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Price Policy Comparison for FamilyMart and Circle K in Vietnam

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Abstract

Currently, we are in the process of international economic integration, so the demand for knowledge of mankind is increasing day by day. We are people of the 4.0 era, so we always have to explore, learn, and absorb new knowledge so as not to fall behind the world. For business people, we need to work harder than others because the market changes every hour, every minute. Updating and capturing

information quickly and accurately is the key to help us capture the market and invest effectively and successfully. This paper aims to help readers better understand the prices of items among convenience store brands, typically Circle K and FamilyMart. Hopefully this paper will help better understand the similarities and differences between the two giants in the convenience store industry.

Keywords: Price Policy, FamilyMart, Circle K, Convenience Store, Vietnam

1. Introduction

1.1 The urgency of the subject

To help understand the market, typically the prices of products at convenience stores. We have chosen the topic "comparing the price policy of FamilyMart and Circle K in Vietnam" to help readers have an objective view. Thereby explaining and clarifying the similarities and differences between the two businesses from Japan. The topic also helps readers grasp the knowledge about products for consumers, thereby helping readers have solid knowledge and foundation about this type of business.

1.2 Objectives of the study

The topic identifies the factors affecting the prices of FamilyMart and Circle K, thereby drawing out knowledge that can help you in work and study. From there, offer solutions and initiatives to help you better understand the market, typically convenience stores in Vietnam.

1.3 Research object and scope

Research object: convenience store chains FamilyMart and Circle K.

Scope of the study: Due to limited capacity, time, and information sources, the study only researched Circle K and FamilyMart convenience stores in Ho Chi Minh City.

1.4 Research Methods

The topic uses data collection methods through articles, reviews of students when using the services of convenience stores. There is also news taken from social networks and actual reference, survey at stores.

The paper is structured in 3 parts.

The opening part presents the urgency of the topic, the research objective, the object and scope of the research, and the research method of the essay.

Presenting the basic contents about two convenience stores FamilyMart and Circle K including the history of birth, when it was introduced to Vietnam, who are the target audience of Circle K and FamilyMart. Compare prices and features between the two stores.

Present the main contents of the essay and recommendations to ensure the implementation of the proposed solutions.

2. Theoretical basis

2.1 Circle K convenience store overview

2.1.1 The Birth of Circle K

24h Convenience Store – Circle K was born in 1951 in Texas, USA with the first name KAY's and rapidly developed in the US with more than 1000 stores in 1975. In 1979, KAY's was officially established. changed its name to Circle K and entered the international market and became one of the market leading convenience stores today.

Up to now, Circle K has pocketed more than 16,000 stores globally and more than 400 stores spread in major cities such as Hanoi, Ha Long, Ho Chi Minh, Vung Tau, Can Tho, Binh Duong, Hai Phong, Long Xuyen, Bien Hoa ^[1] and will continue to grow to meet the needs of customers everywhere. Not only is it a famous franchised store chain from the US but also the prestige and quality in each business product and service. Help customers feel the criteria Fast - compact - utility "Take it easy".

2.1.2 The process of Circle K's introduction and development in Vietnam

Introduced in Vietnam in 2008, Circle K is the first chain of stores to set foot in Vietnam with a mission to bring an interesting, friendly and reliable shopping space to customers with high quality products, service, rich and varied dishes are served quickly and enthusiastically.

However, it was not until the end of 2016 that this brand broke through to become one of the familiar shopping brands of the young generation, directly competing with the big players in the industry such as Winmart (formerly Vinmart), Family Mart, B's Mart, Ministop,...)

2.1.3 Circle K's vision in Vietnam market

With more than 400 chain stores spread across Vietnam, Circle K can be seen as a leading giant in the convenience store industry in Vietnam. They have been trying to become the most loved chain of stores in Vietnam, although Circle K has always reported losses in recent years, the development and necessity of Circle K in our lives is not the case. undeniable.

2.1.4 The audience that Circle K targets

Circle K often sets itself its main goals as the young GenZ generation, including: students, students, young boys and girls. It is not natural that Circle K stores are always near schools, offices, and schools. By understanding consumer behavior and preferences. Circle K has always been easily accessible to young people. Available amenities such as microwaves, comfortable seats and air conditioning make Circle K always a highlight of GenZ's.

In addition, the target group Circle K has the following demographic characteristics:

Urban consumers: are those who live in urban areas, big cities, love the convenience and speed when shopping for goods.

