

LEVEL 7 ASSESSMENT SPECIFICATION

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Assignment Title:

Challenges of IKEA to Expand Operations in Vietnam

“I, Lam Wai Yeung, certify this work is the result of my own investigations, except where otherwise stated. All references have been duly cited”

Signed: *Marco Lam*

Date: 5th March 2020

Synopsis

The purpose of this report is to argue for IKEA enter to Vietnam market and recommend strategies for expend operation there. A SWOT analysis will be utilised in this research to identify the internal strengths and weakness as well as the external opportunity and threats. Research results suggested IKEA to enhance the benefit of economies of scale, develop a strategical pricing approach and exploit the e-commences system into marketing plan in order to gain success of expanding the market in Vietnam.

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1 Introduction

IKEA is an international Swedish furniture company which has over 370 stores in 30 countries including stores in Singapore, Malaysia and Thailand. In 2019, IKEA generated over EUR 36 billion sales globally. It is possible for IKEA to serve the entire Southeast Asian market if it successfully enter into Vietnam market (Nguyen, 2019). Vietnam, located in Southeast Asia, is one of the critically important market for international trading as it has large population and strong purchasing power (Dinh & Karlsson, 2012). It has become one of the potential markets for foreign companies, especially those from Western countries including IKEA (Nguyen, 2016). With the success of entering other markets in Southeast Asian area, this research will explain reasons why IKEA should enter Vietnam market and suggests strategies for IKEA to adapt into Vietnam market.

IKEA has intended to invest in Vietnam since 2015 as it is the last piece for IKEA to complete the idea of serving the entire Southeast Asia market (Amman, 2019). With the experience of establishing a number of shops in Asia, IKEA has better understanding of the Asia market which helps to better formulate engaging strategies to enter one of the largest developing economy, Vietnam. while IKEA still need to deal with one of the major challenges - the high logistic costs, Vietnam has high HCI index and high young population which not only provides a great potential to IKEA but also matches with the IKEA concept as well as its target group.

This research used the SWOT model aided statistics collected form IKEA annual reports, IMF , peer reviewed articles, and online media. By analysing both external and internal factors including Vietnam's economy, sociology, geography, judicial system and political situation, as well as IKEA's finance, technology, production and marketing aspects, it is suggested that IKEA should continue to lavage its resources to further enjoy the benefits of economies of scale. Moreover, IKEA should consider to avoiding pricing competition like in other Asia countries and taking advantage of its well-developed e-commerce system to deal with the high transportation cost.

Following a section briefly discusses the company background of IKEA and a section looks into Vietnam current situation and find out the critical external and internal elements that could affect IKEA to enter Vietnam market. The fourth section utilises a SWOT analysis

to identify the strength, weaknesses, opportunities and threats for IKEA to evaluate its current business environment and provide supports for entering Vietnam market. Finally, a summary of research findings and recommendations will be provided.

2 Company background

According to “Brandz Top 100 Most Valuable Global Brands 2019”, IKEA is the 7th most valuable retailer in the world (Schept, 2020). Of which valued at nearly 19 billion U.S. dollars which makes it be the most valuable furniture retailer brand in the word. By 2019, IKEA owns 374 stores in 30 countries and welcomes over 839 million visits per year which generated EUR 36.87 billion in physical retail as well as e-commerce sales according to IKEA year report 2019. One of the key competitive advantages is IKEA has extensive knowledge about its customers. It targets mostly younger consumers and families with young children. With the obvious target group, IKEA understands the purchasing factors that influence customers to buy. Below will describe its general company concepts by analysing its products and services which also provide evidences for why IKEA could sustain in a developing economy.

2.1 The IKEA Concept

The IKEA Concept (IKEA, n.d.), with the vision - To create a better everyday life for the many people, IKEA targets to serve customers with easy but well-designed and functional products and affordable price. In Figure 1, it showed the IKEA concept which has four cornerstones in their products and services which are functional, competitive price, design and sustainability. The IKEA concept has given a significant impact on its company mission and vision which provided a foundation picture of the IKEA background.

