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Analysis of research and development strategy of Vinhomes real estate group

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Abstract

This article analyzes the research strategy and specifics in the real estate field of Vinhomes group. Usually, only technology corporations focus on this area. The article puts into practice and presents policies to motivate and promote the potential of research and development in the field of real estate, from which other corporations can copy, learn, expand and innovate. to be able to have the same success as a breakthrough in business.

Keywords: Vinhomes, research and development, real estate business

1. Introduction

1.1 Research problem overview

If real estate is effectively developed and managed, this market will make an important contribution to the process of promoting socio-economic development, creating the ability to attract investment capital for development, making essential contributions to the development of real estate into the process of sustainable urban and rural development in the direction of industrialization and modernization of the country. In the previous period of the centrally planned economy, this mayor did not have the conditions to develop. But when transitioning to the development of a market economy, the real estate market in our country has gradually formed and developed at a rapid pace, making a significant contribution to the country's economic growth.

In which, real estate business group VinHomes is the number 1 real estate investment, trading and management company in Vietnam with scale, speed of development and quality service, leading the Vietnamese real estate market. Nam has developed sustainably and reached the international level thanks to its business strategy and good management.

1.2 Urgency of research topics

VinHomes Real Estate Group is the number 1 real estate brand that develops high-end housing, villas and services. The location chosen to develop VinHomes projects is always extremely favorable and has great potential. This is also the brand that is always expected the most. VinHomes products are a leading profitable channel bringing huge profits to all customers and investors thanks to the very location of the projects, which are located in a prime place, in the central area of the city. the ability to link regions quickly and conveniently. However, the biggest difficulty of the real estate market is: Unpredictable developments of the Covid-19 pandemic; Condotel policy: So far, there has been no document on the policy of Condotel, Officetel, shophouse... so there are still differences between one locality and another; The process of licensing, appraising and approving construction investment projects is still long, complicated and has many stages; Credit restrictions when not amending the circular, enterprises have difficulty in accessing cheap capital; and Taxes such as tax policy on associated transactions are still complicated, making real estate investors not really secure. Therefore, real estate needs to have good strategies to manage and avoid unnecessary risks

[1].

Currently, the issue of research on strategic management of real estate development has received much attention, but there are no specific quantitative studies on strategy in real estate business, so we have worked on this topic of real estate development: "Analysis of research and development management strategy of real estate business group VinHomes".

1.3 The significance of the study for management practice

The research results of the study can be used as a reference in the management of real estate business strategies in the process of developing the market economy in our country.

The research paper can be used as a reference for the research, showing that real estate has an important position and role in the national economy, has a direct relationship with the monetary and financial markets, construction market, building materials market, labor market. Effective development and management of this market will make an important contribution to the process of promoting socio-economic development, and related disciplines in the centers, economic schools, universities, academies in our country today.

1.4 Objectives of the study

To provide information about the real estate market of Vingroup, the development situation, business strategy and management of VinHomes.

1.4.1 Research content

Learn about the development, strategy and management of real estate Vingroup.

1.4.2 Research Methods

The data research method is widely used to study the theoretical basis to lay the foundation for the research and development management strategy of Vinhomes real estate group. This method is used to review, systematically explore and summarize relevant research findings ^[3].

2. Theoretical Basis

2.1 R&D Strategy

The Research & Development (R&D) function in business units has two basic tasks: R&D of products/services and R&D of processes. In which, product / service R&D represents efforts to lead the improvement or innovation of the output factors of the business unit compared to competitors in the industry; and R&D processes to reduce the cost of activities and improve the efficiency of activities in those processes. In businesses with dynamic environments, both research and development are very important.

Basically, business units with effective research and development departments will help businesses reduce business risks and increase competitiveness in the market. However, both research and development efforts also involve other types of risks such as:

Process innovation may be too technologically complex for the organization to perform effectively, or the business unit may not be able to utilize all relevant technologies.

