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## Strategic corporate planning in Vietnam: A case of tourism industry

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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 Creating business opportunities also contains potential dangers that threaten the development of the tourism industry. 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, the strategic planning in the business, specifically the tourism industry is not only important but also 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 the development of the tourism industry.

**Keywords:** Corporation, strategic planning, tourism industry, Vietnam

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## 1. Introduction: Theoretical basis of strategic planning for tourism industry development

### 1: Planning a business strategy

#### a) The concept of industry business strategic planning

-Strategic planning is the process of setting guidelines and policies that enable the industry to maintain, change, and improve its competitive position in the market after a certain period of time. It is the process of building a business mission, investigating and researching to discover external advantages and disadvantages, internal strengths and weaknesses, setting strategic goals, and formulating and selecting strategies. business strategy

#### b) Content and order of implementation of business strategy planning

##### Step 1: Define mission and goals

The first stage of plan development is the establishment of the tourism industry's mission. A business's mission is defined as its business purpose.

Often will answer the question: "What does the business exist and do business activities in the market for?"

The objectives of the business strategy are defined as the results that the business needs to achieve when pursuing its mission over a relatively long period of operation, specifically more than a year.

An important requirement in defining strategic goals is to ensure that the objectives are relevant. Next it is necessary to define a certain list of key objectives that make the most sense. At the same time, arrange them in order of priority. some fairly.

##### Step 2: Analyze the macro environment to identify opportunities and threats

#### \*Macro environment

Analysis and assessment of the macro factors of the business plays an important role in the strategy formulation process because it affects all the next steps of the strategic management process, to the strategies for building and select.

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The assessment of external factors will help the business to see the important opportunities and threats so that the company can draft strategies to maximize the opportunities and minimize the impacts. from threats.

Macro-environmental factors are general factors that affect all business sectors and all enterprises. Macro-environmental factors that are often analyzed include: economic environment, political environment - legal, social, cultural, natural environment, etc.

#### \* Micro environment

The microenvironment includes factors in the industry and is external to the business, determining the nature and degree of competition in that industry. There are 5 basic factors: competitors. competitors, buyers, suppliers, potential competitors and substitutes.

#### Step 3: Analyze the internal environment

All organizations have strengths and weaknesses in the field of business. Internal strengths and weaknesses as well as external opportunities and threats are the basic points to consider when setting goals. and strategy. Goals and strategies are built to take advantage of strengths and overcome internal weaknesses – factors that managers can overcome.

Internal factors mainly include: human resources, physical resources (fixed assets, materials, machinery and equipment, etc.), intangible human resources (brand, ideology in business philosophy, reputation)

The main purpose of this analysis is to identify potential as well as existing resources to create a sustainable competitive advantage for the business. At the same time, this analysis also helps businesses identify the strengths, their weaknesses to make sound management decisions.

#### Step 4: Build and choose a business strategy

The process of developing and selecting a strategy consists of 3 stages

**Stage 1:** input, this stage summarizes the basic information that has been entered necessary for the formulation of strategies. In this stage, the tool used is the matrix of internal factors, matrix of external factors, competitive image matrix

**Stage 2:** combination, one of the tools used in this stage is the SWOT matrix, with the information drawn from the stage, arranging and combining the strengths and weaknesses inside the business and the opportunities. opportunities and threats from the external environment to form viable strategies to choose from.

**Stage 3:** decision, this stage uses the quantitative strategic planning matrix (QSPM) to select the strategy. The QSPM matrix uses input information drawn from stage 1 to objectively evaluate possible strategies selected at stage 2.

Strategy selection: after developing for the selection of specific strategies, analyzing and evaluating strategic methods, managers for possible strategies, propose alternative strategies and choose a strategy to pursue.

Choosing the right strategy for the business plays a very important role and is also a difficult problem for managers. Depending on specific conditions and circumstances, each company can choose one or combine many. strategies to achieve efficiency in business operations.

#### Step 5: Develop measures to implement the strategy when doing business

When a business decides to pursue one or more strategies, the strategic planning process comes to an end.

Therefore, right after choosing its strategy, businesses need

to immediately start building measures to implement that strategy: Establish short-term goals, policy setting, and resource allocation.

These implementation measures must be clear and detailed to ensure the successful and effective implementation of the set business strategy.

#### Step 6: Evaluate the effectiveness and feasibility of the business strategy.

Because the business environment is always changing and fluctuating, managers must regularly review, test and evaluate the effectiveness and feasibility of the strategy. These activities need to be carried out in tandem with the strategic planning process to ensure progress and ensure that the set objectives deliver results.

When the plans and solutions to implement the strategy do not bring the desired effect, the strategist needs to check, determine the cause of the deviation and adopt corrective measures

## 2: Method of planning business strategy for the industry

### \* Action approach

“Strategic management is the practice of examining the current and future environment, creating organizational goals, making decisions, implementing decisions, and controlling decision making to achieve organizational goals.” modern and futuristic environment.

