



## Comparative analysis of business strategy of Vietnamese real estate developers: The use of Hoffer matrix

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### Abstract

In the current conditions of international economic integration, Vietnamese businesses are no longer protected by the state, instead, businesses have to face problems of competition and risks when opening their doors. Building a business strategy in accordance with the company's characteristics and resources in order to survive and develop in a fiercely competitive environment has become an urgent need for the company itself. In recent years, Vietnam's economy has made strong development steps, people's income is increasing. Therefore, people's demands for accommodation, housing, and tourism are increasing day by day. It can be seen that Novaland Group and Hung Thinh Group are the leading prominent corporations in Vietnam in the field of real estate business, creating tourist attractions. In the context that people's need to settle down and start a business is increasing, and more and more businesses are participating in this field, it is necessary to have a strategic business orientation to maintain the leading position and continue sustainable development in the future. In this article we carry out business strategy analysis for those two corporation using a very well-known in management literature Hoffer matrix.

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

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### 1. Introduction

In the context of business environment factors are always changing and create unexpected opportunities and threats for businesses. The important role of strategy is to help mushroom businesses capture opportunities in the market and create competitive advantages in the market by using their limited resources in a highly effective and efficient manner. achieve the goals and fulfill the strategic mission of the business.

Strategic management forces businesses to analyze and forecast environmental conditions in the near future as well as in the distant future. As a result, future environmental conditions are clearly seen and businesses are better able to seize opportunities, make full use of business opportunities, and take proactive measures to deal with threats and threats. threat in the business marketplace. Strategic management contributes to improving the efficiency of the use of resources, strengthening the position of the business, ensuring the business's continuous and sustainable development. Strategic management creates solid bases for businesses to make decisions in accordance with market fluctuations. It creates a solid basis for research and development activities, development investment, personnel training and development, market expansion and product development. In fact, most of the mistakes in investment, technology, market and all stem from the wrong strategy building or defining strategic goals.

#### 1.1. Research overview

Since goals need to be established at all levels and divisions in the business, strategic management involves all members of the business, including managers; help them clearly define and measure their scope of work, goals and contribution to the success of corporate strategy.

Strategic management plays the role of building strategic vision, planning business mission, setting strategic goals through analyzing external environment, internal environment and building, selecting strategy. Developing a strategic vision and planning a key business mission helps managers answer questions about the purpose of the business. Set strategic goals that answer the question of what the business wants to achieve, at what time. Strategic management allows strategic goals to be linked with the mission and established on the basis of careful, scientific analysis. In addition, the analysis of the internal and external environment of the enterprise ensures that the proposed business strategy is highly feasible. The internal environment of an enterprise is related to human resources, finance, and management, while the external environment is the cultural, economic, social, industry environment, and competitors. After analysis, combined with objectives, strategic management allows strategists to build and choose an appropriate and effective strategy. Strategic management sets annual goals, formulates policies, allocates resources, restructures the organization, promotes corporate culture and leadership style. A good strategy helps businesses stay on track in their operations, and bring significant results for the business. However, many strategies have failed at the implementation stage, not the planning stage. Sometimes, managers think that when they have drawn the right path, they will definitely reach the destination.

### 1.2. Urgency of the research problem

Business activities of enterprises are always influenced by external and internal factors. Therefore, Business Strategy helps businesses orient their operations in the future through analyzing and forecasting the business environment. A moderate business, doing business in a moderate market, does not need a strategy. Others think that a strategy is something very complicated. After completing the strategy, sometimes the market changes, then you have to throw it away and start over. Others think that daily business is exhausting enough, who doesn't bother to hunt a faraway one, knowing whether tomorrow will still be like that. Other than all, there are many businesses that boast that they have put in a lot of effort, money, with the same team, and even hired good consultants to build a strategy, with enough vision and mission posted. on the company's website. Business strategy helps businesses be both flexible and proactive to adapt to market fluctuations, while also ensuring business operations and development in the right direction. That can help businesses strive to improve their position in the market. Business strategy helps enterprises to grasp the opportunities as well as the full range of threats to the development of the enterprise's resources. Business strategy helps businesses exploit and rationally use resources, promoting the strength of the business. The strategy creates an operating trajectory for the business, helping the business to link individuals with other interests towards a common goal, jointly developing the business. Business strategy creates close links between employees and between managers and employees. Thereby enhancing and further enhancing the internal strength of the enterprise.