- Product/service innovation also has risks. For example, many companies that do not do market research carefully, when bringing a new product to market, may be rejected by customers and have to cancel the product.

In practice, research and development is conducted

differently between companies and across sectors in the economy. The determination of research and development costs is carried out according to the following methods:

- Invest as much as possible.
- Research costs as a percentage of sales. - Research costs equal to competitors.
- Estimating the efficiency of the investment plan to develop new products, then determining the need for research and development investment costs.

Regarding the organization that conducts research and development, companies usually conduct it in two basic ways:

- Conduct research and development from within the organization.
- Hire independent external organizations for research and development under contract.

Corporate-level strategy: Corporate-level strategy involves choosing business activities in which business units must compete, and the development and coordination of units with each other ^[2].

Business Unit Level Strategy: A strategic business unit can be a division of an enterprise, a product line or a market area, which can be planned independently.

Functional Level Strategy: The functional level of the organization refers to the operational divisions. Strategy at this level is concerned with the business processes of business activities and parts of the value chain.

Strategy across the marketing, finance, human resources, or research and development functions aims to develop and coordinate the resources through which business unit-level strategies are effectively implemented.

2.2 R&D strategy in real estate business

The real estate development strategy of VinHomes industrial park is expected to be a new growth engine for the company as well as for Vingroup and the wholesale and retail segment of housing projects.

According to the presentation report of Vingroup 2020 to investors, VinHomes Joint Stock Company is orienting to expand development into the industrial zone real estate segment (Vinhomes Industrial Park), which is considered as a new development driving force in the future of Vingroup. Vinhomes in particular and Vingroup in general.

This is reflected in a series of moves to gather large land funds of Vingroup in recent years, such as a proposal to research an urban area of nearly 1,900 hectares, a location for planning research in the communes of Dong Than, Viet Cuong, and Thanh. Long, Hoan Long, Yen Phu, Giai Pham, Nghia Hiep and Yen My townships in Hung Yen province. Or most recently, it was approved to study and plan more than 800 hectares in Chau Duc district, Ba Ria - Vung Tau province ^[4].

Previously, Vingroup was also assigned a series of land funds to develop projects in Quang Ninh, Hai Phong. Currently, Vinhomes owns a huge land bank with nearly 16,500 hectares (mainly in Hanoi and Ho Chi Minh City).

Vingroup is famous for turning wild places, suburban land, agricultural land, also known as "field land" into megacities worth trillions of dollars. That is because Vingroup has excellently performed the tasks of a real estate developer as mentioned above through increasing the value of the acquired land.

VinHomes – Vingroup continues to acquire more land funds in strategic locations in Ho Chi Minh City, Hanoi and key major cities/provinces with cheap land costs and clear legal status and procedures. clear. Currently, VinHomes has 3 million m² of potential land fund that can be added to the enterprise's land bank. Thus, the total land area that the company owns can be up to 168 million m², much larger than the second ranked enterprise.

The research and development of industrial real estate VinHomes is expected to be a new growth engine for the company as well as the group, the real estate segment is currently the main profit for Vingroup. VinHomes also said that it is calculating 6 potential profit projects, concentrated in Hai Phong City, Quang Ninh.

VinHomes will invest in the construction of projects of urban areas, high-tech manufacturing industry, commercial centers and shophouses in large land banks in the provinces with important locations. strategic position on industry and service [7].

In the residential real estate segment, in addition to the luxury apartment brands VinHomes Diamond, VinHomes Ruby, VinHomes Sapphire, and VinHomes, the upcoming Happy Town affordable housing brand will be deployed in industrial parks in the above provinces and cities. country.

In 2020, VinHomes plans to launch 46,300 apartments to the market, 88% of which will continue to come from three major projects VinHomes Grand Park HCMC; Vinhomes Ocean Park and Vinhomes Smart City in Hanoi.

