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Comparative analysis of the brand strategy of Big4 of retail supermarkets in Vietnam

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Abstract

Retail businesses in the Vietnamese market are currently standing on a fertile land with the purchasing power of 90 million people. However, people's living standards and consumption habits are changing day by day, making market research more urgent. In Vietnam's retail market, there is fierce competition between domestic and foreign enterprises, between modern and traditional retail methods. Modern retail channels such as the newly born supermarket are gradually asserting their position in meeting the consumer demand of the market. In addition, the

complicated developments of macroeconomic factors such as recession, inflation, the development of information technology, the global pandemic of Covid-19, ... also have a significant impact on the maintenance, stabilize and develop the brands of leading retail supermarkets in Vietnam. Retail supermarkets such as Big C, Winmart, Aeonmall, Coopmart, .. all deploy smart strategies and attract consumers to their side. Provide detailed and clear comparisons through which we can learn the exclusive policies for those businesses to bring their image closer to customers.

Keywords: Retail Businesses, Vietnam, Strategy, Covid-19, Development

1. Introduction to the research problem

1.1 Reason for choosing the topic

- After Vietnam joins the World Trade Organization, this is a great opportunity for businesses to interact and learn with foreign markets, and increase kinship relationships with partners. However, this is also a challenge for businesses in the existing retail market because Vietnam is considered as one of the potential retail markets. Therefore, it will attract many outside investors to jump into this market, making the competition fiercer. To be able to gain a competitive advantage over other competitors, not only improve the quality of products and services we provide, but also pay attention to customer care services, because customers not only care about products, prices, quality and designs of goods, but also pay attention to other intangible factors such as convenience, ability to provide services to customers and other intangible factors.
- With the increasing socio-economic development, people's needs are increasing day by day. Capturing and understanding human needs is what any manager wants. Therefore, in order to know and understand exactly what businesses need to do to become the Big 1, the only retail supermarkets in Vietnam, it is necessary to have policies, strategies, and customer care services. goods like? Especially when there are many extremely strong and potential competitors. To answer that question, our team specifically selected four leading enterprises in Vietnam, namely Winmart-Big C-Aeonmall-Coopmart and conducted a research on the topic "Comparing the brand strategy of Big4 supermarkets retail market in Vietnam".

1.1.1 Objectives of the study

- Find out the factors, policies and plans to build brand strategy of BIG4 Winmart, BigC, Aeonmall, Coopmart.
- Determining the current status of the research problem of BIG4.
- Proposing solutions in branding of businesses to come closer to customers.

1.1.2 Research subjects

- Objects: Customers, consumers, ...
- Issues: Strategies, pricing policies, shipping, etc.

1.1.3 Research scope

- The information about the retail market in Vietnam is relevant to the topic and the scope of the research is domestic retail supermarkets (within Vietnam).

1.1.4 Research Methods

The data and information for the research and conclusion process include:

- Documents, textbooks, books... related to the research problem.
- Articles published on the web, social media, journals related to the research topic.
- The research reports and graduation theses of previous students have the same topic.
- Figures, drawings... business process of retail supermarkets in Vietnam.

2. Theoretical Basis

What is the brand?

There are many different definitions of this definition. For this topic, we

I choose a brand definition as follows:

Brand is all of the distinctive features of an impact product other people's senses (sight, hearing, smell, taste, touch).

What is brand value?

There are many views on the value of brands, but in this essay we would like to use the following definition:

Brand value is a set of values related to the brand of a product or service, thereby creating value for the business and (or) for its customers.

Brand name and symbol recognition

Brand awareness is an important component of brand equity. It refers to a customer's ability to recognize or remember a brand as a constituent element of a given product. Brand awareness helps customers become familiar with the brand and keeps them interested in it at the time of purchase. Buyers often choose to buy brands that they know well because they feel more secure and secure. Usually, a well-known brand is more reliable and the quality is higher.

Brand association

Brand association is anything that "associates" in a customer's memory about a brand. These are stored directly or indirectly in the customer's memory and are associated with the brand or brand owner. Brand associations create value for the company and its customers by: providing information; create positive attitudes and emotions, providing reasons to buy the product; brand differentiation and positioning.

Brand loyalty

After accessing and using the company's products easily and customers feel satisfied with the quality and service of the company, the result is Brand loyalty: loyalty is the core of the brand value. Brand loyalty is a measure of customer abandonment towards a brand. Once brand loyalty is high, highly loyal customers are less likely to switch to another brand. The existence of loyal customers reduces the opportunity for competitors to make competitors only in search of the brand. entice customers because only high cost but low efficiency.