Business strategy is an effective competitive tool of enterprises. In the current conditions of globalization and economic integration, the influence and interdependence between businesses have been created. That process has created fierce competition among businesses in the market.

### 1.3. The significance of the study for management practice

The strategic management process helps businesses clearly define their goals and directions by defining visions and strategic goals. It forces the manager to consider and determine in which direction the business will go and when certain desired results will be reached. Clearly defining the goals and direction of future activities helps the business and its divisions have a basis to determine the common directions in the future, helping managers and employees to master the work. What needs to be done to be successful? This will encourage both of the above subjects to achieve short-term results, in order to better improve the long-term benefits of the business.

### 2.1. Theoretical basis

#### 2.1. Some business analysis matrices

- **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 is to refer to the ability to generate money through analyzing a company's product portfolio and placing in the boxes in the matrix: Cow, Dog, Star and Question mark.

- **Ansoff's Matrix**

The Ansoff matrix, also known as the product/market expansion matrix, is a simple but effective tool to help managers answer the two questions "How to grow in the existing market?" and "How to improve product portfolio for better growth?" The matrix shows that businesses can grow in four ways, and 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.

- **GE-McKinsey Matrix**

McKinsey - GE 's operating portfolio analysis method is a matrix construction method to analyze a company's business portfolio by its strategic business units (SBUs). When an enterprise has a complex business portfolio consisting of many products, it will be difficult to make a decision for each unit because they have different needs and requirements while the company's potential is limited. The GE matrix consists of 2 variables: Market Attractiveness and SBU's strength (Competing position of each strategic business unit). From the combination of these two variables, firms can make decisions that bring strategy for each unit.

- **Porter's Five 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.

- **Distance analysis model**

The gap analysis model is a great strategic tool in management, to show the current position in the market

relative to the company's expectations or potential. By identifying the gap, this tool helps businesses decide on strategies to achieve the desired goals from the current position.

#### ▪ **Extended grid model (product-market relationship)**

This is a more specific representation of the Ansoff matrix (2). This model is used in businesses to plan to increase sales by expanding existing product lines or entering new markets. Therefore, different strategies are devised to compare the product with the current market. The model consists of two factors: product and market. The product can be an existing product or a new product, and the market consists of an existing market or a new market, corresponding to four strategies: (1) Market penetration, (2) Market development, (3) Product development and (4) Differentiation.

#### ▪ **Porter's value chain**

Michael Porter's value chain model is one of the most popular analytical models today, widely applied in businesses and taught at many major universities around the world. The model aims to analyze the chain of activities taking place in the business, thereby knowing how to best differentiate the products of the business.

#### ▪ **Product life cycle model**

The product life cycle model shows the process from when a product enters the market until it disappears from the market. Every product has to go through 4 phases: (1) Penetration, (2) Growth, (3) Maturity, (4) Decline. The model shows which phase of the product lifecycle the company's product is in, thereby helping the business to come up with corresponding Marketing Mix strategies to achieve revenue and cost goals.

### **2.2. Business Analysis Matrix Hoffer**

Also based on the thinking logic of the SWOT matrix presented above, the Hofer 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) belongs 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 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.

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

Note: 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-type business units- E, SBU-F;
- Abandoning SBU-C and SBU-G business units

### **2.3. Advantages and disadvantages of matrix Hofer**

#### **Advantages**

- The main advantage of the Hofer matrix is that the business structure can be evaluated and changed over the stages of industry development, something the previous matrices did not take into account.
- Analysis of activities across many different areas of the company
- Show investment-return relationships in different sectors
- Indicate changes towards an optimal business structure

#### **Disadvantages**

- The main disadvantage of the Hofer matrix lies in the fact that it is not only the development of the industry that shows its attractiveness, the government's policies that stimulate and regulate the development of the industry can change the attractiveness of the industry regardless of its stage of development.
- When the number of business units of the company is too large, operating in many different fields
- When business units cover a number of related sectors (relevant diversification will lead to large positive and negative synergies between business units)
- When business units have a strategic relationship with each other (a good business unit cannot exist without the other losing money and needing to be dissolved)

## **3. Research Methods**

### **3.1. Data sources and methods of collection**

Data collection is a process of gathering information from all relevant sources to find answers to a research problem, test hypotheses, and evaluate results. From there, you can conduct data analysis to make the right marketing/business decisions. Marketers or businesses can consult a number of reliable data sources: statistics from government agencies, industry reports from major market research firms, articles published in journals reputation, information channels of competitors, etc.

