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Strategic planning of state own companies in Vietnam

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Abstract

Vietnam's economy is integrating with the world economy in the region and the world. The business environment of enterprises is more open - but the competition is becoming more and more fierce. This has just created creates business opportunities, but also contains potential dangers that threaten the development of businesses. Therefore, it is not enough for a business to survive, but it needs to develop and develop continuously. Besides the advantages of opening the economy, we have to face many difficulties from the outside when foreign goods enter our country's market, leading to competition. In such conditions, the problem for

companies is how to have better solutions to overcome and dominate the market. And the problem of building business strategies for companies is becoming more and more important and urgent, because it determines the success or failure of a company. Because, strategic planning in the business is not only important, but means the survival and survival of a business in the market. Modern strategic management helps businesses clarify the importance of paying more attention to environmental analysis and planning strategies related to environmental conditions.

Keywords: Strategic Planning, State Own Firms, Vietnam, Strategic Management

1. Concepts

1.1 General concept of strategic planning

- Strategic planning is an organization's effort to make fundamental decisions and actions that shape and guide what the organization wants to be, serve, do, and why. Why do it, and focus on the vision for the future.

-Strategic planning is an organizational function that includes: setting priorities, centralizing resources, and consolidating operational activities to ensure that the organization's employees and other stakeholders do working together toward common goals, reaching consensus on intended outcomes, and evaluating and adjusting the direction of the organization's operations to respond to changing business environments The cycle of strategic planning steps The strategy is based on the following basic stages:

+ Analyze or evaluate: learn about the current internal and external operating environment Strategy formulation: formulating a high-level strategy and drafting the basic strategic plan of the organization Strategy implementation: plan High-level plans are transformed into action plans and specific actions

Validate or maintain/manage: continually adjust and evaluate: performance, culture, communication, data reporting and other ongoing strategic management issues.

1.2 Strategic management

- Strategic management is the process of managing an organization's functional pursuit of its environment. Strategic management is the set of managerial decisions and actions that determine the long-term success of a company.
- Strategic management is the set of decisions and actions that lead to the planning and implementation of strategies to achieve organizational goals.
- According to Fred R. David: Strategic planning is the art and science of formulating, implementing, and evaluating cross-functional decisions that help an organization achieve its goals. According to Gary D.Smith: Strategic planning is the process of studying the current and future environment, planning the goals of the organization; make, implement, and control the implementation of decisions to achieve those objectives in the present and future environment.

1.3 Meaning of strategic planning

- Strategic planning allows the business to be more proactive in terms of opportunities and challenges in defining its future; It allows a business to pioneer and influence the environment in which it operates. The strategic planning process forces managers to analyze and forecast conditions in the near and far future.
- As a result, managers have the ability to better grasp and take advantage of opportunities as well as eliminate risks related to environmental conditions. Implementing strategic planning will help businesses clearly see their purpose and direction. Consider which direction the business is going and when the most specific results are achieved.

2. Tools to support strategic planning

- In strategic management, there are usually three stages: strategic planning, implementation and evaluation. In particular, planning is an extremely important first step, it orients all the work that the business needs to do to achieve the set goals. Therefore, strategic planning and the selection of strategic planning tools are indispensable and greatly affect the operation of the business. When it comes to strategic planning tools, besides familiar names like SWOT, BCG, BSC is also gradually becoming a tool that businesses often "roll."
- Strategic planning - the first step in strategic management No matter what industry you operate in, investment or production, businesses all have a common goal of survival and development. Changes in the social environment, policies, science - technology, economic conditions... can be threats but can also be opportunities for businesses. The key lies in the ability to adapt and respond to this change.
- Therefore, strategic planning is a very important job, because it is not only planning but also a process of constantly improving and supplementing strategies to suit the actual situation, bringing results of strategy implementation and evaluation. Here are 3 strategic planning tools that are often "rolled in" by businesses and applied in strategic management.
- Each tool focuses on different aspects and audiences giving each tool its own advantages. Depending on their needs and background, businesses can choose appropriate strategic planning tools.

