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Report including presentation

Tesco PLC opening in Vietnam

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1.Introduction

Globalisation is the process , by which many different countries are creating interdependent relationship and are eliminating the barriers to international movements of services, goods, technologies and capital; in addition, It is very important for the international businesses as it helps them to develop, achieve growth and get access to a larger base of customers (Daniels, et al., 2018). There are three levels of the business environment ,which are the Macro-Environment ,Micro-Environment and internal environment. It is beneficial for the organisations to analyse them; thus, they can prepare for any changes in their environments and make better decisions. According to (Britton, et al., 2006) the environmental analysis must be seen as a fragment of the process of strategic management and a mandatory to the formulation and implementation of the strategic management process. A variety of techniques can be used by the organisations for environmental scanning ,such as PESTLE analysis, Porter's Diamond , SWOT analysis, trend extrapolation, scenario writing. This report will analyse the risks and will provide strategies, which can be used for the smooth running of the company Tesco PLC , if it moves its production facilities to Vietnam.

2.Vietnam- Background

The official name of Vietnam is Socialist Republic of Vietnam and it is situated in Southeast Asia. The capital of the country is Hanoi, yet the largest city is Ho Chi Minh City, which is also a major centre for education , transportation, finance, media and technology. The estimated population of Vietnam is 100,380,000 and most of them are Vietnamese. The official language is Vietnamese, but also English is well spoken as a second language. The currency is "dong" and the official religions are Buddhism ,new religions, Christianity and traditional beliefs. Vietnam is a socialist republic, and the one who rules the government is the prime minister ,while the head of the state is the president. Even though Vietnam is still a developing country , it is a country that is progressing very quick, and it has one of the lowest unemployment rates in the developing world (Britannica, 2021).

3.Tesco: A Brief History

Jack Cohen is the founder of Tesco and it all started back in 1919 ,from a market stall in London. Nowadays ,Tesco PLC is one of the UK's leading retailers ,but also operates very

successfully in different countries in Europe and Asia. It has more than 345 000 employees and the aim of the company is to provide its customers with healthy and fresh food, thus they can enjoy greater quality of life (TESCO PLC, 2023).

4.Application of theories of business environment

4.1 PESTEL Analysis Vietnam

PESTEL is a strategic tool , usually used to identify the external forces facing an organisation's performance. In addition, it is very useful when entering a foreign market or starting a new business.PESTEL analysis highlights six key external factors, which are Political, Economic, Social, Technological ,Environmental and Legal (Johnson, et al., 2017).

- **Political factors**

Vietnam, officially called Communist Party of Vietnam (CPV) is a one-party communist state. It has been one of the south-east Asia's fastest-developing economies, however the level of corruption is still high, and the record of human rights is poor. The Communist Party have a strong influence on the media and there is a risk for the media outlets and journalist to get sanctioned or arrested if they criticize the government (BBC, 2023).Anyone who is considering to do business in Vietnam should be prepared for the challenges of corruption ,such as facilitation payments ,taking and giving gifts ,in order to develop business connections. The government have taken actions, such as reducing bureaucracy, developing anti-corruption strategies and improving anti-corruption laws. The level for threat of terrorism in the country remains low (GOV.UK, 2021).Vietnam has a well-structured tax and compliance environment. The Corporate Income Tax is typically 20%.All of the transactions must be in Vietnam Dong and the businesses must comply with Vietnam Accounting Standards.

- **Economic factors**

The economy of Vietnam is one of the fastest-growing ones in the world. In 2022 the economy reached a growth of 8% which exceeded the average rates of the previous years. In 2023 the GDP growth is expected to slow to 6.3%,subject to the post-pandemic COVID-19 global economic recovery. The inflation rate dropped to 3.35% in March 2023 from 4.31% in February ,mostly

due to a fall in petrol prices. Vietnam has a low unemployment rate, and it is expected to reach 2.3% in 2023 (World Bank, 2023).

- Social Factors

In a global level, Vietnam is ahead from other countries ,when we talk about adopting healthier and sustainable lifestyle choices. Top priority for the people living there are products that are healthier and better for the environment and in second place comes the affordable products and services (Vietnam News, 2021).According to (MarketLine, 2022) Vietnam has a large working age population, as for 2021 the highest 69% belongs to the 15-64 age group and only 7.1% of the working population belongs to 65+age group. There is a strict restriction from the government, when it comes to freedom of expression,movement,religion,peaceful assembly and association.Right activists and dissidents are facing arbitrary arrest and imprisonment.The government is controlling strictly the television stations, radio and newspapers. Violence and sexual abuse against children are happening a lot from their teachers, guardians and government caregivers. Small steps have been made from the government to recognise the rights of transgender, bisexual, gay and lesbian people; however, there is no explicit protection from the government for them (Human Rights Watch, 2022).

