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Opportunities and threats for small commercial and service business forms

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Abstract

Currently, the form of small trade and service business in Vietnam is growing day by day. As we can see, the "retail" market in Vietnam is growing strongly in many different forms. The article provides an overview of how to do business, and the current state of retail trade in services in Vietnam. Besides, we can also see the challenges and

opportunities of Vietnam when developing the form of small commercial service business. From there, make recommendations to improve efficiency and know the difficulties that Vietnam has experienced in the doi moi period.

Keywords: Small Business, Retail, Home Business, Online

1. Introduction to the research problem

Vietnam is considered as one of the dynamic and attractive retail markets in Asia and the world. The trend of opening the market according to the commitments of bilateral and multilateral free trade agreements along with the increasing participation of major retailers in the world in Vietnam has created opportunities, this is a huge challenge for domestic and foreign businesses and besides this is reflected in the global retail development index and is ranked at 30th one of the most attractive retail markets in the world. In 2008 Vietnam became the most attractive retail market among emerging markets, then dropped to 5th in 2009, 14th in 2010, 23rd in 2011 and 28th in 2014 ^[1].

Currently, Vietnam has entered the top 30 most attractive retail markets in the world. However, the potential for development of small commercial and service activities is still very exciting. Vietnam's retail market has grown strongly with many different forms, especially modern retail such as supermarkets, shopping malls, and large commercial centers, which shows that the retail market is very and according to statistics, our country now has about 800 supermarkets, shopping centers and 150 trade centers, nearly 9000 markets and more than 2.2 million retail businesses across all regions ^[2]. Besides, some enterprises dominate the retail market such as: General business system with CoopMart, Vinmart, Fivimart, SaigonCoop, SatraMart, Hapromart. In addition, the market also has the participation of retailers. foreign famous retailer. Many statistics show that the retail market and consumer service revenue from 2007-2016 increased by 20% ^[3]. The increasingly diversified retail market for consumers is due to the application of technology to retail distribution as consumers increasingly tend to give preference to online shopping more consumers tend to order online or use mobile applications to search for orders with good prices, discounts, promotions. Vietnam is a new and potential retail market.

2. Overview of the form of retail trade and service business

2.1 Definition

According to Clause 3, Article 8 of the Commercial Law 2005 is a commercial activity in which the seller is obliged to deliver the goods, transfer the ownership of the goods to the buyer and receive payment, then the buyer is obliged to pay for the goods. the seller, the receiver and the ownership of the goods according to the agreement of the two parties ^[4].

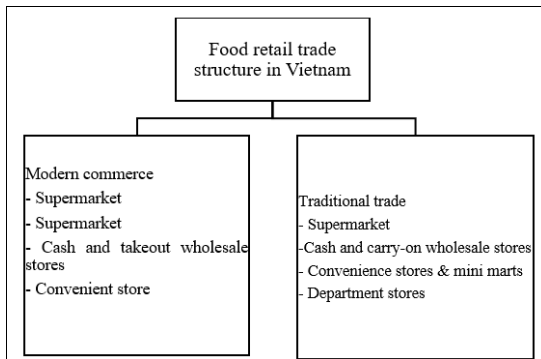
"Retail" is the activity of selling goods to individuals, households, and other organizations for the purpose of consumption. Alternatively, we can define "retail" as a distribution channel, where a Organizations buy products and then supply them to companies, or manufacture those products themselves and sell them directly to consumers. Instead of consumers buying directly from the manufacturer, they can also buy the products from that manufacturer's dealer ^[5].

2.2 Forms of small trade and service businesses in Vietnam

Retailing is based on the arrangement and organization of a selected structure of retail activities into a coherent process that

fully satisfies the customer experience. Specifically, form represents a combination of distinct levels, such as product classification, pricing strategy, location, customer interface, etc. (Levy & Weitz, 2008). In any product category, variety is often convenient and different customers choose the form that best suits their needs (Bhatnagar & Ratchford 2004). For example, food can be purchased. from convenience stores, warehouse stores, online merchandise stores or mass goods, all of which differ in their assortment, price, location, look, and level of convenience offered to customers.

The process of the retail market system is dependent on relevant factors such as costs, vehicle systems and existing market structures such as culture and social traditions (Ortiz-Buonafina, 1987).



Source: Gain, 2008 [6]

Fig 1: Food retail trade structure in Vietnam

3. Research Methods

The study uses analytical and comparative research methods on the opportunities and challenges of small commercial businesses in Vietnam.

3.1 Analytical method:

The ability to visualize, clarify, and conceptualize both complex and simple problems by making rational decisions given the available information.

3.2 Compare and contrast methods:

It is a research manipulation used in many different scientific disciplines. more or less important role depending on the nature of the research object. then draw conclusions about the impact of sidewalk and street businesses in Vietnam

4. Research results and discussion

Research results on aspects such as: the current situation, opportunities and challenges of retail business in Vietnam.

