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Managing organizational changes in Vietnamese enterprises after Covid-19 pandemic

¹ Le Thi Nam Phuong, ² Nguyen Le Vuong Ngoc, ³ Nguyen Huynh Phuong Thao

^{1,2} Van Hien University, Vietnam

³ Sayaka Farm Trade and Manufacturing LLC, Vietnam

Corresponding Author: **Le Thi Nam Phuong**

Abstract

This article deals with the issues of managing organizational changes in Vietnamese enterprises after Covid-19 pandemic, also a remarkable moment of breakthrough change. The

findings serve the needs of enhancing organizational capacity after change taking place in a comparison to that before the change taking place.

Keywords: Culture Change, Vietnamese Enterprises, Covid-19 Pandemic

1. Introduction

Vietnam's economy is growing strongly compared to other countries in the world, but the milestone of January 23, 2020- the first case of covid 19 pandemic appeared in Vietnam, shocked the whole country. From here, the "waves" continued to last for nearly three years. Covid 19- the obsession of many people around the world. Almost all sectors such as: tourism, economy have stopped working. It seems that this is a very difficult challenge not only in Vietnam. Covid 19 happens to disturb peoples's live, incomes, jobs and lives. In terms of businesses in Vietnam alone, there is not only the risk of job but also bankruptcy. Almost all businesses activities have stopped, domestic materials or products are also banned from import and export. Covid 19 happens, businesses don't have money to pay employees. They had to lay off a few unnecessary parts, causing people to fall into unemployment. Almost businesses will only have failures, bankruptcy and difficulties in the immediate future. They can't seem to find their own way out. Thinking back to that time, it was really heavy and uncomfortable. Revenue decline, lack of investment capital, shortage of raw materials, high input prices, bankruptcy. All of these are what businesses have to go through. After all this time of fighting against covid 19, the positive and the negative always go hand in hand. Peoples's lives are gradually stabilizing, the businesses pace of each businesses is gradually recovering. So for businesses that are resilient post covid 19, a question arises: "What should they do to improve the crisis situation?"

2. Methodology

2.1 Definition

2.1.1 Covid 19 pandemic:

Is an acute infectious respiratory disease caused by a strain of corona virus and its variants.

2.1.2 Post- covid 19 pandemic:

October 2021, World Health Organization publishes the official definition of post- covid 19. Post- covid 19 occurs in people with a history of Sars Cov2 infection, usually three months from the onset of covid with symptoms and persists for at least two months that can't be explained by an alternative diagnosis.

2.2 How does post- covid 19 affect the economy? How business have to go through before and after covid 19?

2.2.1 How does post- covid 19 affect the economy?

- The covid 19 pandemic has had a huge impact on trade and investment activities of countries around the world. Social distancing in many countries causes a decline in the value of exports and imports of goods and services. This is accompanied by a decrease in income, a decrease in consumption and a cessation of export and import activities.
- There are four aspects of economic and international trade that are directly affected:

- The global supply chain is disrupted locally, the global circulation of goods, services and labor is no longer the same, making all economic, trade and investment activities unable to be smooth and efficient. Therefore, international economy and trade can't function normally and there is no growth. Besides, the risk of falling into stagnation or even recession may increase.
- The covid 19 pandemic has reduced consumption of people and society, affecting the tourism and service sectors most. Therefore, economies that rely on tourism and services as the mainstays and engines of growth are being hit the hardest and most negatively.
- A year ago, covid 19 became more and more complicated, although Vietnam has urgently developed and introduced vaccines to prevent epidemics in the community. But investors and businessmen are still afraid to boost production and business activities, which has a strong impact on economic growth, trade and investment.
- The relationship and level of cooperation in economy, trade and investment between partners around the world was halted when governments and businesses decided to stop economic activities in epidemic- affected places and at the same time move production facilities to another place.

2.2.2 How business have to go through post- covid 19?

- Blockade and economic stagnation can reduce domestic and foreign demand, hinder input supply and reduce liquidity.
- Blockade phase and operation: blockade in April 2020 resulted in mass closures, but only temporary. 50% businesses have had to close during the pandemic. Many businesses are now operating again, the percentage of businesses only partially opening or closing in June 2020 is quite small but very important.
- SMEs and service industries are more affected.
- 50% small businesses and more than 40% medium businesses closed temporarily or permanently. In contrast, only about 30% large businesses had to close during the month of social isolation.
- More service businesses are closed while most agribusinesses are still open, which shows that there are regulations that allow these businesses to operate during the lockdown.
- Businesses continue to face shocks, the most important of which is a drop in demand and currency.
- About 2/3 of businesses said they were affected by the decrease in demand and cash flow.
- Over 50% enterprises reflect a decrease in the supply of intermediate inputs.
- The effects of these shocks are similarly positive for firms of all sizes and sectors, except in the case that the agricultural sector is less affected by demand.
- When demand declines, pressure on liquidity increases.
- 50% businesses with less than two months of cash flow before falling into some situations of illiquidity.
- 16% enterprises have incurred outstanding debts and 31% are expected to incur outstanding debts within 6 months.

