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## Applying QSPM matrix for business strategy analysis: A case of Hung Hau Corporation

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### Abstract

The trade market increased, but the world economy still maintained a good growth momentum, the global financial market performed positively. The domestic economy continued to grow, many drastic solutions were taken, and the construction of an administrative the main creation and improvement of business investment environment continues to be implemented; Financial and policy solutions to promote equitization. The agricultural product processing industry ranks among the top 10 countries in the world and is a center of deep processing, logistics of global agricultural trade is parallel with that of the world. Agricultural restructuring, processing and mechanization must set goals and vision with specific solutions. In order for Vietnam to become a modern industrialized country by 2030, the processing industry must take advantage of comparative advantages, favorable opportunities, and promote the available potentials to have a great development. To clearly understand the opportunities and development of the company, we need to analyze Hung Hau holdings strategy using the QSPM matrix. The reason for choosing this topic and the subject of this research is because HungHau holdings is a large enterprise and strongly develops many business fields and subsidiaries that help the Vietnamese economy to grow gradually.

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

### 1. Introduction

The trade market increased, but the world economy still maintained a good growth momentum, the global financial market performed positively. The domestic economy continued to grow, many drastic solutions were taken, and the construction of an administrative the main creation and improvement of business investment environment continues to be implemented; Financial and policy solutions to promote equitization. The agricultural product processing industry ranks among the top 10 countries in the world and is a center of deep processing, logistics of the global agricultural trade is parallel with that of the world. Agricultural restructuring, processing and mechanization must set goals and vision with specific solutions. In order for Vietnam to become a modern industrialized country by 2030, the processing industry must take advantage of comparative advantages, favorable opportunities, and promote the available potentials to have a breakthrough development. We will focus on the main groups of strategic solutions. To clearly understand the opportunities and development of the company, we need to analyze the QSPM matrix. The reason for choosing this topic and the subject of this research is because HungHau holdings is a large enterprise and strongly develops many business fields and subsidiaries that help Vietnam's economy gradually increase. Hung Hau Development Joint Stock Company, abbreviated as "HungHau Holdings", was established in 2010, initially focusing on the fields of Agriculture, Education and Distribution.

### About Hung Hau Group

#### 1.1 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. HungHau Distribution Company Limited (HungHau Distribution) is proud to be 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. During the process of formation and development, HungHau constantly strives to bring the best products and services to its customers. At the time of establishment, the distribution segment of HungHau operated in the form of a general agent of petrol and oil distribution units and a domestic sales department; It was then planned into 2 member companies under HungHau Holdings: HungHau Petro and HungHau Distribution. In 2017, within the common orientation of HungHau Holdings on optimizing resources and increasing business efficiency, the two companies mentioned above were merged into HungHau Distribution Company Limited (HungHau Distribution).

- Fuel distribution: Petimex, Petrolimex, Military Petroleum, SaiGon Petro... and have cooperative relationships with 11 wholesalers, 19 distributors.
- Distribution of consumer food products in the domestic market: Horeca system such as Lotteria, Jolie Bee, Pop Eye, etc. Supermarket system such as: BigC, VinMart, AEON, Metro, SatraFood, ...
- Warehouse services

### 1.2 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

With enthusiasm and collective consensus, HungHau Distribution is determined to pursue its mission goals, which are:

- Developing a nationwide distribution system
- Maintain and manage operations with the goal of sustainable development
- Provide customers with products and services of high quality, reasonable prices and outstanding benefits
- Bring the best benefits to all customers, partners and employees of HungHau Distribution

### Culture

- We are proud of and inherit the good corporate culture values of HungHau Holdings, which is the corporate culture with its own identity and personality, towards professionalism. Hung Hau culture is imbued with

humanity, affection, and discipline; was built and nurtured by the wisdom and constant creativity of the leaders, staffs.

- Values at HungHau Distribution are received, preserved, built and promoted over time by generations of employees, considering it as a valuable asset.

### Vision

- In the field of fuel distribution, we strive to become a focal trader as well as a supplier of appropriate products and services to meet the demand for fuel materials of the Vietnam's market.
- In the field of domestic distribution, we strive to become a supplier of high quality agro-aquacultural products, for the health of Vietnamese consumers.

### Brand Identity

HungHau Holdings logo is the image of two closely interwoven "H" symbolizing the solidarity and close attachment of Hung Hau people, representing mutual trust, sustainable development together.

