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The actual situation of building the organizational structure of FLC Group in Vietnam

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Abstract

The article presents the process of building the organizational structure of one of the class and potential corporations like FLC of Vietnam. From the presented organizational situation, a number of lessons learned and

policy implications have been drawn in order to improve the organization and operation of the management apparatus for the following corporations.

Keywords: Organization, FLC, Vietnam

1. Introduction

The real estate market is one of the markets with an important position and role in the national economy, having a direct relationship with the financial and monetary markets, the construction market, the material market construction, labor market. Effective development and management of this market will make an important contribution to the process of promoting socio-economic development, creating the ability to attract investment capital sources for the country. development, making practical contributions to the process of sustainable urban and rural development in the direction of industrialization and modernization of the country.

In the previous period of the centrally planned economy, this market did not have the conditions to develop. But when moving to implement the development of a market economy, the real estate market in our country has gradually formed and developed at a rapid rate, which has contributed significantly to the economic growth of the country. Some companies that contribute significantly to Vietnam's real estate market cannot fail to mention FLC - the top 3 most prestigious real estate companies in Vietnam.

The group's real estate products span all segments. These can be mentioned as resort real estate, houses, offices and industrial parks. Especially in resort real estate, it has brought a lot of success and resonance to the group. To achieve success like now, the company had to have a special strategy and acumen in management, strategic planning and especially in building organizational structure. So how has the corporation built its organization? Let's also find out through the group's essay with the topic: "The actual situation of building the organizational structure of FLC Group in Vietnam".

About the research object: the current situation of building the organizational structure of FLC Group in Vietnam. Research scope and limitation: FLC Group Vietnam.

Research and clarify the current situation, advantages, limitations and causes in the construction of the corporation's organizational structure. Proposing key solutions to improve the quality and efficiency of FLC Group's organizational structure building.

The study uses the following research methods:

- Analytical research methods
- Access, analyze documents, collect information from specialized documents and documents.
- Discuss, work in groups, share ideas from colleagues.

2. Overview of FLC Group Vietnam

FLC's predecessor, Truong Phu Fortune Investment Company, was established with an initial capital of 18 billion VND. In 2001, Vietnam Trade Corp Joint Stock Company was established, operating in the field of trade and service business.

After that, Investment Supervision and Management Consulting Joint Stock Company (SMiC for short) was born. In 2006, SMiC Law Office was transformed into SMiC Law Company Limited. In 2007, FLCS Securities Joint Stock Company was

established (formerly Artex Securities Joint Stock Company). FLCS officially came into operation in 2008. In 2008, financial and investment companies such as Truong Phu Investment Company Limited (renamed FLC Joint Stock Company from January 2010), Co., Ltd. SG Invest and especially Ninh Bac Financial Investment Joint Stock Company (precursor of FLC Land Joint Stock Company) - the investor of the FLC Landmark Tower project - was established.

In 2009, SMiC opened branches in Ho Chi Minh City and Singapore. On December 9, 2009, Truong Phu Fortune Investment Company Limited was transformed into a joint stock company with the name CRV General Investment Joint Stock Company, then changed its name to FLC Joint Stock Company on December 20. January 2010. In early 2010, FLC real estate trading floor was born[citation needed]. On November 22, 2010, FLC Joint Stock Company was renamed FLC Group Joint Stock Company. In 2011, SMiC received a certificate of merit from Prime Minister Nguyen Tan Dung In October 2011, FLC shares were officially listed on the Hanoi Stock Exchange (HNX). From 2011-2012, FLC started to expand into other businesses such as tourism, air ticket agency, technology, media, golf service and spawned a series of companies. At the same time, the group's member companies were restructured such as FLC Global (formerly FLC Travel) and FLC Tech & Media.