Working people: those who have little time to shop at supermarkets or traditional markets. They don't have time to cook, and they choose snacks, coffee and other convenience store foods to replace the main meal.

Students, students: As younger consumers, often take advantage of the space in Circle K to study, have breakfast, and have lunch.

Young families: often bring their children to circle K to rest and relax.

Whatever product or service they need – Circle K will always be available and served in the shortest possible time. Circle K's staff is also young and dynamic. All factors combined have helped customers have the best shopping experience when coming to Circle K.

2.2 FamilyMart convenience store overview

2.2.1 The birth of FamilyMart

FamilyMart first appeared as a Japanese franchise grocery store chain that first opened in Japan on September 1, 1981. Developed in the retail model, FamilyMart has been operating for more than 30 years and is present in many countries with over 24,000 stores, including Vietnam.

2.2.2 FamilyMart's introduction and development process

FamilyMart first appeared in Vietnam in 2009. After more than 10 years of operation and development, Family mart now has nearly 150 stores and is mainly concentrated in the southern region.

2.2.3 FamilyMart's vision in Vietnam

Bringing Japanese standards, FamilyMart wishes to bring to its customers the best goods, the most reasonable prices and the highest quality to meet the needs of all customers.

2.2.4 Target customers that FamilyMart targets

The subjects that FamilyMart targets are usually people over 30 years old- usually middle-income people, they use their strengths such as cheap goods, caring services for buyers. FamilyMart branches are often near apartment buildings and schools, convenient for parents to buy things. They focus on products such as food, vegetables, spices, etc. to meet customer's criteria.

Even foreign customers prefer to shop at FamilyMart because of the comfort and Japanese-style service.

3. Price policy comparison for FamilyMart and Circle K in VietNam

3.1 Similarities and differences between the prices of Circle K and FamilyMart products

3.1.1 The same points

Prices for Family Mart and Circle K products may vary by store location and region. However, in some cases, there may be a slight difference in price between these two chain stores.

According to some users, Circle K often has higher prices than Family Mart. However, in some cases, Circle K also offers products at a cheaper price than Family Mart.

There are some specific items that users think their prices at Circle K and Family Mart are quite different. For example, according to some users, the prices of bread, soft drinks, and cookies at Family Mart are usually cheaper than at Circle K. However, the prices of other products such as beer, mineral water and snacks. may vary significantly depending on location and region.

The reason for this price difference is mainly due to the competition of FamilyMart, this business from Japan has captured the psychology of consumers, they know that although the item is only a few hundred dong cheaper, it is still It also helps buyers to think less about the price. Thereby stimulating consumer psychology, making FamilyMart's products sell better than other convenience stores.

Both Family Mart and Circle K are popular and well-liked convenience store chains in Vietnam. These stores offer various products and services, from food and drinks to personal care products and electronics.

3.1.2 Differences

Unlike FamilyMart, Circle K, although the price is higher than FamilyMart (for example, the same can of Pepsi water, but Circle K sells for 13,000vnd, while FamilyMart sells for only 12,000vnd) but owns up to 400 branches all over the world. Country. The reason Circle K is more popular than FamilyMart is very simple, they use facilities to please customers, you can spend less than 15,000vnd and can use services such as: service at place, cool space, electric sockets and free wifi... It is these services that even though Circle K's price is more expensive than other competitors, customers still come and use the services. Circle K's utility service.

3.2 Factors affecting prices for products of Circle K and FamilyMart

3.2.1 Cost of renting premises and personnel

The price of the items may be affected by costs such as paying cash, hiring staff. Recently, Circle K and FamilyMart in Vietnam were both affected by the Covid-19 pandemic, so in recent years, both of these businesses have reported losses. Plus, Vietnam's economy is slowing down, making it more difficult for convenience store businesses to reach customers.

3.2.2 Sourcing, taxes and other costs

Usually, the taxes that convenience stores have to pay include: corporate tax, license tax, etc. The taxes are quite large, making it difficult for foreign businesses to develop in the current situation. That is not to mention the supply sources affected by the recent Covid epidemic, which has caused prices to be increasingly escalating, and the supply is limited. Facing these difficulties, both Circle K and FamilyMart businesses are struggling to overcome this difficult time.