VinHomes' goal is to maintain the ability to pre-sell and wholesale transactions with reputable partners to maintain stable profits. Besides, newly launched projects including VinHomes Galaxy, VinHomes Wonder Park and VinHomes Dream City and many other projects will be implemented by VinHomes.

After nearly 20 years of construction and development, Vingroup (formerly Vincom) from a charter capital of only a few hundred billion dong has now reached a market capitalization of tens of billions of dollars, becoming a leading private enterprise in Vietnam. In the next 10-15 years, VinHomes plans to deploy about 20 new projects in Hanoi, Ho Chi Minh City, key tourist cities and areas with growth potential such as Hai Phong and Quang Ninh. and Thanh Hoa.

2.3 R&D and business strategy

Marketing strategy of VinHomes

As a project of a famous investor in the real estate market, Vinhomes is always the choice of users. The project has many outstanding strengths such as [8].

Location is a big advantage

According to customer surveys, the most important factor is the location of the apartment. The location is related to the nearness of the apartment complex with administrative, educational and commercial centers. The location factor is more and more concerned with the Marketing strategy of the Vinhomes project. This is something that consumers consider when buying an apartment.

The marketing strategy of VinHomes is with the location as an advantage and Vingroup's customers often aim for the convenience of using the apartment. Therefore, the first

VinHomes marketing strategy is to prioritize a favorable location. This makes it easier for customers to circulate. Especially in big cities when the traffic is difficult.

Vingroup brand

The great success of VinHomes' marketing strategy is the brand element. Vingroup investors create trust for investors and users. Factors that create the level of the project. It is a project belonging to an investor with a great reputation and reputation. Therefore, Vingroup's strategy is to launch into the market in association with the Vingroup brand.

Communication is promoted on Social Media

Referring to the Vingroup brand, users always have a certain trust. Investors have strong media coverage. Vingroup's projects launched to the market have received positive feedback. The projects are widely advertised in the media.

And Facebook is a popular channel with 83% of real estate posts. VinHomes' marketing strategy is that all projects focus on building content. Next is the effective interaction on Fanpage. For example, Fanpage of projects VinHomes Central Park, VinHomes Metropolis, VinHomes Time City, VinHomes Ba Son District 1.

The interaction of these Fanpages is positively evaluated. Quality videos reach more customers. Average rate of 2.2 comments/post. Videos or short films capture the interest of many customers. The project is associated with the living dream of many people. Enhance the value of enjoying life.

The way of communication of VinHomes is worth learning. This is a way to convey a clear message, bring quality value to users. It can be seen that the Marketing strategy of VinHomes is really successful. And successful in most of Vingroup's projects.

That's why people have a saying "Form is temporary - Class is forever". This sentence is true about VinHomes proving that the Marketing strategy has all the factors that make up success. And the grain of the whole campaign is hard to find. Looking at the current number of projects of Vinhomes, it can be seen that Vingroup is acquiring Vietnamese real estate projects.

Despite receiving harsh criticism from Phu My Hung, FLC, but VinHomes is dominating and alone a frontline in Vietnam's real estate industry. It must be said that Vingroup has been really successful and has affirmed its own position and position.

3. Research Methods

3.1 Data sources and methods of collection

The main methods used in the thesis include: document analysis method such as: qualitative method to find the basic ideological content of the document, find out the problems related to the topic. Research and identify problems to be solved. Documents, articles, interviews or scientific journals related to VinHomes real estate group, because they are secondary data, a lot of related documents, so we need to filter them. to get the most accurate documentation for the problem. And the quantitative method "finds a way to group signs and find out the cause and effect in groups of objects", based on the literature and research sources of the qualitative method so that we can highlight the important roles importance of human resource management. The method of

collecting secondary data, this method is based on available sources, so when applying this method, it requires specificity, meaning it must be clear, consistent with research objectives, accurate. of data and current. And the method of comparison and contrast to find the most accurate documents on the research problem as well as reliable sources of information from the internet ^[9].

