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Business analysis for Dat Xanh real estate group using QSPM matrix

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Abstract

This article presents a complete business analysis for the Dat Xanh, one of the most important real estate business groups in Vietnam. QSPM matrix is applied to draw interesting

conclusions for business managers at multiple level of this business group.

Keywords: Dat Xanh, QSPM Matrix, Real Estate, Business Analysis

1. Introduction

1.1 Research topic overview

The topic summarizes the theoretical experience in the field of strategic management of real estate business of Dat Xanh Real Estate Joint Stock Company (DAT XANH GROUP) through analyzing the application of business strategies, the situation. implementation of the strategies and the results obtained are shown through the reported data... From this situation will give us an overview and comprehensive assessment of the achievements and limitations in the management work. value the Company's business strategy through the face like: Product differentiation strategy; Market development strategy; Strategies to improve competitiveness; Strategy for backward integration; Business diversification strategy; Strategy joint venture. On that basis, the topic combines the application of the theory of strategic management to find some solutions to improve business efficiency in order to choose and apply strategies suitable to the actual situation for the Company. Dat Xanh Real Estate Joint Stock Company (DAT XANH GROUP) in the most effective and specific way.

1.2 The significance of the study for management practice

This topic will help us have an overview of the real estate market of Dat Xanh Group, thereby offering better, more advanced and effective solutions, Know more strategies that Dat Xanh company used, in addition to help people know more about the company and clearly see their goals and direction.

1.3 Objectives of the study

Find out about the company's activities, find solutions to improve the performance of the company, analyze the company's environment to know the strengths and weaknesses so that the company can operate and develop more.

2. Theoretical basis

2.1 Some business analysis matrices

In Strategic Marketing Planning process, there are many factors that influence the decision-making process such as product, market and price. Therefore, applying the analytical models studied below will help leaders and system managers with the necessary elements in each specific strategy, thereby getting a complete picture of the operation. in business

2.1.1 BCG matrix

The BCG matrix, also known as the growth/share matrix, is one of the most popular strategic marketing models. The basic principle of this matrix is to refer to the ability to generate money through analyzing a company's product portfolio and placing in the boxes in the matrix: Cows, Dogs, Stars and Question marks.

2.1.2 Ansoff's Matrix

The Ansoff matrix, also known as the product/market expansion matrix, is a simple but effective tool to help managers answer the two questions "How to grow in the existing market?" and "How to improve product portfolio for better growth?"

The matrix shows that businesses can grow in four ways, and also shows the risks in each way. At the same time, in each different strategy, businesses will face different risks and each time they move into a new cell, the risks and risks increase.

2.1.3 The GE – McKinsey Matrix

McKinsey - GE's operating portfolio analysis method is a matrix construction method to analyze a company's business portfolio by its strategic business units (SBUs). When an enterprise has a complex business portfolio consisting of many products, it will be difficult to make a decision for each unit because they have different needs and requirements while the company's potential is limited.

The GE matrix consists of 2 variables: Market Attractiveness and BUS Competitive position of each strategic business unit. From the combination of two variables, the enterprise can make strategic decisions for each unit.

2.1.4 Porter's Five Forces Model

The five competitive forces model is applied to analyze the industry and its external environment. The model shows whether a firm should enter the industry and the risks of entering the industry.

The model consists of five variables: Potential Competitors, Suppliers, Customers, and Substitutes.

Suppose: when the number of suppliers is large, the enterprise has a foothold in the industry and competes exclusively, at this time the negotiating power from the supplier is low, the enterprise is not under much pressure from the supplier.

2.1.5 Distance analysis model

The gap analysis model is a great strategic tool in management, to show the current position in the market relative to the company's expectations or potential. By identifying the gap, this tool helps businesses decide on strategies to achieve the desired goals from the current position.

