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Comparative analysis of business strategy of Hung Thinh and Novaland real estate developers using McKinsey matrix

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Article Info

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 McKinsey matrix.

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

1. Introduction

Novaland is a joint stock company in Vietnam. This company is the second largest real estate enterprise on the Vietnamese stock market, only after Vingroup. Thanh Nhon Trading Company Limited was established with a charter capital of 400 million VND to trade in medicines, veterinary medicine, pharmaceutical raw materials and chemicals. In 2007, Thanh Nhon Trading Company Limited was restructured into two units: Anova Joint Stock Company and No Va Real Estate Investment Group Joint Stock Company (Novaland). Novaland operates mainly in the field of real estate with an initial charter capital of VND 95.3 billion. Bui Thanh Nhon holds the position of Chairman of the Board of Directors of Novaland. On December 28, 2016, Novaland was officially listed on Vietnam stock market with stock code "NVL" on Ho Chi Minh Stock Exchange (HOSE), listed price is 50,000 VND per share, total 589.4 million share. At this price, Novaland's market capitalization as soon as it goes on the floor is VND 29,500 billion (about $ 1.3 billion), becoming the second largest real estate enterprise on Vietnamese stock market, after Vingroup. NovaLand is currently pouring investment capital at Nova World Phan Thiet Project. This is currently the largest project of this group at the present time. According to official information reported on the media, Mr. Bui Thanh Nhon pledged that NovaLand will invest 5 billion USD to turn Phan Thiet into a marine tourism center of international standards, helping Phan Thiet and Binh Thuan to record name in the world tourist destination. Phan Thiet with the longest and most beautiful coastline in Vietnam, tourism here is developing very strongly. This can be seen in recent years, the number of tourists has increased sharply with more than 7 million tourists. Investors and large corporations are pouring their budget and strongly interested in Phan Thiet real estate recently. Phan Thiet real estate market is assessed to have great potential for growth in at least 5 years or more. NovaLand is creating a golden opportunity for investors and the real estate and tourism market.

Hung Thinh Group has nearly 20 years of establishment and 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 Thinh Group 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 Thinh 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 new model with the philosophy of resonance to add value in this comprehensive ecosystem will help Hung Thinh Corporation strengthen its adaptation and elevate its leading position. leader in the real estate market in Vietnam. Inheriting nearly 20 years of experience, the member companies in the new ecosystem will maximize their capacity to create more products of real value, bringing trust, satisfaction and more benefits. practical benefits for customers and partners when participating in the ecological chain to develop together "for a flourishing community".

The McKinsey Matrix is a more flexible, multifactor portfolio analysis model than the BCG matrix. This matrix allows businesses to apply the assessment of the appropriateness between their capabilities and production and business activities of products and services, and at the same time helps to predict the position of products/services, creating favorable conditions for businesses. strategic planning. In the early 70s, while Boston Consulting Group invented the growth-market share matrix (BCG matrix), General Electric (GE) - the leading US power corporation was also looking for concepts. and strategic planning techniques. At first, the company applied the BCG matrix, however, applied studies showed that this two-dimensional matrix only reflects the reality in potential industries, not the areas of General. Electric. General Electric looked to another consulting group, McKinsey & Company, to find a new approach that better suited its portfolio. In 1971, McKinsey built an analytical model for General Electric that distinguished the future profit potential of 43 of General Electric's strategic business units. This matrix is then known as the matrix of the relationship between industry attractiveness and firm strength, also known as the GE matrix (for General Electric), the directional policy matrix and the directional policy matrix) and is most commonly known as the McKinsey matrix.

2. Rationale
2.1 Some business analysis matrices
2.1.1 SWOT model
One of the most popular and indispensable competitor analysis models is the SWOT model. The SWOT analysis model is a useful tool used to analyze the strengths (Strengths), weaknesses (Weaknesses), opportunities (Opportunities) and threats (Threats) in a project or business organization. Through SWOT analysis, businesses will clearly see the goals of their competitors as well as the factors that can positively or negatively affect the competitors' goals. In the process of developing a strategic plan, SWOT analysis plays the role of the most basic, highly effective tool to help you have an overview of your competitors to make accurate assessments.