In August 2012, SMiC received the title of Typical Law Firm of the Year. November 2012, inaugurated Golfnet 2 one of the most modern golf courses in Vietnam. In August 2013, FLC shares were officially listed on Ho Chi Minh City Stock Exchange (HOSE) with trading code: FLC. In July 2014, FLC shares were present on VN30 with trading codes: FLC and FLC increased charter capital to VND 3,150 billion. In 2014, FLC implemented a series of large-scale projects such as Tam Duong II Industrial Park, Hon La II Industrial Park, FLC Sam Son eco-tourism and resort complex, FLC Complex 36 Pham Hung, FLC Complex Thanh Hoa, Chan Hung Industrial Park, Khanh Hoa New Administrative Center, FLC Star Tower Ha Dong. July 2015, inaugurated FLC Sam Son eco-tourism complex. In 2015, increased charter capital to nearly 8,400 billion dong and pre-tax profit over 1,000 billion dong, and at the same time started the project of complex of golf courses, resorts, luxury villas and resorts FLC Quy Nhon and FLC Twin Tower at 265 Cau Giay, Hanoi. In 2016, FLC Vinh Thinh Resort was inaugurated, phase 2 started.

Overview of FLC Group History of FLC - The predecessor of FLC Group Joint Stock Company is Truong Phu Fortune Investment Company Limited, established 12 years ago under business registration number 0102033961 with the initial capital of 18,000,000,000 VND. In the process of construction and development, FLC Group Joint Stock Company was in turn organized under many types of enterprises with different names. The company officially changed its name to FLC Joint Stock Company on November 22, 2010. - Currently, FLC Group Joint Stock Company operates with the model of a parent company with many subsidiaries and associated companies. - April 2011: The company was officially approved by the State Securities Commission to become a public company.

- On October 5, 2011: 17 million shares of the Company with stock code FLC officially traded at Hanoi Stock Exchange.

- On 06/08/2013, the Company officially changed the listing from Hanoi Stock Exchange to Ho Chi Minh City Stock Exchange.
- On April 25, 2014, Change of business registration certificate for the 16th time, the company's charter capital increased to 1,543,600,000,000 VND.
- 12/1/2015, charter capital increased 3,748,938,820,000 VND. On December 31, 2015, charter capital increased to VND 5,298,715,330,000. The current leader is Mr. Trinh Van Quyet - Chairman of the Board of Directors. Real estate investment field; vocational training; labor export; mining and mineral processing; legal advice; technology business; communication, event organization, golf course; tourism, services; financial investment; supply building materials. A position of the company based on a management team with extensive experience in the industry, the Company has established a reputation and brand name "FLC" in the market, the company started from core services such as operation and maintenance. real estate trading floor, professional financial, management and investment consulting in the real estate field to build relationships with a large number of customers and promote the company's brand, as well as prepare Currently investing in potential and effective projects.
- The company aims to become one of the leading real estate investment groups in Vietnam.
- With the simultaneous implementation of a number of large-scale projects with a total investment of thousands of billions of dong, housing projects that have been opened for sale, the brand name of FLC Group is developing and growing rapidly, among the leading real estate brands in Vietnam. FLC Group Vision Group Vision: Developing to become a Group with strong potential, dynamic, strong competitive strength, always aiming and conquering higher goals and becoming become the first choice of all partners and customers Group mission: FLC is committed to always innovating and promoting comprehensive investment in order to develop and bring customers quality products and services. the best quality on the market, contributing to bring the most core value to customers. Thereby building trust, close relationship with customers and partners to go up sustainably. Corporate goals
- Developing to become a multi-industry, multi-field economic group with prestige and brand name in Vietnam, gradually reaching the international level.
- Constantly promoting and innovating to improve the value and quality of products and services.
- Effectively manage and use resources, minimize all risks and maximize potentials and opportunities to reach out.
- Promote cooperation with strategic partners at home and abroad to promote the potential and improve the position of the corporation.
- Actively and actively seek out markets, make the most of all resources to invest in business development, create jobs, increase incomes for employees, participate in well implementation of social policies.
- Actively looking for medium and long-term capital sources
- Continue to recruit high-quality personnel with appropriate qualifications.
- Establishing solid foundations to build the Company into a multi-industry, multi-field, dynamic, professional corporation with strong financial potential. Core values of the corporation Responsibility Dynamic Creativity Professional Effectiveness For the benefit of all parties.