- Technological factors

Vietnam is performing good in many aspects of FDI and technology and it was ranked 48 out of 132 economies in the Global Innovation Index 2022 by the World Intellectual Property Organisation; yet, it still have a lot to be improved (Pham, 2022).According to VINA, for the first five months of 2022 ,there have been more than 5400 cyber-attacks ,from which nearly 70% have been malicious attacks. The government is taking measures to strengthen the cyber information security and the security and social order (Dharmaraj, 2022).

- Environmental factors

The climate in Vietnam is both tropical and temperate. The climate change is causing a lot of environmental damage and resource depletion. In addition, Vietnam is ranked in 4th place globally with the highest rate of plastic waste, and the water pollution is expected to cost 3.5% of Vietnamese's GDP by 2035.The food production industry in Vietnam is focusing on organic products

and green cultivation, thus it is a good idea for the investors to consider investing in organic fertilizers and pesticides. Top priority of the Vietnamese government is to promote the renewable energy, as it has been highlighted as the key driver of the circular economy. On a worldwide level for 2020, Vietnam was in the top 10 countries with the highest solar capacity (Pham, 2022).

- Legal factors

Since January 2021 came into effect the Labour code, which must be followed by the companies, that are doing business in Vietnam. The Labour code contains the legal framework for labour agreements, strikes, overtime, rights and obligations of employers and employees and termination of employment contracts. When hiring employees in Vietnam, there must be an employment contract that contains all the information about wages, working hours, breaks, job location, term of contract and safety and hygiene conditions. E-contracts are officially recognised, and they have the same power as the written ones. The labour code of Vietnam also states that the working hours a day cannot be more than 8 and cannot be more than 48 hours a week; however, if there is a mutual agreement between employer and employee for an overtime, the limit can be 12 hours a day. The minimum wages are two types: the first one is used for employees in stated-owned organizations and enterprises and the second one is used for employees in non-state enterprises. Bonuses are given to employees, but they are all subject to PIT in Vietnam. The retirement age for male employees is 60 years and 6 months and for females is 55 years and 8 months. Female employees are granted 30 minutes break during their menstruation period and if they have children under 12 months old they are allowed to have 60 minutes break every day, so they can breastfeed; however if they are not able to take their breaks and are allowed to keep working, the employee is required to pay them extra wages for the work (Vietnam Briefing, 2022).

4.2 SWOT Analysis

SWOT Analysis is a framework, that helps to draw together and understand the strengths, weaknesses, opportunities and threats an organisation might face (Whittington, et al., 2019).

SWOT ANALYSIS -VIETNAM

Strengths	Opportunities
• Well-structured tax environment • One of the fastest growing economies in the world • Large working age population • Cheap cost of labour • Good performance of FDI and technology	• Government taking actions for anti-corruption • Low level of terrorism threat • Low unemployment rate • People choosing healthy and good for environment products • Modern supermarkets are preferred by the customers
Weaknesses	Threats
• High level of corruption • High rate of plastic waste and water pollution • A lot of cyber-attacks	• Competition from Vin Mart-famous supermarket in Vietnam • Existing competitors are growing • Old generation likes traditional shops and are not likely to change • Climate change and natural disasters • Strict restrictions from government on media,tv,radio and newspapers

4.3 Porter's Diamond

Michael Porter has created a 'diamond', which aims to explain the competitive advantages of businesses and industries, that makes it work more successful than other competitors in a country or region. He suggests that there are 4 local factors conditions, which are: Factor conditions, Home demand conditions, Related and supporting industries, Firm strategy and structure conditions (Whittington, et al., 2019).

Factor conditions

- Rich natural resources: coal, iron, chromate, gold, silver, zinc.
- Vietnam was ranked by The World Bank in 11th place out of 12 Asian countries based on the quality of human resources.
- Talented and cheap labour.
- Culture in Vietnam is similar to the one in China. Lotus flower is their symbol, Buddhism is leading religion, Lunar New year or Tet is most important festival.

Demand Conditions

- For 2022 non-alcoholic drinks and food take the largest part of household spending in Vietnam.
- Demand grows for consumption of products such as meat, fresh and dried fruits and dairy.
- Vietnamese prefer to shop in convenience stores.
- Domestic tourism refills the international void.

Source: (Thuy, 2022)

Related and supporting industries

- There are more than 800 supermarkets, 150 shopping centres and 9000 traditional markets in Vietnam.
- The leading distributors are DKSH, Phu Thai and Thuan Hung Co.
- The leader in grocery market is Saigon Union of Trading cooperatives, followed by VinPro.

