



Analysis of business strategy of real estate developers in Vietnam: The application of QSPM matrix

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Abstract

Along with the process of globalization, Vietnam's economy is growing strongly. Before that development demand, Vietnam's real estate market was born to meet the requirements of integration with the world economy. Vietnam's real estate market at the time of its birth was still young, operating irregularly, and had not yet caught up with the development of the world economy. But so far, this field has made progress beyond expectations, which is the type of real estate service. A company that wants to operate and survive in this field must require many factors because of the great value it brings. The analysis of strengths and weaknesses within the business itself to give appropriate directions. In line with the development orientation, businesses need to know how to seize opportunities to achieve certain successes in the strategy. In addition, the analysis to help businesses avoid emerging threats is also a way to survive and develop in the field of real estate. Therefore, in this article, the authors conduct research on the topic on "comparative analysis of business between Novaland and Hung Thinh corporations using the QSPM matrix" to analyze from there and make recommendations for the corporation.

Keywords: corporate strategy, matrix, strategic analysis, business environment

1. Introduction

Novaland was established on September 18, 1992 (formerly known as Thanh Nhon Trading Co., Ltd.), Nova Group operates in the field of manufacturing and trading veterinary medicine, aquatic medicine, building villas for rent. In 2007, the Group restructured and consolidated the companies into 2 groups:

- Anova Corp: Operates in the field of Animal Feed, Animal Farm, Veterinary Medicine, Vaccine and moves to establish a value chain providing high quality, safe and nutritious food sources.
- Novaland Group: Operating in the field of real estate

On the journey of the past 26 years, with passion, focus and determination, Novaland has become a prestigious Real Estate Investor and Developer with a diversified product portfolio including apartments and villas, townhouses, commercial centers, offices, resort real estate at key strategic locations of Ho Chi Minh City and other provinces. Currently, Novaland Group is one of the reputable companies in the field of Real Estate Investment and Development with a total charter capital of 9,143 billion VND. Novaland is proud to be a pioneer in restarting the real estate market during the 2009-2013 crisis. Novaland has bought back projects that have been discontinued, some projects have completed building foundation piles, some projects are under construction and many projects have completed documents but did not start construction... We cooperate and transfer during the crisis period. Novaland is a listed company in the VN30 group, invested by many foreign shareholders, including the major shareholder, GIC - Investment Fund of the Government of Singapore; Therefore, compliance with the law is a prerequisite and is always strictly controlled in every stage of project implementation as well as in all Novaland's activities.

Hung Think was established and developed with 17 years of experience in the field of real estate. With the right strategy and right management thinking, together with the spirit of solidarity and efforts of the whole company, Hung Think brand is increasingly firmly asserted in the market and constantly developing into a real estate company prestigious products in the southern market in particular and the country in general. On our development journey, we realize that, in order to succeed and develop sustainably, besides the right strategic direction, it is also important to appreciate the ethical business values, bring real products, affordable prices. Real value, ensuring the best benefits for customers, partners and society is the humane business philosophy that our company always aims at. Hung Think Land Joint Stock Company (Hung Think Land) is a core member unit accompanying Hung Think Corporation to successfully develop a series of real estate projects over the past 20 years, supplying more than 50,000 people to the market diversified products, creating settlements for the community. After the restructuring process of Hung Think Corporation, Hung Think Land has recorded a strong growth in capital and assets when undertaking the investment and development of more than 100 projects, with a land bank of over 4,500 hectares in strategic locations. With fully meeting the criteria of the Program to vote for the leading brand in the real estate market in Vietnam 2020 - 2021, Hung Think Group has been honored in many categories such as: Hung Think Land - Top 10 Houses Vietnam's leading real estate developer 2020; Cam Ranh Mystery Villas Project - Top 10 Potential Resort Real Estate Projects in 2021; PropertyX - Top 10 best real estate exchanges in 2020.

