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### VinFast's International Marketing Strategy in a Global Market

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#### Abstract

VinFast is an established Vietnamese automobile manufacturer in 2017. VinFast's mission is to become the leading automobile manufacturer in Southeast Asia and build a world-class Vietnamese brand, thus creating a new hope for the Vietnamese auto industry. Thus, not only is

VinFast determined to fulfill its goal of producing cars in the Vietnamese market, but VinFast is also making great strides to realize its ambition to export Vietnamese cars abroad.

**Keywords:** VinFast, Marketing Strategy, International, Developing, Viet Nam, Creativity

#### 1. Introduction

Recently, the name Vinfast is covering the domestic and foreign forums with the launch of the company at the Paris Motor Show. It can be seen that Vingroup wants to create Vinfast brand as if it wants to show the world that Vietnam can produce its own cars. With products coming from Vingroup, the quality is not discussed, whether marketing strategy of Vinfast can bring Vingroup to new heights?

#### Vinfast with the appearance at the Paris Motor Show

The first two models of VinFast - Vietnam's first domestic car maker will officially debut at the Paris Motor Show on October 2, 2018. In the morning of September 30, the actual image of the two models suddenly revealed, this is a great opportunity for VinFast to prove its potential to major partners, creating advantages in negotiating cooperation in production or cleaning. Road for vehicle export goals later. This time the information revealed at the Paris Motor Show was: Lux A2.0 and Lux SA2.0 In addition to the images exposed and technical parameters that is the concern of Vietnamese people for a long time about Vietnamese products created. This appearance at one of the largest auto shows in the world has inspired fans and moreover, it is expected that Vinfast can do something in the international market. Therefore, let's find out what Vinfast's marketing strategy is so unique that when it is officially shipped in the market it will be expected to become a breakthrough product of Vingroup.

#### 2. Theoretical Framework

##### 2.1 General introduction about VinFast

- VinFast is a Vietnamese car manufacturer that was founded in 2017 by Vingroup, a leading conglomerate in Vietnam. The company aims to become a global automobile brand and has invested heavily in design, manufacturing, and research and development. VinFast has built modern and state-of-the-art factories in Vietnam, and has recruited top automotive experts and designers from around the world to develop their products. The company has introduced several models of cars, including sedans, SUVs, and electric vehicles, which have been well-received in the domestic market. In addition to producing cars, VinFast has also participated in motorsports events, including the Vietnam Electric Vehicle Championship and King of the Hammers in the United States. VinFast is committed to developing sustainable energy solutions, and its electric vehicles are equipped with advanced and high-performance batteries that help reduce emissions and protect the environment. The company has also contributed to the development of a global charging system and has built charging stations at various locations. VinFast is also dedicated to providing the best customer experience possible, with a comprehensive after-sales service system and long-term warranty and maintenance policies.
- VinFast has also received international recognition for its products and design. In 2018, the company unveiled its first two models, the Lux A2.0 sedan and the Lux SA2.0 SUV, at the Paris Motor Show, marking the first time a Vietnamese automaker had participated in a major international auto show. In 2019, VinFast also won the "A-Star Award for

Innovation in Technology" at the China-Southeast Asia Innovation and Entrepreneurship Contest, which recognizes outstanding contributions to innovation and entrepreneurship in Southeast Asia. VinFast has also collaborated with other well-known automotive brands, such as BMW and General Motors, to further develop their technology and products.

- Looking ahead, VinFast plans to introduce new models of cars, including a sports car and a mid-range electric vehicle. The company is also researching and developing autonomous driving technology and electric self-driving cars.

## 2.2 VinFast's business strategy

- **Vertical Integration:** VinFast has a vertical integration strategy, which means that it controls all aspects of the production process, from design and engineering to manufacturing and distribution. This allows VinFast to have greater control over quality, costs, and speed of production.
- **Global Ambition:** VinFast aims to be a global player in the automobile industry, not just a regional one. To achieve this goal, the company has been actively expanding its operations in other countries, such as the United States and Europe.
- **Focus on Electric Vehicles:** VinFast has a strong focus on electric vehicles (EVs), and plans to launch several models of electric cars and electric motorbikes. This is in line with the global trend towards electrification of the automobile industry.
- **Strong Branding:** VinFast has invested heavily in branding, including high-profile marketing campaigns and partnerships with well-known international brands. The company has also recruited top talent from around the world to help build its brand.
- **Customer-Centric Approach:** VinFast aims to provide a customer-centric experience, with a focus on quality, design, and customer service. The company has implemented a number of initiatives to improve customer satisfaction, such as a mobile app that allows customers to track their vehicle's production progress.