2.1.6 Extended grid model (product-market relationship)

This is a more specific representation of the Ansoff matrix (2). This model is used in businesses to plan to increase sales by expanding existing product lines or entering new markets. Therefore, different strategies are devised to compare the product with the current market.

2.1.7 Porter's value chain

Michael Porter's value chain model is one of the most popular analytical models today, widely applied in businesses and taught at many major universities around the world. The model aims to analyze the chain of activities taking place in the business, thereby knowing how to best differentiate the products of the business.

2.1.8 Product life cycle model

The product life cycle model shows the process from when a product enters the market until it disappears from the market. Every product has to go through 4 phases: (1) Penetration, (2) Growth, (3) Maturity, (4) Decline. The model shows which phase of the product lifecycle the company's product is in, thereby helping the business to come up with corresponding Marketing Mix strategies to

achieve revenue and cost goals.

2.1.9 Pricing Strategies

Pricing decisions are always the hardest decisions in business. Often businesses do not keep a specific price for a product, but build a price structure that reflects related variables such as:

regional demand and costs, segment requirements, time of purchase, and several other variables. Common pricing strategies include (1) Geographic pricing strategies, (2) Discount pricing strategies, (3) Promotional pricing strategies, Discriminative pricing strategies, and Product suite pricing strategies. mixture.

2.1.10 New product development

The model is applicable in cases where your current products are technologically obsolete, while you want to target other market segments or tailor products. The model consists of 4 steps:

(1) Synthesizing ideas, (2) Presenting ideas, (3) Implementing and testing selected ideas, (4) Developing Marketing strategies, (5) Developing products, (6) Experimental Marketing, (7) Commercialization

2.2 QSPM Matrix

Define:

QSPM matrix or quantifiable strategic planning matrix in English is Quantitative Strategic Planning Matrix, abbreviated as QSPM Matrix.

The QSPM matrix uses inputs from the analyzes at the IFE and EFE matrix formation steps to help strategists objectively decide which of the likely alternatives is the best strategy. most attractive and worthy for businesses to pursue in order to successfully realize their goals.

The QSPM matrix development process consists of 6 steps:

- List major external opportunities/threats and important internal strengths/weaknesses in column (1) of the matrix. These factors are taken directly from the EFE and IFE matrices.
- In column (2) of the matrix fill in the numbers corresponding to each element in the classification column of the EFE and IFE matrices.
- Study the SWOT matrices and identify alternative strategies the organization should consider implementing, recording these strategies in the top row of the QSPM matrix. Strategies are grouped separately (if any)
- Determine the number of attractive points: Very unattractive = 1, less attractive = 2, attractive = 3, quite attractive = 3, very attractive = 4. These values represent the relative attractiveness of each strategy compared to others in the same group of alternative strategies.
- Calculate the total attractiveness score of each strategy individually for each of the key success factors listed in column (1) by multiplying the number of categories by the number of attractiveness points in each row.
- Accumulating the attractiveness scores gives the total attractiveness score of each strategy (taking into account all relevant internal and external factors that may influence strategic decisions). The higher this total score, the more relevant the strategy is and the more worthy it is to be selected for implementation.

Comment

- In principle, a QSPM matrix can include any number of groups of alternative strategies and within a given group any number of strategies, but only those within the same group. A new group is evaluated against each other.
- For example, one group of diversification strategies may include concentric diversification strategies, block diversification strategies, while another group of strategies may include vertically integrated strategies (forward or backward) and horizontally linked. These groups of strategies are different, and the QSPM matrix only evaluates strategies within the same group.

2.2.1 Matrix structure and content

The QSPM (Quantitative Strategic Planning Matrix) matrix is built for the main purpose of allowing strategic managers to compare and choose between different strategies; help strategic planners objectively evaluate the list of possible strategies through the quick, sharp judgments of these experts. The matrix shows which strategy works best based on the basic success factors of the business. The relative attractiveness of each strategy in a set of options is calculated by determining the cumulative effects of each of the major internal and external success factors.