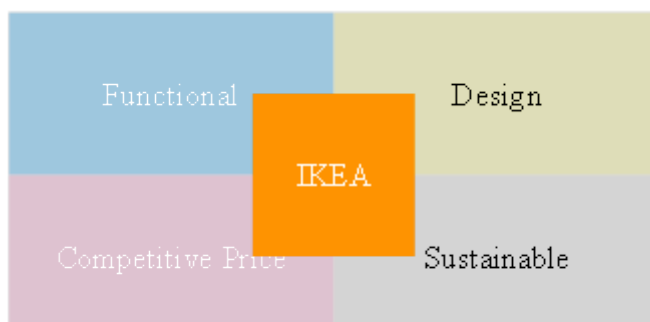


Figure 2.1: The four cornerstones of IKEA

Source: THE IKEA CONCEPT: Doing it a different way by ikea.com

There are four criteria that included in IKEA concept and it also found in their products which are functionality, competitive pricing strategy, well-design with quality and sustainability. Firstly, IKEA's products not only with simple and good design but also have well required function. They keep innovating and improving their products design in order to fulfil market trend as well as customer needs. Secondly, IKEA always keep their product in an affordable range by using cost effective strategy. There are several methods have been employed such as offering a wide range of products, easy self-assembled design and building a long-term relationship with retailers in order to reduce their cost and price. Thirdly, it is easy to found that most of the IKEA products contained Scandinavian design which makes IKEA's brand unique and outstanding. Last but not least, IKEA always has concern for people and environment.

IKEA integrated the sustainable possibility into many directions such as considering the field in its choice of suppliers, product range, stores design, packaging design and communication. For example, IKEA has agreed to work with Food and Agriculture Organisation of the United Nations in 2015 on forestry certification initiative which aim at promoting the sustainable management of forest plantations and empowering forest-reliant communities in Vietnam (The Food and Agriculture Organization, 2015). It is clear that IKEA has integrate sustainability improvement and investments into their business plans and strategies as well as part of their daily operations.

In brief, there are reasons for that IKEA has become a world leading furnishing retailers. It reputed for selling Scandinavian-style products which sticks with the four cornerstones: functional, low price, good design and sustainable. With the clear vision and sustainable mission, IKEA capable to continually expand together with maintaining its competitive advantages which result in being a main leader in furniture market.

2.2 IKEA service

IKEA keeps their shopping experience as simple as possible in both inside and outside service. IKEA staff would provide high quality service to ensure customer satisfy with their needs which included before, during and after. It also aware people who have limited time to shop therefore a menu of service which offering helps from store to home. For instance, there

are services to help customers pack and deliver their purchase, help to assemble products and offer online purchase etc. Besides basic service, IKEA offers additional services such as children care center where provide kids take caring service for customer when they shop. At the same time IKEA is strong in e-commerce, in 2018 and 2019 it growth over 50% in one year (Ingka.com, 2020). Now, they provide online order server to all of country that have IKEA store. Moreover, serving food services which could divided into two parts which include serving hot traditional Swedish dishes and selling frozen Swedish food. These services encourage people to visit IKEA which further differ IKEA in the market.

3 Country background

Vietnam is located in Southeast Asia with population over 95 Millions. In this report, economic data like GDP growth, openness of economy, corporate tax, government policy will be review. For social and infrastructure side, family structure, average family size and urban area labour force will be covered.

3.1 Economic

Vietnam GDP is 223.9Billions USD in 2017, stable increasing since 2000, which is 31.7 Billion. Over 17 years, Vietnam develop over 700% of GDP grow. Vietnam is a member of Association of Southeast Asian Nations which able them to trade within the association freely.

	2007 (USD)	2017 (USD)	Growth rate
GDP	\$ 31.176 Billion	\$ 220.376 Billion	706%
GDP per capita	\$ 402	\$2,330	579%

Table 3.1: GPD of Vietnam 2000 and 2017

Source: GDP (current US\$) - Vietnam by data.worldbank.org

Vietnam is an open economy, trade value is 200.38 of GPD in 2017 (The World Bank, 2018), ranked 7th in the worlds and 3rd in Asia (The global economy.com, 2018). Vietnam is also expending its international trading channel. With the effort of the government different trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Vietnam – EU (EVFTA) – (Vietnam Briefing News, 2019) the government seems to prioritise international trade engage different trade partners outside ASEAN.

