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### An analysis of the competitive strategies of Vingroup's business units at different stages of development of the real estate industry

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#### Abstract

At the enterprise level, competition is understood as the struggle or competition from some competitors for customers, market share or resources of enterprises. However, the essence of today's competition is not to destroy competitors, but rather, businesses must create and bring customers more added value or novelty than competitors so that they can choose your products, services

and solutions without going to the competition. Understanding that, Vinhomes has been building for itself a good competitive strategy to attract customers to its projects evidence that Vinhomes does quite well in this regard when in fact Vinhomes is leading the way. leader in the real estate market segment.

**Keywords:** Competitive Strategy, Value Creation, Vinhomes

#### 1. Introduction to the research problem

In fact, many Vietnamese companies, especially small but fast-growing ones, are often caught up in the whirlpool of daily arising work. Jobs related to production or purchasing, finding customers to sell, deliver goods. collecting money, managing inventory, debts. Most of these things are solved according to the requirements that arise, where they happen, and are resolved there, but not systematically planned and managed. systematically or scientifically evaluate its effectiveness.

Adhering to the case has taken up all the time of the managers, but it is still confused and always passive. Senior administrators, especially the executives, are often led to the point of being led by business affairs. "I don't know when I lost my way. Like a person walking in the forest, there is no clear direction, only seeing where there is a way to go, leading to the more you go, the more you get lost. Strategic management helps organizations and businesses clearly define their goals and directions, map out reasonable paths and allocate resources optimally to ensure they reach the set goals in a timely manner. allowed time.

In terms of business strategy, Vinhomes promotes its wholesale strategy with foreign partners and domestic real estate developers to help Vinhomes collect project cash flow sooner. Accordingly, this strategy will increase the project development progress, maintain growth and operational efficiency in the context that the scale of projects and the group's land bank is very large, far superior to the market. The Vinhomes online platform will also support Vinhomes' direct sales channel.

Understanding the importance of strategic management in the company, the purpose of the essay is to practice the learned knowledge and apply it in a real environment.

#### 2. Theoretical basis

##### 2.1 Basic competitive strategies

A competitive strategy is a company's long-term plan of action to gain a competitive advantage over its competitors after assessing the strengths, weaknesses, opportunities and threats in the industry and comparing it to themselves.

The competitive strategy is implemented with the aim of creating a position for the company in the industry and generating an outstanding return on investment (ROI). This type of competitive strategy plays a very important role when the industry is highly competitive and consumers are offered almost similar products.

M. Porter's three basic competitive strategies:

Cost-dominated competitive strategy: The essence of a cost-dominated competitive strategy is to lead in lowering prices to compete on price. By producing goods and services at a lower cost. Businesses can price their products cheaper than their competitors and still make the same profit as them. If competitors set the same price as the company, it still has the advantage of getting more profit thanks to lower prices. If price competition is fierce, businesses that apply this strategy still have a better

holding advantage than competitors.

**Competitive Product Differentiation Strategy:** The goal of this strategy is to provide differentiated products or services that customers perceive as unique in some way. Product differentiation that competitors cannot match allows businesses to actively increase the selling price of their products higher than the average price in the market. Product differentiation can be: Product quality; reliability, specification, service included with the product and many more factors. The uniqueness of the product is recognized and evaluated by customers as the basis for creating advantages over competitors and the basis for maintaining the market share that the enterprise has occupied. However, implementing a differentiation strategy also comes with some risks:

- When a product's uniqueness is no longer perceived by the customer or is unwilling to pay a higher price for it.
- When the distinctiveness of the product is copied.
- When focusing on differentiation, which inevitably increases production and business costs, it can easily lead to a situation where the selling price is too different from competitors.

**Centralization Strategy:** This strategy focuses the business's activities on a key market, essentially focusing on a particular segment of the market. This key market segment is segmented geographically, by customer group or by a market segment on a particular product line. When businesses pursue this strategy, they often focus directly on serving the needs of a group of customers by class, located in a particular geographical area, or focus on product lines such as vegetarian dishes, high-speed cars. At the same time specializing in a certain aspect.

## 2.2 Competitive strategies at different stages of industry development

Competitive strategic alternatives need to be relevant to the product life cycle. The idea of a product life cycle is that products and services go from launch to growth, maturity, and decline. The product life cycle actually ends when the product is renewed or decided to be phased out at some point during the downturn.