The color blue is a symbol of the vast ocean, expressing a vision of wanting to reach out to the great sea, a hope for a bright future. Green is a symbol of vitality, representing the beautiful life of the Hung Hau people. Green is also a symbol of the agricultural industry, which is the core activity of HungHau Holdings. Blue and green are the two main colors of HungHau Holdings, contributing to the identity color of the brand. Along with the stylized "H" symbol, the 3-7 scale color line becomes the core of HungHau's signature sign system. The ratio 3-7 is also reflected throughout the management and development strategy of HungHau Holdings, specifically, besides taking care of employees' lives, HungHau Holdings spends 70% of its profits to reinvest in the company. contributing to stable and sustainable development.

**Slogan:** Trust your choices

As the value that HungHau Holdings wants to aim for in the future, it is reliability and consistency, professionalism, openness and forward-thinking spirit, towards sustainable development.

### 1.3 Core value

#### Harmony

HungHau Holdings always seeks consensus from partners, shareholders and employees in order to create and maintain the best interests of the parties.

#### House

HungHau Holdings builds a uniform business environment with the image of a Common House that is increasingly expanding and developing sustainably, creating a long-term and stable association within the Company.

#### Heart

HungHau Holdings sets the word "mind" as its operating guideline, through researching and creating prestigious and quality products and services as well as constantly participating in social activities and programs from charity to share responsibility and spread love with the social community.

## 2. Hung Hau Business analysis using QSPM matrix

### 2.1 SWOT Matrix Analysis Hung Hau enterprise

Table 1

<b>SWOT matrix</b>	<b>Opportunities(O)</b> National brand through product brand Constantly innovating production technology Economic growth is steady, incomes increase Customers' trust in Hung Hau Group's products Science and technology develop rapidly	<b>Challenges (T)</b> No featured products yet The price is not suitable Advertising communication has not been noticed by customers The product is quite new to customers There are a lot of great competitors Pressure from substitute products
<b>Strengths(S):</b> -Qualifications, leadership team -Brand reputation awareness -Branch network -Business performance -Building distribution system in the market -Product and service development -Customer care policy	<b>SO Strategy</b> -Market penetration -Market development	<b>Strategies ST</b> -Market development -Product development
<b>Weaknesses (W):</b> - There is no abundant human resource - There are no nationwide marketing plans yet -.The distribution network system has not been expanded - Material resources -. build a distribution system in the market. -. Company image is too new -. Few organizations participate in charity activities	<b>WO Strategy:</b> -Improve risk management -Improve product innovation	<b>WT Strategy</b> - Joint venture, association -Build a strong organizational culture

The strengths, weaknesses, opportunities and challenges help the company analyze the market to grasp market trends and develop its products well. It also gives the company the motivation as well as creates the spirit for the company to have a new way and create many products to satisfy

consumers because the company's novel products help the company develop more and more to satisfy customers.

## 2.1 QSPM Matrix for SO

Table 2

Important factors	Classification	Substitute strategies			
		Market penetration		Market development	
		AS	TAS	AS	TAS
<b>Internal factors</b>					
1. Qualifications, leadership team	4	4	12	3	9
2. Brand reputation awareness	4	3	9	3	9
3. Branch network	3	3	12	4	16
4. Business performance	4	3	9	4	12
5. Build a distribution system in the market.	4	4	16	3	9
6. Product and service development	4	3	9	3	16
7. Customer care policy	3	3	12	4	12
<b>The external factors</b>					
1. National brand through product brand	4	3	14	3	12
2. Constantly innovating production technology	3	4	14	3	10.5
3. Economic growth is steady, incomes increase	3	3	12	4	12
4. Customer's belief in Hung Hau Group's products	3	4	10.5	3	14
5. Science and technology develop fast	4	3	9	3	12
Total			138.5		143.5

Hung Hau Group always seeks consensus from partners, shareholders and employees in order to create and maintain the best interests of all parties, put the word "Mind" as the operating guideline, through researching and creating prestigious and quality products and services

Building a homogenous corporate environment with the image of the common House is increasingly expanding and developing sustainably, creating long-term and stable cohesion in the Company.

The SO strategy group consists of two main strategies: market penetration and market development. With the market penetration strategy, Hung Hau Group will take advantage of its strengths in terms of human resources, brand reputation, product diversification, branch network, and system building

in the market. to conduct increased sales to customers in the current market. As for the market development strategy, Hung Hau Group will take advantage of its strengths to constantly innovate production technology, the economy grows steadily, income increases; Customer's belief in Hung Hau Group's products; Science and technology develops rapidly, reaching out to other, more potential target markets. The QSPM matrix shows that: Strategic group 1 includes 138.5 points, strategic group 2 includes 143.5. Thus, strategic group 1 "Market penetration and market development" will be the selected strategic group In terms of market, currently, new market segments are appearing, full of potential. If you know how to take advantage of economic development opportunities and the demand for services, you will earn more

profits.