The government's encourage private-sector-led growth which helps to improve the business climate. Vietnam's regulatory quality and ease of doing business generally improved over these years. Forage direct invest is getting more easy with new Law on Investment (United Nations Conference on Trade and Development, 2018). However, structural problems in the land and credit markets and the still-large state-owned-enterprise sector, the commercial law system in Vietnam is not well develop (Gillespie, 2017). These two remain obstacles to the different private sectors.

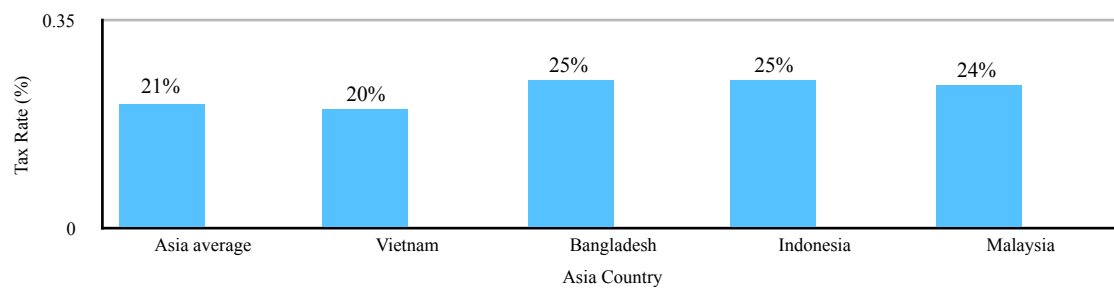


Figure 3.1: Corporate tax comparison among Asia country

Source: List of Countries by Corporate Tax Rate | Asia by tradingeconomics.com

The corporate tax rate of Vietnam in 2019 is 20%, refer to Table 2, Vietnam has the lowest corporate tax rate among listed country and below Asia countries' average. This might give advantage for international company to setup local operation.

To summarise, Vietnam provide a suitable economic environment for company like IKEA to expend local market for retails trade. Over last decades, Vietnam maintain strong and stable economic growth for business development.

3.2 Social and infrastructure

Vietnam has a population of about 94 million people, 33.6% of them are living in urban spaces, with biggest cities Ho Chi Minh City (7.298 million) and Hanoi (3.629 million) (Internations.org, 2017).

Population density is 314/km² (Worldometers, 2020) above average of south eastern Asia. The median age of population is 32.5, higher than the median of south eastern Asia. Literacy of Vietnam is 98.35% in 2018. Vietnam's labour force participation rate is 76.6% in Dec 2018 the 20th in the world (IndexMundi, n.d.).

Vietnam is one of the fast growing market in the world. They are now facing urbanisation rate of 3% and many of young family moving into city which create large market of furniture. In Vietnam, the average family size is 3.8, compare to Sweden (2.2) and Hong Kong (2.8) which is relatively high.