**Launch Stage:** Strategic decisions at this stage include four basic components of marketing. We can combine pricing and promotions into four strategic options:

First, a quick-gathering strategy combines high prices and high levels of promotion. High price to get more profit from the market, and high level of promotion to speed up the market entry process. This strategy is effective when the majority of customers are aware of the product, there is a latent interest in the product, and the business wants to create customer preferences for the company's product to protect itself against threats. competition is expected.

Second, the slow "gathering" strategy arises from high prices and low promotions. The basic difference between this strategy and the quick "gathering" strategy is that the business favors a low level of promotion, thereby reducing marketing costs when customers' preferences for the company's products increase. A slow "gathering" strategy is often preferable if the market size is relatively small, customers are familiar with the company's products, are not price sensitive, and competition is less likely to occur.

Third, the strategy of rapid penetration, low price coordination and promotion aims to gain and keep a relatively large market share. This strategy is suitable

for cases where there is a large market potential, customers are not familiar with the company's products but are price sensitive, have strong potential competitors, and can save money by producing with low prices. large scale.

Fourth, a slow penetration strategy, combining low prices for easy market penetration and low-level promotions to reduce costs. There are two basic conditions that make businesses use this strategy: customers are price sensitive but not promotion sensitive. In addition, the market must be large and the product known to a high degree.

**Growth Stage:** The growth phase in the product life cycle is characterized by rapidly increasing sales. One of the most important business issues of this stage is how to secure the resources to grow with the market. One of the main areas of use of these resources is marketing activities.

Although the business is in a period of rapid growth, management must not forget that the period of saturation will come. Enterprises also need to pay attention to developing specific capabilities and the ability to cope with fierce competition rather than the characteristics of the mature stage.

**Saturation Stage:** The trend maturity phase is the longest of any other stage in the product life cycle and is characterized by a curve showing steady industry sales. Management needs to find strategies that align with market opportunities rather than simply protecting existing market share. There are three options to focus on:

- Focus on finding market segments that were previously untapped.
- Improve the quality, design and create new features of the product.
- Improve efficiency if conditions permit in production, consumption and other marketing stages.

**Decline phase:** The recession phase is characterized by reduced sales, low profit or no profit. If sales appear to continue to decline, management must consider renewing or discarding the item. Although it is possible that the decision to renew or remove an item that is currently in production is in order to take advantage of opportunities. However, doing so is to overcome the problems that businesses are and will face. Holding on to a weak item Kim can cost a business a lot now as well as in the future. In particular, it hinders the development of opportunities to create new products.

## 2.3 Comments on competitive strategies

The development strategy is consistent with the internal and external factors of the business. Strategies to make the most of the enterprise's resources and advantages such as finance, land fund, and human resources. Vingroup also takes advantage of market opportunities and trends.

In the service sector, consumers' expectations for service quality and convenience are increasing. Therefore, Vingroup's challenge is to keep up with consumer trends as well as meet the changing needs of customers over time.

One challenge that Vingroup faces is the high level of competition with many other companies and corporations. Because the field in which Vingroup is operating has high profit margins and is the target of many other businesses, the competition for Vingroup in key areas will be higher and fiercer.

With the goal of developing into a leading corporation in the field of Technology - Industry - Trade and Service in Vietnam, Vingroup has constantly innovated and created to build and develop an ecosystem of products. valuable

services, contributing to helping Vietnamese people improve their quality of life and elevate the position of Vietnamese brands in the international environment.

Regarding human resource management activities in Vingroup's business strategy, the group always focuses on the welfare of employees. This is the key factor to keep employees sticking with the company for a long time. When working at Vingroup, employees will work 8 hours/day, 5.5 days/week (for Administration - Office Division) and 6 days/week (for Service Division). When becoming an official employee of Vingroup, everyone is entitled to a leave of absence according to the provisions of the Labor Law, and is fully insured.

### 3. Research methods

#### 3.1 Data sources and methods of collection

Vingroup with a market capitalization of about 15 billion USD is maintaining its position as the largest private enterprise in Vietnam. Since its establishment, real estate has always been the main source of revenue of the group. The business of real estate developers like Vingroup is very complex and includes many different stages from solving legal issues, raising capital, allocating finance, monitoring, auditing, sell goods.

Vingroup's rise to the number one position today is partly because the group is one of the leaders in the development of mid- and high-end real estate when the development potential of the economy is not really clear. Initially established, Vingroup only focused on trading commercial real estate (Vincom) and tourism real estate (Vinpearl) during the period when the trade and service industries showed signs of prosperity when Vietnam initially started. WTO accession (2007). This is a very solid springboard for Vingroup to continue developing its residential real estate segment (Vinhomes) when it realizes that Vietnam is about to enter the period of economic growth and average income (after 2012). It is worth mentioning that Vingroup shifted its focus to residential real estate right after the time the Vietnamese real estate market froze in 2011.