There are two main methods to conduct data collection: the secondary data collection method and the primary data collection method.

In simple terms, secondary data is usually in the form of information on reputable newspapers, reports, online portals, etc. or on the competitor's website channel. There is a great deal of data available on these sources for information related to the topic or area of research you are looking to conduct. Therefore, the application of the appropriate set of criteria to select the secondary data used in the study plays an important role in increasing the validity and reliability of the study.

### **3.2. Research Methods**

#### **According to research objective**

Exploratory research: is a type of research done because a problem has not been clearly defined. Exploratory research helps determine the best study design, data collection

methods, and selection of subjects.

- Descriptive research: describe the phenomena or characteristics related to the crowd (Who? What? Where and how?). Descriptive research attempts to explain the relationship between variables

Cause Research: This is done by controlling for different factors to determine which factors are causing the effect, often requiring quite complex and expensive testing.

### According to the information gathering technique

- Qualitative research: Qualitative research is an approach that seeks to describe and analyze cultural and behavioral characteristics of people and groups of people from the researcher's point of view. Qualitative research provides comprehensive information about the characteristics of the social environment in which the research is conducted.

- Quantitative research: is a method of collecting data by numbers and solving the relationship between theory and research according to the deductive concept.

### 3.3. Research process

The research process includes the following stages

1. Define research problem
2. Research design
3. Select research sample
4. Data collection
5. Data processing and analysis
6. Conclusion and report of research results

## 4. Research results and discussion

### 4.1. Business analysis for Novaland and Hung Think using Hoffer matrix

#### \* Novaland

#### Strength:

- Real estate enterprise with high reputation brand
- Having good relations with the government, facilitating the capture of gold project positions
- Land fund is accumulated in prime locations with reasonable price
- Solid foundation from the management system.
- The demand to buy houses in Vietnam is increasing day by day
- GDP per capita in Vietnam is increasing
- The strong development of the tourism industry in recent years increased by 10.8%
- Retail industry is ranked 2nd in Southeast Asia
- Investment capitals as of 2019 are more than 750 million USD with more than 51 new projects
- However, competitive pressure increases
- Weakness:
- Investing in many projects, easily affected when the economy declines
- Changes in relations with the government
- The system of legal documents is not complete
- The era of technology 4.0 develops
- Financial regulations are tight these days
- The issue of compensation and clearance is difficult because it depends on the legal, economic and market situation
- The economy has many strong fluctuations.
- There is no product that brings a stable source of money

Thereby, we have the following Hofer matrix results for Novaland:

**Table 1**

<b>Predominant</b>		<b>x</b>	<b>x</b>	
Strong growth	x	x	x	
Prospective	x	x	x	
Fair		x	x	
Bad				
Worse				
	Developing	Developed	Saturated	Declined