From the early days of establishment until now, Novaland Group has continuously made efforts to build Novaland brand as a brand of commitment to product and service quality. Positioning products in the mid-high-end segment, we always keep up with the development trend of society, anticipate the needs of customers to design and create the results of many good quality projects under the brand name. Novaland introduced to the market. The diversified product portfolio from housing such as apartments, officetels, commercial lots, urban areas, and resorts has been well received by customers because of its outstanding features and specialized functions. Meanwhile, the business strategy of Hung Think Land must be consistent with the general development strategy of Hung Think Corp. Accordingly, in 2011 besides traditional products such as apartments, land plots, etc., we are preparing resources to focus on the tourism-resort real estate market combined with the Condo model. Hotel aims to increase investment value for customers. Because the current real estate market develops in a sustainable and stable direction, in which resort real estate is considered the most prominent and potential in the future. In addition, we also gradually expanded the distribution network to exploit new markets in combination with sales promotion programs, and at the same time focused more on customer care.

2. Theoretical basis

2.1. Some business analysis matrices

1) BCG Matrix

The BCG matrix, also known as the growth/share matrix, is one of the most popular strategic marketing models. The basic principle of this matrix refers to the ability to generate money through analyzing a company's product portfolio and

placing in the boxes in the matrix: Cash cow, Dog, Star and Question mark.



Fig 1

2) Ansoff Matrix

The Ansoff matrix, also known as the product/market expansion matrix, is a simple but effective tool that helps managers answer the two questions "How to grow in the existing market?" and "How to improve product portfolio for better growth?" The matrix shows businesses that can grow in four ways, and it also shows the risks in each way. At the same time, in each different strategy, businesses will face different risks and each time they move into a new cell, the risks and risks increase.

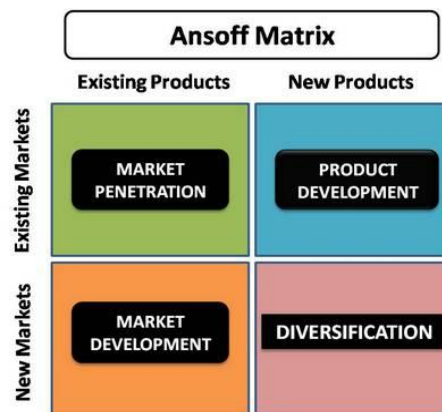


Fig 2

3) GE-McKinsey Matrix

The five competitive forces model is applied to analyze the industry and its external environment. The model shows whether a firm should enter the industry and the risks of entering the industry. The model consists of five variables: Potential Competitors, Suppliers, Customers, and Substitutes. Suppose: when the number of suppliers is large, the enterprise has a foothold in the industry and competes exclusively, at this time, the negotiating power from the supplier is low the enterprise is not under much pressure from the supplier.

4) Porter's 5 competitive forces model

The five competitive forces model is applied to analyze the industry and its external environment. The model shows whether a firm should enter the industry and the risks of entering the industry. The model consists of five variables: Potential Competitors, Suppliers, Customers, and Substitutes. Suppose: when the number of suppliers is large,

the enterprise has a foothold in the industry and competes exclusively, at this time, the negotiating power from the supplier is low the enterprise is not under much pressure from the supplier.

2.2. Business Analysis Matrix QSPM

The QSPM matrix is a quantitative strategic planning matrix (QSPM). After we use the SWOT matrix to develop appropriate strategies, managers will in turn list out a list of possible strategies that businesses can implement in the near future. During this period, a tool that can assist in the selection of a strategy is the quantifiable strategic planning matrix.

Novaland Corporation

Novaland's development strategy is divided into three phases. Currently, Novaland Group has successfully implemented phase 1 focusing on developing mid- and high-end apartments, becoming the leading real estate developer brand

in Ho Chi Minh City. In phase 2, still based on the core of apartment products, developing more resort products. Novaland continues to expand its product range with modern urban areas and resort real estate products in provinces with tourism potential. Phase 3, Novaland Group expands the area and develops smart urban areas, many utilities and modern infrastructure connections.

