



Analysis of business strategy of real estate developers in Vietnam using BCG matrix: A case of Hung Thinh and Novaland groups

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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 BCG matrix.

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

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 to 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 grasp opportunities, make full use of business opportunities, and take proactive measures to deal with threats 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 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 According to the United Nations definition, "Human resource is the skill level, knowledge, the ability of the actual or potential human life to develop socio-economic in a community. dong" (World Bank Group). 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, management... while the external environment is the cultural, economic, social, industry environment, competitors... After analyzing, combined with objectives, strategic management allows strategists to build and select appropriate and effective strategies. 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 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 managers 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.

1.3 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 doing business every day is exhausting enough, who doesn't bother to hunt for something far away, knowing if it will still be like that tomorrow... Other than all, there are many businesses boasting that they have given up. a lot of effort, money, the same team, even hiring a good consultant to build a strategy, also full of vision, mission... posted on the company's website. 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.

In addition to competitive factors such as price, quality, advertising, and marketing, businesses also use business strategy as an effective competitive tool.

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 suitable to the characteristics and resources of the company 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, Hung Think Group is one of 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.

2. Theoretical basis

2.1 Some business analysis matrices

• EFE External Factors Evaluation Matrix

The EFE matrix evaluates external factors, summarizes and summarizes the main opportunities and threats of the external environment affecting the business's operations. Thereby helping business managers assess the level of response of the business to opportunities and threats and make judgments about external factors that are favorable or difficult for the company.

• Competitive Profile Matrix

The establishment of this matrix is intended to make comparative assessments of the company with its major competitors in the same industry, the comparison based on the factors affecting the competitiveness of the company in the industry. Thereby, it allows the administrator to see the strengths and weaknesses of the company with the competitors, determine the competitive advantages for the company and the weaknesses that need to be overcome. To build a competitive image matrix, it is necessary to go through 5 steps.

• Matrix of Internal Factors Evaluation (IFE)

Internal factors are considered very important in each business strategy and the goals that the enterprise has set, after considering the internal factors, the strategic manager needs to make a matrix of these factors. This is to consider the ability to react and recognize strengths and weaknesses. Thereby helping businesses make the most of their strengths to exploit and prepare internal resources to confront weaknesses and find ways to improve these weaknesses.

• SWOT matrix

The SWOT matrix is an abbreviated first letters of: Strengths, Weaknesses, Opportunities and Threats, it is a well-known model in business analysis of the enterprise. Strengths and weaknesses are internal to the business, while opportunities and threats come from outside. It is the best known SWOT matrix concept. Therefore, the concept of SWOT analysis can

be given, which is the analysis of external environmental factors that the business has to face (opportunities and threats) as well as factors in the internal environment of the business (strengths and weaknesses).

2.2 BCG Business Analysis Matrix

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

• SBU star

Products in this category have a relatively large economic market share in high-growth industries. They have a competitive edge and plenty of room for profit growth and long-term growth. The star is appreciated for its profitability and self-sufficiency in capital requirements. But while it is forming, a large amount of capital is also required to maintain its leading position.

• SBU question mark

These are SBUs with a competitive position and relatively low market share. But they are high-growth industries and very promising in terms of profits and long-term growth. This SBU can be grown into a star SBU if it is nurtured with attention because they need a large amount of capital investment and need to properly assess the true potential to have an investment plan at the right time.

• SBU cash cow

These are the industries with low growth but high market share and strong competitive position. This strength comes from cost savings thanks to the scale of the experience curve. These SBUs are highly profitable but they have no growth opportunities and the rate of industry growth is very low. Therefore, the need for investment capital is not too large and is considered a wide source of profit.

• SBU dog

The level of competition is weak and the market share is low, this is one of the slow growing industries. These SBUs have very low prospects because they require a large amount of investment but only to maintain a very low market share, with very little opportunity to bring in high profits.

A marketing strategy must ensure strengthening or maintaining support for "star" products (right from the time when the market is strong and profitable, leading to many competitors entering, and more investment to increase market share) and "question mark" (to gain a higher market share in attractive markets). But it is necessary to reduce investment in "dairy cows" (when the growth rate of the market is low), make the market less attractive to competitors), and omit or end all "dog" products.