#### \* Hung Think Strength

- Nearly 20 years of development with more than 100 projects and more than 4,500ha of land fund, providing more than 50,000 products to the market. Projects invested and developed by Hung Think Corporation spread across the country, not only in key cities like Ho Chi Minh City but also in potential areas such as Binh Duong and Dong Nai, Ba Ria - Vung Tau, Binh Thuan, Khanh Hoa, Binh Dinh and Hanoi. With the core core of real estate, Hung Think 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 technologies, business on digital platforms...
- The trading process at the trading floor is currently quite strict, highly appreciated by many customers for the quality of information provided. Hung Think Real Estate Exchange is now linked with the Vietnam Real Estate Exchange Network and has good relations with other exchanges in the region, so the amount of information about real estate needed buying and selling is very diverse and rich.
- Facilities are now very good, internet connection, wifi ensure that the process of collecting and processing information is done in the best way.
- The system of contract templates is drafted in a standard and strict manner, creating good conditions for conducting deals.
- Most of the staff are professionally trained, have many years of experience in the field of real estate, are dynamic and enthusiastic.
- Hung Think Real Estate is a brand that has been known by many people and has a certain foothold in the region.
- The company's senior management apparatus is all qualified and experienced people in the industry, the director of the company is a dynamic, creative person who has a wide relationship inside and outside.
- The management team are all well-trained, qualified and have working seniority, ready to meet all requirements of the company.
- Employees in the company are eager to learn and constantly improve their skills and education.
- The Board of Directors creates all favorable conditions for its employees to improve their education.
- Weakness:
- Currently at the company, the project analysis and legal consulting department is still weak and lacking, not helping much for the deals to be done.
- The company's website is currently not focused and invested, not many customers visit.
- Information processing, customer management and communication skills of employees are still limited.
- The level of specialization is not high. The fact that one employee has to take responsibility for many things at

- the same time leads to low labor efficiency.
- Staffs are not stable.
- The number of experienced staff is gradually decreasing.
- Many employees and officers in the company still lack knowledge about economics, finance and law.

Thereby, we have the following Hofer matrix results for Hung Thinh:

**Table 2**

<b>Predominant</b>				
Strong growth		x		
Prospective	x	x	x	
Fair	x		x	
Bad			x	
Worse				
	Developing	Developed	Saturated	Declined

#### 4.2. Discussion of the results of the above business analysis

The same real estate investment group, but looking at the analysis results, it shows that Novaland has made international strides and actively limits its disadvantages compared to Hung Thinh Group. However, in the past years, it is undeniable that the achievements of these two corporations have been achieved, specifically as follows:

##### \*Hung Thinh

The year 2020 has passed with many changes and challenges, but this is also the year when the will, bravery and solidarity of Hung Thinh's great family are strongly promoted. Staff working in provinces and cities are convenient to monitor and also ensure strict implementation of epidemic prevention and control.

In 2020, Hung Thinh Corporation continues to affirm its strong development when introducing to the market nearly 7,000 products belonging to 10 different projects, typically: Bien Hoa Universe Complex, New Galaxy, Ho Tram Complex, Grand Center Quy Nhon, Bien Hoa New City (phase 2). Total sales and profit of the whole Group in 2020 reached VND 19,448 billion and VND 1,600 billion, respectively. In parallel with business activities, Hung Thinh has also implemented support programs with more than 200 billion VND for customers and partners during the epidemic season and supported more than 200 billion VND for activities for the community and society.

##### \*Novaland

With the innovation strategy in recent years, Hung Thinh Group still ensures business growth, pioneers in community activities and is proud to be in the Top 10 Sustainable Enterprises in Vietnam 2020. Especially, the application of technology and digital transformation has not only changed the way of operations, increased work efficiency, and reduced operating costs, but also contributed to creating a competitive advantage in the market.

Along with a series of upcoming high-end resort real estate projects, Novaland Group strives to standardize resources to realize the vision of international standards in the coming period. Strategies for training and developing specialized human resources

Reaching for international standards: With the vision of "Being a world-class Real Estate Group", the sustainable development strategy in Novaland continuously updates international practices and trends, and is currently orienting

itself towards international standards. to the 17 Sustainable Development Goals of the United Nations. Novaland Group is and continues to work towards higher international standards such as the Corporate Governance Code of the Organization for Economic Cooperation and Development (OECD) and the Corporate Governance Scorecard on the ASEAN Regional Governance Scorecard in one target number.

#### 4.3. Proposal to improve the Hofer matrix

- Based on prestige and each relationship to expand market exploitation and find customers
- Marketing to exploit the market. Exploiting all sources of capital
- Promote competitive advantage
- Promote strengths to meet the increasing needs of customers
- Marketing to exploit the market, exploit all sources of capital to overcome lack of capital
- Make a good plan to respond to market changes, timely and accurately

### 5. Conclusions and recommendations

#### 5.1. Conclusive remarks

Business strategy is a very new concept for businesses. Although it is undeniable that the great importance of business strategy, in fact, the process of building business strategy of Vietnamese enterprises is almost very weak. Over time, research and research to realize the strengths and weaknesses of the company in the process of doing business between enterprises. Although the solutions given above have a high theoretical and practical basis to suggest some key solutions that the company should focus on to perfect the business strategy building, but not avoid not specifying a number of indicators on costs and benefits of each solution, this is a problem that requires further studies that need to be tested and adjusted in new practice. get accurate, feasible and effective numbers for the company's production and business activities.