Brand loyalty has a positive impact on brand equity

Why is it important to research the brand value of the business?

Research on company brand value helps leaders and managers better understand brand values and their components, the relationship between brand equity components and the effects of people's attitudes. consumption towards advertising and promotions into components of brand equity.

The research results will help the company's marketing and customer care departments understand the important components of brand equity and how to measure them. From there, the company has a basis to build effective advertising and promotion programs to increase brand value for the company.

A good brand measurement system will help you in:

- Measure brand equity in many different aspects over time.
- Provide information about the reason for the change in brand equity.
- Measure and compare the brand's progress against the set goals.
- Provide direction to improve the value of brand equity.
- Provide opportunities, threats or strengths and weaknesses of the brand positioning performance compared to competitors.
- Provide direction in re-branding.

Brand strategy:

To the definition of. Brand strategy is a long-term plan for the development of a business. To position your brand in the eyes of consumers, impress your target customers.

Why build a brand strategy?

Currently, there are many businesses that still operate well without a specific or long-term plan. However, if these patterns continue for a long time then it is a problem that you are not operating consistently. Faint image. It is very easy for your target customers to forget your brand.

Build a professional brand strategy to:

- Right orientation in the way the business operates.
- Increase competitiveness, thereby mastering the target market.
- Building trust, positioning the brand, leaving a mark in the mind of target customers.

So, want to grow well. Your business needs to build a professional brand strategy, ahead of competitors.

Brand strategy planning:

Every business wants to create the best brand in the market, to have a foothold in the business and to develop the business. A reputable brand will help customers trust, use and create a buzz in the product consumption market. To build and develop the brand of your business you need a brand strategy.

3. Status of Problem

3.1 Building vision, mission, purpose, brand goals:

* AEON MALL

1. Vision:

Become a business that can touch the hearts of 5 billion customers across Asia

Ultimately, our challenge is to be consistent in the localization process to highlight the fascinating aspects of

each region by working with a partner.

2. Mission:

Elevating the lifestyle of customers – eternal mission in every place AEON Vietnam is present

The business philosophy of "All for customers" is demonstrated by AEON Vietnam not only through each product and service but also from the smallest things, clearly showing Japanese corporate culture in each activity.

- Slogan: "Sharing a sense of lively participation "

3. Strategic goals

- Focus on improving customer experience, providing better services and diversifying sales methods. With the small and medium supermarket model, this Japanese retailer will develop the AEON MaxValu supermarket chain in Hanoi. With the Citimart supermarket system, AEON innovates, upgrades and continues to find locations to open new supermarkets.

* BIG C:

1.Strategic vision:

Nurturing a Diverse World"

Through the strategic vision statement of Big C, it can be clearly seen that the core idea of this supermarket system is the development of scale.

The scale of the development of Big C Vietnam supermarket chain will dominate the domestic retail market.

That is the growth in the scale of items. Big C's mission vision paints a vision of how the supermarket will provide a variety of items to meet the needs of the people.

Size of customers: Big C with a vision towards all customers, all ages and classes.

Big C's vision they see the future Big C towards is that it will be a miniature world that meets all consumer needs.

2. Business mission:

"As a destination for consumers and the best retailer to satisfy customers"

Five values of the supermarket:

- Customer satisfaction (Customer satisfaction)
 - Responsibility (Responsibility)
 - Solidarity
 - Transparency
 - Innovation (Innovation)

3. Strategic goals of the business

- Overall objectives:

Increasingly expanding and developing the Big C supermarket system, and making Big C the best retailer and occupy the highest market share in the country. Provide maximum products to meet all needs of customers, especially domestically produced products, with the criterion of "cheap price for everyone".

- Detail goal:

- Big C strives to develop the whole system to 30 supermarkets by the end of 2013.
- Retailer with the highest market share in Vietnam's consumer goods market.
- A destination for every home.
- Always maintain the low price criteria for every home.

*WINMART:

1. Vision

Successfully building the leading retail chain in Vietnam, contributing to improving the quality of life of Vietnamese people and raising the position of Vietnamese people in the international arena.

2. Mission

- Fully meet the requirements of customers, bring convenience and absolute safety when using products, improve the lives of consumers in the context of the modern market, expand and develop the sales industry. retail widely in Vietnam.

3. Strategic goals

The strategy of building a Winmart retail supermarket system with the goal of turning Winmart into a leading retail brand in Vietnam and bringing an international level, bringing consumers high quality products and goods at affordable prices. appropriate, contributing to creating a new trending shopping style with an abundance of brands, perfect services and many added utilities.