In addition, comparing Vietnamese enterprises with Vin Homes Group to see more clearly the role of human resource management to provide good solutions to help foreign businesses successfully invest in Vietnam. Because when foreign enterprises successfully invest in Vietnam, it not only boosts the economy in Vietnam but also attracts foreign investment into Vietnam, helping Vietnam move faster on the path of international integration in the future. The current industrial age 4.0, creating favorable conditions for Vietnam to advance quickly on the road to becoming a developed country in the future.

And incorporate more methods of using primary data, such as using a survey, so that businesses can share their experiences with young businesses in the field of business in the host country. Or now, when the internet is very developed, we can use the online survey method, to collect as much information as quickly and save money on strategic management issues of VinHomes group.

3.2 Research Methods

Data collection methods

This is one of the most well-known methods and is applied to most subjects as well as scientific fields. This method uses information already available from different sources as well as directly collected through interviews and face-to-face encounters with phenomena. With self-constructed questionnaires to give you the most impactful summaries.

3.3 Research process

- Define vision and mission.
- Study the environment both inside and outside.
- Establish common tasks and goals.
- Select suitable strategies.
- Allocate human resources for implementation.
- Monitor and evaluate strategic results.

4. Research Results and Discussion

4.1 Overview of business strategy of real estate business group VINHOMES

In 2019, VinHomes pre-sold 60,100 apartments, 65% of which came from the wholesale strategy at the big projects Vinhomes Ocean Park, VinHomes Smart City and VinHomes Grand Park ^[20].

VinHomes Joint Stock Company (Code: VHM) ended 2019 with record business results; net revenue is 51,826 billion dong, up 34% and profit after tax is 24,206 billion dong, up 64%. The group's subsidiary is also the enterprise with the highest net profit in the stock market.

58,300 pre-sale apartments of VinHomes come from three big projects VinHomes Ocean Park, VinHomes Smart City and VinHomes Grand Park. The company deploys effective marketing campaigns, along with the ability to pre-sell impressive projects thanks to the number one real estate

developer brand in Vietnam. As for the VinHomes Grand Park project, District 9, Ho Chi Minh City, VinHomes said that it has sold 99% of the apartments launched in just two weeks. Many other projects that have just opened for sale are also reported with similar sales ^[26].

The implementation of mega projects of several hundred hectares in the past three years has helped VinHomes become a master planner and developer of infrastructure and utility systems in VinHomes urban areas. This attracts homebuyers and other secondary investors who want to have a clean land fund to develop with VinHomes.

As of October 2021, VinHomes has developed 27 urban areas with 95,000 apartments, villas and townhouses to meet the needs of more than 286,000 residents. In the apartment segment, Vinhomes has 35% of the mid-end market and 42% of the high-end market. In the townhouse segment, Vin Homes has about 20% market share, 7-8 times larger than the second-ranked enterprise in the industry, Novaland.

Along with the Vingroup ecosystem (Vincom, VinMec, Vinschool), the urban areas of VinHomes also develop highlights such as a lake and lake park of tens of hectares, creating livable urban areas 'Made in Vietnam' and not just building houses to sell.

▪ The location of the project of Vin Homes is a great advantage

Vingroup's customers aim for the most advantages when using an apartment, so the first VinHomes' marketing strategy is to prioritize a convenient location, helping customers get an easy-to-access location. In addition, hitting the location factor is also a "dominant" point for VinHomes, when Vin focuses on the "hottest" locations in big cities, such as District 1 with Vinhomes Ba Son, or VinHomes Metropolis at Kim Ma Street – an expensive route in Hanoi. This shows the potential of Vingroup in terms of location selection. In addition, the company also added densely covered "satellite" apartments to help create the VinHomes apartment system, which makes customers surrounded by Vingroup's projects, and it creates coverage. with the real estate brand name VinHomes ^[10-19].