4. Marketing Methods of Circle K and FamilyMart

4.1 Marketing mix strategy of Circle K

A. About the product

Circle K convenience store is providing a variety of goods and services to serve the daily necessities of consumers:

General goods: stationery, batteries, washing powder, masks, tissues, or even umbrellas and raincoats to serve the daily needs of the vast majority of consumers.

Cosmetic goods: personal items, skin care, make-up, Packaged food, locally processed food: coffee, tea, bread, canned milk, yogurt, etc.

For food items, besides the drinks familiar to Vietnamese people, Circle K also introduces to customers a special drink taken from the machine at Circle K, and sold in a clear plastic cup called Froster. This is an exclusive drink at Circle K, impressing with its outstanding color and delicious taste and cool feeling. In particular, customers can try each flavor separately (corresponding to different colors), or mix flavors and colors according to their preferences.

Circle K also creates new drinks from what is familiar before. For example, "red Thai tea" with cream, highlighted

by Circle K as a very unique drink only available at the store, or Doraemon donuts reminiscent of the childhood of the 8x and 9x generations.

Circle K has paid great attention and is not afraid to invest in diversifying products and services at the store system. In addition to providing daily necessities, Circle K also cares and supports consumers with convenient services such as: Flexible 24/7 laundry service for some stores.

Top up game cards: Circle K offers prepaid cards with many different denominations, and from popular game brands such as: OnCash, Gate FPT, Vcoin, VNG, Garena.

Top up phone scratch cards: Including scratch cards of Viettel, Vinaphone, Mobifone, Vietnamobile with full denominations from 10,000, 20,000 to 500,000.

Pay utility bills (electricity, water, internet,), financial bills (credit cards, insurance), installment bills and pay for air tickets and bus tickets.

Seasonal services such as ticket exchange support, ticket sales for major music festival events (3D House, Color Me Run,) or sports events.

B. Price

Circle K operates under the model of a convenience store, open 24/7, focusing on a group of busy people who need to buy goods quickly, prioritizing convenience. So, price is not a barrier. Because of this, products at Circle K are often more expensive than supermarkets or grocery stores.

In addition, Circle K offers many incentive programs so that customers can buy products at better prices, thereby stimulating shopping demand. For example, buying combos is cheaper than buying retail, discounts when buying in bulk, refunds via e-wallets MoMo, ZaloPay, VNPay, Viettel Pay, or giving movie tickets that are suitable for young people's interests.

C. Promotion

Circle K owns the official website circlek.com.vn with the purpose of providing full information about the store: including products, services, nationwide system addresses, preferential programs. And of course, also works to build brand recognition for users.

This is a means to help Circle K promote products, services and incentive programs to customers. In addition, the articles are also invested with a variety of creative and attractive content, not only for interest and interaction from users but also to contribute to raising awareness about Circle K's products and services.

D. Place

Today, Circle K has been implementing a scale-up strategy with stores with a larger area (about over 100 m²) and concentrated in urban areas, near schools, offices, and densely populated areas. reside. At the same time, Circle K continues to implement the marketing mix strategy of "creating a destination" combining grocery sales with a coffee shop, fast food and a rest area at the store.

In particular, the number of stores near schools is increasing. Circle K's rest areas are always filled with students after school. This is also where many parents pick up their children after work. Because Circle K ensures safety, convenience, and space for children to wait.

4.2 FamilyMart's Marketing mix strategy

A. About the product

FamilyMart's products are often very diverse, they often arrange products in stores according to the habits and needs of local customers. FamilyMart's product goals are often to expand product lines and propose new eating styles.

Create attractive new product lines to attract and retain customers, thereby entering the market smoothly. FamilyMart has applied it thoroughly and has brought positive feedback to its business.

B. Price

FamilyMart's sources are quite diverse, so the prices of products at FamilyMart are always cheaper than other convenience stores. Therefore, FamilyMart can reach customers with average salary.

C. Promotion

FamilyMart has a website and fanpage on Facebook to reach customers more easily. They always update the offers, items and vouchers so that customers can have the information about the products they need.

D. Place

Like Circle K, FamilyMart also has quite spacious premises, fully equipped to make customers feel comfortable and convenient.

FamilyMart's stores are often located near apartment buildings or schools to help customers move more smoothly.

5. Conclusion

Through the above essay, we hope that readers have better understand the two businesses Circle K and FamilyMart between the price comparisons between the two businesses. Thereby helping you understand more about the motto, vision of convenience stores. We better understand how to approach customers and their marketing methods.

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