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## Understanding business strategy of Ecopark real estate Corporation the application of Hoffer matrix

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### Abstract

The purpose of the article is on the basis of an overview analysis of the research situation and the theoretical basis of business strategy combined with an analysis of the actual operating status of Ecopark real estate corporation, which has built, developed and selected a business strategy in line with the set goals in order to affirm the company's position in the Vietnamese real estate market. Research tasks in the article include: a) An overview of the research situation and theoretical basis of business strategy. b) Using Hoffer matrix to evaluate external and internal environmental factors. c) On the basis of analysis of internal and external factors, make accurate business decisions for the corporation.

**Keywords:** business analysis, Hoffer matrix, Ecopark corporation

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### 1. Introduction

Successful brands need to have a solid understanding of the overall market they operate in, including knowledge of their competitors and customers. Market analysis is the process of doing market research to understand the opportunities, challenges, and how customers and potential customers respond to products or services. To ensure effective grass business, managers must conduct business administration activities. Business administration activities include organizing, implementing and checking the most effective combination of production factors to serve the development goals of the enterprise. In the process of conducting business administration activities, managers must use many different tools, including business analysis. It can be said that business analysis is very important for corporate governance, is the basis and the basis for business managers to find operational deficiencies, promote positive aspects and predict the future development of the business. On that basis, managers can propose effective solutions to choose and decide the optimal business plan so that the efficiency is highest. Business analysis for real estate corporation Ecopark using Hoffer matrix will allow us to overcome a serious weakness of the McKinsey matrix, which is not paying attention to the changing competitive position of the units. business depending on the stage of development of the industry. Business analysis using Hoffer's matrix helps real estate group Ecopark analyze the company's activities in many different fields, indicating changes towards an optimal business structure. Below we will learn and analyze business for real estate group Ecopark by Hoffer matrix.

### 2. Theoretical basis

#### 2.1 Some business analysis matrices

##### BCG Matrix

BCG matrix stands for Boston Consulting Group matrix. The theory of BCG matrix is built to help businesses orient their market share growth strategy by putting product categories into 4 groups, determining the position of these products in the market to bring them to market. investment or disposal decisions. This boston matrix we will analyze the aspects of the matrix corresponding to the vertical and horizontal axes that are:

- Market share: The market share of the product in the market is low or high.
- Market Growth: Potential customers in the market have growth prospects or not.

The Boston Matrix is divided into 4 parts based on an analysis of market growth and relative market share as shown in Figure 4 as follows:

Dogs: These are products with low growth or market share.

Question marks: Products in high growth markets with low market share.

+ Stars: Products in high growth markets with high market shares.

+ Dairy cows: Products in low growth markets with high market shares.

### GE Matrix (McKinsey)

The GE Matrix (McKinsey) is a variant of the Boston Consulting Group (BCG) portfolio analysis model. The Matrix Portfolio was commissioned by General Electric (GE) for consulting firm McKinsey to develop to test its business units. The GE matrix is composed of two main axes. Including the axis showing the market attractiveness and the axis of capacity and competitive position of the enterprise. These two axes are also divided into three categories (high, medium, low) and are divided into nine sub-plots. Each business unit in the ge matrix is a circle. The larger the circle, the larger the size of the business. The arrow represents the desired position of the business in the future.

### Hoffer Matrix

Also based on the thinking logic of the SWOT matrix presented above, the Hofer matrix, instead of being based on the criteria (factors) of strengths (S) - weaknesses (W) belonging to the enterprise's internals/units business, and opportunity (O) - threat (T) depends on the environment of the business unit, rather than based on the two monotonous factors of the BCG matrix including industry growth rate and relative market share. relative to the business unit in the industry, which is composed of two sets of factors that are related to the stages of industry development (rather than the attractiveness of the industry)

### 2.2 Hoffer's Matrix

Also based on the thinking logic of the SWOT matrix presented above, the Hoffer matrix, instead of the criteria (factors) of strengths (S) - weaknesses (W) belonging to the enterprise's internals/units. business unit, and opportunity (O) - threat (T) that belong to the environment of the business unit, rather than based on the two monotonous factors of the BCG matrix including industry growth and market share relative of the business unit in the industry, which is composed of two sets of factors that are related to the stages of industry development (instead of industry attractiveness as in the McKinsey matrix) and the competitive position of the industry. Business Unit. The Hofer matrix will allow us to overcome a serious weakness of the McKinsey matrix, which is not taking into account changes in the competitive position of business units depending on the stage of industry development. The Hofer matrix is described as follows:

