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Building organizational culture at FLC Group Vietnam

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Abstract

Organizational culture is one of the important factors in improving the business efficiency and production capacity of the company, the company culture creates the principles of conduct but also creates the working environment. dynamic, increasing the self-discipline of employees, also being the glue between leaders and employees, having a firm belief in long-term attachment to the company. It is true that with the current size and growth rate of FLC, the

requirements for the position of CEO is very large. At FLC, the desire to conquer the top is the culture, and the speed of action is the guideline. This comes from the awareness that has been instilled throughout the Group's machinery that opportunities wait for no one, nor will they come twice, and you cannot conquer the top, overcome challenges, if like not knowing and unable to take advantage of the opportunity.

Keywords: Organizational Culture, FLC, Vietnam

1. Introduction

FLC Group is a multi-industry and multi-field economic group. The Group's main activities include: Real Estate, Air Transport, Hotel Services, Resorts, Golf Courses, Tourism, Yacht Transport, Hi-Tech Agriculture, Medicine, Education, Mining, mineral processing, Pure drinking water, Financial investment.

Oriented development

FLC advocates towards sustainable development through its ability to proactively regulate and reduce corporate governance, environmental and social risks to the lowest level during its operation, while continuously completing improve the operating process of the apparatus to achieve business targets. More specifically, focus on 5 factors: - Capital and assets. - Brand value. - Human Resources. - Management capacity. - Building corporate culture and community responsibility

Vision, mission

Developing an efficient multi-sector economic group of international stature, making great contributions to the prosperity of Vietnam. Creating and developing a comprehensive economic ecosystem, providing world-class Vietnamese products and services to domestic and foreign markets.

Core values

For FLC Group, people live, work and stick together under a common house, for a common ideal. The foundation of success is in a strong team. But that does not mean that each person's personality does not have the opportunity to show. FLC creates conditions for all individuals to express their own identity in harmony with the collective. Because, the success of each individual contributes to the overall success of the enterprise, and the success of the enterprise is also for the benefit of each individual. FLC aims to harmoniously combine personal interests and personal interests. Corporate benefits, through building a united, friendly, dynamic and professional working environment, creating a foundation to maximize all potentials of individuals to serve the Group's development.

Starting a business with young aspirations

In 2001, Investment Supervision and Management Consulting Joint Stock Company (abbreviated SMiC), the predecessor of FLC, was born.

In the early years of starting a business, in the role of law consultant, investment manager, lawyer **Trinh Van Quyet**, the founder of the company, has accumulated knowledge and experience on mechanisms, policies, investment environment, business in Vietnam as well as investment methods of foreign economic groups. Along with that, the personal reputation of

lawyer Trinh Van Quyet and SMiC Company has gradually been built up, increasingly asserting a firm foothold in the hearts of partners and customers.

Changing strategic direction

In 2010, the merger of member companies gave birth to FLC Group Joint Stock Company, marking the qualitative development of the business and laying the foundation for the next stage of development.

Breakthrough with decisive M&A

At the end of 2013, the real estate market entered an adjustment cycle, thousands of projects had to suspend construction or be transferred. Realizing that this is an opportunity for FLC to expand real estate investment with the lowest cost, and at the same time shorten the project development time, the Group's Board of Directors has decided to accelerate project M&A activities in Hanoi.

Reach out with resort real estate

If the M&A strategy helps the Group become known as an emerging face in the real estate market, the resort real estate investment strategy has brought FLC to a new level - becoming a real estate investment group. Vietnam's leading real estate.

Journey to the big sea

Officially opening the first commercial flights from January 16, 2019, Bamboo Airways offers customers quality services towards outstanding and classy 5-star standards.

Signed the purchase of 80 new Airbus and Boeing aircraft in the presence of domestic and international senior leaders, Also in 2017, FLC Group officially marked its expansion into high-tech agriculture under the brand name FLC FAM, with a production land fund of up to tens of thousands of hectares spread across many provinces.

