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Hung Hau corporate business strategy: An analysis using McKinsey matrix

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Abstract

To become one of the strongly developed corporations in Vietnam, integrate into the region and approach international standards, Hung Hau Group needs to focus on finding strategies and solutions to improve operational efficiency for its business units. For companies, finding a strategy and direction for the entire group and each industry is extremely necessary and important because not only creating a suitable strategy but also finding a way to save costs for the corporation, products and services development. This article comes with a help to its corporate business strategy assessment using McKinsey matrix as an analytical tool.

Keywords: Corporate Strategy, Matrix, Strategic Analysis, Business Environment

1. Introduction

1.1 Reason for choosing the topic

The development trend of the globalized economy has been having a great influence on the economies of countries, especially the economies of developing countries. The growth rate is very large, so the level of influence of the world economy on Vietnam is very high. After the fact that Vietnam officially became a member of the World Economic Organization (WTO on November 7, 2006), it opened up many opportunities but also posed many challenges for Vietnamese businesses. This is a big turning point to bring our country really into the period of integration with the dynamic world economy. Therefore, domestic enterprises need to equip themselves with the most effective tools to deal with the competitive strength of foreign enterprises. Stemming from that fact, it requires the formation and development of private companies and state-owned enterprises. Especially, the formation of joint stock companies (JSCs) and the issue of equitization of state-owned enterprises (SOEs) are indispensable for the increasingly strong development of the market economy.

HungHau Development Joint Stock Company (HungHau Holdings) is a large company in our country with the goal of providing quality and safe products associated with the responsibility to contribute to sustainable social development, proud to build a culture of pride. Transform your business with a unique identity and personality, towards professionalism. Hung Hau culture is characterized by humanity, affection, discipline; built and fostered by the wisdom and creativity of leadership teams and employees.

The McKinsey matrix is very suitable for business strategy analysis for HungHau Holdings because the McKinsey matrix is suitable for businesses that have multiple strategic business lines or have many different product lines. The McKinsey matrix supports business owners. Strategic management allocates resources according to the priority of investment activities in the overall strategy of the enterprise. This matrix can be applied at any level in the organization. At the corporate level, the portfolio of business units is analyzed on a matrix. At the business unit level, the products that make up the entity's portfolio can be positioned into the matrix.

1.2 Research objective

In the following article, our group will focus on researching the business strategy of Hung Hau Group using the Mckinsey matrix, on the basis of theory and surveying the situation to propose some strategies and solutions. to improve the performance of the group.

1.3 Objects and research subjects

- Research object: Hung Hau Group.
- Research object: The strategies of the industries in which Hung Hau Group is operating.

1.4 Scientific hypothesis

If we evaluate the actual situation of the group's operations, we will analyze the strategies of the industries of Hung Hau Group. From there, it will show the strengths and weaknesses of the business.

1.5 Research mission

1. Research documents on theoretical basis of strategy, survey, analyze and evaluate the current situation of business activities of Hung Hau Group.
2. Propose strategies and solutions to improve business performance of Hung Hau Group.
3. Analyze advantages and disadvantages when implementing strategies and solutions.

1.6 Research scope

Survey the current situation of business activities of Hung Hau Group from 2010 to present.

2. Hung Hau's business strategy

2.1 About Hung Hau Corporation

Full name: Hung Hau Development Joint Stock Company. Hung Hau Development Joint Stock Company (abbreviated as "HungHau Holdings") was established in 2010, initially focusing on the fields of Agriculture, Education and Distribution. With a long-term vision and a view of sustainable development, at present, HungHau Holdings focuses on developing in 06 strategic areas including:

- Agriculture (HHA).
- Biotechnology (HHB).
- Communication (HHC).
- Distribution (HHD).
- Education (HHE).
- Food (HHF).

HungHau Holdings constantly strives to create perfect products and services exclusively for its customers and partners. Regardless of the field, HungHau Holdings also shows professionalism and creativity to build a brand with Vietnamese identity and honor Vietnamese values.

Development strategy

With the enthusiasm and relentless efforts to conquer new heights of the Board of Directors and all officers and employees expressed through the slogan "Trust your choices", HungHau Holdings is determined to pursue core values and activities in its focus areas, which are:

- Agriculture is the foundation sector;
- Education creates stability and sustainable development;
- Distribution to increase accumulation and create momentum for future development

2.1.1 Agricultural sector (HHA)

a. History of formation and development.

Established very early in 1976, Hung Hau Agriculture Joint Stock Company (formerly known as Seajoco Vietnam) is proud to be one of the pioneering enterprises, representing innovation with the mission of bringing to the market seafood products of outstanding quality and nutritional value. high maintenance.

HungHau Agricultural includes companies such as:

- Seafood Company Limited No. 1 (HA1).
- Hung Hau Fishery Company Limited (HAF).
- North Wind Cold Storage Company Limited (HAW).
- Da Lat Import-Export Company Limited (HAD).