## 2.3 Vision and mission of VinFast

- **VinFast's vision:** Vingroup aims to develop into a leading Technology - Industry - Trade and Service Group in the region, constantly innovating and creating to create an ecosystem of high-class products and services, contributing to improving the quality of products and services. quantity. Vietnamese life and elevate the position of Vietnamese brand in the international arena.
- **VinFast's mission** is to contribute to the development of the Vietnamese car industry, creating high-quality car products that are diverse in design and reasonably priced to meet the needs of customers both domestically and internationally. At the same time, VinFast is committed to ensuring the technology advancement and safety of its products while being mindful of the impact of its production and business activities on the environment and society.

## 2.4 Core values of VinFast

- **Innovation:** VinFast always strives to innovate in products, production processes, and business to meet

market demands and bring benefits to customers.

- **Quality:** VinFast is committed to providing the best products and services to customers, with high quality and reliability.
- **Customer-centric:** VinFast always puts customers first, creating products and services based on their needs and providing the best experience for them.
- **Sustainability:** VinFast is committed to developing a sustainable business environment, respecting the environment and community, and creating long-term value for customers and shareholders.
- **Social innovation:** VinFast not only focuses on innovation in products and services, but also actively contributes to the development of society through sponsoring activities and charitable projects.

## Building the brand of VinFast

- Currently, in the era of rapidly developing information technology and globalization trend, goods from any country can be easily displayed around the world. Each commodity has its own brand, doing so in the world is infinite and different brands. Sometimes there are prominent brands or brands that are usually unknown in the market, and there are brands that have a few similarities that cause confusion. By doing so, it is possible to somehow solve these problems, which is brand positioning. It is a problem for any business, to be able to succeed in today's fierce melee market, it must build a solid commercial center in the hearts of consumers.
- A brand is not just an image, slogan, advertisement, commitment... Brand must be the impressions in the mind of each consumer about the product that the brand bears its name. include. Usually, consumers are always interested in product issues such as: Price, quality, durability, safety, exterior design, suitability, luxury and some other factors. Indispensable is the name or popularity.
- Meeting those needs of customers, Vinfast has used a series of well-known global brands to create value for its brand.
- Initially, Vinfast hired two famous Italian designers, ItalDesign and Pininfarina, but then Vinfast exchanged for Vietnamese people the opportunity to vote for designs through a vote. This is a quite right strategy of Vinfast, surely consumers will be satisfied with the designs they choose.
- Vinfast has cooperated with globally renowned companies in the automotive quality platform such as Magna Steyr and Bosch, AVL, ZF, GROB, Thyssenkrupp, AVL and MAG, etc. A series of world famous names. That world not only returns a great quality, but also contributes to building a quality image in the hearts of the public.
- In addition, Vinfast has a huge advantage that is Vingroup, the treatment for both finance, technology as well as age, trust level of customers, the company with Vingroup is extremely large.
- That is a glimpse of what Vinfast has been doing to build its brand, however, Vinfast must remember about Vietnamese brands when launching into the international market, trademark disputes, typically such as Trung Nguyen coffee, thereby giving lessons for themselves on the issue of brand protection. This issue

was extremely urgent when Vinfast launched and became a famous brand in the world. How to protect a brand is something that requires a certain investment in production, communication and especially in the legal field of intellectual property.

## 2.5 VinFast's marketing strategy for domestic and international markets

### Domestic market

- Affordable prices for consumers: VinFast offers car models at prices that are affordable for domestic customers, supporting the increase in sales.
- Strengthening brand awareness: VinFast has invested heavily in advertising and brand positioning through media channels and advertising on television and websites in the country.
- Actively participating in cultural and sports events: VinFast has actively participated in cultural and sports events, contributing to creating a good and familiar brand image with the people in the country.
- Collaborating with domestic partners: VinFast has signed cooperation agreements with domestic partners such as insurance companies and car distributors to bring its products to consumers quickly and efficiently.

### International market

- Participating in international car exhibitions: VinFast often participates in international car exhibitions to introduce its products and raise brand awareness globally.
- Redesigning cars for the international market: VinFast has hired famous designers such as Pininfarina and Zagato to create beautiful and suitable car models for international customers.
- Advertising on international media channels: VinFast has run advertisements on international television channels and websites to introduce its products and brand.
- Cooperating with international partners: VinFast has signed cooperation agreements with leading car companies such as BMW and...