2.3 Strengths and weaknesses of BCG matrix in business analysis

Strengths: The matrix focuses on analyzing the investment capital needs owed by different SBUs. These are the ways to make good use of financial resources and investment capital to maximize the business structure of enterprises. Knowing that an SBU must be abandoned or adopted, build a balanced

and optimal business structure.

Weaknesses: The assessment is incomplete, so it is possible to incorrectly classify the SBUs. At the same time, the matrix cannot fully assess the relationship between market share and costs.

3. Research results and discussion

3.1 Research results

• About Novaland

Business performance: Although both revenue and COGS tend to increase, the ratio of COGS to revenue decreased due to a slower rate of COGS growth than revenue. This also increases gross profit margin significantly. Novaland's "tripod" strategy in the real estate market: Novaland has at the same time streamlined but thoroughly exploited the value of the land fund in the city center area, and at the same time expanded investment to satellite urban areas.. This is a plan in line with the trend of moving to suburban areas to exploit a large land bank and build quality living space, which is forecasted to still be happening and will continue to take place.

Novaland has captured this key factor when in turn implementing more than 40 housing projects in the central area of Ho Chi Minh City from 2007 to 2019. This is also the period when Novaland focused on projects, housing in HCMC. From the first start-up project, Sunrise City Residential Complex (District 7, Ho Chi Minh City) until a series of residential real estate projects were born bearing the typical imprint of the green Rubik's cube.

Revenue in 2018 was determined to be VND 15,290 billion, an increase of 31% compared to 2017, while the cost price was VND 10,134 billion, an increase of only 21% compared to 2017. Gross profit achieved in 2018 was more than VND 5,155 billion, an increase of 58% compared to 2017, thereby increasing gross profit margin from 28% (in 2017) to 34% (in 2018). Profits from joint ventures and associates reached VND 1,322 billion, 109 times higher than 2017. Profit after tax reached VND 1,217 billion, up 59% compared to 2017. Along with increasing revenue, increasing profit operating costs also increase significantly. Specifically, selling expenses increased by 46%, administrative expenses by 40%, financial expenses by 32%, of which interest expenses increased by 14%. Although operating expenses increased, they still accounted for a small proportion of revenue, only interest expense, accounting for a relatively high proportion (9.03%), higher than other enterprises in the same industry (industry average). about 6%).

• About Hung Think

The group's business activities have also achieved impressive results, such as: developing a wide-ranging system with more than 100 member companies; expanded representative offices, bringing the total to 5 offices and 10 trading floors. Up to now, Hung Think has developed more than 100 projects of various types across the provinces with a land bank of more than 4,500 hectares in strategic locations and is negotiating the land fund to 8,000 hectares. In 2020, Hung Think introduced to the market a total of 10 projects, nearly 7,000 products, total sales of the whole group reached 19,448 billion VND, total profit reached 1,600 billion VND. Not out of the game, Hung Think Corporation also uses a three-legged strategy like Novaland, a strategy of creating a three-legged stance, making slow but steady progress and taking

humanity as the foundation of its business. Mainly use the accumulated equity capital to manage within the limit, not borrow investment capital at all costs. Therefore, when implementing the project, Hung Think only needs to spend 20-30% of capital to be successful.

As one of the leading real estate companies with ecosystem trends, many years ago Hung Think has developed 3 main areas: investment, construction and distribution system. This initial ecosystem has helped Hung Think develop outstandingly, with many distinct competitive advantages in the Vietnamese real estate market. In 2019, Hung Think continues to research and implement a new strategy to develop a more comprehensive ecosystem into the depth and breadth of core industries with the following criteria: increasing diversity and utility for each product. products as well as projects, reduce costs, reduce transaction costs, be transparent and efficient for all customers and partners, apply the maximum development of science and technology to operating activities, business of the Group. In 2019, this business recorded a revenue of 3,681 billion VND, consolidated profit after tax reached 187 billion VND, a slight increase compared to 2018. Hung Think Incos will spend 59.5 billion VND to pay dividends in 2019 in cash. with a rate of 18%. On the momentum of stable growth and positive operating results last year, this business continues to set the same target in 2020. Particularly in the first quarter of 2020, despite the impact of Covid-19, Hung Think Incons could still showing good growth when net revenue reached VND 1,059.4 billion, profit after tax of VND 117.4 billion, completing 25.3% and 41% of the 2020 plan, respectively.