- X-axis ( competitive position of business unit ): C (high), TB (medium), T (low)
- Y axis ( stages of industry development ): Embryonic (PT), growth (TT), competition (CT), maturity (CM), decline (ST)

**According to the Hofer matrix, business units will be classified as follows (step 3):**

- SBU-A (C,PT), SBU-B (C,TT) – equivalent to SBU-\*
- SBU-C (T,TT), SBU-G (T,ST) – equivalent to SBU-dog
- SBU-D (C,CT) – equivalent to SBU-?
- SBU-E (C,CM), SBU-F (C, CM) – equivalent to SBU-cow

Notes: PT – development, TT – growth, CT – competition, CM – ripening

### Define strategic goals for the business unit (step 4)

- SBU-A and SBU-B business units need to be maintained
- Strong investment in SBU-D business units (to become SBU-A, and SBU-B business units) is required from the profits generated from SBU business units- E, SBU-F
- Abandoning SBU-C and SBU-G business units

### 2.3 Strengths of Hofer matrix in business analysis

The main advantage of the Hofer matrix is that the business structure can be evaluated and changed over the stages of industry development, something that the previous matrices did not take into account. On the contrary, the disadvantage of the Hofer matrix lies in the fact that not only does the development of the industry show its attractiveness, the government's policies to stimulate and regulate the development of the industry can change the attractiveness of the industry. industry regardless of its stage of development.

## 3. Data collection and research methods

### 3.1 Data sources and methods of collection

In Vietnam, the real estate market has grown strongly in the past 5 years, this development is slower than in other countries where the real estate market has been developed for a long time. In addition, there is no management system connecting the provinces and the central government through a unified portal on the market, so statistics and data unification still face many difficulties. To practice real estate, it is normal to engage in difficult work, it is possible to collect relative data . More data is needed through a number of sources such as: Department of Housing and Real Estate Market Administration, Department of Local Construction, Department of Statistics, Ministry of Natural Resources and Environment, Vietnam Real Estate Association, Real Estate Association in the region, etc. Together through domestic real estate trading companies. Ecopark' data can be tracked through:

- **Friends in the profession:** More or less we will have a few friends in the profession, chatting with coffee or tea after drinking is a very normal thing. It is not recommended here that each person takes advantage of the relationship to exploit information, but can cordially exchange information; choose people who are close, easy to accept the exchange of information to make the

most accurate judgment.

- **Social activities club:** It is wrong if we do not analyze important market or customer information without a customer sample to analyze. What is usually done with each trainee in Quoc Bao Real Estate is for them to choose a customer sample for them to analyze, sometimes right next to us. One interesting point is that relying on close relationships in a clan or group can help you to improve yourself and find common ground that makes them join the same clan.
- **Group works online:** if we are too busy to join social clubs, but sitting at the company's office, you can still chat, and learn about outside activities through Internet channels, The 4.0 technology era turns out to have many benefits. Ecopark participates in groups of activities to land, or buy and sell real estate, or rental activities, for example, in the market you are most interested in. The channel has three main channels: Facebook, Viber and Zalo.

Finding and collecting customer information in the current 4.0 technology era is very important for real estate businesses. But in order to get quality customer data, real estate businesses also need to have their own solutions to collect good customer data and increase competitiveness for businesses. It is undeniable that customer data plays an important role that greatly affects the real estate business of enterprises, in which customer data accounts for 50% of the success of real estate businesses. This is also the main reason why real estate enterprise Ecopark tries to build a large database, collect and store clear and detailed customer information so that it can bring many benefits to real estate businesses. its real estate. Owning quality customer data also helps the consulting team to quickly solve customer queries and feedback, thereby building a reputation for the real estate business and enhancing customer loyalty for your real estate brand. With lead data, sales staff will collect feedback from this customer easily, creating a premise for future transactions. From there, build a better team of potential customers.