The QSPM matrix uses input data that are analyzed at the steps of the formation of the IFE and EFE matrices. To help strategists decide in the most objective way which of the total strategies is likely to support the alternative. At the same time, which strategy is the most attractive and worthy to help businesses pursue to successfully realize their goals. In order to grasp the issues that need to be changed and improved, Novaland Group has launched a SWOT analysis to set out appropriate development orientations not only in the short term but towards medium and long term sustainable development as the primary goal.

Table 1

S- Strengths	W- Weakness
1. Have a strong brand 2. Advantage of prime project location 3. Large land fund 4. Good government relations 5. Solid governance foundation 6. Project development with time-optimized and cost-effective control	1. Product type is not diversified 2. No product that brings stable cash flow yet 3. Invest in many large and risky projects in mobilizing financial resources 4. Risks in fluctuations in the company's relationship with the government system
O- Opportunity	T- Challenge
1. Stable politics 2. The demand to buy a house to live in is great 3. The increasing income of people in Ho Chi Minh City allows a high ability to buy a house 4. The demand for home ownership by foreigners increases 5. The development of traffic in Ho Chi Minh City in the coming time	1. The problem of compensation and clearance is difficult 2. Competitive pressure is getting higher and higher 3. Financial institutions are increasingly strict in real estate lending 4. Economic performance in 2017-2025 is difficult 5. The risk of the market freezing again after 2020

Hung Thinh Corporation

Hung Thinh Real Estate officially transformed into a Group model, innovated and built a complete ecosystem including: investment and development of all types of real estate, construction, PropTech and Fintech technology, business

business on digital platforms. This new model with the philosophy of resonance to add value in this comprehensive ecosystem will help Hung Thinh Corporation strengthen its adaptability and elevate its leading position in the Vietnamese real estate market.

Table 2

S- Strengths	W- Weakness
1. Have a reputable brand 2. Land source with reasonable price 3. Senior management team 4. Applying advanced technology in construction	1. Vulnerable to unfavorable market 2. Many large projects carry risks if the economy slows down and goes down 3. Influenced by human structure and government system
O- Opportunity	T- Challenge
1. Vietnam is a stable political market 2. Demand for real estate at home and abroad is high 3. Infrastructure is improving in the near future	1. The economic situation is in danger of slowing down 2. The world economy has a direct impact on the domestic market 3. The competition between corporations is increasing

2.3. Strengths and Weaknesses of QSPM Matrix in Business Analytics

The QSPM matrix is considered a useful tool to help Novaland and Hung Thinh Corporations determine the relative attractiveness of different strategies. At the same time, QSPM is designed to allow Novaland and Hung Thinh to compare and make choices between different strategies. From there, strategic planners can objectively evaluate the portfolio of strategies and options through the sharp and quick judgments. Novaland and Hung Thinh Corporation use the PM matrix to reduce the possibility of important factors being overlooked or inappropriately evaluated as well as

QSPM attracting important relationships that affect strategic decisions in the future of the group.

3. Research method

3.1. Data sources and methods of collection

The content of the study focuses on analyzing the current situation of business activities of Novaland and Hung Thinh corporations. Research data is secondary data collected through financial statements and other reports of the company in the period from 2013 to 2015. Primary data is collected from interviews with 17 experts are leaders with many years of experience in the company. On that basis, the

topic focuses on analyzing the internal environment to find out the strengths and weaknesses inside the company, and the external environment to identify opportunities and challenges affecting business activities. of the company. The study uses the analysis of strategic position and performance evaluation (SPACE) matrices in the combined phase, based on information from primary and secondary data to develop viable strategies. As a result, through the quantifiable strategic planning matrix (QSPM) to decide the best strategies to prioritize for the company by 2020 are: (1) Market penetration strategy, (2) Backward integration strategy, (3) Market development strategy, and (4) Company restructuring strategy.