*CO.OP MART:

1.Vision:

Strive to maintain the position of the leading retailer in Vietnam on the basis of fast and sustainable development of Co.opmart supermarket chain, efforts to diversify civilized and modern retail models. At the same time, constantly strengthen the close relationship with consumers and the community. Building Saigon Co.op into a typical cooperative organization with the stature and scale of operation nationwide and gradually reaching out to the region, always trusted and loved by customers and partners.

2. Mission:

Meet the daily consumption needs of target customers. Always bring customers convenience, safety and added values. Contributing to improving people's living standards and developing Vietnam's retail industry.

3.Strategic objectives:

With the goal of expanding its network to at least 2,000 points of sale by 2025, Saigon Co.op is accelerating the development of its network, covering the distribution system nationwide, and promoting its role as Vietnam's leading retailer. Male.

3.2 Status of branding of supermarkets after the COVID-19 pandemic

The growth of the retail industry has greatly contributed to the overall recovery of the economy, despite the uncertain world situation. In particular, in the race to recover from the COVID-19 pandemic, the Vietnamese retail market has witnessed the acceleration of many businesses in applying digitalization to management, operations, logistics and distribution. According to the General Statistics Office, in the first nine months of 2022, the total retail sales of consumer goods and services reached VND 4,170.2 trillion, up 21% over the same period last year, gradually catching up. growth of the same period in the years before the

epidemic, in which, the retail group of goods achieved a good growth rate.

3.2.1 AEON MALL

AEON is currently one of the leading retail trade groups in the world with 179 joint ventures inside and outside Japan. Founded in 1758, with a history spanning over 260 years, AEON Group is one of the oldest retailers in Japan.

In 2020, the outbreak of Covid-19 has caused a crisis in all areas of life. AEON MALL Vietnam was also greatly affected by the pandemic. However, after the period of separation from September to now after the second outbreak, shopping centers across the country as well as AEON MALL have all registered. receive many people to shop and entertain. According to a representative of Aeon Mall Vietnam, the increase in people's demand for shopping, entertainment, entertainment and psychological relief after the period of social isolation is on the rebound. The number of visitors to the commercial centers of this system has reached over 80%. Some locations of this center even reached 90% over the same period.

The change of AEON Vietnam: Regarding the change of AEON Vietnam, it will focus on improving customer experience, providing better services and diversifying sales methods. With the small and medium supermarket model, this Japanese retailer will develop the AEON MaxValu supermarket chain in Hanoi. With the Citimart supermarket system, AEON innovates, upgrades and continues to find locations to open new supermarkets.

AEON is looking for spaces in residential areas or in buildings to reduce costs. "These small and medium-sized stores will focus on providing fresh quality food at prices that match the shopping ability of customers in the surrounding area," said Mr. Furusawa Yasuyuki.

Community activities of AEON MALL after the Covid-19 pandemic:

□ AEON CHEERS CLUB PROVIDE TRAINING PROGRAMS AND REAL EXPERIENCE FOR THE COMMUNITY, NOW AT AEON STORE TOGETHER SOCIAL SUSTAINABLE GOALS

□ PROTECT VALUE RESOURCES FOR THE FUTURE

With life gradually returning to a new normal, the shopping wave is forecasted to explode again in the last months of the year. That is because after a long period of suppressing shopping due to the impact of the Covid-19 epidemic, consumers will tend to "make up purchases", or increase spending to compensate for pent-up demand for many months. Therefore, the positive psychology of consumers also facilitates the service - retail industry to regain growth momentum, especially at the end of the year, when the market is usually very active.

3.2.2 BIG OVER

Increasingly expanding and developing the Big C supermarket system, and making Big C become a the best retailer and has the highest market share in the country. Provide maximum of products to meet all the needs of customers, especially items domestically produced, after Covid Big C also has transformed to develop stronger.

With different programs and activities, Big C is one of the major retail supermarkets in Vietnam:

- GO ONLY Big C - ESSENTIAL BUYING WITHOUT PRICES!

Normally, when going to the market, you still have to stop here and there to buy enough necessities, but going to Big C market only needs to stay at home once to get enough food and essential goods for the whole family.

After the epidemic every week, every month, Big C offers promotions and discounts to stimulate consumer demand. This is also a strategy to help Big C attract a large number of retail customers.

In the new normal period after the epidemic, customers have more shopping needs than Big C's sales and sales are increasing.