2.1.2. Porter's Five Forces Model
An equally effective competitor analysis model for businesses is Porter's model, named 5 competitive forces. Porter's Five Forces Model is a model that helps identify and analyze five different competitive forces, applicable in all industries.

2.1.3 Competitive Profile Matrix CPM
CPM analysis model helps businesses compare their strengths and weaknesses compared to competitors through weights. The Competitive Profile Matrix (CPM) is a model that identifies a company's main competitors and its own strengths and weaknesses relative to its strategic position. of competing companies

2.1.4 Competitive polygon model
Competitive polygon model. This is a competitive analysis model for businesses that includes many competitive factors under a polygonal graph to describe the ability of a business in relation to its competitors or set of competitors.

2.1.5 Strategic group analysis
Besides the above competitive analysis models, strategic group analysis is also one of the analysis models that many businesses are interested in. Strategic Grouping Analysis is a competitive analysis framework that allows you to analyze rival businesses in clusters based on similarity of strategy. Regarding the basic factors in the strategic group, these factors can always change, leading to the strategic group being not fixed in the long term. The strategic group model is determined entirely on the basis of managers' subjective assessment of success factors as well as relative positions of competitors in the market. A strategic grouping analysis for different strategies and competitor groups helps you understand which strategies work and position your brand among your competitors.

2.2 McKinsey Business Analysis Matrix
In his studies, McKinsey found that the sustainable profitability of each strategic business unit (SBU) is determined by the strength of the SBU (Business/competitive strength) and the motivation for the business to maintain and improve Improving its position in the market depends on the market attractiveness of that SBU. Market attractiveness reflects the level of profit a firm can achieve by entering and competing in an industry. The main factors affecting the attractiveness of the industry include: Industry size; Industry growth rate; Market rate of return; Price trends; The intensity of competition in the industry; Risks and returns in the industry; Ability to differentiate products/services; The distribution structure of the industry. Business/competitive strength allows a business to decide if it is competitive enough in a given business market. The main factors affecting the competitiveness of enterprises include: Potential in resources and finance; Strong/ weak brand; Market share; Customer loyalty; Cost structure; Distributability; Technology and innovation capabilities; Access to financial and investment resources. These factors are evaluated and rebuilt according to the enterprise's managers to suit the business context. The McKinsey matrix shows a firm's competitiveness on a horizontal axis and industry attractiveness placed on a vertical axis. This approach not

only analyzes objective factors such as sales, profits, and return on invested capital (ROI), but also provides quantitative assessments of subjective factors such as variables market share, technology, employee loyalty, competitive attitudes, and societal needs. The McKinsey matrix is similar to the SWOT matrix in terms of analyzing both internal and external factors of the business. Competitive position or business strength represents the ability of the company to control internally while external factors represent the attractiveness of the industry because the company cannot control these factors. This category model also allows the business or product to be analyzed in two respects: the value it brings to the organization (the attractiveness of the industry) and the value it brings to the customer (the business's capabilities). According to McKinsey, as investors, managers need to analyze whether the SBU of how: *growth* (Grow), *selectivity* (selectivity), or *harvest* (harvest). SBUs in the growth bracket will attract many competitive investment rivals because of the promise of high returns in the future. These investments need to be broken down into several categories for research and development, acquisition of copyrights, assets from other SBUs, aggressive advertising, and expansion of production. SBUs in the selection framework have unclear feasibility and potential, and are usually only invested if the enterprise has the available capacity and if the enterprise derives financial resources from investments in the SBUs in the increased bracket chief. The SBUs in the harvest bracket are in industries with low attractiveness; the business invests in these SBUs only if they bring at least break even on the investment, otherwise the business should discard these SBUs. However, this model has been criticized for having a quantitative method to evaluate factors that are not rigorous, not all factors affecting the attractiveness of the industry and the strength of the business can also be measured specifically. and accurate. In addition, it is relatively difficult to impose a uniform set of standards among enterprises so that the final portfolio matrix has uniform conditions. Some businesses provide a standard list of internal and external factors, but each business/product is different and the factors that affect them are also different. In summary, this portfolio model is largely based on subjective judgments from the management perspective in identifying, quantifying and evaluating relevant factors.