Achievements that FLC has achieved in the past time

- FLC Group was honored to be awarded the Certificate of Merit by the Ministry of Construction Trinh Dinh Dung and the Association for its excellent achievements in 2012 and its positive contributions to the development of the Real Estate Association in particular, the real estate industry. Vietnamese real estate in general.
- Only 15 years of operation, but FLC's name is known by most domestic and international investors for its great growth rate and beauty works for life.
- FLC is considered by the market as one of the top 3 largescale resort real estate developers in Vietnam. FLC Group has member companies and associates:
- KLF International Joint Venture Joint Stock Company SmiC Law Company Limited OTP FLC Vietnam Technology Joint Stock Company FLC Land One Member LLC FLC Golf & Resort 1 Joint Stock Company, Joint Venture Company KLF international investment Specializes in: investment, trade services, training, tourism and sports. Achievements: Achieved many outstanding achievements. in which in 2012 with high profit KLF became a public company and listed shares on Hanoi Stock Exchange on September 23, 2013 Consulting on investment in intellectual property activities and meeting all the needs of customers in other legal fields. Achievements: Received Certificate of Merit from the Prime Minister in 2011 and entered the Top 10 Typical Law Firms in 2012 row. Producing self-invented products such as Bentonite, smart partitions.

Consulting, providing products for the aviation and telecommunications industries, providing value-added VAS. Achievements: achieved many successes as well as won the trust of customers with enthusiasm and dedication. 4, FLC Land One Member Joint Stock Company Specializes in: real estate Achievements: has achieved much success and prestige in the real estate industry. 5, FLC Golf & Resort Joint Stock Company Specializes in: multidisciplinary activities in construction investment and asset management such as: investment in construction of green projects, ecotourism areas, golf courses, and resorts. high-class entertainment serving the international community; development of operating system, real estate asset management Achievements: gaining the trust and love of customers, having many successes in work and in the 4th and 5th floor of Landmark Tower building, Le Duc Tho street, My Dinh, Tu Liem, Hanoi City ↔branch. Ho Chi Minh: No. 86 - 88 Nguyen Cong Tru, Nguyen Thai Binh ward, district 1, HCMC.

3. The actual situation of building the organizational structure of FLC Group in Vietnam

Specialization and synthesis

- The specialization of the organization is very high. Because it is a large corporation, the organizational structure divided into many departments and groups with different tasks and functions.

FLC may have up to 18 branch committees responsible for supervision by the Board of Directors; up to 53 functional departments under the above departments. The Deputy Directors directly manage one to two expert committees. The committees are further divided into departments specializing in an area of function certain abilities are very clear and independent.

Advantage:

- Maximize the professional ability of employees.
- Having depth in each field, enough professional capacity to implement plans caliber; Deputy Directors also easily manage the departments for which they are responsible.

Defect

- Too much specialization leads to the need for very smooth coordination between many departments when having to implement big plans.
- The apparatus is cumbersome, costly and requires high responsibility. It is easy to cause conflicts of interest in joint work.

Forming part

- FLC Group is a multi-disciplinary corporation: real estate, career training, legal consulting. Therefore, the formation of the group's divisions is also very diverse and complex. Board of Directors, the group's leadership has studied and revised the organization's structure many times over the years recently. And now, FLC has been built under a mixed organizational structure. Specifically, the functional model combines geographical structure and strategic unit organization.
- Regarding the organizational model by function, FLC consists of many departments in charge of each function professionals, such as sales department, communication department, investment committee, corporate office.
- Regarding the geographical organization model, FLC Group has FLC branches in Ho Chi Minh City The establishment of a branch in Ho Chi Minh City to ensure a full package of products and professional services of FLC Group to customers in Ho Chi Minh City and the western region, as well as implementing the strategy of expanding the scale of production and business activities of group.
- Organized by strategic unit, FLC consists of 14 subsidiaries and associates. The Subsidiaries have their own management, also provide their own, independent products and services minimize the need for coordination, have separate, clear, independent development goals.

Advantage:

- Promote the expertise and specialization of each employee. Employees working in the group easily accumulate a lot of work experience and are able to exchange specialized skills, learning to work together in groups.
- Avoid duplication of work, simple for senior managers, for inspection and control.
- Provide products with specific characteristics, find and meet the maximum demand separate from customers in the South. Expand and capture the market.
- Having depth in all business areas, increasing competitiveness and minimizing risks, attracting capital.