In a nutshell, each stage in the process of building a business's strategy will apply different separate tools. Specifically in the early stages of the EFE matrix, competitive imaging and IFE are used; In the matching phase, the SWOT, SPACE, BCG, IE and grand strategy matrix tools are used to identify potential strategies for the business. However, at the final stage, the QSPM matrix is the only tool that helps planners fulfill the requirements at this stage.

2.3 Strengths and weaknesses of the QSPM matrix in business analysis

The advantage of QSPM is that a group of strategies can be reviewed continuously and concurrently. There is no restriction on the number of strategies evaluated or the number of groups of strategies that can be considered simultaneously when using QSPM. At the same time, QSPM requires strategists to link appropriate internal and external factors into the decision process; QSPM development will reduce the possibility of important factors being overlooked or underestimated. QSPM attracts important relationships that influence strategic decisions. The QSPM matrix is the result after the decision makers discuss and exchange. The attractiveness of different strategies is determined by the QSPM matrix based on leveraging or improving the fundamental success factors of the internal and external environment of the enterprise. The most appropriate decision is made based on the evaluation of the important relationships affecting the decision through the QSPM matrix. The application of the QSPM matrix is relatively wide for both small-scale enterprises and multinational enterprises.

Weaknesses**The influence of internal politics**

Internal politics is expressed through the opinions of different teams in the company. Conflicts between senior management teams will greatly affect the choice of strategy.

The basic principle for handling conflicts is: "must value the results - for the common good - over the method of implementation".

Factors influencing the choice of strategy

Those are factors that cannot be quantified in the results of environmental analysis. Therefore, its effect on the proposed strategies cannot be clearly seen. But it has a direct influence on the strategic choice decision.

Build company cultural values and apply positive codes of conduct to support strategic management.

Clever handling of the phenomenon of cultural resistance to strategic change.

Handling cultural differences in the case of corporate mergers or joint ventures.

The influence of internal politics

Some measures to minimize internal conflicts:

Apply a strict authorization mechanism.

- Evaluate results fairly and transparently.

Encourage and reward timely, satisfactory, not scratched by achievements.

- Excluding people who collude with friends to put personal interests above the interests of the company.

3. Research methods**3.1 Data Sources and Collection Methods for the preparation of the QSPM matrix****Data sources**

To construct the QSPM matrix we need to first construct the EFE and IFE matrix, to identify and list the major external opportunities/threats and internal strengths/weaknesses. Next, Study the SWOT matrix to identify the strategies that the business can replace.

Method to find the data in the matrix EFE, IFE and SWOT**Steps to build EFE matrix**

To be able to build the EFE matrix we need to go through the following basic steps:

Step 1: Make a list of external factors

Step 2: Specify the importance of each factor.

Step 3: Specify a rating for each element

Step 4: Determine the weight score

Step 5: Total score

Steps to build IFE matrix

Step 1

Indicate the key internal factors identified in the internal audit process. You will use a total of 10-20 internal factors, which include both strengths and weaknesses. Order of listing strengths first and then weaknesses, list as specific as possible.

Step 2

Assign weights to each factor that range from 0 to 1. The weight assigned to a given factor gives an indication of the relative importance of that element of the business as success or failure. in the industry. At the same time, it should be noted that the sum of all weights must be equal to 1.

Step 3

Rate each factor from 1 to 4. Then you will know how that element represents a strength or a weakness.

- 1 would correspond to a major weakness
- 2 corresponds to minor weakness
- 3 corresponds to a minor strength

- 4 corresponds to great strength

Step 4

Multiply the weight of each factor by its corresponding rating so that a weighted score for each variable can be determined.

Step 5

Sum the weighted scores for each variable to determine the total weighted score for the entire organization.

Steps to build a SWOT matrix

SWOT is presented in the form of a matrix consisting of 2 rows, 2 columns and divided into 4 parts. Each section corresponds to Strengths (Strengths), Weaknesses (Weaknesses), Opportunities (Opportunities) and Threats (Threats). Using this matrix helps to present information in a clear, understandable way.