The Group intends to expand more hi-tech agricultural production projects in provinces such as Ha Tinh, Quang Tri, Hue, etc. in parallel with the expansion of international markets in Japan, Korea, and China. Country and European market.

Besides, FLC is also continuing to expand investment in new fields such as healthcare, education with a series of key projects such as FLC University, Bamboo Airways Aviation Training Institute, Medical Industrial Park FLC Van Don high-tech pharmaceutical.

The "miracle" growth of FLC was once commented by Forbes magazine as "a rare story in the real estate investment world", and the Chairman of the Group Trinh Van Quyet also became a phenomenon, a typical example. Model of the difference in business of the new generation of entrepreneurs who dare to think, dare to do, dare to take responsibility and dare to dream.

2. Research overview

Investor overview: FLC Group was born in 2001, formerly known as Investment Supervision and Management Consulting Joint Stock Company (SMiC) founded by Mr. Trinh Van Quyet (Chairman of the Board of Directors). Real estate is the core business of FLC Group, across all segments such as: Residential real estate - office - commercial center, resort real estate, industrial real estate.

From the initial activities of investment consulting and corporate finance, FLC Group began to focus strongly on

the real estate market in early 2010 and achieved great success thanks to its innovative investment strategy. transparent and responsive.

After 19 years of establishment and development, FLC is one of the leading enterprises in the field of resort real estate in Vietnam. In particular, FLC's resort complex system is considered to have contributed significantly to improving the appearance of tourism and tourism in many new destinations in Vietnam.

Up to now, FLC Group has researched investment and legal promotion for more than 230 projects, located at the most beautiful beaches and landscapes in Vietnam, making FLC a real estate brand. leading in Vietnam and the region. Real estate is the core business field, also the field that creates the reputation and position for FLC Group.

Besides, FLC is famous for its M&A campaigns, typically the acquisition of the Alaska Garden City urban project at Dai Mo, Nam Tu Liem, Hanoi in August 2013, then renamed FLC Garden City. Followed by big projects Complex Tower 36 Pham Hung, now renamed FLC Complex; The Lavender Ha Dong, now FLC Star Tower, and the twin towers 265 Cau Giay are now Bamboo Airways Tower, bringing the total investment of M&A real estate projects to approximately VND 10,000 billion.

All projects immediately after purchase are revived by the Group by immediately starting to deploy. This on the one hand affirms the prestige of FLC, on the other hand helps to bring projects to the forefront of the market's recovery.

If the M&A strategy helps the Group become known as an emerging face in the real estate market, the resort real estate investment strategy has brought FLC to a new level - becoming a real estate investment group. leading real estate in Vietnam.

Along with that, FLC is recognized as "the one who awakens the potential lands", the business that changes the "low-lying areas".

With a series of large-scale projects being implemented quickly, FLC has made a clear mark on the tourism and resort real estate market in Vietnam, significantly changing the face of many "low-lying areas" in tourism. calendar.

FLC is considered a "cool" developer, knowing how to arouse a lot of potential for sea tourism that has long been "sleeping". The sea areas where FLC projects are invested almost all recorded a sharp increase in the number of tourists after the project was put into operation.

* Brand FLCHomes

FLCHomes Real Estate Development Business Investment Joint Stock Company (FLCHomes) officially appeared in March 2019, is the affirmation of a new mark on the Vietnamese real estate market of FLC Group.

FLCHomes develops on 4 main product lines:

- FLC Beach & Golf Resort, product segment in the field of resort real estate – golf courses. This is a key field that has marked a particularly important mark of FLC Group, with the ability to invest, develop and build large coastal megaprojects extending from the North to the South. This will continue to be the leading product branch of FLCHomes.
- FLC Residences, including modern and synchronous service urban areas, is being deployed across provinces and cities across the country such as: Ha Long (Quang Ninh), Sa Dec, Bac Giang, Thai Binh, Hai Phong, Soc Trang, Kontum.