#### 5.2. Recommendations and suggestions

##### For leaders of Novaland Group

- Developing sustainable profitable investment real estate
- Create outstanding value over time
- Creating and developing the value of human resources: For an enterprise to survive and develop, the most important factor is people. Currently, Novaland owns an invaluable asset that is a team of highly specialized personnel in project development and management, financial management; build processes and systems according to international standards; operates based on the core value of "Integrity - Efficiency - Professionalism".
- Associate the interests of the business with the interests of the community

##### For leaders of Hung Thinh Corporation

The work of building and planning business strategies and business development for Hung Thinh Company is still new and has not been paid much attention and attention. Business strategy planning for Hung Thinh Financial Investment Joint Stock Company necessary due to the lack of accurate knowledge of the strategy and the lack of an implementation team. Therefore, in order to successfully plan and implement

the business strategy in the company, the leadership must be the initiator for the implementation of the synchronous strategic management model in the company. With the highest authority, the leadership will well perform the role of the initiator to open the new era, the period of implementing comprehensive strategic management. The board of directors needs to first discuss and demonstrate a determination to operate the company's activities in a strategic way.

The long-term goals in the business strategy must be popularized and thoroughly understood by each employee in the company to gain support and jointly reduce business costs. Currently, brokerage and business consulting activities are growing even in the field of construction, many companies have established construction consulting companies. Through consulting and brokerage companies, customers will have the opportunity to learn better about contractors and have conditions to choose carefully when signing construction contracts. Therefore, the company should gradually build relationships with consulting companies and brokers so that the company's image and reputation can reach customers.

#### **For leaders of other real estate corporations**

- Systematize and develop knowledge on building business strategies of enterprises in the market economy.
- Analyze and evaluate the strengths and weaknesses of the company in combination with opportunities and threats from the business environment to form a number of strategic models suitable for the company.
- Launched a number of solutions, recommendations and conditions for implementing effective business strategies tubers a company. However, this is a broad topic about the current situation and is still quite new when applied in the management activities of Vietnamese enterprises in general and of Hung Think Company in particular. Moreover, business strategy is a directional management tool, so the set targets and objectives are difficult to quantify.

#### **5.3 Solutions for business cooperation and coordination among other real estate corporations**

Focus on effectively implementing 3 strategic breakthroughs associated with economic restructuring and growth model transformation.

Continue to promote the improvement of the socialist-oriented market economy institution, focusing on building, amending and supplementing legal regulations, mechanisms and policies to create a favorable business environment and equality for all organizations, businesses and people to develop production and business. Paying attention to mechanisms and policies on property ownership, intellectual property rights protection, investor protection, minority shareholder rights protection bankruptcy, dissolution, and competition regulations. Competition... Building a synchronous and smooth operating mechanism for commodity, labor, securities, real estate, science and technology markets and other markets, ensuring efficient allocation and use resources for development.

Develop synchronous infrastructure, with a number of modern works, focusing on the transport system and large urban infrastructure, meeting the requirements of industrialization, modernization and international integration. There are more preferential mechanisms and policies to mobilize non-state resources to invest in

infrastructure construction. To step up the application of information technology in industries and fields as a new development method, innovate management, production and service processes, and improve national competitiveness.

Synchronously implement solutions to improve the quality of education and training, especially university and vocational training. Rapidly develop human resources, especially high-quality human resources; management skills to meet international integration requirements; focus on fundamentally and comprehensively renovating education and training in the direction of promoting socialization and international integration with an appropriate roadmap; continue to renovate management and financial mechanisms, improve the quality of education, training and vocational training to meet the requirements of socio-economic development, labor market, and improve national competitiveness.

Continue to improve mechanisms and policies to encourage enterprises to invest in scientific research, technological innovation and human resource training. Strengthen management of intellectual property protection. Supporting the development of science and technology enterprises.

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