang, each tourist area has its own outstanding advantages. If Da Nang focuses on exploiting tourism mainly on the mainland because of its favorable natural conditions, Khanh Hoa focuses on exploiting sea and island tourism more with many tourist products attracting tourists such as: explore the seabed and coastal islands, cruise ships, sea resorts, ...

Social responsibility: Tourism development goes hand in hand with responsibility to the community and the natural environment, which is focused by the Provincial People's Committee such as exploiting tourism, but protecting the marine environment from waste and paying attention to the safety of tourists. guests when coming to stay and participate in sea activities.

2.5 Factors from the external environment, customers affecting the development of the brand

Geographical location

With a length of 385 km of coastline, including nearly 100 km of fine white sand beaches, about 200 large and small islands, many coves and enclosed bays, Khanh Hoa's terrain has long been famous for its beautiful landscape and

favorable conditions for tourists. marine economic development in general and marine tourism in particular. Besides, it has the outstanding advantage of climate with warm sunshine almost all year round and especially less heavily affected by rainstorms.

Traffic infrastructure

This is also an area located on the traffic axis of National Highway 1A, the trans-Vietnam arterial railway and National Highway 26 connecting the Central Highlands provinces, with an airport and six seaports connecting to international waters, connecting Khanh In harmony with other regions of Vietnam and the world. The above factors are favorable conditions for Khanh Hoa to be selected as one of the ten national tourist centers that need to focus on investing in the development strategy of Vietnam's tourism; At the same time, it is the foundation for creating various types of marine tourism, forming routes, points and tourist areas with many products to attract tourists.

Law

On April 10, Khanh Hoa Department of Tourism organized a training session on law dissemination in the field of tourism for domestic travel businesses in the province. During the program, the delegates heard the general content of the Law on Tourism and related decrees and circulars; in which, the focus is on new regulations on domestic travel business, domestic travel business licensing process. Besides, businesses are also guided to make periodical statistical reports; declare prices, list prices and sell at the listed prices for travel services; declare tax and pay tax according to regulations; disseminate regulations on handling of administrative violations for domestic travel business activities.

Brand promotion

Propaganda to raise awareness of brand building, propose mechanisms and policies to build tourism products to be competitive enough, apply digital technology in brand promotion, approach customers. The tourism industry will coordinate with localities and related departments to propagate the tourism brand of Nha Trang - Khanh Hoa. In addition, it will also coordinate with the industry to research and propose to develop mechanisms and policies to attract investment in developing tourism products, focusing on promoting tourism and relaxation. In particular, it will focus on building a data source of image information to introduce the province's destinations, products and tourism resources for domestic and international promotion; building a brand identity for tourism Nha Trang - Khanh Hoa to meet the requirements of brand development as well as applicability in the online environment.

3. Orientation and solutions for brand development of real estate brand in Nha Trang Khanh Hoa

1. Development trends, opportunities and challenges in brand building and development

a) Development trends

In recent years, when Nha Trang has attracted more and more attention from large domestic and foreign investors, eco-zones and resorts have begun to emerge, drawing a large number of tourists from all over the world. Real estate in Nha Trang can be said to be like a kite just waiting for the wind to rise. Nha Trang has a solid foundation for long-term resort real estate development. Moreover, Khanh Hoa is also expanding resort tourism development to North Cam Ranh area (especially Bai Dai area). Accordingly, the investment

trend of real estate in the resort real estate segment is also towards Bai Dai and Cam Ranh areas.

b) Chance

- Build your own brand when forming and consolidating solid tourism values and foundations
- Khanh Hoa has more than 380 km of coastline with many bays, lagoons, islands, golden sand beaches... creating beautiful landscapes that are hard to match anywhere else. Besides, this locality has a temperate climate, cool weather, warm sunshine all year round. In addition, Khanh Hoa has a relatively modern and synchronous transport infrastructure, including waterways, roads, railways and aviation.
- Favored by nature in terms of climate, many beautiful beaches and islands, Nha Trang - Khanh Hoa tourism is constantly growing. The development of infrastructure has contributed to promoting Khanh Hoa's smokeless industry in recent years.

c) Challenge

- Covid-19 has changed the financial and investment habits of customers, thereby affecting real estate investment. As we all know, to invest in real estate, previous investors (or parallel) have to invest in many different industries, when they have accumulated capital, they will put that money into real estate.
- The supply of real estate in Nha Trang is still high, which makes it difficult for new investors who want to deploy new projects here. Due to various reasons, the project has a large inventory, the most typical of which is the appearance and prevalence of Covid since the beginning of 2020 until now.
- Many products are beyond the "reach" of local people. With outstanding potential, even locals see a bright spot to invest in real estate in their home province. However, the challenge for them is that the selling price is too high, many products worth tens of billions of dollars have surpassed the ability of the majority of people to own.
- The imbalance between development space and development scale is reflected in the number of tourists to the city. Nha Trang has grown rapidly while the infrastructure system, urban development space and traffic have not been developed in time, leading to problems in traffic, landscape and urban order under great pressure.

d) Complete solution and brand development

- Launching projects with preferential policies to attract buyers. This policy ensures extended payment period, loan interest support, discount increase, profit sharing. Only in this way will new buyers be able to accompany businesses to overcome difficulties.
- Improve the capacity of destination brand management and communication
- Enhance professionalism with innovations in methods, tools and content by promoting the application of digital technology, promoting the power of communication and effectively exploiting the promotion space on social networks.
- Solutions for regional linkage, tourism promotion cooperation.

- Authorities need to support and strengthen management to expand the geographical area of real estate and spread brand influence.
- Raise awareness and action skills on tourism brand promotion among state agencies in charge of tourism, business community and people, strongly attract social resources to participate in advertising promotion. tourism promotion.

4. Conclusion

A real estate broker is an individual, a group or an organization that acts as an intermediary for two or more other entities to create a relationship in the real estate business. Real estate brokerage arises when all factors have been converging such as: The relationship between the parties appears; The parties are unable to resolve the matter or the settlement is not effective; The existence of a third party is a broker with sufficient capacity and conditions to handle the related work between the parties. It can be seen very clearly that in recent years, real estate brokerage is increasingly developing, with the trend of integration of real estate companies that have formed and are gradually replacing brokerage centers or offices. real estate. The establishment of real estate companies and the formation of a real estate market will help the development and the economy become more stable. And Real Estate Company Limited in Nha Trang - Khanh Hoa was formed during this period. Although newly established, the real estate company in Nha Trang - Khanh Hoa is gradually developing and perfecting. Although I was only practical with a short time at the company, it helped me gain a clearer view of real estate brokerage activities in Vietnam in the past year.

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