▪ Hitting the customer's brand element

The great success of VinHomes' marketing strategy is partly due to the brand factor, the investor being Vingroup makes VinHomes projects immediately gain reputation from the very beginning. Through surveying data on the Internet on the topic of Apartments, most of the discussions revolved around the handover speed, construction experience, financial capacity of the project owners. Because those factors have a strong impact on the trust of customers with the signing of the contract to invest in "buying their dreams". Moreover, VinHomes' high-level marketing strategy also targets customers' Insight when choosing an investor that must have a great reputation and previous reputation. Therefore, the strategy of VinHomes launching to the market is always associated with the brand element of Vingroup, from that successful move, the recognition of each Vin project is always at a very high level and always stands at the top of the list. top search on social networks.

▪ **Communication is promoted on SocialMedia**

When discussing Vingroup, the brand is considered to have an extremely strong media coverage, with each project Vin offers very strong and large strategies. Just look at the Vincy Ocean Park Gia Lam project, since the project was announced, the company has gained great attention and popularity on social networking sites and online newspapers. Facebook is the most popular channel with 83% of real estate posts. The marketing strategy of VinHomes is that all projects are very focused on building effective content and interacting on the fanpage. Some examples can be mentioned such as Fanpage of projects: VinHomes Central Park; VinHomes Metropolis, VinHomes Ba Son District 1, VinHomes Time City. The interaction of Vingroup's customers with other forms of communication is also quite interesting ^[25].

The popular messages also have in common that they are associated with the "dream of a stable life" with the values of "enjoyment". This once again confirms the change in customer insight for real estate products: buying a house is not just for living, but it must be a home with values of peaceful and peaceful enjoyment. These are the messages that VinHomes wants to convey to its customers, and VinHomes' marketing strategy is quite successful with that in most of its projects.

4.2 Research and development strategy of real estate group Vingroup

Inheriting the achievements of technology investment of Vingroup, Vingroup will invest in research and application of digital technologies and smart solutions in the construction, management and operation of urban areas. Deploying business activities based on 3 main pillars: residential real estate, office leasing and industrial park real estate.

VinHomes focuses on the high-end segment but the scale of projects is larger. The most prominent project of VinHomes Central Park in Binh Thanh District with an area of 43 hectares. VinHomes projects are quite large in scale and following each project is an ecosystem developed by Vingroup such as VinMec hospital, VinMart supermarket (now WinMart - sold to Masan), Vinschool... Research and build ecological megacities along the coast or riverside, complete in transport infrastructure with many national highways and arterial roads, uniquely designed to create breakthroughs with innovative projects.

VinHomes Joint Stock Company is orienting to expand its development into industrial park real estate (Vinhomes Industrial Park), which is considered as a new development driving force in the future of Vinhomes in particular and Vingroup in general. It is proposed to study an urban area of nearly 1,900 hectares, the location of the planning study is in the communes of Dong Than, Viet Cuong, Thanh Long, Hoan Long, Yen Phu, Giai Pham, Nghia Hiep and Yen My town in the area. hung Yen province. Or most recently, it was approved to study and plan more than 800 hectares in Chau Duc district, Ba Ria - Vung Tau province ^[30-38].

VinHomes is studying 11 industrial park projects with a scale of 4,700 hectares, promoting office leasing associated with big projects. Calculation of 6 projects with potential profit, concentrated in Hai Phong City, Quang Ninh. Investment in construction of projects of urban areas, high-tech manufacturing industry, commercial centers and business

shops for lease in combination with serviced apartments and rentals, adjacent shophouse projects commercial centers and residential areas. By the end of last year, Vingroup has developed 37 shophouse projects, sold more than 2,300 units in large land banks in provinces with strategic positions in industry and services. In the residential real estate segment, In addition to luxury apartment brands VinHomes Diamond, Vinhomes Ruby, VinHomes Sapphire, and VinHomes, the upcoming Happy Town affordable housing brand will be deployed in industrial parks in provinces and cities across the country.