- FLC Retail & Office, in terms of offices for lease and shopping malls, FLCHomes has a strong "progressive" orientation in this field, especially new products such as homotel or officetel.
- FLC Green Eco, is a special product line with strict standards on construction and design, achieving high efficiency in using energy and materials, minimizing adverse impacts on the environment; at the same time creating a living environment that is especially favorable for human health.

Each year, FLCHomes provides an average of 3,000-5,000 products to the market in the following segments: apartments, villas, townhouses, shophouses, shopvillas, etc. with a total investment of up to tens of thousands of billion dong.

The network of more than 100 strategic partners at home and abroad also plays an important role in bringing FLCHomes products to wide coverage in the market, meeting the diverse needs of many different investors.

***Important in the Development Process**

- In 2001, FLC Group was established, formerly known as Investment Supervision and Management Consulting Joint Stock Company (SmiC).
- In 2010, the merger of member companies gave birth to FLC Group Joint Stock Company.
- In 2011, the FLC brand was officially recognized widely with the event that FLC listed on the Hanoi Stock Exchange, along with the feat of completing the FLC Landmark Tower project 4 months ahead of schedule.
- In August 2013, FLC Group moved to list on the Ho Chi Minh City Stock Exchange. HCM. This event is a step to create momentum for FLC to accelerate development.
- At the end of 2013, FLC Group decided to promote project M&A activities in Hanoi.
- In May 2014, the project started the FLC Sam Son eco-tourism resort complex project with a total investment of VND 12,000 billion. The project was started on a swamp area of more than 200 hectares.
- In July 2016, inaugurated the FLC Quy Nhon eco-tourism and resort complex project.
- 2016 can be considered a memorable year for FLC, when the projects of this enterprise appear in the media with great frequency, and at the same time, the head of FLC - Mr. Trinh Van Quyet - officially became the richest person on Vietnamese securities exchange.
- In 2017, FLC Group officially marked the expansion into high-tech agriculture with the brand name FLC FAM, the production land fund is up to tens of thousands of hectares spread in many provinces.
- In December 2018, FLC Ha Long eco-tourism resort complex with a total capital of nearly 10,000 billion VND was officially opened.
- On January 16, 2019, Bamboo Airways (Tre Viet Aviation Company Limited) officially opened the first commercial flights.
- In May 2019, Biscom Tourism and Entertainment Services Joint Stock Company officially changed its name to FLCHomes Real Estate Development Business Investment Joint Stock Company, taking real estate as its core field.

The highlight that makes FLC Legacy Kontum urban area

different from other real estate projects is the system of more than 30 utilities honoring the typical culture of the Central Highlands such as the display area of cultural heritage icons. such as communal house, a place honoring the art of gongs, brocade patterns...

FLC Legacy Kontum includes 2 separate subdivisions with high-class facilities:

- Golden Plaza subdivision includes 252 shophouses, apartment complexes, commercial centers, central squares.
- Crystal Manors subdivision: a self-contained complex with full inter-level schools, a large outdoor sports park, 159 shophouses and 61 shopvillas.

FLC Diamond 72 Tower

FLC Diamond 72 Tower is located at 4, Tran Phu Street, May To Ward, Ngo Quyen District, the center of Hai Phong City. The project owns an expensive location when it is close to many major public works such as Nguyen Du Park, Hai Phong Railway Station, Opera House and is only about 15 minutes drive from Cat Bi International Airport.

FLC Diamond 72 Tower project has a total area of 13,486 m², with 72 floors, including 2 basements and 70 floating floors with a height of 290m. It is expected that this will be the tallest building in the North Coast region, and also one of the three tallest buildings in Vietnam at the time of completion.

FLC Diamond 72 Tower owns many high-class facilities according to 6-star standard, including: 350-room hotel area and luxurious presidential room; Grade A office serviced apartment for rent; international convention center with about 1,200 seats; shopping mall; food court; infinity pool; amusement parks.