3.2. Discussion

Referring to Novaland, it is impossible not to mention the residential real estate spread throughout the districts in Ho Chi Minh City, in recent years Novaland has also launched resort real estate but has a small market share. It can be seen that both groups have their own strengths and weaknesses. When it comes to the real estate sector, it is impossible not to mention a "big man" like Novaland with many successful typical projects and projects. Thanks to that level of revenue, Novaland has become the second largest real estate group on the stock market of our country. And it is also impossible not to mention Hung Think despite being born late, but this business is selling better than many real estate giants. The past year 2019 marked a boom in the number of successful housing transactions in the market, projects that are eligible for sale offer more than 21,000 apartments to the market, of which 15,000 are successfully traded. labour. Thereby, it can be seen that both know how to promote their strengths, as well as high potential full-scale combat projects, as well as research and overcome their weaknesses.

4. Conclusions and recommendations

4.1. Conclusive remarks

Strategic management determines the current and future production and business activities of the enterprise, contributing to setting the development orientation of the enterprise. This activity is associated with the strategic mission of the business, i.e. the desired future and the implementation direction to achieve that desire in the long term. Clearly identifying activities related to production and business activities helps enterprises to be proactive and control all their activities, thereby improving production and business efficiency. Strategic management establishes

strategic goals for the enterprise, contributing to improving the efficiency of production and business of the enterprise. Specific goals in all activities, all levels of management, from the top to the bottom in the organizational structure, have an impact on the survival and success of the business. Planning formal goals not only contributes to turning orientations and visions into specific goals to be achieved, but also avoids deviations and confusions about the long-term direction of the business. Both short-term and long-term goals are needed. The overall strategic goals are generally the position in the market and competitive position that the enterprise is aiming for, the annual profit level, financial results and production and business.

4.2 Suggestive proposals

For leaders of Novaland Group

- Improve the quality of consulting, create a unique identity for projects, expand the scope of construction and operation, strengthen cooperation with prestigious private and financial organizations to enhance the position competitive advantage, to learn and update regional and international architectural and construction trends.

For leaders of Hung Think Corporation

- Deeper market penetration, research and development of feasible projects with high market share, in line with local urban and housing development plans. Concentrating resources on key projects to ensure quality and quality, focus on business, and restructure projects to suit the market. Focus on design, increase the value of benefits and reduce costs to increase competitiveness. Improve the efficiency of construction activities, promote the field of residential real estate, high-class apartments, grade A offices, utility resorts,

For other real estate corporations

- Businesses need to form an emergency response team and find solutions to maintain business operations, continuously analyze data, research risks affecting the business. At the same time, businesses need to prepare documentation for communication, simplifying the decision-making process to keep up with complex situations. Strengthening the capital capacity and business efficiency of enterprises operating in the real estate sector: real estate businesses need to adjust their business structure, focusing strongly on the market segment with high liquidity. The segment of affordable apartments, because this is the segment that will create great attraction for the market, shortening the current disproportionate 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, enterprises need to accelerate project implementation, apply advanced technology and use new materials, save costs to reduce product costs, thereby being able to compete on price and quality. quality, product differentiation and suitability with consumer needs.

4.3 Solutions for business cooperation between real estate corporations

It can be seen that the benefits of this form of investment are

that it is easy to conduct, the project is implemented quickly, the investment term is not prolonged, investors can soon profit from business activities because it does not take time. Time to carry out procedures for establishing legal entities and invest in building new production facilities. Therefore, the form of investment under business cooperation contract can help investors save a lot of time, effort and money. In the context that the real estate market is facing challenges such as the ability to meet the high demands of customers, project utilities must be synchronized with the ability to manage, operate and operate the project. With this form of investment, the parties can take advantage of each other's strengths in the production and business process. For example, domestic investors with their understanding of the market will help foreign investors enter the market quickly and minimize risks due to lack of understanding of the competitive environment. Meanwhile, foreign investors with technical advantages, modern technology and advanced management organization model will promote development cooperation activities and bring about efficiency and benefits that the parties expect. would like. During the performance of the contract, the parties still maintain their own legal status and perform the contract on their own behalf. This creates flexibility and initiative in conducting business activities on an equal, non-binding basis.

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