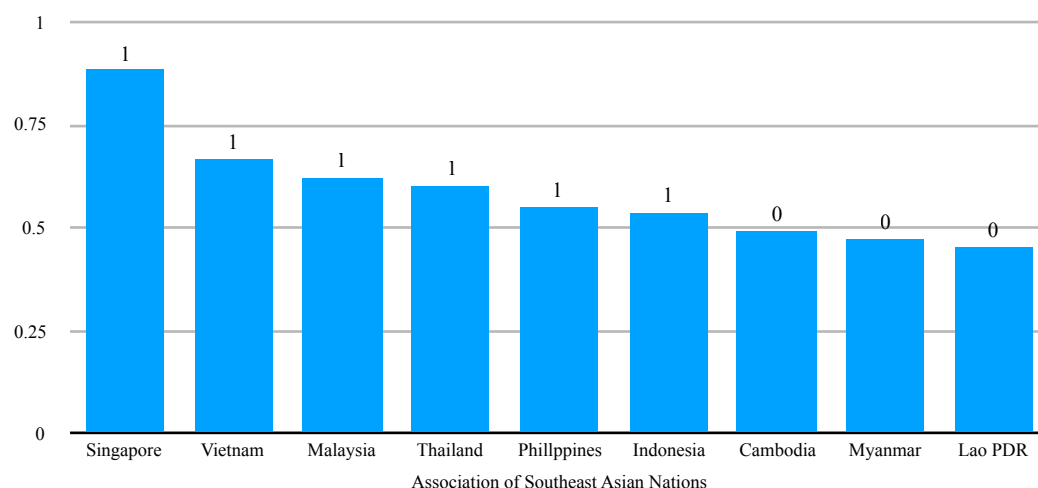


Figure 3.2: Human Capital Index Index 2017

Vietnam ranks 48 out of 157 countries on the human capital index (HCI), shown in Table 3, which is second highest among Association of Southeast Asian Nations (World Bank, 2019). One of the main imprecations is that Vietnam's population had good education and can more easy to development their full potential.

With a coastline stretching 3,200 kilometres along the South China Sea, Vietnam has a particularly advantageous geographical location, one that gives it access to the world's major seaborne trade routes. However, Vietnam doesn't take advantage to develop its logistic industry. The logistic fees of Vietnam is nearly 20.9% of GDP (VOV.vn), 6% higher than Thailand and 3 times higher than Singapore (IMF).

The port of Vietnam is controlled by local government (Hoang & Nguyen, 2019) . The quality of Vietnam's transport network is not synchronous at present, where technical standards do not ensure safety in traffic. Although there are 266 seaports, only 20 seaports could participate in the export of foreign goods.

To summaries, Vietnam's has the ideal setting for developing business, with 76.6% of labour force participation rate, there should be enough labour force with reasonable cost. The high HCI index and young population fits IKEA concept mentioned above, which helps them to raise brand awareness. Although the overall setting can provide advantages, IKEA should pay attention on the impact of high logistic cost may lead.

4 Analysis and discussion

Vietnam is one of the largest developing economies in Asia. On the other hand, it also contains great cultural and financial diversity (Dinh & Karlsson, 2012). Therefore, analysing the economy and sociology situation as well as its geography, judicial system and political situation in Vietnam by using SWOT analysis could give an insight for the research question - Why IKEA should enter into Vietnam and what are the strategies they should adopt. This research adopted the SWOT analysis, in which a competitive or business strategy could be formulated by internal strengths and weaknesses and external opportunity and threats (Andrews, 1987; Kraus et al., 2011; Maulina et al., 2018; Rivani et al., 2018). SWOT stands for Strength, Weaknesses, Opportunities and Threats (Glaister & Falshaw, 1999). These four elements are critical for a NTC like IKEA to evaluate its current business environment as they further determine its operation strategies and provide a foundation for problem-solving (Bowman and Asch, 1987; Kumar, 2011; Thomson and Strickland, 2003; Chaimankong and Prasertsakul, 2012; Maulina et al., 2018; Ansoff, 1965; Andrews, 1987; Porter 1991; Helms & Nixon, 2010). It is possible to postulate ways to overcome threats and weaknesses. The SWOT tools is one of the most respected and prevalent tools of planning. (Glaister & Falshaw, 1999; Helms & Nixon, 2010). Through the analysis, IKEA would be able to maximise strength and opportunities as well as minimise weakness and threats (Rivani et al, 2018).

The IKEA SWOT analysis is generally investigated from several external environment aspects such as the economy, sociology, geography, judicial system and political situation and also some internal environment factors as finance, technology, production and marketing.

4.1 Strengths

The strength is based on factors that come from IKEA and are controllable by IKEA. Identifying strength is to help to leverage the resources. The factor will cover economic of scale, company culture, product design, IKEA brand value and e-commerce.