2.3 Strengths and weaknesses of McKinsey matrix:
Strengths
- Helps prioritize limited resources to achieve the best return.
- Managers are more aware of how their products or business units' work.
- The business portfolio framework under this model is more complex than the BCG matrix.
- Identify strategic steps the company needs to take to improve the performance of its business portfolio.

Weaknesses
- Ask a consultant or someone highly experienced to determine the industry's attractiveness and business unit strengths as accurately as possible.
- Expensive to implement.
- It does not take into account the synergies that may exist between two or more business units.

3. Research results and discussion

As of June 30, the group's total assets reached VND 98,780 billion, an increase of nearly 10% compared to the end of 2019. At Novaland, the group always implements strict financial control measures, thereby ensuring liquidity. maintained at a high level, reflected in the current ratio of 3.52 times, equivalent to 2019 and nearly 1.8 times higher than that of 2016-2018, quick ratio of 0.8 times. time. The financial leverage ratio is stable, fully meeting commitments with domestic and foreign credit institutions. Novaland is a large listed company on Vietnam's stock market, at the July review period, Novaland stock (Code: NVL) continued to enter the index of the top 30 largest listed companies on the stock market - VN30. In addition, Novaland continues to be included in the VNSI index - the sustainable development index. The VNSI Index aims at the following objectives: Determining sustainable development standards for listed companies; Support institutional investors and individuals to identify businesses with "green" characteristics for investment; Strengthen the trend of sustainable development of the whole economy; defining environmental, social and governance best practice criteria; Adding a new investment tool, contributing to the growth of the stock market and the economy. Novaland Group is the second largest real estate investor in Vietnam's real estate market. With more than 28 years of establishment and development, Novaland Group has developed more than 40 real estate projects of various types throughout the city. Ho Chi Minh and the southern region. Novaland's outstanding projects include: Sunrise City District 7, LakeView City, Aqua City, Novaworld Phan Thiet, Novaworld Ho Tram, Novahills Mui Ne.

Hung Thinh Land Joint Stock Company (Hung Thinh Land) has just announced summary financial information on the Hanoi Stock Exchange. According to this announcement, equity at the end of June 2020 grew strongly to VND 6,084 billion, up 57% over the same period last year. The debt-to-equity ratio is accordingly reduced from 1.81 to 1.62; in which the bank loan-to-equity ratio remains below 1. After the restructuring process, Hung Thinh Land will have a land bank of 4,500ha in Ho Chi Minh City. Ho Chi Minh City, Hanoi and provinces with great economic potential such as Binh Dinh, Khanh Hoa, Binh Thuan, Lam Dong, Dong Nai, Binh Duong and Ba Ria - Vung Tau..., then the capital and assets of Hung Thinh Land will have an acceleration and reach a much higher scale than the present. With the largest land bank currently in strategic locations, Hung Thinh Land can ensure sustainable growth and development in the next 10 years. However, Hung Thinh Land is constantly expanding its land fund, anticipating the development of infrastructure and the real estate needs of the majority of Vietnamese people. Typical projects that Hung Thinh Land is developing include: New Galaxy (6 blocks of 19-storey apartments in Di An, Binh Duong), Vung Tau Pearl (4 blocks of 33 floors with 1,789 apartments in Hanoi). Vung Tau City), Grand Center Quy Nhon (42 floors with 824 apartments and 18 shops), Quy Nhon Melody (2 blocks of 35 floors in Quy Nhon City, Binh Dinh), Saigon Garden Riverside Village (168 villas) garden villa in District 9, Ho Chi Minh City). According to an updated report dated September 17, 2020 of Vietcombank Securities, Hung Thinh Group accounted for 4% of the residential real estate market share in Vietnam in the period 2016 - the first half of 2020 and is a real estate developer. 2nd largest product in Vietnam. Since its establishment, Hung Thinh Group has provided the market with approximately 50,000 housing products that are suitable for market demand, including projects of various types and segments, from apartments to land. background to luxury villas.