Source: (Lloyds bank, 2023)

Firm strategy and structure conditions

- There is strong activity in public and private mergers and acquisitions in Vietnam.
- The Vietnam Competition Authority investigates anti-competitive behaviours, control mergers and handle unfair competitions.
- Common strategies of the grocery shops are to offer their customers online orders and delivery.

Source: (Burke, et al., 2023)

5.Evaluation of opportunities and challenges

5.1 Opportunities of doing business in Vietnam

There are a lot of good opportunities to do business in Vietnam, as we already mentioned above, that the country is one of the fastest developing countries in the world. In 2022 the country had amazing GDP growth, compared to previous years, which is positive for the companies who want to invest there. Another good opportunity is that from 1st of January 2020 came into effect the UK-Vietnam Free Trade Agreement, which removes 99% of all tariffs between the two countries. Vietnam is in a strategic location in Asia, surrounded by China, Cambodia, Laos and Thailand, which gives benefits for shipments. The country has a high population, which means Tesco, eventually can have good number of future customers; in addition, the population is young, which can lead to a potential workforce. The labour cost in Vietnam, comparing to the UK and other developed countries is very low and if we talk in numbers, the monthly minimum wage is around £160 (Vietnam Briefing, 2022).

5.2 Challenges

One of the big challenges for the businesses is the high corruption in Vietnam. The lack of freedom of the media and people might be a reason for Tesco to change its advertising and marketing strategy in Vietnam. Another challenge for the businesses is that plenty of permits, licences and approval are required and this usually cost additional money and delays. Dealing with construction permits, it can take up to 11 procedures and 110 days (Crowe, 2021). Many of the companies are run by families and the corporate governance and corporate structure are not very clear, thus sometimes can be very messy. If Tesco imports goods from the UK, this might be expensive, and it might be better for Tesco to find local suppliers with good quality and good price. Due to the language barrier, another challenge for Tesco might be repackaging and relabelling the products, which can lead to extra cost of money spent and it will consume a lot of time.

6.Discussion of different barriers by foreign businesses in Vietnam

The language barrier is the first barrier any foreign business would face in Vietnam and a translator probably would be required, because all the documentations must be filled in Vietnamese language. Taxation can be a complex and time-consuming process, but it is very important to be done properly and on time, as some big companies had issues with that. An example is the company "Coca Cola", which had made an incorrect tax declaration and it was required to pay over \$35 million in tax arrears and fines (Tuoi tre news, 2020). For Vietnamese people is something normal to greet everyone individually, even if it is a large group of people, and punctuality on meetings is important. Before starting a conversation

about business , it is more respectful to have some social conversation first (Cultural Atlas Editor, 2016). Online grocery shopping became popular during the Covid-19 pandemic and remained popular choice among people , so the big supermarket chains VinMart and BigC have good delivery offers (Fox, 2022). The customers making their grocery shopping at the big supermarkets are mainly people from the middle and higher class, because the cost there is higher and not everyone can afford it (Nguyen, 2006).

7.Strategies and recommendations for Tesco to succeed in Vietnam

One of the main reasons for the failure of Tesco in the USA, was because of the different shopping habits people have there ,comparing to the ones in UK (Heffernan, 2013). Tesco must not ignore the cultural differences between the UK and Vietnam and must consider what Vietnamese people like to consume, as the Asian food is quite different to the one in Europe. In Vietnam healthy food is much preferable than fast food and ready meals , in fact rice and fish are consumed on daily basis. The quality of the products is preferred more than the lower prices in Vietnam, so Tesco needs to improve the quality of the products and provide better customer service as in the past the company was facing issues with that. Good marketing and advertising are essential for one business to succeed. According to (Vietnam Insider, 2022) 78% of the population in Vietnam is active on social media and more specifically ,people are using the most Facebook , Zalo , Tik Tok and Instagram ,which means it is strongly recommendable Tesco to focus its advertising on these social media platforms. Another good recommendation for Tesco is to consider carefully the location of its stores , as the most populated cities are Ho Chi Minh City and Hanoi and there would be having more customers.

8.Conclusion

In a conclusion, if Tesco moves its production facilities to Vietnam might face a lot of challenges ,such as high corruption , cultural differences and competitors. However, the country is fast developing, with high population and cheap and skilled labour, which also gives good opportunities for Tesco. Considering the analytical frameworks Pestel , SWOT and Porter's Diamond that are used in this report ,better decisions can be made. In addition, applying good strategies and recommendations will give Tesco more chances to succeed , as the company already failed in different countries ,because the strategies were not good enough. Choosing good location where to open the store ,good advertising and higher quality food are some of the recommendations that can help Tesco to succeed in Vietnam. Before making an investment in another country , it is important to evaluate all external and internal factors in the chosen country.