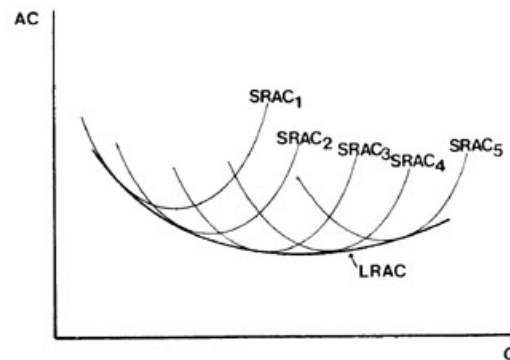


Figure 4.1: Long-run Average cost

Sources: 5. MICRO-ECONOMIC ANALYSIS OF PRODUCTION by fao.org)

IKEA own its product design team in Sweden, design its over 9,500 products for its international market and buys products from more than 1,000 suppliers in 51 countries (TradeGecko, 2018), and uses 24 trading service offices (IKEA, FY17), all system and production line is well develop. From diagram 1, we can see according to long-run average cost, IKEA can expands to Vietnam with low fix cost. With low fix cost, IKEA will have more pricing flexibility, allow them to use low price strategies as a mean for market shares. For example, IKEA create long-term partnership with its supplier with large amount and a number of years, to negotiate lower prices (The Times 100 Business Case Studies, 2009). This is one of the reasons that support IKEA should expand into Vietnam.

IKEA had develop a great corporate social responsibility image, IKEA promote 50%-50% of Female and Male management. IKEA also commit to protect environment like selling affordable LED light, investing in solar system. Good brand image will help engage millennials (SAMALA & SINGH, 2019.). As most of the population of Vietnam aged under 40, who are more easy to adapt IKEA brand and value. Of which becomes a motivation for IKEA to explore Vietnam as their next new market.

To leverage the strength of its e-commerce experience, IKEA should start doing data

collection before they locate their warehouse. With the help of big data, IKEA can identify which area of the country will tend to buy IKEA product online and which of them are more likely to buy it in store. Same method can be use to set the price of the delivery service. Using marginal cost pricing model, IKEA can better set the delivery fees to maintain its cost structure. This would be one of the strategies that may lead IKEA to the success in expanding to Vietnam.

IKEA's wooden furniture are mostly made from the combination of different woods, which is durable according to IKEA website. At the same time, some local manufacturers are manufacturing high quality wood furniture with relatively low price. This kind of challenge might affect the market share of IKEA in local market. However, IKEA is one of the top 10 valuable brand in 2019, this give them huge advantage in expending brand awareness, promote brand value and attract new customer when they open new store in Vietnam. This can help local customer to see the value behind IKEA, instead of only compare the product quality with local manufacturer which given a foundation for IKEA to enter into Vietnam market.

4.2 Weaknesses

IKEA concept may not be 100% suitable for all market. For India market Preet Dhupar, CEO of IKEA India said that, haft of their customer will be more willing to take up the IKEA installation service, not like in Western country. The different customer behaviour will lead to increase marginal cost, as their main profit is selling product, add delivery and installation service to client will affect their cost structure.

Vietnam is a country with unique geographical feature, he elongated roughly S shaped country has a north-to-south distance of 1,650 km, the length of the country will be a challenge for IKEA to evenly locate store and ware house position, so that they can avoid long and costly delivery when customer purchasing product online.

4.3 Opportunities

The opportunities focus of different aspects, government policy, economic and social aspect. The opportunities are trend and event that are beyond IKEA controls which provided

an encouragement for IKEA to go into Vietnam.

The middle and upper income class of Vietnam are 33 million, around 30% of the total population(BMI, 2019), which is ideal for IKEA brand and product. The target audience of IKEA are different from EU to Asia. Take India and China as examples, the well educated middle and upper class are their primary target audience when they first launch in the area.

The annual average of GDP growth rate of 2000-2017 is 6.5%, together with low GINI index 35.3 and national saving 36% , we can see that the average citizen are developing wealth and huge demand for better living environment.

For social factor, Vietnam population are mainly age under 40 and distribute evenly with 52% and 48% of south and north Vietnam. With the help of IKEA user friendly website, IKEA can effectively attract customer by age and living area of Vietnam.