4. Conclusions and Recommendations

4.1 Conclusion

Novaland is affirming the right direction in the group's operating strategy: centralized orientation, clear business strategy, stable land bank, solid financial structure, strict risk management, respect for law, always strive to improve capacity to become a competitive Vietnamese brand in the international market. The real estate market always has many challenges, but Novaland is still aware of its social responsibility. Besides efficient business operations; take good care of employees' lives; Novaland has been implementing a series of activities associated with community responsibility, such as: Building schools, building bridges in remote areas in Dong Thap and Long An provinces; Sponsoring the National University Development Fund; giving houses of gratitude, building houses of culture; clean up waste to protect the environment at projects; take care of the poor families.

The core is real estate, after nearly 20 years of establishment and development, Hung Thinh Group has built and completed the real estate ecosystem, focusing on 5 main industry groups with key units including: : Hung Thinh Land - project developer, Hung Thinh Incons - general contractor for construction and construction, PropertyX - real estate transaction - platform, Hung Thinh Technology - technology for the ecosystem, Hung Thinh Investment - investment develop the ecosystem, in order to realize the desire to meet many needs, bring trust, satisfaction and many practical benefits to customers and partners when participating in the ecological chain to develop together.

4.2 Recommendations and suggestions

For leaders of Novaland Group

See review identifying specific land rent in order to ensure the effectiveness of the project; approved the policy for the corporation to set up procedures for adjusting goals, adjusting the project's planning in the direction of converting part of the project's area to long-term residential land to diversify types of tourism products, etc.

For the Binh Tu landfill treatment project, Novaland needs to recommend the province to consider choosing a plan and arrange capital to close the landfill by the end of 2022 so that the company has a basis to implement the next steps of the project.

For leaders of Hung Thinh Corporation

When the epidemic causes offline activities to stall, increase online work. Thought it was difficult, but it turned out to be effective. Although there were hundreds of participants, everyone had to listen to each and every opinion. This gives you an opportunity to pause, hear what the other person has to say, and understand before you speak.

Adapting to the post-Covid-19 situation, speeding up the deployment. The pandemic has had a huge impact on the real estate market, the supply may decrease but not disappear and the real estate is still there.

After the epidemic, everyone faced difficulties, so businesses had to think of products to sell to the poor, not just selling to the rich. How to sell a product as cheap as possible while still ensuring good utilities to help many people buy that is really a difficult problem right now.

4.3 Solutions for business cooperation and coordination among other real estate corporations

▪ **Collaborative companion solutions of businesses**

Experts believe that the decision to strengthen cooperation through linkages within and outside the industry is a safe and sustainable solution in the current difficult situation. By taking advantage of each other's resources and strengths, businesses can minimize the impact of external forces, promote internal resources and take advantage of the advantages that each business in this connection possesses. A. To avoid dissolution, the cooperative into a unified bloc's plans effective for businesses today to support each other, and find innovative solutions, oriented business model sustainable. To do this, the Ho Chi Minh City Young Entrepreneurs Association has recently created many forums to connect businesses to overcome the crisis, creating good effects for the economy. Besides, with the current crisis causing a disconnection and a lack of raw materials at a series of enterprises, domestic connectivity is an essential need for companies to share raw materials, co-exist and create a premise for a stronger bond in the future.

At businesses like BlueScope, there are also many sharing programs, connecting with customers, partners and industrial parks to support each other. In addition, the company also has many donation plans to support Government agencies to fight Covid-19. A representative of BlueScope said that cooperation between businesses and businesses, businesses with the state and employees is an important key to helping the economy overcome difficulties. ABC Bakery has also just launched a strategy to support other companies by offering many promotional policies, proposing to support and reduce prices according to the production line, sharing baking recipes to take advantage of available strengths. of the enterprise. Movements to raise money for funds, give nutritious bread to medical staff and doctors have also been implemented by this business in recent times. Representative Vissan, said that banks play a key role in reducing interest rates to increase the resistance of small businesses. Therefore, the link between businesses in the same industry and in the opposite industry to come up with a development plan is the most necessary thing today.

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