FLC Tropical City Ha Long 2

FLC Tropical City Ha Long project phase 2 is located in Cao Xanh ward - Ha Khanh, spreading on an area of 88 hectares on the shores of Cua Luc Bay, bringing an urban project that fully meets modern living standards with a modern living system. diversified products, accompanied by a rich chain of internal utilities and fresh green space.

In phase 2, FLC Tropical City Ha Long includes 2 high-class coastal subdivisions, Palm Village and Hawaii Seaside, providing more than 1,400 shophouses, adjacent to luxurious neoclassical architectural style, expected to bring to customers a comfortable living space while opening up sustainable profitable business opportunities in the future.

Two subdivisions that are focused on investing in unique green utilities can be mentioned Palm Park, Villago flower tunnel, Palm Road promenade. In addition, the system of schools at all levels and commercial centers, large squares, modern wharfs will fully meet the needs of entertainment, shopping, tourism of residents. and tourists, catching up with the trend of "balanced living" that is forming in Ha Long Bay Long.

3. Current Situation

Regarding the geographical organization model, FLC Group has a branch of FLC in Ho Chi Minh City. The establishment of a branch in Ho Chi Minh City, mistakenly ensures the provision of a full package of professional products and services of FLC Group to customers in Ho Chi Minh City and the southern region, as well as implementing the strategy to expand the scale of operations. production

and business activities of the group. Organized by strategic unit, FLC consists of 14 subsidiaries and associates.

Subsidiaries have their own leadership, provide their own products and services, and are independent, thus reducing the need for coordination and having clear and independent development goals.

Advantages:

Promote the professional competence of each employee

Employees in the group easily accumulate a lot of work experience, have the ability to exchange specialized skills, learn and work with each other.

Avoid duplication of work, simple for senior managers, for controller inspection

Providing products with specific characteristics, seeking to meet the unique maximum needs of southern customers.

Expand and capture the market.

Having depth in all business areas, increasing competitiveness and minimizing risks, attracting capital.

Disadvantages:

The apparatus is extremely large and complex, making it difficult for senior management.

Units (subsidiaries) have different goals and strategies, sometimes causing internal conflicts

Too many offices can lead to lack of responsibility, blaming each other reduced control from superiors. Coordination between the separate parts makes it difficult.

4. Solution

Solutions to build organizational culture at FLC Group Vietnam:

- FLC Group regularly makes positive contributions and builds humanitarian activities, corporate charity activities for the community. It is not only acting for the common good of the social community but also FLC's commitment. This commitment has been responded by the Board of Directors as well as all employees of the Group, through a series of specific and practical social activities such as flood relief, joining hands for the poor, supporting the poor. supporting the coast guard, sponsoring the golf tournament "For Vietnamese children"... Besides, through the organization of the annual FLC Golf Challenge, FLC has spent many years donating to support loving homes, contributing to relieve pain, encourage cases of difficult circumstances to rise up in life.
- In addition, as a public enterprise, FLC is very aware of the close relationship between business and community. Therefore, we always determine information transparency to ensure the best interests of FLC's customer and investor community, and always seek suggestions and feedback from the community to improve, making continuous development efforts to continue to contribute to the common interests of the whole society.

5. Conclusion

Because, the success of each individual contributes to the overall success of the enterprise, and the success of the enterprise is also for the benefit of each individual.. FLC aims to harmoniously combine personal interests and personal interests. corporate benefits, through building a united, friendly, dynamic and professional working

environment, creating a foundation to maximize every individual's potential for the Group's development.

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It is true that with the current size and growth rate of FLC, the requirements for the position of CEO is very large. At FLC, the desire to conquer the top is the culture, and the speed of action is the guideline. This comes from the awareness that has been instilled throughout the Group's machinery that opportunities wait for no one, nor will they come twice, and you cannot conquer the top, overcome challenges, if like don't know and can't take the opportunity.

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