4.4 Threats

In government policy, the government passed a new Competition Law in June 2018, replacing the 2004 version of the law. The new law which focuses on competition restraining agreements, market dominance, economic concentration and unfair practices will be in effect from July 1, 2019. The new law has expanded its scope and now includes both Vietnamese and foreign companies and individuals in case their actions have or potentially have a competition restriction impact on the domestic market. Competition restriction impact is the impact which will exclude, reduce or hinder competition in the market.

Vietnam heavily control foreign investment for the last 20 years, direct invest is not allow until 2018. The foreign investment policy is relatively new which threat IKEA expands and cooperation in local market, as an international company, IKEA might find it hard to handle commercial argument in Vietnam.

Since 2011, IKEA involved in at least 5 lawsuits about various models of Malm dresser toppled over (Vigdor, 2020). In a case which a 2-year old child death, IKEA agree to pay \$46 Million to settle the case. Hence, an effective law system is important for IKEA to maintain

its profits.

IKEA logistic system heavily rely on ports and shipping partner to maintain its low cost and high volume consumer goods. With around high logistic cost in Vietnam, IKEA will face different operation issue. IKEA encourage customer to self-delivery, which is part of the IKEA concept, in order to reduce cost of delivery for IKEA. In some country, like Hong Kong, customer will need to pay minimum charge USD 13 to enjoy delivery service provided by IKEA. The delivery service costs customers around 10% of product price. For China, the minimum delivery fee is around USD 14, for products under 300kg. But for Singapore, IKEA will charge customer minimum USD 39 per order. As mentioned in Weakness, customers in Vietnam might want to purchase IKEA product but not to Do It Themselves, delivery and installation service needs will be high. With Vietnam's unique high of logistic cost, IKEA will need to balance the cost of delivery fees and the customer price acceptance.

5 Conclusion and recommendations

5.1 Conclusion

In both overall country development point of view and company point of view, it is a good timing for IKEA to enter Vietnam as a furniture retails market player.

Vietnam is a young and developing country with full of potential, citizen are well educated. Government are forming policy to attract foreign direct invest with low corporate tax, IKEA can get benefit from entering Vietnam. However, there are still different issue the management of IKEA need to focus before making the investment.

IKEA brand had strength in global logistics and product range, that provides them a low marginal cost to develop a new country's market. The threat and challenge can be eliminated by better planning and better use of online tools.

To answer the research questions, Why IKEA should consider Vietnam as their next target market and How IKEA expends to Vietnam local market? There are three major reasons and four considerable strategies. Firstly, the expansion in Vietnam could further provide benefits of economy of scales, enjoy the great potential in huge purchasing power and easily find the target group that matches with the market needs. IKEA in Vietnam will need to focus on their product price range for middle and upper income class. Not all customer will easily adept DIY furniture experience. However, IKEA will build up their brand easily with its e-commerce platform and brand with the strong and unique IKEA concept. Furthermore, there are four feasible solutions that IKEA should take into account: take advantage of the e-commerce system, balance the cost of delivery and customer price acceptance as well as pay more attention to the high transportation costs. With the experience of entering China and India market, IKEA will have enough knowledge and innovation to tackle all the challenges and market competitor.

5.2 Recommendations

IKEA should expend to Vietnam before 2025, different actions and approaches that mentioned should be applied when they start the business. They should take further advantage of their economic of scale, launch serval stores in Vietnam.

To adapt the local law system, IKEA should use its franchising channel and invite local company to join its franchising system. With the help of local experience enterprise's help . IKEA will be able to protect the brand from lawsuits.

About the pricing, IKEA should take the pricing model of China and India, which is affordable but no cheap (Novicevic , Morf & Evans, 2012), as Vietnam is a developing country, the upper and middle class market is a good potential market for IKEA brand and value. IKEA should take China market as further example, China IKEA offer online store delivery package, which customer can use RMB 9.9 for single delivery, but should increase to charge to a suitable amount. To provide a discount of delivery cost for online customer can encourage them to pre-order products and help IKEA local delivery team to plan the delivery route to save the logistic cost.

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