### 3.2 Research Methods

Market research is a very important profession, if the market research is done well, it provides enough accurate information to help marketers come up with a suitable strategy and thus bring a profit. high efficiency. Conversely, if market research collects inaccurate information, does not reflect the actual market situation and is not based on solid information, then the decision made will not be accurate. with reality, leading to ineffective marketing activities, wasting human resources. Before deciding to enter a market, launch a new product, or carry out a media promotion campaign, or decide to adjust one of the factors such as increasing or decreasing prices, changing product packaging, repositioning, all research the market before developing a detailed plan. Many Vietnamese businesses including Ecopark Real Estate not only buy periodic data, but also contract market research companies to carry out their own

projects. Currently, many major market research companies in the world such as TNS (Taylor Nelson Sofres), AC Nielsen, GfK (Growth from Knowledge), Cimigo are present in Vietnam. In addition, many domestic market research companies such as FTA, SMART have also gradually developed, contributing to making this field more and more bustling.

## 4. Research results and discussion

### 4.1. Business analysis for real estate corporation Ecopark using Hoffer's matrix

One of the reasons for Ecopark to achieve its current success is thanks to the business philosophy that Ecopark boss – CEO Dao Ngoc Thanh has set. It is a "living" city, not just beautiful. For him, the real estate business is not about how many houses you sell, how many customers you have, but the important thing here is how many lighted windows have a real perfect living environment. Therefore, Ecopark Group has created an ecological urban area with everything from parks, schools, and commercial trees to give residents happy roofs. More than anyone else, Ecopark puts the interests of customers first with the desire that every customer has the opportunity to develop and add value. Although not the oldest enterprise in the real estate field, Ecopark still proves its formidable ability and capacity. That is also the reason why this is a famous investor, which is interested and selected by a large number of investors. Not only that, Ecopark is also a big investor, choosing to cooperate with many prestigious foreign investors and corporations such as:

- + Japan's leading design agency Kume Design Asia
- + AA Corporation – the leading design unit in Vietnam
- + The planning unit from Singapore is CPG Consultants.
- + Construction unit Utracon (Singapore), Coteccons (top unit in Vietnam).
- + Coteba management unit under Artelia Group (France), Savills (Vietnam's leading management unit).
- + Nomura Corporation Japan.

With the capacity and solid foundation, Ecopark is asserting itself as a reputable unit, responsible and strong potential to be able to launch large-scale real estate projects to meet the needs of customers and "upstream" strategy to maximize value. In the context that the real estate market is changing direction, many "big guys" who used to do luxury real estate are now switching to cheap goods to serve the majority, Ecopark seems to be upstream when switching to special products. high end special. Observing the moves of Ecopark, it can be seen that this is not a hasty upstream because before that Ecopark has completed the sale of thousands of luxury apartments at affordable prices, creating the phenomenon of queueing to buy a house. Ecopark. This is the best time for Ecopark to approach the high-end market. The three new product lines are the perfect piece of the picture of a complex urban area with a total investment of up to nearly 10 billion USD, also a milestone marking the maturity of the investor brand Ecopark, In any type of key product, Ecopark also has high-class products. Not only meeting the real and rather large needs of a new upper class who have economic

conditions, appreciate their own values and want to enjoy the most quintessential features in all aspects of life. This high-class real estate product line also sets a new threshold in value and positioning for the entire Ecopark urban area, contributing to maximizing the brand value of Ecopark investor after a methodical and sustainable development process.

#### 4.2. Discuss the results of business analysis

The foreign economy has made great strides, the economic growth rate of the following year is always higher than the previous year, creating many opportunities and challenges for Vietnam's process of world economic integration. The creation of physical and technical infrastructure to meet the needs of socio-economic development is an indispensable thing, along with the development of the economy, it is necessary to focus on developing ancillary industries. synchronous way. Therefore, the development of the real estate market in recent years has taken place strongly and deeply. Besides the economic development in general, Vietnam's real estate market is considered a potential and opportunity market. Many investors both domestic and foreign are seeing many investment opportunities in this sector. Currently, there are many large real estate projects that are attracting domestic and foreign investors. A series of new urban areas, supermarkets, hotels, commercial centers, and offices for lease have sprouted up in big cities that can both meet the needs of accommodation and essential services for life. creating a clean and beautiful urban landscape. The real estate market has brought positive results, but this is also a very strong competition, with many opportunities but many challenges. To take full advantage of opportunities and overcome challenges. One of the factors to improve competitive strength for businesses is brand management. A strong brand is a personality, a tangible presence for a product image, thus providing business opportunities and leverage for other activities. Having a big name is seen as the primary weapon in competition. Brand is not only a factor for businesses to affirm their position, but also an invaluable intangible asset, the pride of the whole nation, a symbol of the potential and strength of the national economy.