### \*Environmental approach

“Strategic management is a decision process that links an organization's internal capabilities to the opportunities and threats of the external environment.”

### \*The approach to goals and measures

### 3: The role of business strategy for businesses

Strategic management plays a really important role in business development, especially in today's fiercely competitive environment.

Its role is shown through the following four basic points

**One is:** helping organizations see more clearly their purpose and direction, thereby enticing all managers at all levels as well as the entire organization to see the common goal and act to achieve the goal. overall goals of the organization.

**Second:** helping managers see clearly the conditions of the future environment, thereby being able to better grasp and make use of opportunities and minimize risks from the business environment.

**Thirdly:** helping managers to make decisions related to the conditions of the relevant environment, thereby taking the position of active or passive attack, improving the adaptability of the business. business with environmental change.

**Fourth:** help businesses care about both efficiency and effectiveness, so that businesses can achieve their goals

\* Tools to provide information for strategic planning: matrix of external factors (IFE); matrix of external factors (EFE); matrix of competitive image

\*Tools to support strategic planning: SWOT matrix, Boston matrix (BCG); directional strategic planning matrix (QSPM).

+ 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 and 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.

#### **+ 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 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.

#### **+ 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.

## **II: Features in strategic planning for tourism industry development**

### **1: The current situation of Vietnam's tourism industry: Efforts to survive**

International tourism, the source of income for the tourism industry, has declined sharply in the past two years. The number of flights has decreased due to the impact of the COVID-19 epidemic. The inability of foreign tourists to come to Vietnam has an impact. huge to tourism revenue and the economy

Compared with the past, when there was no epidemic, our

country has great potential in many aspects for tourism development: rich natural conditions, many famous landscapes, and cultural traditions. It has a long history with many festivals.

However, after the pandemic, the situation does not seem to be very positive because the number of foreign visitors flying into Vietnam has always decreased sharply compared to before.

Some criteria that this spearhead economic sector has not yet achieved or is unsustainable are: the strategy of developing the guest market is unclear, lacks of science and is not sensitive to economic and political fluctuations. When there were developments, they were not proactive and did not fully anticipate the impact on the tourist market; the business strategies of travel companies were still passively dependent on a few large tourist markets; stimulated domestic tourism demand. inefficient, low competitiveness, etc.

Some objective reasons such as: policy system, management role, team capacity has not met the requirements, etc., but also due to ineffective inter-sectoral coordination, roles and responsibilities of different levels and departments. sectors from central to local levels have not been fully promoted, awareness of tourism development has not met development requirements, etc.

### **2: Characteristics of the tourism industry in Vietnam**

Vietnam's tourism industry is an industry that provides all kinds of products and services for tourists to conduct travel, excursions and sightseeing activities for the purpose of collecting fees. The tourism industry takes tourists as an object of nature. nature as a support, taking tourism facilities as material conditions, providing all kinds of products and services for tourism activities. The tourism industry plays the role of establishing a connection between visitors and tourism resources, and through its business activities, promotes the economic development of the locality and region.

The tourism industry is mainly formed by the following main factors: Tourists, visitors, travel business service providers, tourist destinations, accommodation, travel means, travel companies, tourism transportation system, tourism management, hotel tourism..

Vietnam's tourism includes cultural heritages, ancient capitals, natural landscapes, festival heritages, craft villages.

### **3: Features in strategic planning for tourism industry development**

Developing a strategy must ensure compliance with the steps mentioned above, must identify long-term goals, ensure resources, and necessary policies to realize those goals.

The content of the strategy built is very rich and diverse with different types. Therefore, the construction must be considered in association with influencing factors.

The choice of strategy must be consistent with the general objectives and orientations of the state and the particularities of each locality.

Experiences from countries with developed tourism industries in the world and especially those with conditions for tourism development like ours will be very important, it will help us a lot in choosing a strategy. Fit.

### **4: The role of business strategy in the tourism industry**

- Business strategy is one of the most important parts in the entire development strategy of the tourism industry, other parts of the strategy must base on the business strategy to

build and adjust.

- Business strategy is very important for the survival and development of the tourism industry. It sets big goals, according to which it is necessary to rationally mobilize both short-term and long-term resources. It ensures that plans do not go astray. A well-built business strategy will help state management agencies have specific orientations for businesses to operate effectively.

### **5: Experience of some successful countries in tourism development thanks to strategic planning**

- **Malaysia:** 24.6 million international visitors, tourism income of 17.93 billion USD, the main goal is to focus on the market with high affordability, promoting the consumption program of tourists. Two main directions in view development is environmental protection, conservation, green tourism development, national event organization.

- **Indonesia:** strategic goal by 2025 to establish 50 national destinations, 25 million international visitors, eco-tourism, rural tourism, sea tourism. Indonesia advocates developing community-based tourism. Making the most of the famous tourist spots on the island of Bali.