## 3. Research Methodology

Among the countless research methods, in the era of Industry 4.0 with the development of the internet, we will use the method of collecting secondary data to find and synthesize information, knowledge, and theories from available sources, thereby building theses through the research process on the internet combined with qualitative methods to find out the documents and information related to the topic: "Vinfast's international marketing strategy in the global market" accurately. Through keyword search on expanding to international markets through internet marketing strategy collecting information showing that the more science and technology develops, the more vital the market search strategy becomes to expand production scale, allowing optimal exploitation of all advantages of the global market to bring the most attractive sales and profits. Businesses implement an international market penetration marketing strategy to help them evaluate the entire industry, thereby building the potential and position of the company in the industry, can increase revenue or gain market share through strategies.

Continue to use the method of collecting secondary data on

the internet to select information that solves the fundamental problem for the turning point of the topic accurately, clearly argued; continue to search for keywords about Vinfast company overview and achievements as well as campaign formulas that make Vinfast successful in Vietnam before reaching out into the international market. In the context that Vietnam's economy is on the rise, the market gradually appears large enterprises, carrying the mission of bringing the Fatherland on par with other world powers. Typically, Vinfast is the first electric car and motorcycle manufacturing company in Vietnam. This is the first step in blocking the way to bring Vietnam's automobile industry to a new history. Combined with quantitative methods to explain what factors make Vinfast successful. To achieve such achievements, Vinfast has used marketing mix strategies along with business strategies to help it reach the top. The formula for Vinfast's success is expressed in 3 aspects: the first is that collecting customer opinions regularly as well as promptly handling problems that customers ask is also an effective way to help Vinfast build brand and trust with the public. The second is the public: not the consumer, but the public is still a measure of the success of the brand. The third is brand identity: In parallel with popular brands in the world such as Toyota, Hyundai. Vietnamese brand Vinfast also possesses an excellent identity.

Next, we still use secondary data collection combined with qualitative methods to find information about international market penetration and explain the process and goals in entering and implementing international marketing strategies. The economy is currently developing and growing quite steadily. It also means increased income and purchasing power along with solvency and this increases consumer output—an important factor for overall economic growth. With the criterion of always putting quality and consumers first, in a short time Vinfast has conquered the domestic market. From that success, Vinfast expressed the desire to build a world-class Vietnamese brand, affirming the ability of Vietnamese people to master modern technologies. In addition to the familiar gasoline-powered cars, Vinfast will launch electric cars with superior features, converging the quintessence of world technology, serving the current life and strengthening its position in the country as well as in the world. On the way to bring its products to international friends, Vinfast has chosen the US market - one of the largest and most vibrant markets globally to lay the foundation for the export of electric cars. Preparing for the journey to conquer abroad, over the past year, this car company has rushed to complete the apparatus, establish a business platform in the host countries to reach the area. Along with that, with marketing strategies and personnel understanding Vinfast's target customers has attracted many experienced automotive and business experts from leading car manufacturers.

There is also a method of comparing the terminology between "Domestic Marketing and International Marketing" to clearly see the difference between those 2 theses to deeply understand the problem of Vinfast always bringing the dream of bringing Vietnamese brands to the world. For domestic marketing is the sale of a company's products in the local financial market. It only solves a competitive and economic problem that makes it more convenient to implement, without language barriers, easier consumer needs. International marketing is about promoting and

selling a company's products to consumers in different countries. It is very complex and requires a huge financial resource, consumer tastes and preferences can also vary, so marketing strategies must be formulated to serve the needs of different consumers. However, the international market also brings great benefits that not only bring profits to businesses but also help businesses have a brand position in the international arena. Therefore, VinFast wants to bring Vietnamese automobile production to the world level, bringing many benefits and contributing greatly to the growth of the global economy, contributing to poverty alleviation and improving the quality of life. Facilitate more diversified goods and services on a global scale.

#### 4. Research Results and Discussion

VinFast's international marketing strategy in the global market is an indispensable element of VinFast when standing in an international market with many competitors such as: Tesla, Toyota, Porsche, Mercedes-Benz. In order to do that, VinFast needs to meet the following requirements: Customer research, specific market size, forecasting fluctuations in supply and demand, competitors as well as 4P methods. Therefore, the factors that need to be successful for VinFast's international marketing strategy that we have achieved.

##### 4.1 Vision and mission

With the mission: "For a green future for everyone", VinFast has captured consumer psychology. In the 4.0 technology era, people are gradually coming into the consciousness of protecting the environment, especially Gen Z, a next generation of connectivity for the comprehensive development of the 4.0 revolution. VinFast wishes to be environmentally friendly, raise awareness of what to do and protect the earth, the common home of everyone. With the orientation of "realizing the dream of green transport" and a realistic view of environmental pollution problems, 70% of which are caused by means of transport. VinFast seems to have an advantage for entering the world market more easily.