Currently, when realizing that the global value chain is gradually shifting to Vietnam, Vingroup is ready to expand the development of industrial real estate projects (such as Nam Trang Cat and Thuy Nguyen industrial park projects Vung Ang) to catch the trend. It can be seen that Vingroup's real estate construction, investment and development strategies are carried out very scientifically and meticulously, closely following the fluctuations of the economy.

#### 3.2 Research methods

With the theoretical analysis-synthesis method, the SWOT analysis method will give us strengths and weaknesses, opportunities and threats, a deeper understanding of the issues of investment sources, Vingroup's projects as well as real estate have been and are looking forward to the future. From there, showing us investment and real estate in key positions. In addition, statistical methods are also used to collect, synthesize, and present data to make analysis and decision-making easier.

#### 3.3 Research process

- Identify and point out the factors that affect the business performance of the business.

- Evaluate business results achieved, find out limitations that need to be overcome in the process of investing in real estate projects of Vingroup.
- Provide appropriate and positive solutions to improve the business efficiency of Vingroup real estate.

#### 4. An overview of the corporation's competitive strategy

In 2015, With the desire to raise Vietnamese aspirations, towards international level, Vingroup decided to cooperate with three main groups of partners, including leading names in the field of construction - global real estate: Group of General Design Contractors: ATKINS (UK), GENSLER (USA), AEDAS (USA); Partner group of M&E Contractors, Fire Protection: AURECON (Australia), ARUP (USA); Group of partners General contractor for supervision and project management: MACE (UK), ARTELIA (France), MEINHARDT (Australia). Before officially coming to a strategic and important partnership agreement, Vingroup has cooperated with many famous contractors in the Group's real estate projects, especially the modern and classy urban area project. Vietnam's highest level Vinhomes Central Park, Ho Chi Minh City. In particular, ATKINS Group consulted on the design of Landmark 81 tower - Top 10 peaks in the world.

Vingroup said it will take advantage of a large land bank and a complete ecosystem to continue developing megacities of outstanding scale, located near important infrastructure axes that have been and are being formed. Along with that, diversifying products; develop and diversify a group of potential foreign customers; increasing revenue from leasing apartments, service villas and offices, creating a stable source of income and enhancing the value of the Vinhomes brand.

For the retail real estate segment, Vingroup will continue to expand the project network with a fast development speed and high coverage; flexible in accessing new markets with four diversified product models: Vincom Center, Vincom Mega Mall, Vincom Plaza, Vincom; focus on care and support to develop tenants accompanying in many projects, continue to increase the rate of chain customers with separate policies to develop chain customers according to each shopping mall model; taking advantage of the land fund of Vingroup and Vinhomes in the expansion of Vincom Center and Vincom Mega Mall models.

After huge successes in residential, resort and retail real estate, Vingroup has been taking new steps such as encroaching on the industrial real estate business.

Vinhomes, the company in charge of real estate at Vingroup, said it will spend about VND 10,000 billion on industrial real estate in about two years. Vinhomes is managing and operating a 335-hectare industrial park in Hai Phong, where the VinFast car factory is located. VinFast, with its production capacity being continuously improved, is forming around a chain of component factories, the main tenants of the current industrial park.

Vingroup also said that in the future, it will continue to search and expand the scale of land bank across the country. There have been many projects and plans to build Vinhomes covering the whole of Ho Chi Minh City being implemented to show that Vingroup is the focus of the real estate market with strong potential and rich experience such as: VINHOMES GRAND PARK DISTRICT 9 , VINHOMES DISTRICT 7 , VINHOMES NHA BE , VINHOMES CU CHI , VINPEARL CAN GIO.

Following the success of the two mega-urban areas Vinhomes Ocean Park and Vinhomes Smart City, Vingroup continues to reveal that it will seize the opportunity and launch three more megacities with a total scale of nearly 1,000 hectares in Co Loa area, Dan Phuong, Hung Yen in the late 2021 - early 2022 period. According to the latest information, Vinhomes Hung Yen is expected to be launched in the near future and will likely be the first big project to be launched. eyes in the three major Vinhomes projects mentioned above. The newly launched Vinhomes Co Loa will be an important piece contributing to a high-class urban chain in the North of Hanoi. In general, Vinhomes Co Loa, Vinhomes Dan Phuong, Vinhomes Hung Yen will all be "delicious pieces of cake" for real estate investors and speculators, especially those who are quick to own beautiful lots right from the start. first sale.