Defect:

- The apparatus is extremely large and complicated, making it difficult for senior management.
- Units (subsidiaries) have different, sometimes conflicting goals and strategies internal conflict.
- Too many departments, which can lead to lack of responsibility, blame each other, reduce superior control and coordination between separate, difficult parts.

Management level and management level

- As a very large corporation with many different business lines. The management scope of the company's management is extremely large. The Group's Board of Directors currently consists of:

there are Chairman of the Board of Directors Trinh Van Quyet and 3 members of the Board of Directors; 3 people are members of control board; General Director Le Thanh Vinh 11 deputy general directors under his authority. It's all about but the leader has extremely good qualities and management, has many years of experience and ability, many large corporations before becoming a leader at FLC. For example, Ms. Pham Thi Hai Ninh (the youngest member of the board of directors) was for a time a member of the Supervisory Board of JSC Artex Securities section. Each deputy general director is assigned the responsibility of managing one. There are several departments in the organization, so with a wide range of management, the board of directors always do well its leadership. After many organizational changes (almost every year changed) the structure is now relatively consistent with the management range of the leaders of the group.

Centralized and Decentralized

- FLC is a group of many subsidiaries. Therefore, decentralization is quite evident in the strategic organizational structure. Subsidiaries have a relatively high degree of independence, rights, and responsible, has a very independent development strategy.
- For example, KLF international joint-venture joint stock company is a group company FLC. KLF Company has its own Board of Directors with Mr. Nguyen Thanh Binh as Chairman cum Chairman. The General Director (Deputy General Director of FLC) is appointed by the Board of Directors of the company. Companies have own vision and mission, proactive in finding partners and building strategies development in the industry, the field of golf courses and tourism, aviation services. The company also make decisions on employee recruitment and human resource policies, attracting their talents.
- Besides the rather high degree of decentralization in the strategic structure, above the parent company, the level of concentration is also quite high. The right to make strategic decisions, central development plans. The company's term and annual business plan belong to the Board of Directors like other companies.

Advantage

- Subsidiaries have high responsibility for each plan they implement.
- Maximize resources, large capital, attract talents, and be able to carry out big project
- Active and creative deputy directors, responsible for maximizing their abilities because they are awarded the right to directly operate the member companies. Vision, strategy
- FLC provides high quality products and services, reasonable prices and friendly environment schools, contributing to bring the best value to customers. From there, build your heart trust, close relationships with customers and partners to go up sustainably. Therefore, checking product control, cost control is extremely important for the company. The company's work structural function with functional departments responsible for

professional appraisal of technical and internal control, finance and accounting are extremely necessary and reasonable for the development of the company.

- In addition, the company aims to gradually reach out to the international market, so there is a need for pay attention to this goal by organizing more departments in charge of the issue scale development.
- With the increasingly expanding scale, increasing the amount of capital, at the same time, it also puts pressure on the Ministry of Finance management, leadership. This has had a significant impact on the structure of the company in recent years. The company apparatus has become extremely large and cumbersome. Currently, the company is organized according to the functional and strategic structure, which is very suitable for the scale and pressure with the management board. But with the growing momentum of the company, the leadership should have a clear roadmap, stabilize the organization, develop sustainably, avoid duplication repetitive, wasting company resources without achieving efficiency. In addition, coordination mechanisms are needed rhythmic coordination between departments, avoiding excessive specialization and inefficiencies.

4. Some solutions to improve the efficiency of construction and organization of FLC Group

With the analysis of the numbers and giving specific examples and results about what FLC Group has done up to today, we can conclude that the FLC Group has and is having an organizational structure. link and develop strongly, and will develop even more in the coming years. But in order to do that, FLC must also recognize the problems in its organization and find solutions to overcome it to bring the group forward. With one of the largest corporations in Vietnam, divided into many broad fields such as (Real estate, tourism, resort, aviation, mineral water, healthcare, education, mining). Therefore, the construction of the organizational structure is very complicated and difficult, requiring the corporation to have good leaders with expertise in different fields. Senior management in management and decision making, the distribution between departments is not reasonable, has not brought into full play the potential of collectives and individuals, causing waste of human resources, budget and influence. to the development of the company and there are many limitations.