VinHomes' goal is to maintain the ability to pre-sell and wholesale transactions with reputable partners to maintain stable profits. Besides, newly launched projects including VinHomes Galaxy, VinHomes Wonder Park and VinHomes Dream City and many other projects will be implemented by VinHomes. In the next 10-15 years, VinHomes plans to deploy about 20 new projects in Hanoi, Ho Chi Minh City, key tourist cities and areas with growth potential such as Hai Phong and Quang Ninh. and Thanh Hoa.

As part of the overall development strategy of VinHomes, the company leases commercial office space with the VinOffice brand. VinHomes believes that the development of these office spaces for lease will also support the enhancement of integrated apartment services for its housing projects. The completed office leasing projects of VinHomes have a total floor area of 185,400 m², concentrated in Times City and VinOffice Dong Khoi. In the future, VinHomes plans to establish dozens of projects with a total area of up to 5.36 million m² of floor, starting to promote from 2021 - 2022.

4.3 Research and development in the business strategy of real estate group VinHomes

Developing super large-scale projects in the coming years, Vinhomes will seek opportunities to expand its land bank not only in strategic locations in two big cities such as Hanoi and Ho Chi Minh City. Ho Chi Minh City, but also extends to large and potential coastal areas. Efforts to come up with flexible business strategies, suitable to the context of the business market are facing many difficulties, especially in the hardest-hit sectors - Tourism - Leisure and entertainment Rental real estate. The Technology, Industry and Residential Real Estate sectors continued to have strong improvements, laying the foundation for development in the following years. In 2021 Vingroup will hand over more than 47,000 apartments, villas and commercial townhouses across the country. Other business fields such as real estate for rent, tourism and recreation - Entertainment have been significantly affected by the Covid-19 epidemic. However, in the fourth quarter of 2021, the business results of these fields have gradually recovered thanks to the reopening of the economy after a prolonged period of isolation and a flexible business strategy that adapts to the market ^[8].

The company will launch three big smart urban projects in 2022 including Vin Homes Ocean Park, VinHomes Smart City and VinHomes Grand Park in big cities with synchronous infrastructure systems, rich in development potential. with rapidly increasing housing demand. With a stable market background, sales in 2022 are expected to grow well.

Focusing on digital transformation of O2O (Online-to-

Offline) business models developed and officially put into operation by VinHomes in 2021, O2O will optimize the experience, support primary business activities and secondary to many audiences from home buyers, investors to brokerage agents through a variety of interactive platforms. In 2022, VinHomes will constantly improve and upgrade the platforms of the O2O ecosystem to support business, enhance operational efficiency and enhance customer experience.

For sales implementation, human resources are always prioritized by VinHomes to invest and develop with high quality to be able to meet the strong growth rate. Vinhomes will replace the agency sales model with direct sales and online sales implemented in phases, applying technology to reduce costs and increase efficiency. The preparation and training of leaders to be ready to manage new projects is also one of the priorities that the Company focuses on promoting. In 2022, VinHomes will continue investment promotion activities, ready to sign with partners as soon as the first industrial park projects come into operation. In addition to the core residential real estate business, VinHomes will continue to diversify its business by expanding rental activities of apartments, serviced villas and offices, helping to increase sustainable revenue. stabilize and enhance the value for the brand. With favorable macro factors and the growth trend of foreign direct investment (FDI) in Vietnam, industrial real estate is believed to become one of the key business segments, contributing to stable income for Vinhomes in the future.