Step 1: Find the strengths of the business

Step 2: Weaknesses

Step 3: Opportunity

Step 4: Danger

3.2 Research methods

Using statistical analysis methods

The information is collected from books, newspapers, magazines, statistics of GSO HCMC, information and statistics from consulting companies on real estate business. Sources of internal information are balance sheets, income statement reports, financial statements for the year 2008 - 2011. In addition, the study also uses the method of synthesis analysis, comparative method, expert method to analyze the operating situation, production and business activities of the company.

3.3 QSPM matrix research process

The development process of the QSPM matrix will be shown through 6 basic steps. Specifically:

Step 1

Provide a list of internal factors – strengths and weaknesses.

Then, make a list of the company's main external factors – opportunities and threats. They will be included in the left column of the QSPM. You can get these factors from the EFE matrix and the IFE matrix.

Step 2

Conduct a thorough study of the SWOT matrix and determine which alternative strategies the organization needs to consider implementing. Then record these strategies in the top row of the matrix. Strategies will be grouped separately if available.

Step 3

Determining the number of attractive points, the scale will be calculated from 1 to 5. Corresponding to:

- Unattractive is 1 point,
- Less attractive is 2 points,
- Attractive is 3 points and quite attractive is 4 points,
- Very attractive is 5 points.

These values are used to indicate the relative attractiveness of one strategy relative to another within the same group of alternative strategies.

Step 4

Calculate the total number of attractiveness points that each strategy has considered separately for each of the factors considered to have been critically successful listed in column 1. The calculation is to multiply the classification by the number of attractiveness points for each row.

Step 5

Accumulating the number of attractive points, we get the total number of attractive points of each strategy. When accumulating points, it is necessary to consider all relevant internal and external factors influencing strategic decisions. The higher the total number of points you have accumulated, the more relevant and reliable the strategy will be. At this point, businesses can choose them to implement.

4. Research results and discussion

4.1 QSPM matrix of Dat Xanh group

Table 1: QSPM matrix of Dat Xanh group

Important factors		Strategic options				
		Weight	Market development		Human Resource Development	
			AS	TAS	AS	TAS
Internal factors						
1	Organizational structure	0.05	4	0.2	4	0.2
2	Highly qualified human resources	0.1	4	0.4	4	0.4
3	Product quality	0.1	3	0.3	2	0.2
4	The financial capacity of the company	0.15	3	0.45	3	0.45
5	Company's product reputation	0.2	3	0.6	4	0.8
6	Marketing activities	0.1	4	0.4	2	0.2
7	Employee morale	0.05	4	0.2	4	0.2
8	Modern technology application	0.1	3	0.3	4	0.4
9	Good relations with partners	0.05	4	0.2	2	0.1
10	Management capacity, strategic vision.	0.1	4	0.4	4	0.4
External factors						
1	GDP increase	0.1	3	0.3	3	0.3
2	Per capita income increased	0.2	4	0.8	3	0.6
3	Consumer purchasing power increases	0.15	3	0.45	2	0.3
4	Increase in tourists	0.05	2	0.1	1	0.05
5	Interest rates, financial markets	0.1	3	0.3	2	0.2
6	Environmental, political and legal stability	0.05	4	0.2	4	0.2
7	Vietnam joined the WTO	0.05	First	0.05	2	0.1
8	Foreign direct investment	0.1	3	0.3	1	0.1
9	Legal procedures for project implementation	0.1	3	0.3	2	0.2
10	Inflation situation	0.05	2	0.1	2	0.1

11	Real estate business is cyclical	0.05	2	0.1	4	0.2
	Total points of attraction			6.45		5.7

4.2 Discuss the results of the above analysis

In general, everything is stable:

- Looking at the table above, we can see that the "consumer purchasing power" and "company's financial capacity" are up to 0.15.
- The analysis process shows that "market development" has very high indexes, mostly 3 & 4.
- Having a score in "Vietnam joining" is equal to 1, then we can see that the development of this market in Vietnam has not been very good and is relatively weak.
- Looking at the analysis table, we can see that the ratio "Financial ability of the company" of market development and human resource development are equal.
- Regarding "Increasing consumer purchasing power", we can see the significant difference between "market development" & "human resource development".