In general, Vietnam is a strong developing country in trade and retail services with the retail market size increasing rapidly year by year and is continuing to develop comprehensively with a rapid rate of over 30% along with that. the scale of the e-commerce market reached about 7.8 billion USD. It is expected that 2020 will reach 10 billion USD, e-commerce sales in 2025 will explode at 7.5 billion USD. According to VECOM in 2020, the e-commerce market will reach a size of 13 billion USD [7].

Small business is to give the shopkeeper a gentle management without having to wait for customers to come and buy, but now both the owner and the customer can communicate with each other via phone, the store's website without having to wait for customers to buy. No need to

open 24/7. Customers, whether far or near, can shop comfortably as long as they have a computer or mobile phone connected to the network to be able to buy goods.

On the other hand, Vietnam still faces major challenges such as: the number of stores of some big brands has increased rapidly, leading to high pressure for small businesses, products as well as demand are not diversified enough. rich to satisfy consumers. Product quality is not as closely censored as large enterprises.

4.1 Current status of small commercial and service businesses in Vietnam

After Vietnam joined the World Trade Organization (WTO), the retail market in Vietnam was fully opened, bringing great positive benefits to consumers as well as the method of product distribution of te retailers. manufacturer, supplier.

According to the General Statistics Office, the average growth of personal consumption is 10.5% per year, since then, the total retail sales of consumer goods and services have also increased gradually over the years with a rate of 10.5% per year. average growth rate is 15.5%/year.

The retail market size increased rapidly from 70 billion USD in 2010 to 158 billion USD in 2016. Modern retail channel in Vietnam currently accounts for about 25% of the market share, lower than other countries in the region such as the Philippines. 33%, Thailand 34%, China 51%, Malaysia 60% and Singapore up to 90%. In 2018, according to the Vietnam E-commerce Association (VECOM), Vietnam's e-commerce continued to develop comprehensively with a fast rate of over 30%, along with the scale of the e-commerce market reaching about 7 percent, 8 billion USD.

It can be said that Vietnam is currently one of the markets with great potential for retail consumption due to rapid urbanization in Asia. Since then, people have had an increased income every year and are known for many convenient modern services. According to the latest report of Vietnam Report, the growth rate of Vietnam's retail market is always high, about 10% per year, the retail market price is about 120 billion USD (2017). By 2020, it will reach about 160 billion USD.

According to the Ministry of Industry and Trade, e-commerce revenue will continue to be stable at 20% per year and it is expected that by 2020, e-commerce sales may reach 10 billion USD, accounting for 5% of total retail sales of goods and revenue. consumer services of the country [9]. Recently, Google and Temask also forecast that Vietnam's e-commerce market will explode in 2025 with a revenue of \$ 7.5 billion. This is an attractive number for retail businesses (DN) to promote online sales channels, to anticipate market development. According to VECOM forecast, by 2020, the e-commerce market will reach a scale of 13 billion USD. provided that the growth rate is maintained at 30% throughout 2019 and 2020, higher than the 10 billion USD target expected by the Master Plan for E-commerce Development for the period 2016-2020. According to VECOM, the growth rate of e-commerce in recent years has increased very rapidly, up to this point (March 2019), it has almost reached the forecast number [10, 11].

Opportunity

In the current economic development, in addition to the traditional small-scale commercial and service business, there is also the "explosive" development of 4.0 technology with the form of online business [12]. As a result, creating

many opportunities to promote the development of small trade and service businesses in Vietnam.

- Have a lot of flexibility: no need to be at the store all day to wait for customers to come and buy. Just a phone, or a computer with an internet connection to do your online business. Therefore, the store can be open 24/7 and can do it anywhere, anytime.
- When selling online, the products are very rich and easy for customers to choose without having to rent a space to display the products in advance.
- Can reach different target customers and not be restricted by geographical distance.
- A huge number of customers are currently shopping online, they can search the website for full information about the item they want to buy and can also refer to products with different prices. together.

Challenge

Since January 1, 2009, Vietnam has almost completely opened the domestic retail market to foreign suppliers. This means that the competition has increased a lot and the retail market in Vietnam has undergone a qualitative change. In a short time, the modern distribution system in Vietnam has developed rapidly, with more than 700 For supermarkets and shopping centers, foreign retailers account for 40%, while in 125 commercial centers, the FDI sector accounts for 25% [9].

- The number of stores of some big brands has increased rapidly, putting domestic retail entrepreneurs in front of great challenges such as: enhancing competitiveness, using authorized tools to best protect their interests. of consumers.
- Vietnam's retail market still has many shortcomings, lack of linkages between forces participating in the retail market.
- The system of supermarket chains and retail stores lacks professionalism from chain management technology, goods display organization, uncompetitive prices, not rich and diverse sources of goods, and the level of product quality control. goods have not met the requirements, the network is not wide and commensurate with the needs of customers.
- Consumer habits are also a big challenge for retailers. Besides, domestic retail enterprises also face many problems from the policies and implementation of the State's policies. Foreign retail enterprises are often favored when they need business premises.
- Some regulations are not equal between domestic enterprises and foreign enterprises. For example, the limit on advertising spending of domestic manufacturers is up to 10% of the total cost, while foreign companies can be up to 40% [13].