Ecopark has launched 3 new products of Ecopark including Ecopark Grand island villa, Marina Arc townhouse, The Collection of apartment wonders each product line has "one look" but all have one thing in common: rare, unique and level. The Ecopark Grand island villa complex has the magnificent Palm Island shape in Dubai, located between four sides of green bays and lakes and multi-layered vegetation, all villas have open surfaces. with nature. 5 famous design corporations in the world, famous for centuries-old works such as Raffles Hotel - Singapore's national monument, 65 Bay Street in New Jersey; The Parc at White Rock in Dallas Texas; JW Marriott Resort & Spa in California, USA aims to work with the investor to create Ecopark Grand to succeed their new century project in Asia. Worthy of the architectural class, the investor Ecopark sets a new standard of living for high-class customers living at Ecopark Grand with the privilege of shuttle service with

Maybach's high-class cars. The Ecopark Grand clubhouse area owns its own modern canoe to serve residents and visitors within the island villa area. Concierge staff serve residents 24/7. Moreover, Ecopark Grand residents also have priority privileges when buying new designs, models in the limited collection of brands such as Louis Vuitton, Gucci, Bvlgari and served at home. If Ecopark Grand is a residence that affirms the class and personal brand of successful people, has status, has the accumulation of life experience and influence in society, the Marina Arc townhouse is considered the best place to live. positioned as priceless products to the point of personal legacies because of its sustainable profitability and irreplaceable value. Extremely limited quantity, Marina Arc super townhouse has 9 floors each, all with direct view of Aqua Bay. These buildings have the lowest price from about 36 billion VND per unit with an area of about 280 m<sup>2</sup>, the highest about 100 billion VND for 630 m<sup>2</sup>. Bearing the appearance of famous buildings that have made the brand of a Hanoi 36 busy streets for thousands of years on commercial streets surrounding Hoan Kiem Lake such as Dinh Tien Hoang, Hang Khay. Marina Arc is expected to create a new area across the river. Not only crowded, but also distinguished by its luxury, great profit potential from the type of million-dollar townhouse, which can be used to trade in luxury houses, boutique hotels, 5-star apartments, offices. Leasing is a great opportunity for investment and business. This product line is expected to be hunted no less than townhouses costing billions of dong per 1 m<sup>2</sup> in the center of Hanoi's Old Quarter.

However, in the face of many lessons learned from trademark disputes around the world, most businesses are very cautious in preserving and protecting their own brands. Businesses have paid great attention to and focused on brand issues, especially those operating on a large scale, in order to develop and protect their brands, businesses have increasingly paid attention to activities. Management is still quite new, that is brand management. Although there is a certain understanding of brand issues, the work of building and developing brands of many businesses today still faces many difficulties. The creation and management of a brand is a process, requiring constant efforts and appropriate investment to be able to build, maintain, protect and strengthen the value of brand equity of the brand. businesses in the marketplace.

#### 4.3 Proposal to improve the Hoffer matrix

Consumers will be in a certain position relative to other competing brands. A brand's position reflects every potential customer's perception of that brand. Managers must also pay attention to the role of the brand in each specific product market context. This means combining several brands to target a specific product market. To maintain and strengthen the image of the brand, the business must ensure to maintain the associated elements that create its value. The elements that create brand value often aim at the following goals:

- Create powerful, effective projects.
- Reasonable allocation of resources in the construction of different projects.