As for the foreign part, we see:

- The index of "market development" is higher than that of "human resource development".
- In terms of "Foreign direct investment", we can see that the disparity of the two strategies is too large.
- Looking back, we see the total score of Market Development & Human Resource Development, we see that the total score of the market is 6.45 compared to 5.7.
- Market development prevails over human development.

4.3 Proposal to improve QSPM matrix

To better understand the QSPM matrix, let's go through the process steps to develop the QSPM matrix:

Step 1

Provide a list of internal factors – strengths and weaknesses. Then, make a list of the company's main external factors – opportunities and threats. They will be included in the left column of the QSPM. You can get these factors from the EFE matrix and the IFE matrix.

Step 2

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Calculate the total number of attractiveness points that each strategy has considered separately for each of the factors considered to have been critically successful listed in column 1. The calculation is to multiply the classification by the number of attractiveness points for each row.

Step 5

Accumulating the number of attractive points we get the total number of attractive points of each strategy. When accumulating points, it is necessary to consider all relevant internal and external factors influencing strategic decisions. The higher the total number of points you have accumulated, the more relevant and reliable the strategy will be. At this point, businesses can choose them to implement. Specifically, we will have special recommendations such as:

- Make a specific plan of each task group, combined with other factors (matrixes like EFE and IFE).
- Tailor the right insights, leverage the SWOT matrix to analyze, and then present information sources, industry groups, strategies and categorize them more easily.
- There is a clear way to categorize each strategy, to analyze and evaluate each strategic objective with priority, and to use those strategies more effectively.
- Take the score parameters such as the development progress of the matrix, so that the business can assess the safety, luck and risk from the strategies so that they can decide to use the right strategy.

5. Conclusions and recommendations

5.1 Conclusion

After the research and analysis process, DXG, especially for real estate businesses, is a very sensitive field and is affected by many factors.

- Analyzing and clarifying the influence of the external environment on the building of the company's business strategy: such as macro factors, micro factors in quite detail.
- From there, it shows opportunities for companies in the real estate business such as: High economic growth rate, stable political and legal environment... But besides that, it also points out challenges. that the company has to face in the coming time to stabilize its business activities such as: inflation is constantly increasing ... factors leading to success.
- Actively rearrange the organizational and operational structure to suit the joint stock company model, in accordance with the size and functions of the company.
- Improve professional skills, train management skills and communicate positions from leaders to employees, then select and arrange suitable positions to maximize the working capacity of employees. performance and business performance of the Company.
- Enhance responsibility for each individual, department, enterprise, for work efficiency, encourage the spirit of autonomy and creativity of each individual.
- Rejuvenate the workforce, encourage employees to study and improve their professional and technical skills. Prepare the successor workforce, organize training and refresher courses to be ready for replacement when needed.
- Improve the technical, professional and professional qualifications of the staff in the company.
- Develop specific training programs, close to reality to build and develop a team of staff with professional expertise, business ethics standards, professionalism in working style for employees. Department of

management, professional training of design team, specialized engineers, skilled workers.

- Develop a program to recruit and train young human resources according to standards, recruit workers with professional qualifications, good working skills, efficiency and high quality.
- There should be cohesion and feedback between the design department and the marketing department to understand and capture the needs and tastes of the market. Since then, many new products have been launched, meeting the tastes of domestic and foreign consumers.
- Strengthen production market research. Currently, the Company does not have a clear Marketing department. Market research and development is still not good. Therefore, the Company needs to establish a specialized department and research groups to analyze and forecast for each market segment.