Combining strengths and opportunities will help the company grow the market for directly related products. Use key strengths, avoid threats to build a business plan for products at points retail and direct sales chain under the company's system. Human resources are always considered as the main factor leading to the success of the Company. Enterprises may have modern technology, good services, and adequate infrastructure, but without a professional workforce, it is difficult to survive and build a competitive advantage. The quality of human resources will make a difference between businesses.

Therefore, the Company needs to establish appropriate remuneration policies and working conditions in order to

attract managers and pay more attention to welfare issues and employees' lives. Standardize officers and employees in the Company. Each job position requires different knowledge and skills, so the standardization of personnel is to define each task and solution to meet development requirements in each period.

In summary, when Hung Hau Group develops in the coming time, it is necessary to identify specific strategic issues in business and business operations and management, to create more favorable conditions for the Company to promote business activities, improve the position and competitiveness of enterprises to stand firm and develop in the new situation.

## 2.2 QSPM Matrix for WO

Table 3

Internal factors	Classification	Substitute strategies			
		Enhancing risk management capacity		Enhancing product innovation capacity	
		AS	TAS	AS	TAS
<b>Internal factors</b>					
There is no abundant human resource	3	3	9	3	9
There are no plans for widespread marketing in the country yet	3.5	2	7	3	10.5
Distribution network system	3.5	2	7	3	10.5
Distribution has not been expanded	3	3	9	3	9
<b>External factors</b>					
National brand through product brand	3	3	9	2	6
Constantly innovating production technology	4	3	12	3.5	12.2
Economic growth is steady, incomes increase	3	3	9	3	9
Science and technology development	3.5	3	10.5	3	10.5
Total			72.5		76.7

WO is a strategy of using weaknesses to exploit opportunities. Using weaknesses will cost businesses a lot of resources to take advantage of opportunities. Many times when overcoming weaknesses, the opportunity is gone. Usually corresponds to a medium-term strategy.

The WO group QSPM consists of two main strategies: improving risk management and enhancing product innovation. In these two matrices, the strategy to improve product innovation with a score of 76.8 is more attractive than the strategy to improve risk management with a score of 72.5. This is not only due to the increasing trend of consumers and the desire for innovative products to create more uniqueness and attractiveness.

In terms of internal factors with insufficient human resources, the marketing plan has not been widely available to the

market and the distribution system has not been expanded... it shows that these aspects of the business reduce the price value that they provide or put them at a competitive disadvantage, so in this area businesses need to strengthen their development to compete with their best competitors.

Regarding external factors, the economy is increasingly developing, modern technology, advanced science. The South is expected to maintain its growth rate for many years to come. Strong commercial activities, along with the prospect of foreign direct investment, large investments by multinational companies will create an impetus for businesses to develop further.

## 2.3 QSPM Matrix for ST

Table 4

Important factors	Strategic option				
	Market development		Product development		
	weight	AS	TAS	AS	TAS
<b>Internal factors</b>					
1. Qualifications, leadership team	3	4	12	3	9
2. Brand reputation awareness	3	4	12	3	9
3. Branch network	4	3	12	4	16
4. Business performance	3	4	12	4	12
5. Building a distribution system in the market	3	4	16	4	16
6. Product and service development	4	3	12	4	16
7. Customer care policy	3	4	12	4	16
<b>External factors</b>					
1. Fighter price competition in export	4	3	12	3	12
2. Trade barriers are getting more and more strict	3	3	9	4	9
3. The system of general legal documents on the fisheries sector is not stable	3	3	9	4	12
4. Pressure from substitute products	3	3	9	4	12
Total			127		139

According to Hung Hau's QSPM analysis, ST strategy group has 2 main strategic groups which are market development and product development, and with Hung Hau's product development strategy has taken full advantage of its advantages in terms of qualifications, leadership team, awareness of brand reputation, building distribution system in the market, business performance.

The QSPM matrix shows that "Market development" has a total score of 127, while "Product development" has a total score of 139. So Hung Hau's "Product development" strategy will be the planned strategy. determine and implement.