2.1 SWOT – Business-oriented strategic planning tool

SWOT is an acronym for four words:

- Strength
- Weaknesses (Weaknesses)
- Chances
- Threats (Threats)

This is a very useful tool to help businesses understand themselves, especially about competitive advantages as well as weaknesses that need to be overcome. Through the analysis of strengths and weaknesses, SWOT helps businesses plan strategies by combining factors, such as using strengths (S) to seize opportunities (O), using strengths (S) to seize the opportunity to deal with threats (T), overcome weaknesses (W) to take advantage of opportunities (O) or take advantage of opportunities to overcome weaknesses and overcome weaknesses (W) to limit counter threats (T).

In addition, there is a way to combine all 4 elements of S-

W-O-T that is to use strengths to exploit opportunities, overcome weaknesses and minimize threats. This combination of factors is also known as the matrix SWOT, implemented by managers in the process of applying strategic planning tools.

The SWOT analysis table will help businesses get useful information to connect the company's resources and capabilities with the competitive environment in which the company is operating. This is one of the important factors for planning a specific and effective strategy.

2.2 BCG – Market-oriented strategic planning tool

If the SWOT tool tends to focus on analyzing the internal resources of the business to respond to challenges and opportunities from the external environment, BCG focuses directly on the market that the business targets. Through the analysis of SBU in BCG, managers will also assess the competitive position and development potential of the product, thereby making a development strategy for the business mainly in terms of aspects. market share and profits.

BCG is an acronym for Boston Consulting Group, built to help businesses orient market share strategies by dividing products into different groups. The structure of ceramic BCG has four parts: Question Mark, Star, Milk Cow and Squid Dog.

Through the BCG tool, managers can plan strategies and focus resources accurately, helping businesses take advantage of competitive advantages and respond to market needs and trends.

2.3 BSC – Tool towards balanced development

The Balanced Score Card (BSC), also known as the Balanced Scorecard, is actually a strategic management model applied by many businesses.

A special feature of the BSC tool is its balance because the strategic foundation of BSC is always built on 4 factors: finance, customers, processes and people. If SWOT focuses on businesses, BCG focuses on the market, then BSC plans strategy based on both internal and external sources.

In addition, BSC is not only a strategic planning tool, but also includes strategy implementation and evaluation. Therefore, it has become the tool of choice for many businesses because of its consistency and convenience in administration.

3. Strategic plans of famous companies in Vietnam

3.1 Planning business strategy of Hoa Cam Concrete Joint Stock Company – INTIMEX

a: Analyze and choose a business strategy

- Forming a business strategy through the SWOT matrix
- Selected business strategies
- + Market development strategy;
- + Product differentiation strategy;
- + Human resource development strategy.

3.2 Policy for Implementation of Planned Business Strategy

- Human Resources Policy
- + Recruit and train employees in line with business strategy implementation stages. Focusing on a team of sales staff with experience in managing, planning business projects and researching and developing products for the Company.
- Financial policy, capital resources

- + Expanding capital to meet the needs of production and business activities of the Company in order to implement effective business strategies.

- Marketing Policy

- + Promote investment activities to promote the brand, expand the market to promote business to improve the value of the Company.

- Research and development policy

- + The research and development department continues to research to be able to bring to the market concrete products with special properties suitable for the conditions in the Central region.

- Policy on production and business management

- + Building optimized business processes, in order to improve the customer service policy and the reputation of the Company to customers.

3.3 Solutions to build a business strategy at An Phu pharmaceutical and medical equipment joint stock company

- Human Resource Management Solution

- + First of all, in order to attract sufficient quantity and quality, the Company needs to pay attention right from the recruitment stage to recruit people with the necessary qualifications, high labor productivity, Company and assigned tasks. Those who are recruited must also be honest, highly disciplined and committed to their work.