3.2.3 WINMART/WINMART+

After the Covid 19 pandemic:

- Perhaps Winmart/Winmart+ is one of the few retail supermarket chains that not only adapts well to the pandemic but also has an extremely fast recovery and growth rate. Evidence for the above statement is the activity of maintaining a new opening rate, reaching more than 4,000 points of sale in 2022.
- WinCommerce (WCM - owner of the WinMart/WinMart+ system) after a period of flexibly adapting to the pandemic, post-COVID-19 has an impressive acceleration plan. Even in the context of the COVID-19 pandemic, limiting the expansion of the system, WCM still opened 387 new WinMart+ stores in the whole year of 2021. Of which, 285 WinMart+ stores were opened in the fourth quarter of 2021 only. In 2022, WinCommerce's net revenue is expected to range from VND 38,000 billion to VND 40,000, up 23% to 29% compared to 2021, thanks to revenue growth of existing stores and expansion of the store system. row.

After translating with development policies, Winmart was impressed and attracted users to its brand. As a result, more and more people know their brand, increasing Winmart's revenue.

3.2.4 COOP MART

After the Covid 19 pandemic:

- From negative growth in 2021 to the first 9 months of this year, the system's business has grown back to positive. Meanwhile, the total retail sales of consumer goods and services in the first nine months of 2022 of Ho Chi Minh City also increased by nearly 26% over the same period in 2021, estimated at nearly VND 805,000 billion.
- According to a representative of Saigon Co.op, the recovery of the retail industry and the stability of the supermarket business has created room for this system to strengthen promotions to serve customers in the context of consumer spending. affected by the post-COVID-19 economic difficulties.

Since Covid-19 Coop Mart has organized many promotions and sales on stormy days to attract consumers, so Co.op's revenue has increased somewhat compared to the year of the Covid-19 epidemic. With consumer preferential policies Coop Mart has successfully attracted its brand in the brand building journey.

4. Discussion on Research Issues

After the fluctuations of the market during the Covid-19 pandemic, a series of questions were raised for the heads of businesses how to stabilize the brand? And after stabilizing, the brand development stage of those businesses needs to

have specific and appropriate strategies to make a leap after that difficult period of crisis. Through the actions, jobs and best efforts of businesses, it can be seen that while "thousands of pounds hang a hair", businesses have created strategies, built their brand image on the market. a new level for customers to easily access, evaluate and stick with for a long time. However, everything will have two sides: the good side and the one that needs improvement. Even if they can build a beautiful image in the eyes of consumers, if they keep sleeping on the victory, perhaps businesses will not be able to survive for a long time. Typically, after the Covid-19 pandemic, opportunities will come for leaders who know how to seize opportunities. Therefore, retail businesses in Vietnam need strategies and solutions to be successful on the road to building their brand.

5. Solution

5.1 Enhance propaganda and promotion for brand image

In effectively building a brand, propaganda and brand image promotion is an indispensable part. Especially, for retail supermarkets such as BigC, Aeon Mall, Winmart and Co.opmart, propaganda and promotion of brand image can help raise brand awareness, attract customers and make a difference. differentiated from competitors. Some solutions to enhance propaganda and promote the brand image of Big 4 retail supermarkets in Vietnam may include:

- Using online advertising channels and media: Retail supermarkets can use online advertising channels such as Google Adwords, Facebook Ads, Zalo Ads, and media such as television and newspapers. to reach out to potential customers.
- Organize special events: Retail supermarkets can organize events such as product exhibitions, performances, cultural activities, promotions to attract customers.

For example, Aeon Mall organized the program "Aeon Mall - Interesting shopping destination" with many entertainment and culinary activities to attract customers.

- Increase direct marketing: Retail supermarkets can increase direct marketing by reaching customers in public places such as schools, hospitals, shopping malls, parks...
- Promote loyalty programs: Retail supermarkets can promote loyalty programs to create connections and engage with customers.

For example, Big C Vietnam has a program "Big C rewards" membership card to give reward points to customers who buy goods and have special incentives for members.

5.2 Appropriate measures should be taken to protect the brand

5.2.1 Ensure consistent information to consumers

To ensure consistent information to consumers, retail supermarkets: Aeon mall, Big C, Co.opmart, Winmart need to focus on giving clear, honest and complete messages about products. its products and services. They also need to take measures to ensure that the information presented to consumers is consistent and accurate.

- Build an official brand website: Retail supermarkets need to have an official brand website with complete, up-to-date and easily accessible content. The website should provide information about products, warranties, pricing and ongoing promotions.

For example, the current Aeon Mall website provides information about promotions, events taking place at the mall, and other relevant information.

- Staff training: Supermarkets can train employees on their products and services to ensure that they have the knowledge to provide accurate information to customers.

For example, staff at BigC are trained in fresh produce, canned food, and household products so they can answer any questions customers have.