Market research must be professional in order to be able to deeply grasp the characteristics of the market. In addition, this department is also responsible for providing reliable data on the market, competitors, distribution channels to help the company have a clear direction for its products. This department will link with other departments such as production, finance and strategic planning to set up a production plan for each time.

Over 18 years of operation, Dat Xanh Group has built and perfected a development strategy that harmonizes growth goals in business results. Dat Xanh operates to provide quality products and commercial services, the best, creating added value for customers, benefits for investors. Constantly improving the living standards for employees, bringing benefits to shareholders, making positive contributions to the community, contributing to the socio-economic development of the country.

Dat Xanh Real Estate Company has been a leading real estate investor and broker today. Occupying more than 30% market share in Vietnam's real estate market. From a company with only a few employees. Up to now, it has become a large corporation present in all provinces and cities nationwide. Let's explore the top-notch business strategy of Dat Xanh Group.

The right strategic vision from the very beginning
Dat Xanh Group was established in 2003 with a charter capital of only 0.8 billion and 10 employees. Realize the real estate market growing in the future. General Director Luong Tri Thin orients the company to specialize in the distribution and brokerage of real estate products.

Going against the fever of the land market at that time. While most real estate transactions focus on this segment. Dat Xanh Company is one of the rare apartment brokerage companies.

The concept of "apartment supermarket" also began to form from there. Dat Xanh Group specializes in brokerage of apartments in cities. In the mid-range segment, the price is reasonable for customers wishing to buy houses. The products hit the right demand, customers began to pay attention and order more and more.

Not only taking the lead in the apartment and housing segment. After 2006, market demand changed. Dat Xanh Group expands its operation area, invests in mid-range apartments. Concentrated mainly in big cities from North to South.

In 2008, Dat Xanh Group developed strongly, accumulated a lot of experience as well as large capital. Transformed from brokerage company to investor. Develop larger-scale projects, conduct equitization and take real estate development to new heights.

Dat Xanh Real Estate has made breakthrough developments into a leading corporation

In 2009, Dat Xanh Group successfully listed 8 million shares on the Ho Chi Minh City Stock Exchange. Mobilizing a huge amount of capital, preparing for a new development step.

In 2010, the real estate market bottomed out. While many businesses fled. DXG continues its strategic vision. Become an investor and construct apartment projects. First is Sunview 1 & 2 (Thu Duc), followed by Phu Gia Hung Apartment (Go Vap). At the same time, expanding its activities to neighboring provinces and cities in the South.

In 2011, DGX operated under the model of a corporation with 20 member companies, branches and affiliated companies. Aiming to become a multi-industry corporation "Investment - Construction - Service" according to the model. closed strategy.

Starting from 2014-2015, Dat Xanh Group acquired projects such as Luxcity, Opal Riverside, Cara Riverview, Opal Garden, Autis City, Opal City to promote M&A activities.

In 2018, the company plans to focus on developing large-scale projects. Entering the field of industrial real estate. 2019, restructuring under the legal entity Dat Xanh Services in the service segment. Become an investor providing comprehensive real estate to the market.

It is not natural that Dat Xanh Group is called the king of real estate. Strategic vision along with seizing opportunities, reasonable market demand. During many years of development, the company's scale has grown stronger and stronger. At the end of 2015, the company's total assets reached VND 3,573 billion. By the end of 2019, the number increased 5 times to VND 19,880 billion. Up to 30,000 products are traded each year. More than 500 projects distributed. The number of employees increased by more than 4,000 people along with 100,000 collaborators.

In addition, the business results of Dat Xanh Group grew extremely well. Revenue increases steadily from several hundred to 1,000 billion per year. Particularly from 2017 to 2019, it jumped from 2,879 billion to 5,814 billion. Although the Covid epidemic in 2020 has a great impact on the economy. DXG still achieved revenue of 2,891 billion dong.