These factors make it easy for potential customers to have information to make purchasing decisions. For example, a brand has a most basic attribute that a customer wants. Or the image of the brand's expression shows the information that potential customers want to find. These factors make the difference. Maybe this is a benefit or attribute of the brand that other competing brands can't have. These factors are the reason for potential customers to choose. The business must maintain the attributes or benefits of the brand that provide a special reason for potential customers to buy and use the brand. These factors maintain positive attitudes and feelings about the brand. Businesses need to use advertising images and slogans that are liked by many people and have good feelings or reflect good user experience of buyers.

## 5. Conclusions and recommendations

### 5.1 Conclusions

Today, when companies are increasingly expanding their business to many countries around the world, Ecopark real estate corporation also develops with a variety of forms to create many houses or large-scale urban areas. However, in order to satisfy the increasing demands of customers as well as improve the quality of international payments, Ecopark Group needs to consider the factors that affect the process of greener environmental protection and assurance. construction safety. With the scale of being a large and developed corporation in the market and operating mainly in the increasingly expanding real estate field as today, with a streamlined and efficient organizational structure, it has achieved relatively positive results. Having this success, first of all, is the efficiency in the organization of accounting and financial work as well as the economic analysis of the specialized department. Ecopark Group not only gives you a house, but also offers customers a perfect living space. Ecopark Group focuses on two main missions:

- Create timeless shared values for customers, shareholders and stakeholders with innovative, innovative Green Real Estate solutions.
- Realizing the dream of an ideal home for many Vietnamese generations with a high-class and humane ecological urban model, pioneering and representing the trend of sustainable green architecture development in harmony with nature because a better future for ourselves and for all of humanity.

In order for the implementation to be truly effective, comprehensive and fully exploit the benefits, the current company's employees must develop a marketing strategy in accordance with market developments and needs as well as development goals. of Ecopark Corporation.

### 5.2 Recommendations and suggestions

#### For leaders of real estate group Ecopark

The President of Ecopark Group also attaches great importance to the idea of not pocketing everything, but sharing the benefits with customers, whereby customers who come first must benefit more. People who come to live in Ecopark themselves will have many opportunities for self-employment development, or at least the real estate they

invest in for a long time has the ability to increase value. The harmonious combination between the need for green living with the need for real estate investment is the secret to helping Ecopark's products always attract the attention of many customers.

#### For leaders of a number of business units of Ecopark real estate group

CEO of Ecopark Group, Ecopark's urban development philosophy is in the word "live". It is a "living" city, not just beautiful. Real estate business is not about how many houses you sell, but how many lighted windows you have to create a real living environment. Therefore, in Ecopark, not every story is purely an economically successful real estate project but is boring because of the lack of people. Instead, it is an ecological urban area with everything from parks, schools, trees, commercial, golf courses...and full of vitality and energy from happy roofs.

#### For market development policymakers

Resolution No. 10-NQ/TW of the Central Committee sets the goal of making the private economy truly become an important driving force of the economy, contributing to fast and sustainable socio-economic development. constantly improve people's living standards. This is also a "guideline" for the private business community, including Ecopark Group Joint Stock Company, to aim for during its operation. The cooperation and development commitments of partners to create a world-class utility ecosystem, along with the leading strength in ecological urban development will affirm and enhance the special position of Ecopark. in new urban areas.

#### 5.3 Solution for coordination between business units of real estate group Ecopark

Implementation of SAP business administration application took place at Viet Hung Investment and Urban Development Joint Stock Company (Vihajico). In order to improve corporate governance including customer management, construction investment management and urban service quality management, Vihajico has chosen the enterprise resource management solution provided by SAP. SAP is the world's leading provider of management software solutions with nearly 300,000 customers in 190 countries worldwide. SAP's enterprise resource management application deployment project is a modern business management model that integrates all modules, breaks down departmental barriers, and shares the same data source. This is a large-scale project, designed and implemented according to international standards, using advanced technology to meet Vihajico's management and operating processes. SAP resource management solution plays an important role in implementing the strategy of building Ecopark into a large-scale urban area, modern, synchronous development and a livable place in Vietnam. Through this project, Vihajico will access the world's most advanced management processes, build a unified management process system, closely integrate all activities of the above departments. a system, contributing to improving investment and business efficiency, helping

Vihajico manage and run the company closely, quickly and make timely and accurate decisions. The implementation of SAP enterprise resource management system helps Vihajico strengthen corporate governance, optimize resources, in order to bring customers the best quality products.

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