Comprehensive strategy building analysis model

Phase 1: INPUT STAGE

External Factor (EFE) Matrix

Competitive Image Matrix (CPM)

Internal Factor Matrix (IFE)

Phase 2: COMBINED STAGE

Matrix of Strengths, Weaknesses, Opportunities, and Threats (SWOT)

Matrix of Strategic Position and Performance Evaluation (SPACE)

The Boston Consulting Group (BCG) Matrix

Internal – External (IE) Matrix

Key Strategy Matrix (GS)

STAGE 3: SMALL DECISION STAGE

Quantitative Strategic Planning Matrix (QSPM)

3.2. Research Methods

The quantifiable strategic planning matrix (QSPM), which is

different from the ranking of strategies for achieving priority lists, has only one analytical technique in the literature designed to determine attractiveness. relative of possible action alternatives. This technique is a quantifiable strategic planning matrix, which is the method that makes up the third stage of the strategy building analysis model. This objective technique indicates the best strategic alternatives. The QSPM matrix uses the input from the analysis in stage 1 and combines it with the results from the analysis in phase 2 to objectively decide on alternative strategic options. The QSPM Matrix is a tool that allows strategists to evaluate strategic alternatives objectively based on previously identified critical internal and external success factors. Like other strategic analysis tools, QSPM requires good intuitive judgment. On the basis of strategies formed by each SO, ST, WO, WT group, combined with discussions with experts to give an attractive score (AS), the scale for attractiveness is: 1 = unattractive, 2 = slightly attractive, 3 = quite attractive, 4 = very attractive. The total attractiveness score (TAS) was determined as the result of multiplying the weight by the attractiveness score (AS) in each row. The total attractiveness score indicates the attractiveness correlation of each strategic alternative. The higher the total attractiveness score, the more attractive the strategic alternative.

4. Research results and discussion

4.1 Comparative business analysis for Novaland and Hung Thinh using QSPM matrix.

New businesses and spontaneous business households have been established a lot in the current market, leading to fierce competition and falling prices. It greatly affects the revenue situation of the business today. Therefore, business policies must always follow the market.

Novaland's EFE External Factors Evaluation Matrix

Table 3

	External factors	Weight	Points	Total
1	The economy is open to international integration	0.1	3	0.3
2	Vietnam's political environment is stable and favorable for long-term economic development	0.1	3	0.30
3	Tax reform	0.1	3	0.3
4	Huge market potential	0.15	2	0.3
5	Cost rent	0.5	3	0.15
6	Labor and insurance costs	0.05	2	0.1
7	Customer requirements are increasing day by day	0.05	2	0.1
8	Products are increasingly diversified and specialized	0.05	2	0.1
9	Inventories due to the rapid and powerful development of the technology industry	0.1	3	0.3
10	High competitive pressure from strong and new competitors	0.05	2	0.1
11	Highly qualified workforce	0.1	4	0.4
12	Hai Phong's economic growth rate	0.1	3	0.3
Sum		1		2.95

With an important score from external factors of 2.95 (compared to the average standard level of 2.50), it shows that Novaland's ability to react is somewhat better than average and has taken advantage of opportunities as well. as threats from the external environment are relatively good. Besides, factors such as: The economy is open to

international integration; The government's preferential policies for training in enterprises; Labor source with high professional qualifications; Rapid economic growth are important factors affecting the success of Novaland's business strategy development.

Hung Think's EFE Rating Matrix

Table 4

	External factors	Weight	Points	Total
1	The economy is open to international integration	0.05	3	0.15
2	Vietnam's political environment is stable and favorable for long-term economic development	0.1	3	0.30
3	Tax reform	0.1	3	0.3
4	Huge market potential	0.15	2	0.3
5	Cost rent	0.5	3	0.15
6	Labor and insurance costs	0.1	2	0.2
7	Customer requirements are increasing day by day	0.05	2	0.1
8	Products are increasingly diversified and specialized	0.05	2	0.1
9	Inventories due to the rapid and powerful development of the technology industry	0.1	3	0.3
10	High competitive pressure from strong and new competitors	0.1	2	0.2
11	Highly qualified workforce	0.1	4	0.4
12	Hai Phong's economic growth rate	0.1	3	0.3
Sum		1		2.8

With an important score from external factors of 2.8 (compared to the average standard level of 2.50), it shows that Hung Think's ability to react is somewhat better than average and has taken advantage of opportunities, as well as threats from the external environment are relatively good but have not yet passed Novaland. Besides, factors such as: The

economy is open to international integration; The government's preferential policies for training in enterprises; Labor source with high professional qualifications; Rapid economic growth are important factors affecting the success of the business strategy development of Hung Think Company.