5.2.2 Create barriers against trademark infringement

In the context that Vietnam's retail market is becoming increasingly fiercely competitive, it is extremely important to effectively build a brand to make a difference and enhance competitiveness. However, in the process of branding, retail supermarkets need to face risks related to trademark infringement. Therefore, creating barriers against trademark infringement is necessary to protect and develop the brands of these retail supermarkets.

Some solutions to create barriers against trademark infringement for retail supermarkets: BigC, Aeon Mall, Winmart and Co.opmart in Vietnam:

- Trademark Registration: Retailers need to register their trademarks to prevent others from using their brand names, logos or symbols associated with their brands. Trademark registration also helps retail supermarkets to have the right to use their trademarks and control the use of trademarks by partners or other third parties.

For example: BigC Vietnam One Member Co., Ltd. has registered to protect the trademark "BigC" to protect its trademark.

- Brand tracking and protection: These retail supermarkets also regularly monitor and check to make sure that no one is using or copying their trademarks without permission. If trademark infringement is detected, these supermarkets will take immediate action to protect their ownership.
- Exclusive product development: These retail supermarkets also focus on developing exclusive products that can only be found in their own supermarkets.

For example, Coopmart has developed its own line of fresh food products with its own brand - Coopfood to increase brand value and at the same time help prevent duplication of competitors' products.

5.3 Optimizing the retail supply chain

Speed to market and peak season management are the biggest challenges for retailers. As such, the ability to control inventory, solutions for central logistics control systems and cost optimization are the main concerns.

In addition, integration of supply chain links: All links in the supply chain can benefit from optimization. Supply chain optimization requires businesses to control the amount of inventory, so that businesses can control and manage inventory effectively, avoiding waste and damage to businesses.

5.4 New business model

Consumer habits and behavior are constantly changing, cities are thriving, sustainable local products are gaining popularity and online shopping is becoming the new norm.

In order to meet the growing expectations of consumers and to facilitate convenient delivery in major urban centers, enterprises need to provide customers with a logistics network through distribution center stations and distribution centers. Last-mile delivery solutions to deliver products to consumers. Since then, businesses have expanded new business models, as well as designed and implemented breakthrough solutions. Typically: B2C e-commerce, darkstore distribution center, bulk finished goods supply chain, reverse logistics, etc.

5.5 Omnichannel sales

This model is becoming the first choice of businesses in the context of the pandemic. To interact with potential customers anytime, anywhere, on any platform, businesses synchronously integrate sales channels into a common management system. When consumer behavior changes drastically, online shopping is gradually popular, applying this model along with focusing on online sales channels helps businesses better understand customers, approach and care for customers. customer care more effectively. In the context of the new normal, the door-to-door delivery service for all items used by many retail brands has met the needs of consumers very well. Customers place an order through the app, the product is then shipped to the consumer. In this way, retail businesses continue to maintain revenue, even grow in the context that businesses in many other economic sectors face many difficulties.

The omni-channel sales model will be strongly applied by businesses in the future due to the outstanding advantages from the application of technology. Small and medium enterprises are not difficult to apply this model if they understand the basic process. Currently, data storage services, building websites, applications, ... are provided by many third parties with convenient features and reasonable costs.

6. Conclusion

Due to the impact of the Covid-19 pandemic, the retail market of Vietnam and the world has changed a lot: From behavior, habits and shopping needs, all have changed. These behaviors change too quickly, creating a lot of difficulties for businesses. However, besides that, it also creates a lot of opportunities for businesses to break through and develop strongly. In this study, the author analyzed the current situation of Vietnam's retail industry, analyzing the typical case of supermarkets Co.opmart, BigC, AeonMall and Winmart. On that basis, the author has proposed solutions to develop service trade in order to maintain and improve the business situation in line with the post-Covid-19 period, in line with new shopping trends, helping for businesses to maintain business operations and develop sustainably.

Brand building and development is one of the urgent and vital tasks of businesses in today's social context, brand is an intangible asset but has a tangible power. When it determines the customer's choice for products or services. It also has an impact on the success or failure of business operations. Therefore, the brand does not stop at a name, it is the positioning of the image of a company, an individual or an organization in the hearts of customers. If you double the value of the product through quality or service, then creating a sustainable brand where customers make that value increase many times.

Supermarket joint stock companies are gradually building, developing and protecting their brands further in the direction of quality first in order to position their brands for potential and current customers to create a place for themselves. stand and a certain value.

The process of effectively building a brand through brand orientation from the company's mission vision to communication to customers. From the collected information combined with the knowledge that the research team has made, recommendations and solutions to create a better brand in the future of the company.

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