Currently, Dat Xanh Group 's market share is constantly growing. The activity covers 49/63 provinces and cities across the country.

Future development direction

The 10-year development plan from 2020 to 2030 has many new implementations. The goal is still to increase capital, revenue, profit, land fund and investment in labor resources. In addition, quickly complete legal procedures for large-scale projects of hundreds of hectares. The goal of the award is the largest private economic group in Vietnam within the next 5 years. Reaching a market capitalization of USD 5 billion by 2030, becoming the Best Real Estate Developer in Southeast Asia

In 2021, continue to implement projects on 92 hectares of Long Duc in Long Thanh - Dong Nai; Opal Boulevard apartment block Binh Duong; Gem Riverside HCMC right on the river in District 2; Urban area 260 ha Yen Dung - Bac

Giang; urban area 43 ha Vi Thanh - Hau Giang; Gem Premium HCMC. Along with the plan to open for sale 4 new projects by the end of 2021. It will certainly be an attractive opportunity for investors. With strong financial potential, comprehensive supply of real estate products. Along with powerful human resources and modern advanced technology. In the future, Dat Xanh Group will definitely become the number 1 corporation in Vietnam.

5.2 Recommendations

5.2.1 For leaders of Dat Xanh group

- For Dat Xanh Group we have the following recommendations:
- Improve management leadership capacity, equip new strategic vision
- Understand leadership roles and responsibilities.
- Analyze risks, costs, how to solve arising problems.
- Confident, make decisions quickly and effectively.
- How to motivate and encourage the team

Building culture and team spirit.

5.2.2 For leaders of some business units of Dat Xanh Group

- Equip more knowledge about Business Analysis Methods
- Equip with Motivational, Inspiring and Empowering Skills.

5.2.3 For policy makers to develop the real estate market

- Proposing and orientation to continue to improve policies and laws on land in the coming time, thereby providing orientations to continue to improve land policies to 2030, with a vision to 2045.
- Strengthen supervision of land use rights granting activities in the real estate market in the direction of legality, publicity and transparency, limiting abuse of power and preventing group interests.
- Developing a service system to support real estate market operations focusing on contents that ensure publicity and transparency.
- In parallel, developing infrastructure to support and promote real estate development needs to focus on two issues: policy orientation and attracting investment capital.

5.3 Solution for coordination between business units of Dat Xanh Group

Establishing a marketing department, promoting market research

Due to the importance of market research, in the current period as well as in the years to come, businesses must develop a specific strategy for market research.

Build a reasonable price policy

Product pricing is not only a means of calculation, but also a selling tool. For that reason, price is a factor that directly affects the volume of products consumed by businesses.

Currently, the price of the business is based on:

- Product processing cost.
- Tax rates regulated by the state.
- Observe the supply and demand system in the market.

Building a product quality management system

Improving product quality is a leading and important factor in the existence and development of the Enterprise, which is

reflected in:

- Product quality is an important factor that determines the competitiveness of enterprises in the market, a factor that creates prestige and reputation for the long-term existence and development of enterprises.
- Increasing product quality relative to increasing social labor productivity, thanks to the increase in product quality leading to increased use value and economic benefits per unit of input costs, reducing the amount of raw materials used Use resources to save resources, reduce production costs. Improving product quality is an effective measure to improve business efficiency of enterprises.
- Product quality is an important tool in enhancing and enhancing the competitiveness of each enterprise.

Improve the quality of the workforce

People are always the central factor determining the success or failure of any production and business activities. Humans impact on improving product quality, saving costs and lowering product costs. Therefore, in any development strategy of any business, people cannot be without people.

Enterprises have many good workers, experienced and skilled managers. But along with the era of science and technology, gradually businesses will have to use modern machinery and equipment that require workers to be qualified and knowledgeable to be able to master and operate them. new technology equipment.

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