Novaland's IFE Rating Matrix Table

Table 5

	Internal factors	Weight	Points	Total
1	Corporate Reputation	0.1	4	0.40
2	Wide target market	0.1	3	0.30
3	Advantage of location and business location	0.05	2	0.10
4	Great financial capacity and capital	0.15	4	0.6
5	Good organizational structure	0.5	2	0.1
6	Quality staff	0.6	3	0.18
7	Marketing activities are not high	0.15	2	0.3
8	Good quality infrastructure	0.1	3	0.3
9	The information system is still weak	0.05	3	0.3
10	Cost of human resource training	0.05	2	0.1
11	Methods of training human resources	0.1	2	0.2
12	High quality products	0.05	2	0.1
Sum		1		2.98

With an important score of 2.98, it shows that the internal strength of the enterprise is relatively good, but still not strong, or the enterprise has not well exploited its available resources such as: Finance; Favorable geographical location; Expenses for human resource training activities; Effective

information system; Quality of infrastructure. Therefore, besides promoting their strengths, it is necessary to have ways to overcome the negative aspects that have an important impact on the training of human resources of your business.

Hung Think's IFE Rating Matrix

Table 6

	Internal factors	Weight	Points	Total
1	Corporate Reputation	0.1	4	0.40
2	Wide target market	0.1	3	0.30
3	Advantage of location and business location	0.15	2	0.10
4	Great financial capacity and capital	0.05	3	0.15
5	Good organizational structure	0.5	2	0.1
6	Quality staff	0.6	2	1.2
7	Marketing activities are not high	0.15	3	0.45
8	Good quality infrastructure	0.1	3	0.3
9	The information system is still weak	0.05	2	0.1
10	Cost of human resource training	0.05	2	0.1
11	Methods of training human resources	0.1	3	0.2
12	High quality products	0.05	2	0.1
Sum		1		3.5

With a fairly high score of 3.5, it shows that the internal strength of the business is relatively good. Enterprises should better exploit their available resources such as: Finance; Favorable geographical location; Expenses for human resource training activities; Effective information system; Infrastructure quality. Therefore, in addition to promoting their strengths, there should be ways to overcome the negative aspects that have an important impact on the problem of training human resources of the business.

4.2 Discuss the results of the above business analysis

After many years of building and developing Novaland and Hung Think companies, although they have also achieved some encouraging achievements and business results, creating favorable conditions for employment and stable income for employees company staff. Compared with the growth rate of enterprises in the same industry and the development of the whole city's economy, Novaland and Hung Think companies have developed commensurate with that speed, the size of the company is assessed at a good level. According to the management, in the coming time, if some strategies can be changed, the company will become more and more competitive with the current market. Through the analysis from the above bases, it has clearly shown that the problems that the company is facing is not knowing how to fully promote the available potentials of the company: Finance, human resources, training, position, etc. geographic location, information systems. Therefore, the Board of Directors has set out tasks in the coming time to find ways to overcome and promote the potentials of the company.

Firstly: It is necessary to find out the key causes and problems that the company is facing, how to develop into a modern enterprise that is being applied in today's management.

Second: Not knowing how to apply creatively and not coming up with unique solutions for businesses.

Thirdly: Thoroughly apply scientific bases to the company's operation and development process, scientific bases include: SWOT analysis, QSPM in which:

SWOT analysis

A SWOT analysis is a subjective evaluation of data arranged in a SWOT format in a logical order that is easy to understand, present, discuss and make decisions, and can be used in any context decision making process. SWOT templates allow for thought provoking rather than being based on habitual or instinctive responses. The SWOT analysis template is presented in the form of a matrix of 2 rows and 2 columns, divided into 4 parts: Strengths, Weaknesses, Opportunities, and Threats. Note that it is necessary to clearly define the topic of analysis because SWOT assesses the prospects of a certain problem or subject, such as a:

- Company (market position, reliability...),
- Product or brand
- Proposal or business idea
- Method
- Choice of strategy (entering a new market or launching a new product...)
- Merger or acquisition opportunity
- Potential partners

- Possibility to change supplier
- Outsourcing or outsourcing a service, activity, or resource
- Investment Opportunities.