2.3 Solution that businesses have applied:

- Adapting to the working environment in the new normal.

- Assess four keys areas as the workforce returns to work.

+ Health and safety:

- Ensure compliance with government directives on health, safety and business environment regulations.
- Ensure a safe and hygienic working environment. Establish rules for shared use of equipment and workspaces.
- Consider appropriate medical practices and appropriate response when cases arise.

Examples: check body temperature, disinfect hands

+ Type of work: online or offline with necessary positions and nature of work.

+ Cost and revenue:

- Identify and maintain new revenue streams or expand existing services (new products and services).
- Determine costs incurred and savings when employees return to work (security, cleaning costs).
- Plan for the change of unique businesses needs in the new normal.

+ Employee needs:

- Understand the personal circumstances of employees (financial situation, child care) and affect work performance.
- Assess the dependence of remote working and consider the effectiveness that technology tools support (network line, laptop)
- Assess employees attitudes on post covid 19 health and safety issues.
- Prepare a backup plan.
- Split shifts, limit contact between employees.
- Restructuring the workplace (setup glass surfaces between employees desks, between employees and customers).
- Closely follow the direction of the government.
- Put the interests of users first but still aim for profit.
- Put not only the interests of users, but also put the interests of employees. Specifically, both before and after covid 19, businesses always provide salaries and benefits for employees.
- Helping people during the epidemic season to create the trust of users with businesses.
- Examples: Phuong Trang car company brings people home from epidemic areas for free.
- Change the businesses model in accordance with the actual situation: convenience, security and cleanliness.
- Examples: restaurants now not only sell directly, but also build online sales channels.
- Businesses are increasingly adapting to the situation by applying digital technology- the percentage of businesses applying or increasing the use of digital technology has increased from 50% to 60%. Small and medium enterprises (SMEs) are catching up with large enterprises in investing in digital technology solutions.

2.4 Research results:

- Create trust for employees to work together through the covid 19 pandemic, thereby increasing loyalty and working performance.
- Get a buzz in business, create trust for people.

- Complying with the direction of health and safety of state to help the work progress smoothly, without too many obstacles when problems arise (resurgence of the epidemic, an infection in the company).
- Revenue increased significantly the capital spent before and after covid 19.
- There is a close connection between employees and the head- an essential and important element of the business.
- Revenue from the app ordering Grab, shipper increased (shopping, buy food, and so on).

2.5 Specific examples of Vinamilk company:

Before covid 19:

- Vinamilk's consolidated net revenue reached 14.291 VND in the third quarter of 2019 and 42.079 VND in the first nine months of 2019, an increase of 4%, 6.4% compared to the same period in 2018 and completed 75% full- year targets. In there:
- Domestic businesses: revenue of 12.184 VND in the third quarter of 2019 and 35.821 VND in the first nine months of 2019, growth of 4.5% and 5.8% respectively over the same period. Compared to an increase of 1.4% in the third quarter of 2018 and 2.6% in the nine months of 2018, the recovery in 2019.
- Direct export segment: achieved revenue of 1.291 VND in the third quarter of 2019, down 1.1% compared to the same period and 3.524 VND in the first nine months of 2019, an increase of 8.2% over the same period. The slight decrease in the third quarter of 2018 was due to the strong increase in export revenue in the third quarter of 2018 (+22.6% over the same period). However, compared to a decrease of 2.1% in 9 months of 2019, it still marks a significant recovery of the Middle East market, which currently accounts for more than 85% direct export revenue.
- Foreign branch segment: revenue of 816 VND in the third quarter of 2019 and 2.745 VND in the first nine months of 2019, growth of 6% and 12.4% respectively over the same period. Compared to the 6% in nine months of 2018, foreign production growth improved thanks to Angkor Milk's impressive business with sales increasing by more than 35% the same period. Currently, Angkor Milk factory is the only dairy factory in Cambodia, creating a great advantage for Vinamilk in diversifying product supply.