2.1.2 Food Block (HHF)

a. History of formation and development

As a member of HungHau Holdings (HHH), with a staff of

over 20 years of experience, is one of the leading companies in Vietnam engaged in manufacturing, processing and exporting fruit and vegetable products in the form of fruits and vegetables, fresh, frozen, dried, steamed, fried products; frozen whole fruit and various noodles with high nutritional value, along with industrial snacks. The food division will include the following companies:

- Hung Hau Food Company Limited.
- Nha Man Company Limited (HFN).
- Hung Hau Fruit and Vegetable Company Limited (HFV).
- Hung Hau Beverage Company Limited (HFB).

HungHau Foods (HHF) instant noodles products are currently available in the domestic market, distributed widely throughout Vietnam's provinces and cities through distributors, agents and supermarkets such as Metro, Lotte Mart, etc. Co.op Mart, Vinmart, Big C...

b. Vision

With the basic principle for future development, which is to bring a stable and peaceful life to all of its members, create an incentive for all members to contribute, contribute and contribute to the future. Sharing results based on the principle of harmony and fairness. In addition to business development, Hung Hau Food Co., Ltd. also constantly cares about the community, demonstrates the corporate social responsibility, and contributes to improving social welfare. The company always strives to build a Vietnamese value chain for Vietnamese people through high-quality food products that are distributed nationwide.

c. Mission

Hung Hau Food Co., Ltd connects with the community, with customers, with partners by prestige, by the quality of food that brings abundant energy. Taking the interests of consumers as a guideline to create core values, strength and operating motto of each brand named Hung Hau Food throughout the development process.

2.1.3 Education (HHE)

With the goal towards rapid and sustainable development, with the expectation of contributing to providing a well-trained human resource, meeting the needs of society as well as preserving and promoting the traditions and culture of Vietnam. Good culture of Vietnam, HungHau Holdings has invested and developed HEDU Education System that trains from Kindergarten to Doctorate according to eight Vietnamese vocational training ladders including Kindergarten, High School, Middle School level, College and University. Schools in the HEDU education system include:

- Van Hien University (VHU).
- Van Xuan College of Engineering and Technology (HEX).
- Van Tuong Intermediate School (HET).
- Van Hanh Secondary School of Medicine and Pharmacy (HEH).
- Au Lac Hue Intermediate School (HEA).
- Au Lac Kindergarten.
- Viet Elite School Primary School.

2.1.4 Distribution block (HHD)

HungHau Distribution Company Limited (HungHau Distribution) was established in 2011 as a member of HungHau Holdings - an experienced company in the Agriculture, Distribution and Education industries. Currently, Hung Hau's distribution segment focuses on two main areas: fuel distribution business and distribution of

consumer food products in the domestic market. Development path:

2011: Established Hung Hau Distribution Co., Ltd. 2013: Established the Domestic Sales Department.

2015: Bringing HappyFood brand to officially enter the domestic market.

November 2016: HappyFood brand was honored to win the 2016 National Brand Award.

2.1.5 Biotechnology (HHB)

Founded with a mission based on modern science, the combination of research processes and high-tech technical equipment to create environmentally friendly biological processes and products. HungHau brand, serving the basic and practical needs of people, contributing to the socio-economic development of Vietnam. Biotechnology is one of the new fields that HungHau Holdings is focusing on investing and developing. Hung Hau Biological Co., Ltd., with projects to produce high-biomass herbal products, is being built and developed towards creating high-tech, smart and environmentally friendly farming areas. .

2.1.6 Communication block (HHC)

The Consumer Division operates with the purpose of creating products and services that meet the daily needs of people. In addition to continuously researching, improving and manufacturing consumer products, the Consumer Division also provides travel, media, event organization, cleaning, security and sports services.

- Luc Giac Joint Stock Company (HHC).
- Mekong Heritage Joint Stock Company (HCM).
- Hung Hau Security Service Trading Company Limited (HCS).
- Dong Thap Football Joint Stock Company (HCF).

2.2 Business strategies of the operation fields

2.2.1 Distribution industry

a. Focus strategy - market development strategy

The company focuses on developing traditional markets in the Central Highlands, South West regions and Ho Chi Minh City by developing distribution networks. This solution plays an important role in the stability and maintenance of the growing corporation. Objectives include developing retail systems (company-affiliated petrol stations, franchised agents), strengthening direct sales channels (customers include organizations in the Transportation industry, electricity, industrial production and services), developing distribution networks (petroleum retail partners). b. Functional strategies include: Market penetration; product development and services; human resource development; customer service development.

Market penetration: The company needs to penetrate the rural and remote areas to increase sales volume and expand the market; Use the strengths to build a distribution system in the market.