QSPM analysis

After using the SWOT matrix to develop appropriate strategies, managers will list out a list of possible strategies that the company can implement in the near future. In this stage, a tool that can be used to select a strategy is the Quantitative Strategic Planning Matrix (QSPM). The QSPM matrix uses inputs from the analyzes at the IFE and EFE matrix formation steps to help strategists objectively decide which of the likely alternatives is the best strategy. most attractive and worthy for businesses to pursue in order to successfully realize their goals.

4.3 Proposal to improve QSPM matrix

After directing the implementation of the strategy, the last work that needs to be done is to check and evaluate the implementation of the strategy, and to adjust the strategy to ensure the most effective implementation of the strategy. As we all know, testing is essential in strategy execution. There are different forms of testing. Novaland and Hung Think companies should organize the following inspection:

- Conduct regular inspection of the activities of the departments.
- Unscheduled inspection of activities of member units. Then make a report to the Director
- The director and the assistant department conduct periodic or unexpected checks on the members.

Internal information channels include: Financial statements, quarterly preliminary reports, year-end summary reports. The company must also collect additional external information such as feedback from customers, information about competitors. From the collected information sources, the corporation's leaders conduct analysis and assessment of the progress of strategy implementation, the environmental situation, from which to consider and adjust the strategy.

5 Conclusions and recommendations

5.1 Conclusion

Through the research, analysis and comparison of business between Novaland and Hung Think Real Estate Group, some conclusions are drawn as follows:

1. For any business, analyzing business strategies is always one of the important issues in company development. Especially for real estate businesses, a very sensitive field and affected by many factors.
2. The exercise has analyzed and evaluated a generalization and the strategies given to choose can be sorted according to the attractiveness of the more suitable strategic options for the company. Specifically:
 - Analyzing and clarifying the influence of the external environment on the construction of the company's business strategy: such as macro factors, micro factors in quite detail. Since then, it has pointed out the opportunities for the company in the real estate business such as: High economic growth, stable political and legal environment... But besides that, it also pointed out the challenges that The company has to face in the coming time to stabilize its business activities such as: inflation is constantly increasing...

- Analyzing and clarifying the internal environment that affects the development of the company's business strategy such as financial factors, organizational structure, quality of human resources, etc. The influence of the factors on the company is at medium level.

Business comparison analysis between Novaland and Hung Thinh Real Estate Group is an objective and necessary practical topic, contributing to help both the Board of Directors of Novaland and Hung Thinh have an overall view, including, in general, the right thinking in building and choosing the right business strategy. As well as providing solutions to implement those strategies, further improving the competitiveness of both companies, building brands, making the company grow stronger and stronger, being a Vietnamese company in the future of the real estate business.

5.2. Suggestions and proposals

For leaders of Novaland Group

- In the current development era, many companies have stepped up into many different business fields to take advantage of the inherent bases, leading to the creation of many multi-industry companies and corporations. For a long time, it was considered a trend of the times. But the company's leadership should identify and realize the actual situation of the company and propose a solution to focus all resources to develop the current available strengths, avoiding the case of resource division leading to negative impacts impact of business development and financial resources.
- Focusing on promoting sales and distribution channels in the field of mobile phones and accessories, diversifying technology products that are developing with the times, but directly related to technology products being traded.
- Do not invest in other fields, with little or no connection to other business lines, avoiding the case of having to spread the inherent financial and resources of the enterprise.
- Linking, long-term investment cooperation with suppliers, partners of the company, expanding the scope of diversified supply sources and new consumption partners in the same industry.
- Enhance product promotion Strengthen product introduction, promote company image through building a strong brand. On the basis of reviewing the existing product planning and strategy. In the immediate future, it is necessary to prioritize investment in developing products with high competitiveness and large current output markets, then gradually switch to high-value products. Constantly improving product quality, improving design, prototyping, gradually shifting from low- and medium-quality products to high-quality, high-value products. Widely advertise products on mass media. To build a strong brand, it is necessary to make good commitments about the value brought to customers.