After covid-19:

- In the context of the nationwide economy starting to show signs of recovery after the pandemic, Vinamilk's revenue in the first quarter of 2020 maintained a growth rate of 5.2% years compared to the same period in 2021, reaching 13.878 VND and completing 21.3% of the plan. In the domestic market, revenue was 11.658 VND, up 4.3% compared to the same period last year. In which, the parent company's domestic revenue reached 10.234 VND, an increase of 4 compared to the same period last year.
- In the first quarter of 2020, Vinamilk has upgraded the packaging image of its key products, which are Vinamilk eating yogurt, Probi drinking yogurt and special nutritional milk for diabetics Sure Diecerna to bring a new experience to consumers. The company also tried to boost sales on multiple distribution

channels, in which the modern channel continued to accelerate with a growth rate of over 30% years over the same period. After the pandemic, the habit of buying cassava in the modern channel (online) became more and more popular and the company quickly increased its coverage in supermarkets and convenience stores across the country. This distribution channel is expected to continue to be a growth engine for the domestic market. Meanwhile, the traditional channel continues to play a key role in Vinamilk's nationwide distribution system with strong coverage in rural areas (rural population is about 63% total population of Vietnam). Revenue growth of the media channel continued to recover after a long period of being affected by distance orders and restrictions on movement.

- For the Vietnamese dairy dream chain (GMSV) in particular, revenue in the first quarter of 2022 continued to record a growth of nearly 25% years compared to the same period last year with the results achieved in 2021, the company has opened nearly 30 new stores in the first quarter with the goal of building an independent distribution channel, consolidating its leading position in distribution channel coverage.
- Vinamilk's subsidiary, Moc Chau dairy cow breeding joint stock company (MCM), recorded a revenue of 675 VND up 8.6% over the same period. In the first quarter of 2022, MCM has launched 2 new pasteurized fresh milk products with eye- catching packaging.
- The foreign market recorded a revenue of 2.220 VND up 10.3% over the same period. In which: foreign branches recorded a revenue of 1.081 VND, a strong growth of nearly 28% over the same period. An impressive growth of more than 40% years was recorded in Driftwood, the US branch, thanks to increased consumption demand in schools and hotel. Angkor milk recorded high single- digit growth in revenue in the first quarter of 2022 thanks to its efforts to develop an effective commercial market, direct export recorded a revenue of 1.139 VND, maintaining the same level as the same period last year and contributed more than 8% to consolidated revenue.

2.6 Consider and recommendations

2.6.1 Consider:

On the theoretical basis, we have the following diagram: following the direction of the government, business, revenue increases. But the reality is different, coping during the epidemic season is already difficult, adapting to it post covid 19 is even more difficult. There are many obstacles coming from the habits and consciousness of each employee and the business, in the early post covid 19 period, businesses are recovering at a moderate rate, many businesses have reopened and the decline in revenue has also decreased. The number of cases of having to cut lane hours, reduce the number of customers or lack of material supply also decreased. However, the drop in sales is still quite severe and the total number of jobs has not yet recovered and is much lower than it was in January 2020.

Recovery is also uneven:

- Some businesses have improved their sales, but many others have even experienced a decline more than June

2020. Retail industries and medium and large enterprises have a faster recovery rate.

- Price is the main driver of the current impact. The level of competition increases for some businesses while decreasing for others.
- Enterprises use imported materials, especially from China. Vulnerable to supply chain disruptions.
- Liquidity status has improved but many businesses are still at risk of debt.

2.6.2 Recommendations

- Actively manage budget revenue and expenditure. Actively reviewing budget revenues, especially taxes,...saving spending to prioritize spending resources on development investment.
- Towards the goal of a stronger digital economy, especially in the context of restrictions caused by the covid-19 epidemic.
- Search and make use of available materials in Vietnam, If the material supply abroad is prohibited to import
- There is always a connection between the business and its employees and the business and its customers.

3. Conclusions

Even though a year has passed, the memories and damage caused by Covid-19. But in general, it trains the will to overcome difficulties and stick together (the director never abandons his employees). In that situation, I had the thought that: "No matter what the situation, we should learn to accept reality and change the way we operate in the field we are doing". There are no difficulties to weaken our will, even in war or in peace. Whether each business can withstand the "big wave" or not 80% depends on the adaptability, will and thinking of the head. The opinions and solutions of the group are all based on an objective point of view, but in general, they want to remind not only themselves but also other businesses: "There is no burning building without a way out. The important thing is that you have enough faith to find a way out for yourself or not".

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