Product and service development: The company considers market research and development for products directly related to petroleum grease, liquefied petroleum gas. Market development for products directly related to petroleum, lubricants and liquefied petroleum gas; Using key strengths, avoiding threats to build a business plan for lubricants, liquefied petroleum gas at retail points and direct sales chains of the company's system.

Customer service development: The company needs to build a professional marketing team, improve sales policy, payment policy, customer care policy (after-sales policy) to promptly respond to requests feedback from partners and

customers, improve business efficiency and service provision of the company. Use the Company's strengths to take advantage of opportunities and overcome internal weaknesses and overcome challenges to improve customer service.

Analysis of competitive factors between the Company and other companies such as PV Oil, Petrolimex, from the results of the matrix of competitive factors, shows that Hung Hau Petroleum Company is the most underrated enterprise. In terms of competitiveness, it was only below average (2.46 points) in the petroleum business compared to two competitors, PV Oil (3 points) and Petrolimex (3.2 points). The competitiveness of Hung Hau Petroleum Company's brand, supply network, supply capacity and market share compared to other businesses in the area are all worse.

2.2.2 Agriculture industry

a. Development of agricultural strengths as the foundation

With pioneering aspirations and sustainable development investment strategy, HungHau Holdings strives to be in the TOP 100 Agricultural Enterprises in Southeast Asia.

b. Improve the quality of human resources

Constantly providing qualified staff through study promotion and internal training policies, Van Hien University is a place to create human resources and skills and knowledge to meet the needs of modern society.

c. Investment for sustainable development

In order to reach out and create influence in Vietnam's economic picture, HungHau Holdings is constantly expanding investment forms, seeking opportunities to increase assets through mergers and acquisitions.

2.2.3 Education sector

Developing teaching, research and management teams. Implement policies to support lecturers in training to improve their qualifications at home and abroad, carry out research topics/projects, publish scientific research results, attend scientific conferences and seminars. national and international level.

Improve the quality of life of staff, lecturers and employees to work safely through incentive modes to increase income by creating work efficiency, improving a friendly working environment, applying policies that bring development opportunities and dedication to each individual.

Continue to focus on promoting the implementation of credit-based training according to international trends. Timely development and implementation of new training programs in the direction of dual degrees and dual majors to meet the changing requirements of the labor market

Renovate the content and teaching methods of existing training programs towards application, increase practice, practice, deploy corporate semester, teach by problem, by project. Innovating and updating curricula, open learning materials, applying technology - techniques in teaching.

Capacity building, professional training for staff in charge of quality assurance; Extensive propaganda on the role and meaning of quality assurance in implementing the mission of Van Hien University in order to create consensus and attract all staff, lecturers and students to actively participate. in building and implementing a quality culture at Van Hien University. Accreditation of training programs according to national, regional and international standards. Review and plan training disciplines according to the quality accreditation roadmap; prioritizing international quality accreditation and

comparison of programs under strategic missions, high-quality training programs; self-assess the quality and register for program quality accreditation according to AUN-QA standards; compare training programs according to the core quality assurance indicators of advanced universities. Join the rankings of prestigious universities in the world.

2.2.4 Food industry

Production management: Focus on boosting the production output of value-added goods at the factory; Building a set of control norms for raw materials, production and processing. Implement the investment plan to renew machinery, equipment and technology at the factory to ensure a 30% increase in productivity compared to the current one. Complete the search for more domestic and international suppliers to meet the demand for input materials to ensure quality and progress.

Implement sales management and customer care programs:

- Apply information technology applications to standardize customer data and plan for customer care.
- Send regular information to customers on a monthly basis.

3. Introduction to Mckinsey Matrix

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 location of products/services, facilitating strategic planning. The McKinsey matrix consists of:

Horizontal axis: The competitive position of enterprises is a combination of many factors:

- Relative market share of enterprises
- The trend of increasing or decreasing market share
- Profit
- Competitive capabilities compared to competitors.

Vertical axis: Market attractiveness: this is a combination of many factors including:

- Market size

- Market growth rate
- Industry trends (long-term will continue to grow or shrink)
- Competitive pressures (5 competitive forces model)

This approach not only analyzes objective factors such as sales, profits, return on invested capital (ROI) but also provides quantitative assessments of subjective factors such as variable market share, technology, employee loyalty, competitive attitudes, and societal needs.

Blue zones: focus on strategic products of the enterprise in markets where the enterprise has a high position. Here, businesses need to focus their efforts (marketing, human resources, product adaptation) on these products to promote growth and product differentiation.

Yellow zones: focus on less attractive tactical products. The market share of these products is difficult to maintain and develop due to high competition, but the position of the business is stable nonetheless. Businesses need to maintain the status quo and monitor product fluctuations to see if they can be developed or should be abandoned.