Creating a successful and valuable product always requires attention to detail, from having user interaction and intuitive design to delivering the right functionality and using the right tools. turmeric. So how to achieve the desired effect, here it is to create a reasonable strategy for the product. There, it outlines the ways and benefits of developing a new product or brand, or redefining an old, ineffective brand or product. Great ideas are always the foundation to create great products, but making it successful is really not easy. It's important to have the vision to get everyone involved and building a successful product, from stakeholders, from marketers or functional groups even to potential customers. power.

Let's participate in product building and development, complementing that vision, thereby comparing, synthesizing and combining ideas big and small together, finding common denominators, and giving keypoints most expensive.

Once you have a product overview, you need to turn it into

effective strategies to start building and developing that product. Here, the vision plays a prerequisite role in the development and selection of appropriate strategies, without a vision, the strategy is completely aimless and very vague, leading to consuming a lot of resources. and ineffective in that formation.

Regarding products, many new products will appear in future markets, Hung Hau will try to improve the old products and try to find new products to serve everyone.

Hung Hau's product research and development team is always up to date with the latest technology knowledge, as well as closely researching domestic and foreign markets to look for opportunities and product development ideas.

Therefore, in order to survive and develop, it is necessary to mobilize well the internal potentials, to constantly occupy and expand products. Because the market is always fluctuating, so to be successful in product development, Hung Hau must regularly grasp, pay attention to the market and constantly develop products. Operating in the product mechanism without seizing opportunities, the movement of the economy, not knowing how to apply science and technology to production and business, enterprises will be left behind and soon be eliminated from the market. market. Enterprises who want to succeed cannot only win a market segment, but must rise to master the market, regularly expand and develop products.

## 2.4 QSPM Matrix for WT

Table 5

Important factors	Classification	Substitute strategies			
		Market penetration		Market development	
		AS	TAS	AS	TAS
Internal factors					
1. No abundant human resources	4	4	12	3	9
2. There are no nationwide marketing plans yet	4	3	9	3	9
3.Distribution network system has not been expanded	3	3	12	4	16
4.Material resources	4	3	9	4	12
5.Building a distribution system in the market.	4	4	16	3	9
6. Company image is too new	4	3	9	3	16
7. Few organizations participate in charity activities	3	3	12	4	12
External factors					
1.No featured products yet	4	3	14	3	12
2. The price is not suitable	3	4	14	3	10.5
3. Media advertising has not been noticed by customers	3	3	12	4	12
4. The product is quite new	3	4	10.5	3	14
5.There are a lot of big competitors	4	3	9	3	12
Total			138.5		143.5

The table summarizes the attractive score results of the strategic groups as follows:

Table 6

Strategic groups	Attractiveness	
SO	Market penetration and product development	138.5
WO	Growth by vertical integration	143.5
	Centralized growth	110
ST	Market development	95
	Product development	127
WT	Integration forward	139
	Company restructuring	138.5
		143.5

Based on the total attractive points of the strategies, according to the development orientation and long-term goals, the corporation should prioritize the selection of strategies for the development period to 2020 as follows: (1)

Development strategy market (2) Market penetration strategy (3) Company restructuring, and (4) Growth by vertical integration.

## 3. Final remarks

The market is always changing, the business conditions are getting more and more fierce, the competition is fiercer, with more and more challenges posed to Hung Hau. In order to survive and develop in such conditions, one of the necessary solutions that the company needs to pay attention to is to build a right business strategy. This helps the company to recognize strengths and weaknesses in order to avoid risks and take advantage of all opportunities.

Through the development of Hung Hau's development strategy, in order to help the company to have a view of the strategy it is pursuing and choose the right strategy for itself. Through an objective and scientific assessment of the internal and external environments. Thereby, the company has



assessed the opportunities that the company has such as: the market is still large, the population's income is increasing, the consumer's taste for products is increasing, ... as well as recognizing the Risks are indicated as: changes in exchange rates or changes in raw material prices in the future. The development of Hung Hau's development strategies until 2020, is presented in order to improve the quality and value of products according to current trends and consumer needs, increase competitiveness to be ready to integrate into the world. international markets. The proposed strategic solutions will help maximize the efficiency of modernizing machines and equipment, expanding production scale. Strategic factors are very important, improving equipment capacity helps the company to improve its position and reputation, while exploiting all strengths and opportunities in the future. The new product line will give the company a variety and richness in product categories to meet different market segments, and ultimately create a team of qualified, dedicated employees. for Hung Hau.

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