5. Conclusions and Recommendations

5.1 Conclusion

In the context of the growing economy, the business is becoming more and more complicated, especially when the domestic real estate industry is on the rise, real estate group VinHomes is constantly making efforts and efforts. fighting to affirm its brand in the Vietnamese market (This is shown through a series of moves to gather large land fund of Vingroup in recent years, such as the proposal to research an urban area of nearly 1,900 hectares, research location. planning in the area of Dong Than, Viet Cuong, Thanh Long, Hoan Long, Yen Phu, Giai Pham, Nghia Hiep and Yen My townships in Hung Yen province. over 800 hectares in Chau Duc district, Ba Ria - Vung Tau province). Over the years, the group has created for itself a strong enough internal strength and is trying to promote this strength to be able to maintain and develop more market share for the group, take advantage of opportunities and overcome difficulties and challenges outside the market. Over the years, the group has constantly improved and improved its products and services to provide and serve the needs of customers, at the same time also contribute to increasing competitiveness. mine. In addition, the corporation also fulfills its obligations to society. Since Vingroup officially entered the real estate market with VinHomes, the company has also brought a huge amount of revenue to the group. Thereby, we have also seen the intelligence of the group in making strategy as well as managing and then implementing it. VinHomes has successfully affirmed its position in the real estate market and is taking steps to become one of the leading enterprises in this market ^[40-42].

5.2 Recommendations and suggestions

5.2.1 For the Research and Development department in the real estate business

- The company's research and development department must accurately forecast the state of the real estate to be able to develop the project in the best way:
- Find out the development potential of the area: Look at the development in the area where the property is located. Try to get to know your competitors. Try to catch this news first, rather than getting lost in bewilderment and chaos, or being led by others. House prices often rise rapidly as companies move and expand in an area, leading to a shortage of housing supply.

Check the stability of the income stream: The best thing an investor should do is look at the stability of the income stream. Assess whether the tenant's business or employment has been affected by the economy and the pandemic. If you don't see tenants in long-term need, the same goes for a property's income stream.

- Track the final rate of return: Track the final rate of return of the asset. The researcher and developer will need to estimate the expected growth rate of net operating income after the asset enters the stable business phase. This estimate depends on your understanding of urban statistics, capital markets and real estate markets.
- Good understanding of local macroeconomics: based on those factors to assess the potential of real estate.
- Monitor supply - demand balance: Before investing, monitor supply and demand. If supply is low and demand is high, you can reasonably expect property values to rise.

5.2.2. For leaders at all levels at Vingroup

Chairman of the Board of Directors – Mr. Pham Nhat Vuong: was elected to the Board of Directors of Vingroup in 2002. He has held the position of Chairman of the Board of Directors from 2011 to present. Mr. Vuong has many achievements in business activities both at home and abroad. In Vietnam, Mr. Vuong is involved in the founding and development of the group's core businesses with two starting brands, Vincom and Vinpearl. In 2012, Forbes magazine officially recognized Mr. Vuong as Vietnam's first world billionaire. Since then, it has continuously been on the list of world billionaires until now ^[48-55].

Vice Chairman of the Board of Directors – Ms. Pham Thu Huong: was elected to the Board of Directors of Vingroup in 2011 and has held the position of Vice Chairman of the Board of Directors ever since. Ms. Huong graduated from Kiev University, Ukraine with a bachelor's degree in International Law.

Vice Chairman of the Board of Directors – Ms. Pham Thuy Hang. Elected to the Board of Directors of Vingroup since 2005 and held the position of Vice Chairman of the Board of Directors from 2010 to present. She graduated from Hanoi University with a bachelor's degree in Russian language and literature.

The VinHomes Board of Directors has extensive experience

and deep understanding of the international and Vietnamese real estate markets in general and in Hanoi and Ho Chi Minh City in particular. The Board of Directors directly manages all business activities of the Company, is responsible for evaluating, approving or appraising proposals for selection and acquisition of real estate projects of the Project Development Department, as well as the stages of design, construction and sales strategy for each real estate project to submit to the Board of Directors for approval depending on project size and authority. The Board of Directors of the Company are all members with extensive experience in the field of domestic and international real estate. Not only closely following the situation of the domestic and foreign real estate market and offering appropriate business strategies, the members of the Board of Directors also focused on orienting the Company's governance according to international corporate governance standards. Reviewing and promulgating strict internal control processes, transparency and accountability to all shareholders^[58].