Red zones: include products that need to be eliminated due to low attractiveness, limited market share and barely growing market. Short-term strategy should limit investment and fixed costs and focus on short-term profits before deciding to abandon the product.

The disadvantages of the McKinsey matrix are the following:

- The weights and scores of the factors are subjective
- The position of business units may change depending on the development stage of each industry.
- Quantitative method of assessing factors are not rigorous, not all factors affecting the attractiveness of the industry and the strength of the enterprise can be measured specifically and accurately.

In summary, this portfolio model is largely based on subjective judgments from the management perspective in identifying, quantifying and evaluating relevant factors.

4. Result and conclusion of business analysis of Hung Hau group using Mckinsey matrix

Complete results of analysis using Mckinsey Matrix for Hung Hau Corporation:

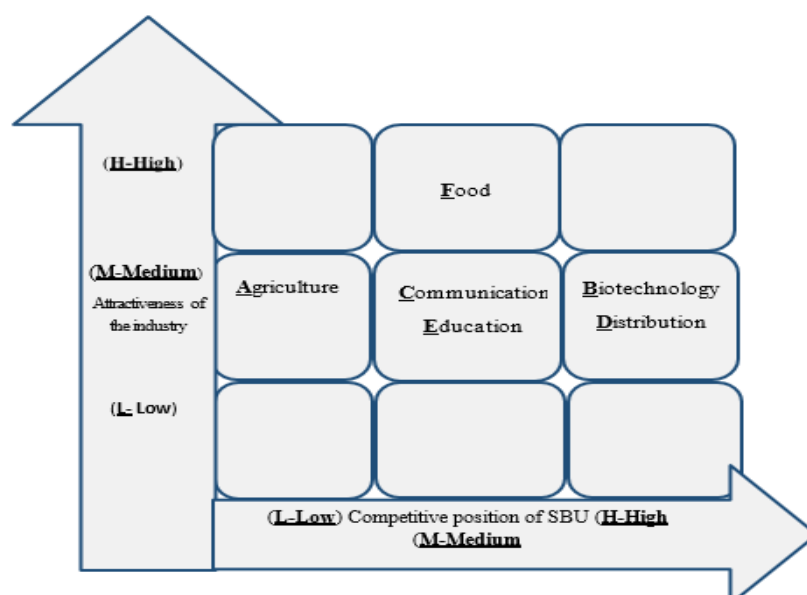


Fig 1: Analysis using Mckinsey Matrix for Hung Hau Corporation

Through the McKinsey matrix shown above, it helps people, especially managers, understand more about the industries in which Hung Hau Group is operating. In business activities of Hung Hau Group, focus on 6 potential industries: agriculture industry (HHA), biotechnology industry (HHB), communication industry (HHC), distribution industry (HHD), education industry education (HHE) and the food industry (HHF). However, each SBU can account for a different percentage of sales in terms of industry attractiveness as well as competitive position. Therefore, the mobilization and allocation of resources among SBUs is a big problem for the corporation.

The Group is very successful in investing and growing the Food, Biotechnology and Distribution industries. These three industries currently have high and medium market attractiveness, and the group's position is also above average. So Hung Hau Group grows selectively. Assess market segmentation possibilities, try to invest in the most promising segment. Apply growth, maintain protection, harvest and functional strategies: dominate the market, reduce prices to increase market share, increase production volume, research new products, reduce costs by advantage on learning and scaling, hiring and training. In addition, the corporation needs to focus on promoting (marketing, human resources, product adaptation) for these products to promote growth and differentiate products.

Next, we talk about the Communication and Education industry, which has an average concentration of tactical products that are less attractive to the industry and has a lower competitive position than the first two industries. In other words, the market share of these products is difficult to maintain and develop due to the high level of competition, but the position of the group is stable nonetheless. The Group needs to maintain the status quo and monitor product fluctuations to see if they can be developed or eliminated, selectively analyze the options for strategies: selective expansion suitable for selective investment and market segmentation. Focus on functional strategy: research which products to focus on, protect existing segments, reduce fixed and variable costs to increase profits, start limiting new hires. Finally, the less popular industry is Agriculture with below average industry attractiveness and below average competitive position. Includes products that need to be eliminated due to low attractiveness, limited market share and barely growing market. Short-term strategy should limit investment and fixed costs, focus on short-term profits before deciding to give up the product. That is, profit maximization is required. Focus on market gaps and or prepare to withdraw from the market. Therefore, the corporation needs to focus on the SBU strategy: comprehensive harvesting, withdrawing, selective expansion, narrowing. Functional strategy: prioritize immediate benefits, reduce investment, raise prices to increase profits despite falling sales, abandon research and development, reduce fixed costs, reduce the machinery of preparing for exit.

That's why the McKinsey matrix is a very helpful tool for the corporation in shaping and making the right investment decisions to improve business performance. Helping Hung Hau Group get the best profit through reasonable resource adjustment.

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