So, to solve and overcome the above problems, our team has researched and proposed the following solutions to improve the efficiency in building the organizational structure of FLC Group as follows:

- All members work towards a common goal: When all members of FLC Group are aiming for the common goal of developing the group and taking it further, the organization will automatically become even and linked together, completing well together. its mission to achieve that goal
- Always check and evaluate the effectiveness of the organization: This helps managers to measure the effectiveness of the organization as well as potential problems and errors in order to make timely solutions and decisions, avoiding causing great losses to the company.
- Must ensure alignment within the organization: Ensure alignment in the organization to help the organization work together more efficiently, improve the quality of work between departments, reduce

unnecessary costs and time.

- Continue to recruit high-quality personnel with appropriate qualifications: This is the most important part of the company, because high-quality human resources are the essence of a company, there is no corporation. development without recruiting additional personnel at all. Therefore, having more qualified and suitable human resources will help the organization of FLC Group become stronger, more professional and larger in scale.
- Unnecessary parts and individuals: The replacement or dismissal of unsuitable individuals and organizations will help FLC Group reduce the burden, reduce losses and purify its organization. And replaced by new quality and more effective human resources, contributing to the development of FLC.
- Reasonable division of work and departments: This job helps FLC Group take advantage of its strengths and expertise in different fields and industries, bringing into full play the potential of each organization in the group. Create conditions for the managers and directors of the corporation to show their full capabilities and capabilities. In addition, the reasonable division of work and departments helps individuals in the organization to fully promote their expertise, clear and detailed work between departments, avoiding unexpected situations as (blaming each other, no one taking responsibility, disengagement within the organization, conflict within the organization, demoralization of cooperation)

5. Conclusions

As a very large corporation, however, the history of formation and development of FLC Group Joint Stock Company is very immature and new. Since 2014, FLC consists of only 9 functional departments; Along with the tremendous growth of the company, the company's organizational structure is also constantly expanding and developing. Currently, the company has up to 18 departments (double that of 2014) with a very specialized division. This is consistent with the size and strategy of the company.

There are many factors that affect the structure of an organization. But here we only consider the factors that play an important role in determining the effectiveness of the leadership, decision-making and organizational management processes.

FLC has built a strong position in the market due to decisive factors such as: Leadership with vision and leading goals, good human resources to execute the strategy, domestic and international investment relations, operating in industries with many opportunities and strengths in Vietnam.

In the early years of starting a business, together with young and aspirational associates, FLC Group has accumulated knowledge and experience on mechanisms, policies, investment and business environment in Vietnam as well as investment methods. of foreign economic groups. Along with that step by step is built, increasingly asserting a firm foothold in the hearts of partners and customers. Along with that trend, the business activities of production and business enterprises are increasingly diversified, the general accounting work is becoming more and more complicated. However, it is not without challenges, in order to continue to grow stronger, FLC also needs to develop in parallel with mobilizing resources and developing acquired projects to

create real added value. the. The company can develop through activities to attract capital to exploit the project, transfer the project to create a source, and at the same time need to create a brand for its projects to create trust for customers to buy. future home. On the other hand, managing projects at the same time also requires a team of qualified personnel to meet high requirements.

With the increasingly expanding scale, increasing the amount of capital, at the same time, it also puts pressure on the management and leadership apparatus. This has significantly affected the structure of the company in recent years. The company apparatus has become extremely large and cumbersome. Currently, the company is organized according to functional and strategic structure, which is very suitable for the size and pressure placed on the management board. But with the growing momentum of the company, the leadership should have a clear roadmap, stabilize the organization, develop sustainably, avoid duplication, waste company resources without achieving effective results. fruit. In addition, there should be mechanisms for smooth coordination between departments, avoiding excessive specialization and inefficiencies.

Therefore, in order to survive and develop, the company has had to strive constantly with its own capacity, making the company's operating apparatus more and more effective, especially the accounting work at the unit. taste. Thereby, it can be seen that FLC is a very strong company and holds a great position in the Vietnamese market and reaching out to the world.

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