5.2.3. For researchers on R&D in VinHomes real estate business

With the characteristics of a real estate developer, the research and development of new VinHomes products is often directly related to the search and accumulation of new land funds. The Company's Project Development Team is always active in increasing the Company's land bank in different forms. The search and purchase of a new land fund is conducted through four standardized stages as follows:

Stage 1: The Company's Project Development Department is responsible for identifying potential projects, gathering information, and performing preliminary screening based on certain criteria. The Company's Project Legal Department also participates in the selection phase of new projects together with the Project Development Department. The Project Legal Department will conduct a preliminary assessment of the legal status of the projects for the Project Development Department to summarize and consider whether to proceed with the next phases^[61].

Stage 2: Once a potential project has passed the preliminary screening stage, the Project Development Department along with the Design, Construction Management, Sales, Marketing, Finance, and Legal Departments will work together. Each other conducts in-depth analysis of the project, focusing on location, infrastructure development trends, population, consumption trends, supply and demand in that area, planning, legal status, compensation capacity and other economic indicators^[60].

Stage 3: Feasibility study and final proposal will be submitted to the Board of Directors of the Company for final review and approval.

Stage 4: In case the Board of Directors approves the acquisition of that project, relevant departments will carry out the necessary procedures to become the investor and develop the project. In addition to the process related to finding and purchasing new land funds as described above, the Company can accumulate land funds through public auctions, competitive auctions of land use rights, purchase of land use rights, etc. land and projects from third parties through property or share purchases, business cooperation contracts with project owners, or land purchases through cooperation

with local governments. The company can have a proportional interest in projects through a variety of structures, including business cooperation contracts, share transfer agreements, project transfer agreements, and project development agreements^[59].

5.3 Solutions to enhance the role of R&D in the real estate business

Vietnam's real estate market is expected to maintain a good growth momentum in the coming years thanks to macro factors such as: an increase in Gross Domestic Product (GDP); Foreign direct investment (FDI) into Vietnam increased sharply; Growth of total population and working age population; Growth of middle and high income classes; Household Income and Consumption are increasing; Rapid urbanization speed; Impact of new policies related to the Law on Real Estate Business; The revised Housing Law has improved and improved Vietnam's real estate mortgage market is increasingly active^[62].

Cyclicality of the real estate market: Along with the development of the economy and rapid urbanization in recent years, Vietnam's real estate market has achieved good growth but still has potential for cyclicity, period. Therefore, the fact that most of VinHomes' revenue and profit depends on the development of real estate projects may also be affected by the cyclical nature of the real estate market, especially during this period of market downturn.

Ability to effectively deploy the real estate value chain VinHomes is operating a closed and flexible real estate development model. Thanks to the deep market understanding and effective management capacity of the leadership team, the operating ability of the enthusiastic staff as well as the high transparency and well-known brand name, the Company capable^[63] of effective project development from the stages of project development, master planning, design, site clearance, construction, sales, product handover, and project management and operation, judgment after sale. Throughout this process is a professional and thorough R&D work to ensure that all VinHomes products meet the needs of customers, optimal design, sales methods and prices suitable to the segment, target customer segments, high quality products, customer care services and professional and effective operation management. Developer of attractive and highly liquid real estate products With outstanding facilities and infrastructure, VinHomes' developed projects are mostly sold to customers with real housing needs. In addition, thanks to the agility and the ability to think and dare, the Company has launched many attractive and affordable new products that meet market trends and needs, such as functional apartments, commercial offices, offices with commercial functions, offices with accommodation functions, commercial townhouses. The company also estimates that in the future, the demand for office space in VinHomes buildings will increase greatly thanks to the development of the Vingroup ecosystem and the population growth at VinHomes and VinCity projects. One of the reasons for the outstanding appeal of Vin Homes' real estate products comes from the ecosystem of services and products in the Company's complex projects. This strategy is not easy to copy and is one of the important factors that bring success and leadership position to the Company, so that the Company

can increase its competitive advantage, improve its sales ability as well as improve its sales. as the price of the product in the future ^[64].

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