#### 4.1 Competitive strategy of the corporation for each stage of development of the Real Estate industry.

1. Identify and research the target market. This is probably the number one priority marketing strategy you can use to increase sales for your real estate project. Brokers and real estate businesses should focus on the right target market for their real estate project and strive to be the leader in that market. This makes it easier for you to brainstorm ideas for what to do to reach your target audience, have a plan for dealing with market risks, and most importantly, devise a strategy. suitable for competitors who are leading in the short and long term.
2. Expand the budget for the marketing campaign. Another important factor to increase sales in the real estate sector is to invest more budget in your real estate marketing campaigns. There are many costs involved in implementing a real estate marketing plan, such as costs for real estate websites, advertising costs for digital channels, costs for media and PR plans for the property. project, etc. The thing to keep in mind here is that your spending must be properly allocated and directed to the target audience for your real estate project. For example, customers in urban areas can promote real estate marketing campaigns through online marketing channels, or customers in rural areas can promote methods such as distributing leaflets, advertising banners...
3. Build project website and use digital marketing channels. Regardless of your target market or project, the first thing to do for a real estate marketing plan is to establish your presence on the internet with a professional website, as well as advertising for the project. on social networking sites such as Facebook, Zalo, etc. These jobs require to be implemented in a strategic and correct manner so that the result is a great potential in reaching customers. target. You can also conduct your real estate marketing campaign through search engines like Google and Coc Coc with paid advertising campaigns. Some effective advertising methods for these tools can be mentioned as Google Adwords, display network advertising, remarketing, etc.
4. Drive sales through word of mouth marketing. Promoting transactions through referrals from previous customers is considered one of the most effective real estate marketing methods. New customers easily choose real estate projects when introduced by friends, colleagues or relatives. You can always promote this

approach by offering incentives when someone refers a new client to your real estate project.

#### 4.2 Competitive strategy of the corporation in the current context

The COVID-19 pandemic has changed consumers globally - from their point of view of values, behaviour, to the way they consume. According to EY Future Consumer Index in May 2020, 89% of surveyed consumers are and will change the way they shop, 76% are and will change the way they choose products and services (SPDV), and to a half (50%) will probably only spend on some essential products. Therefore, these changes are sure to have far-reaching effects on the operations of businesses. The development strategy of an enterprise (DN) is a collection of decisions about goals, orientations, directions, principles and modes of action, as well as solutions and overall plans for distribution. allocate resources to ensure long-term development. Strategy is increasingly becoming an important and useful tool to help businesses manage their activities consistently. First, the widespread decline of the global economy. Vietnamese enterprises cannot expect support from partners, including traditional partners. In January 2020, when the Covid-19 epidemic had not yet spread, the World Bank (WB) forecasted that global GDP growth in 2020 would decrease compared to previous years; In April 2020, the International Monetary Fund (IMF) forecasted that global GDP in 2020 would decrease to -3%, only recovering in 2021; China's GDP in 2020 will grow at a low rate (1%), it will only increase strongly (9.2%) in 2021 (Table 1). Second, the need to restructure global production chains. The increase in tensions and the trade war are prompting the restructuring of world markets, as well as the restructuring of production chains on a large scale. By April 2020, 24% of global enterprises faced difficulties due to disruption of the global supply chain, leading to a decrease or stop of orders (in Vietnam, up to 41% of enterprises faced difficulties). Therefore, the problem of restructuring the production and supply chain needs to be implemented soon with specific strategies to overcome difficulties. Third, the decline in supply - demand. The Covid-19 epidemic occurred simultaneously with the crisis in the oil market. From January 20, 2020 to April 20, 2020, the price of metals decreased by 15%, the price of gas decreased by nearly 50%, the price of oil decreased by 55%. Affected by the Covid-19 epidemic, the decline in demand slows down production, slows down the economic recovery, and adversely affects businesses. The bailout packages implemented by countries are affecting supply and demand but are still modest. The deployment and expansion of these bailout packages will increase the indebtedness of governments, adversely affecting the stability and reliability of the global financial system, especially the risk of inflation in Vietnam. Many countries are heavily affected by the crisis. This will affect the opportunities that Vietnamese enterprises can take advantage of to export goods.

#### 5. Conclusion

Currently, in addition to the major projects are, Vingroup is still facing difficulties in access to new projects in prime locations across the country. Along with that is the multi-sectoral investment shifting to industries that are not in the core interest industry Core services such as beauty care services, medical management, are causing some damage to



the corporation. Difficulty in approaching new projects. Investment in other sectors has not been effective. Besides, it is also necessary to pay attention to the decline of the real estate industry that is dragging Vincom down (close to the dairy cow location). There should be new markets as mentioned above, which are projects in big cities (Da Nang, Binh Duong), the strategy used is market penetration strategy.