But living friendly with the environment is not enough, VinFast needs to be more attractive to consumers that are not only safe for the environment but also a smart car with many modern features. "Becoming a smart electric vehicle brand, driving the global electric vehicle revolution" is the essential vision of VinFast. The combination of Cerence's voice-controlled virtual assistant technology with rich linguistic data sources with VinFast's superior AI system will bring users an effective two-way interaction experience in the original language. Locations in different markets.

To bring their products to compete with the world, on January 10, 2021, VinFast and Europe's oldest car rating organization - AUTOBEST officially announced a strategic cooperation agreement. The strategic cooperation of VinFast and AUTOBEST has returned mutual benefits, for AUTOBEST, having more partners join hands to carry out the mission of converting from internal engine vehicles to electric vehicles powered by functions. Environment-friendly quality, contributing to the trend of moving to use sustainable clean energy in Europe.

As for VinFast, the cooperation agreement with AUTOBEST is a testament to Europe as one of the important markets in its global evolution strategy. At the same time affirming that VinFast electric car lines are

capable of meeting the standards in the world's most difficult car market. This is also an opportunity for VinFast to participate in the organization's events and programs, thereby rapidly promoting its presence in Europe.

##### 4.2 Brand philosophy

With the philosophy: "putting customers first", VinFast has come up with many strategies so that customers will always be a companion in the product field of VinFast. In the past year, VinFast has always made many actions to show gratitude to old customers such as giving car body insurance, free sponsorship for programs giving away vacation packages, discount vouchers, etc. On the other hand, to create favorable conditions for users, VinFast has long had a series of policies such as 100% support for registration fees for users, 10% direct discount for 100% payers, or 2-year deferred payment for installment customers.

In fact, looking at all the car manufacturers present in Vietnam, gratitude programs or incentives for users are extremely rare. If so, the gifts only appear on major anniversaries and are symbolic with low value. The link between the customer and the manufacturer usually only appears when the vehicle has a breakdown and the user is forced to contact the company. That, as noted that: "Before VinFast, Vietnamese customers were clearly almost considered "strangers" after handing over large amounts of money to buy a car."

##### 4.3 Core value value

Vingroup always tries to prepare full execution capacity, make every effort to ensure the correctness and enhance its commitments to customers and partners, especially in terms of product and service quality. Implementation progress. VinFast's mission is expressed through VinFast's commitment to serving the end of the product lifecycle of each car sold. Hoang Chi Trung, General Director of Sales of VinFast Vietnam said: "Anyone who has been, is and will be a customer of VinFast can rest assured because we have expected the energy of components and spare parts, equipment is, ensuring customer service for all petrol cars of VinFast until the end of the life cycle. Even this amount of components is prepared by VinFast 1.5 times higher than market parameters.

#### 5. Conclusion and recommendation

##### 5.1 Comments and evaluations

2018 is a big step for VinFast, with a fledgling car brand that has just entered the market, it is really unthinkable to be able to develop the market and hold market share. But VinFast has done it thanks to its product strategy and extremely smart communication strategy that made the brand grow rapidly in just 2 short years, capturing more than 9.3% of the market share. Top 4 just behind Hyundai, Toyota and KIA. VinFast cars are a special product containing high technology content, as well as using advanced production lines, making the product perfect. Towards a future of sustainable development, a happy life for Vietnamese people. With an eye-catching and modern design, VinFast creates a highlight for itself in the map of the automobile industry in Vietnam, creating a certain impression on the consumer.

Along with the product brand, defining itself as a Vietnamese brand has hit the national pride, making the

product more accessible to Vietnamese people than ever before. Having achieved so much success, but Vinfast has not really diversified its product portfolio. Perhaps because it is a new company entering the market, this is the reason why Vinfast's product portfolio is still intact, quite quickly when the average length is only 1.6 items, reducing the ability to access a variety of needs of Vietnamese consumers. On the other hand, although there are many customer support systems, it seems to have been organized. Vinfast has forgotten that the ability to interact through available channels is very difficult and encounters many obstacles.

## 5.2 Proposing a perfect solution

*Innovating product packaging currently, most of the product models are using the same design language with the logo of the terraced lights and the long-swiping V on both sides*

Continuing to develop new products of future technology trends such as electric vehicles, artificial intelligence. With the current trend of sustainable development and concern for the environment, the production of electric cars is a step, right for a future of development, innovation.

*Building an application that connects users to the support center*

With the current way of contacting support, it will take a lot of time, just typical of the rescue team needs know the user's location so that we can provide timely support, but it is difficult to determine the location only through a call. But with the application, just through the GPS positioning on the phone, the rescue team can easily identify the location that needs help. That will save time and costs.

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