In order for Vietnam's retail market to continue to develop stably, domestic enterprises should consolidate their position in the top 30 most attractive retail markets in the world. potential from international integration.

4.2 Some examples of small business models in Vietnam

▪ Small business with little capital with online sales model:

Surely the concept of order goods, hand-carried goods is no longer strange to everyone, especially those who are online shopping abroad. Young people today often tend to use e-commerce sites such as amazon and taobao to choose

unique, strange and possibly much cheaper items than domestic ones. However, not everyone can easily order abroad or use these websites to make purchases. That is why starting a business with this model really has a lot of potential. In fact, there are many people who make huge profits when doing business under this model because what you need to do is "hunt" products on e-commerce platforms or look for a source of goods through acquaintances [14].

The most special feature of this business form is that you can minimize inventory as well as do not need to use too much capital because in fact, this form is the fact that you bring items such as fashion, cosmetics, etc. products, or household appliances to customers via social networks (in combination with running ads), receive orders, receive money, and then place orders with suppliers. That's the reason to help you not be afraid of being "bombed" as well as to save maximum costs.

There is one point you need to pay attention to when choosing this business form that is the selection of suppliers. You can check samples or find out through acquaintances to choose the best quality source, otherwise don't think that customers will come back to you next time. E-commerce sites help you identify a trusted source by the number of shoppers displayed, and most of these accounts allow wholesale so you can contact them completely.

▪ Garment business:

Textile manufacturing is one of the most lucrative businesses in Vietnam. Foreigners or investors have the ability to make a profit from this sector as it is considered as one of the fields of activity in export products.

In addition, thanks to the escalating US-China trade war, the renminbi is depreciated against the US dollar as well as the price of Vietnamese textiles and garments, leading the Vietnamese textile and garment industry to gain market share from China. National [15].

You can start a business in this industry by creating an online ready-to-wear store or becoming a fabric merchant. Establishing a textile manufacturing industry in Vietnam may be too expensive for a small business venture, but can certainly bring you a lot of profit.

▪ Logistic and Haulage:

This is a type of business that sounds a bit strange to many people. But now, we can see this form is being widely popularized. This business idea has low risk but carries great potential.

Logistics or transportation business basically involves carrying stuff for different companies from one place to another. In simpler terms, this is a transportation business. Now the reason why it is a good idea is because nowadays in Vietnam there are many small and medium companies that do not have transport trucks or logistics facilities. And this market can meet that. The best part of this business is that you don't need to spend a lot of money on it. You can hire a delivery truck from a trucking company and carry out your operations for the company that needs you to transport. You can even search for used and remodeled trucks to serve your needs. Once your business starts doing well, you can buy your own trucks and cars [16].

▪ Homemade restaurant:

This form of business does not require a minimum investment to get started. You can start small by opening a local homemade diner or even starting a food cart in front of your house. This is also a very stable business as the demand for food is not likely to disappear anytime soon.

You can introduce new dishes, which you learn from other restaurants, or refer to documents on youtube, or create your own dishes or change the menu weekly or monthly to attract customers^[18].

5. Conclusions and recommendations

5.1 Conclusive remarks

The retail market in Vietnam is currently attracting a lot of products with the potential to be mainly young people (more than 90 million consumers are the majority currently the retail market in Vietnam is ranked 6th in the world. In addition, we have removed barriers in the area of commitment of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which is a new step that makes the market explode. Together with foreign investment in the retail industry in Vietnam, there is a lot of potential for development.

However, the small business of trade in services in Vietnam is still in the process of development and has not really stood out due to factors arising at home and abroad such as the legal corridors have not been completed in accordance with the law. In line with the requirements of the world, product quality is not guaranteed according to state standards. Therefore, members participating directly in the retail business and service market should have more consideration and focus on their products and services.

5.2 Recommendations

In recent years, the retail market in Vietnam is considered one of the countries with the fastest retail growth rate in Asia and besides, we also face some difficult problems for retail businesses. In Vietnam it is the increasingly fierce competition in the market this is what we are concerned about in the long run. Therefore, we need to come up with effective and optimal solutions such as improving the quality of products and services to increase competitiveness for foreign business products. Besides, it also protects the interests and linkages between forces participating in the retail market.

Moreover, the state also needs to strictly manage the source of origin goods, creating good conditions for the development of small commercial enterprises. For those products. Traditional services should be preserved and promoted alongside other small products. 4.0 technology can be applied to link with a variety of products and services of other small commercial and service businesses, together creating a "uniform block" for development.

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