Focus on high-end, large-scale complexes in prime locations and continue to

continued expansion in strategic cities

Leverage expertise and experience in identifying and acquiring positions

beautiful decoration;

Target to exploit the mid to high-end market segment;

Simultaneously meet the needs of housing, commercial centers and high utilities degrees of complex projects on the attractiveness of the product;

Development of luxury resorts and villas.

## 6. Recommendations and suggestions

### 6.1 For business units belonged to the VinGroup

Corporate-level strategy: Corporate-level strategy involves the selection of business activities in which business units must compete, and at the same time there are development and coordination among units.

Business Unit Level Strategy: A strategic business unit has can is one business division, product line or market area, they can be planned independently.

Functional level strategy: The functional level of the organization refers to the working department. Strategy at this level involves business processes of business activities and parts of the value chain. Strategy in the marketing, finance, human resources or research and development functions to into the development and coordination of resources through which strategies at the business units are executed efficiently.

### 6.2 For regional leaders of the corporation

group 's real estate activities Vingroup land is considered weak most important factor for the company's operations. Especially the beautiful and stylish locations good aqua.

Vietnam is a country with many beautiful and attractive places, which creates an opportunity for development development of the company's real estate products, currently there are still many unexplored points exploited or exploited but not high. As in the central and southern coastal cities: Phu Yen, Ninh Thuan, Binh Thuan.

### 6.3 For researchers on business strategy of the real estate industry

Over the past 10 years of operation, Vingroup has gradually affirmed its position as the leading REAL ESTATE company in Vietnam, reflected in a number of achievements: Vingroup has completed complex projects in a short time. suitable and high-class in Vietnam; Vingroup currently owns a large land bank in prime locations in Vietnam; Vingroup shows that it continues to pursue the goal of developing a chain of commercial centers across the country with the largest scale and leading luxury in Vietnam; Vingroup has become one of the investors with strong domestic and foreign capital mobilization capacity. Vingroup's overall marketing strategy is directed and

implemented towards the community and investors with the goal of building the image of a leading Real Estate brand.

In terms of product quality: Vingroup is highly appreciated in space, architecture, infrastructure, housing services and construction quality.

Besides the achievements, Vingroup's real estate investment project development activities are still quite limited, such as: not being proactive in capital sources; market research has not gone in-depth and has not properly reflected the current situation of market supply and demand; cumbersome personnel apparatus in places of excess, lack of, specialization too deeply, no close coordination in the implementation process; The policy mechanism has many shortcomings. The cause of the above limitations is mainly due to the fact that the company has been established for nearly 10 years, the majority of human resources are young and do not have much experience; investment strategy is quite spread out; business strategy the company's business is not very methodical; The company's image promotion, brand development and sales promotion activities have not been invested in a methodical and professional manner.

## 7. Solutions to improve the competitiveness of real estate business units

In view of the actual situation of enterprises, as well as the real estate market in recent years, we would like to propose some solutions as follows:

Firstly, real estate businesses must regularly grasp market developments and socio-economic situations in the country and internationally in order to develop effective business strategies: In particular, businesses must Research and master development planning. Because planning has a close relationship with construction investment and real estate issues; in which, planning is the basis and premise for construction and real estate.

Second, real estate businesses need to do a good job of preparing resources to improve the quality and efficiency of production and business: The preparation of resources is both to improve the competitiveness of enterprises, while contributing to the attraction of social resources. Human resources, technology, materials, capital... are important resources.

Third, to ensure the ability to maintain and expand market share of enterprises; At the same time, improve the quality, reputation and brand of products of enterprises: adjust business strategies, cut costs in unnecessary areas to maintain production capacity and market share. At the same time, continue to maintain and improve the quality to ensure the product's reputation and brand, contributing to improving the competitiveness of enterprises in both domestic and foreign markets.

Fourth, promote the role of business leaders and managers: Experiences of success in many real estate businesses show that the role of leaders and business managers in difficult circumstances. In addition, it is necessary to strengthen the strength of member organizations in the direction of specialization, which is a breakthrough solution to improve competitiveness.

Fifth, strengthen the ability of enterprises to link and cooperate: In order to effectively mobilize and use resources of enterprises and improve competitiveness, real estate businesses need to actively cooperate, associate for development, including partners both at home and abroad.

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