For leaders of Hung Thinh Real Estate Group

- With the concept that people are the foundation for the success and sustainable development of the company, human resources play a very important role in improving the competitiveness as well as the development of the Company. However, the company has not really paid attention to human resource development, one of the

factors leading to success.

- Actively rearrange the organizational and operational structure to suit the joint stock company model, in accordance with the size and function of the company.
- Improve professional work, train management skills and communicate positions from leaders to employees, then select and arrange in the right positions to maximize the working capacity of employees performance and business performance of the Company.
- Enhance responsibility for each individual, department, enterprise, for work efficiency, encourage the spirit of autonomy and creativity of each individual.
- Rejuvenate the workforce, encourage employees to study and improve their professional and technical skills. Prepare the successor workforce, organize training and refresher courses to be ready for replacement when necessary.
- Improve the technical, professional and professional qualifications of the staff in the company.
- Develop specific training programs, close to reality in order to build and develop a team of staff who are proficient in profession, standards in business ethics, professionalism in working style for employees. Department of management, professional training of design staff, specialized engineers, and skilled workers.
- Develop a program to recruit and train young human resources according to standards, recruit employees with professional qualifications, good working skills, efficiency and high quality.
- There needs to be cohesion and feedback between the design department and the marketing department to understand and capture the needs and tastes of the market. Since then, many new products have been created, meeting the tastes of domestic and foreign consumers.
- Strengthening the production market research. Currently, the Company does not have a clear Marketing department. Market research and development is still not good. Therefore, the Company needs to establish a specialized department and research groups to analyze and forecast for each market segment. The market research department must be well versed in operations in order to have in-depth conditions to grasp the characteristics of the market. In addition, this department is also responsible for providing reliable data on the market, competitors, and distribution channels to help the company have a clear orientation for its products. This department will link with other departments such as production, finance and strategic planning to set up production plans for each time.

For leaders of other corporations

Leaders should focus on clearly analyzing strategies to know which areas the company is strong and weak in to find the best and fastest way to handle it, helping the company develop more and more sustainably. In addition, the matrix should be used to assist the company in finding the best development strategies for itself. Help the company grow quickly and accelerate the growth rate. On the side of real estate businesses, it is necessary to strengthen capital capacity and business efficiency of enterprises operating in the field of real estate: real estate businesses need to adjust their business structure, focusing strongly on the segment. The market has solvency such as: The affordable apartment segment, because

this is the segment that will create great attraction for the market, shortening the current asymmetric supply - demand gap. With offices for rent, it is necessary to pay more attention to the quality and synchronous utilities of the house. Price competition is still the most important tool that businesses need to aim for. Therefore, businesses need to speed up project implementation, apply advanced technology and use new materials, save costs to reduce product costs, thereby being able to compete on price, in terms of price and quality product quality, product differentiation and suitability with consumer needs.

5.3 Solutions for business cooperation and coordination between real estate corporations

Real estate business cooperation between real estate groups mistakenly promotes projects to the finish line faster: According to experts, this is very necessary in the period when the market has not completely escaped the current difficulties. To mobilize capital sources other than credit from banks, real estate businesses need to implement the following solutions: Strengthen joint ventures in the implementation of real estate projects; Continue to mobilize capital from home buyers through capital contribution contracts Subdividing apartments for sale, this solution helps increase opportunities for homebuyers; Issuing bonds and stocks. Corporations can also invest in providing capital for investors, making the investor's responsibility more-tight because the capital investment unit will control, avoiding investors from using money for the wrong purpose. However, if the project has an investor, the right to decide and the initiative to make decisions will be better. The more owners, the more dominant opinions. When an unexpected incident occurs, if the linkage mechanism is loose, no one will accept responsibility and disadvantages can be pushed onto consumers.

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