- Marketing solution

- + To ensure the improvement of product quality and productivity, the Company also needs to implement solutions in parallel with the diversification and localization of supply sources. The company needs to find a better and cheaper supplier of raw materials, importing directly from the supplier instead of mainly importing from abroad as before. Promote self-manufacturing activities of the Company. The company should associate with domestic raw material areas, cooperate in consuming products at reasonable prices. The company should also organize bidding for contracts with large quantities to reduce material costs.

- Price solution

- + Continue to apply cost reduction measures to increase the competitiveness of the company's products. The application of the price policy should be flexible, specific to each distribution unit, each customer depending on the order volume. The Company's pricing policy should be carefully considered and considered based on competitive products, in order to ensure profits and competitive advantages of the Company. In addition, the Company also needs to pay attention to the payment methods of customers: cash, deferred payment or installment payment, etc.

- Solutions to improve financial capacity

- + Capital contribution plan: The company may require current members to contribute capital to finance 100% of the net investment value in the year. With this option, the decisive factor is that the owner needs to have sufficient financial capacity and goodwill to contribute capital.

- Solutions for new product research and development

- + To develop new products, the R&D department regularly collects and exploits information about the microenvironment, competitors, industry development orientation,... especially information. disease information to make products suitable for the disease group model in Vietnam

3.4 Vinamilk Company

Developing and choosing a strategy for Vinamilk:

a. Some important factors affecting the efficiency of production and business activities of the Company in the following years are as follows:

- Chances:

- + Prices of dairy products in the world tend to increase => Vietnam has a competitive advantage when exporting products. The world milk market started a period of strong demand.

- + High world economic growth rate.

- + Vietnam's economy has a high growth rate.

- + The income of Vietnamese people is always improving

- + Vietnam officially joined the World Trade Organization.(WTO)

- Risks:

- + The State cannot control the price of milk in the market.

- + The exchange rate is not stable, the currency is constantly depreciating.

- + Inflation increased.

- + The state management system is still loose, overlapping and inefficient. + Milk quality control in Vietnam is not effective.

- + The domestic and foreign competitors are increasingly fierce...

- Strength

- + Vinamilk's equipment and production technology are modern and advanced according to international standards.

- + Vinamilk owns a large network of factories in Vietnam.

- + Vinamilk's factory always operates with a stable capacity to meet the needs of consumers.

- + Professional management systems and processes are operated by a team of capable and experienced managers.

- + Vinamilk has a fairly fast growth rate over the years.

- + Vinamilk uses capital effectively.

- + VNM can actively source capital for production activities.

4. Solutions and recommendations

4.1 Solution

a. Group of solutions to increase revenue

Increasing revenue is the goal to be achieved by most businesses in the near future, because the business company earns as much revenue as possible and at least stabilizes the company's revenue.

- Increase sales volume by expanding and developing consumption markets

- Market development: The market in rural areas and in small urban areas has a lot of potential but has not been exploited much. Potential because population growth in these places is higher than in cities, this market, if exploited, will be larger than the city market.

- Continue to improve the quality of existing products

b. Strengthen Marketing and PR activities to stimulate more people's demand for products, increasing the number of buyers. Research solutions to lower product costs and improve the competitiveness of their products in the market

c. Improve the distribution channel system

- Organize and effectively exploit the existing network of sales agents

- Expanding and perfecting the consumption network

d. Implement the policy of combining with competitors in the same industry to occupy market share, expand market share

e. Cost saving solution group

- Reduce cost of goods sold
- Reduce selling costs
- Reduce business management costs

4.2 Recommendations to the State

The State should have a satisfactory import tax reduction roadmap to create conditions for domestic companies to compete with foreign companies.

The State should have preferential policies to develop the industry in the country such as the following policies:

- Investment promotion policy
- Capital mobilization policy
- Technology policy

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