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Image source : <https://www.campaignlive.co.uk/article/agencies-alert-tesco-goes-shopping-media-account/1794484>

Opening Tesco in Vietnam



Introduction

- ▶ What is Global business environment?
- Globalization is the process by which many countries are becoming interconnected and are exchanging goods and services.
- Macro-environment , Micro-environment and internal environment are the three levels of business environment.
- Different techniques can be used as environmental scanning and the ones used are Pestel , SWOT and Porter's Diamond.

Vietnam - Background

- ▶ The full name of Vietnam is Socialist Republic of Vietnam.
- ▶ The capital of the country is Hanoi.
- ▶ The estimated population is 100,380,000.
- ▶ Official language is Vietnamese.
- ▶ The currency is "dong".
- ▶ Official religions are Buddhism, Christianity and new religions.
- ▶ Vietnam is socialist republic and it is still a developing country with one of lowest unemployment rates in the developing world.



Tesco PLC – Brief History

- ▶ Tesco was found by Jack Cohen in 1919.
- ▶ It is one of the UK's leading retailers and operates successfully in other countries in Europe and Asia.
- ▶ The company has more than 345 000 employees.

Pestel analysis - Vietnam

Political factors – high corruption , poor human rights, lack of freedom by the media, well structured tax and low level of terrorism.

Economic factors– one of the fastest growing economies in the world ; in 2022 the economy reached growth of 6%;in 2023 the inflation rate dropped to 3.35% .

Social factors- healthier and sustainable life choices ;large working age population ;strict control from government.

Technological factors-Good performance of FDI and technology ;lots of cyber-attacks.

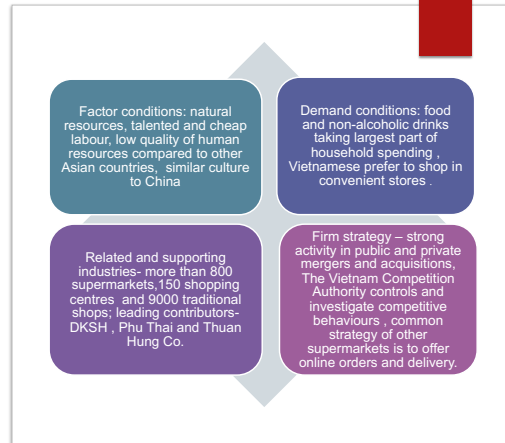
Environmental factors-climate change is causing damage ; high rate of plastic waste and water pollution ; top 10 with highest solar capacity.

Legal factors- Labour code ; E-contracts ; working hours maximum 48 a week ; retirement age 55.8 for females , 60.6 for males.

SWOT Analysis - Vietnam

Strengths	Opportunities	Weaknesses	Threats
Well-structured tax	Low level of terrorism threat	High level of corruption	Competition from other supermarkets
Cheap and skilled labour	Low unemployment rate	Cyber attacks	Strict restrictions on media , Tv , newspaper
Large working age population	Modern supermarkets preferred by the customers	Plastic waste and water pollution	Climate change , natural disasters

Porter's Diamond



Opportunities

- ▶ Vietnam is one of the fastest developing countries in the world.
- ▶ In 2022 the country had amazing GDP growth, comparing to previous years.
- ▶ UK-Vietnam Free Trade Agreement
- ▶ The country is in a strategic location
- ▶ High and young population
- ▶ Comparing to the UK, the labour cost is very low.

Challenges

- ▶ High corruption
- ▶ Lack of freedom of media and people
- ▶ Permits, licenses and approvals take long time
- ▶ Not clear corporate governance and corporate structure
- ▶ Due to language barrier, Tesco might need to repack and relabel products, which cost extra money and time

Barriers

- ▶ Language barrier – translator will be required
- ▶ Taxation can be complex and time-consuming process
- ▶ Punctuality on meetings and greeting people individually is important
- ▶ Before talking about business, it is more respectful to have social conversation first
- ▶ The people shopping at the big supermarkets are mainly from middle and high class.

Strategies

- ▶ Tesco must not ignore the cultural differences
- ▶ Tesco must consider what Vietnamese people prefer to consume
- ▶ Good marketing and advertising is essential, and Tesco must focus more on social media , such as Facebook, Zalo , Tik Tok and Instagram
- ▶ Tesco must consider carefully the location of the stores



Conclusion

As a conclusion can be said , that Tesco might face a lot of opportunities and challenges in Vietnam . However, with the right strategies, the opportunities can be used in the right way and the challenges would not be much of a hindrance.

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