- **Singapore:** regularly refreshed for visitors to come back, the programs are designed seriously, impressively and monumentally combining art and tourism.

Attraction by disciplines: to create the attraction of a new tourist destination, right from the time of construction, the investor has planned to create many world disciplines as well as fully exploit the factors. Creative elements, curiosity for visitors. Tourism carries the culture of many continents.

### **III: Solutions to develop the tourism industry in Vietnam**

- Pay attention to domestic tourists:

+ Can revive domestic demand by focusing on trending destinations and working with local authorities, online tour operators, attractions, hotels and airlines.

+ Outdoor tourism activities so that visitors can enjoy the sunshine, beaches, mountains and nature are the top choices for Vietnamese tourists after the blockade order was lifted in mid-May. Last year, with a large number of passengers at airports in two major tourist centers, Ho Chi Minh City and Hanoi.

In order to more fully exploit domestic tourism opportunities, travel companies need to focus on products and services that are suitable for customers' affordability, while maintaining high quality products and experiences.

- Considering new pricing model for demand recovery:

Stimulating demand and boosting volume with discounts and pre-sales are key tactics in the early stages of recovery, especially for luxury service providers. because it has not been able to exploit the demand for international visitors soon.

However, the crisis has also forced travel companies to put aside the traditional sales scenario. Tools like booking history or booking trends, which are often used as a reference for price optimization and revenue management, may no longer make much sense.

In this context of dwindling demand, discounting is a double-edged sword, both necessary and dangerous. Businesses may also seek to sell products in bundles - for the opportunity to cross-sell and upsell, while diversifying revenue streams, consolidating premium products and the ability to command higher prices.

For example, five-star hotels in Hanoi and Ho Chi Minh City

may sell family "staycation" packages, with luxury accommodations, luxury car service, and discounts on food and beverage services.

In addition, it is also possible to exploit the booming demand for expensive tourism such as yachts or "farm stay". Once demand and confidence increase, travel agencies will naturally tend to switch back to a more flexible pricing model based on criteria such as hotel room occupancy or number of passengers per trip. domestic flights, and how growth got to pre-pandemic levels.

- This will be an opportunity for businesses to adjust the optimal pricing mechanism, especially near the time of major holidays such as the Lunar New Year. Not all countries do this well. For example, many hotels in Germany missed out on pricing or revenue management opportunities when summer travel demand returned last year. In the future, the flexible pricing model and revenue management function will need to be rethought due to three factors: over the long term, the visitor segment structure will no longer be the same, and domestic tourists will hold a larger and more diversified market share; the elasticity of demand will not be the same as before, as health concerns will play a major role in the decision; and demand will continue to be volatile as in the case of the last Lunar New Year, when the number of COVID-19 infections has increased slightly, causing a sharp drop in travel demand as well as bookings across the country Now is (really) the time to apply digital technology:

The outbreak of the pandemic has made the use of mobile devices and digital tools even more essential. Strategic cooperation, such as online travel agency companies that provide booking services via text messages or social networking platforms, is also an opportunity to increase market penetration.

+ Not only that, businesses can also consider applying digital tools to new points on the customer journey. It should be recognized that the factors that promote customer engagement have changed; In the context of uncertainty, travelers will prefer hotels that allow cancellations over hotels with better brands or prices. In that case, it may be possible to allow customers to schedule their own using interconnected digital tools and support the ability to modify or cancel plans.

+ Solutions and policies that allow customers to choose and control their itinerary will help build trust and confidence in the long run – which is a necessary condition to bring visitors back soon. Creating a foundation for the needs of foreign visitors to Vietnam To exploit the demand for outbound travel, tour operators need to monitor the deployment of the tourism bubble. This is especially significant for Vietnam, as the majority of foreign visitors come from neighboring areas with close economic cooperation and relatively low infection rates.

### **-Adding new experiences for visitors**

+ More than just accommodation, and 're-allocating' tourism investment towards diverse, non-traditional destinations Around the world, travelers are personalizing their trips with destination exploration. Spending in the tourism industry is gradually shifting its focus from spending on accommodation to spending on activities, and Vietnam is no exception to this trend.

+ Instead of spending on luxury accommodations, travelers are spending money on experiences. Many travelers even book activities before they hit the road. It shows that the



experience at the destination has a greater influence on the tourist's decision. Many adventurous activities such as cave exploration, highland trekking, secluded island resorts, water sports, and food fairs have become the first reasons to attract visitors to a Domestic travel companies often lag behind the big players in terms of resources, but they are more flexible in adjusting activities towards specific audiences, possibly through online partners connecting directly. contact with customers to provide these types.

#### **- Build a foundation for demand**

-Redefining the role of the state in tourism in most countries, the renovation of the tourism industry requires the participation of industry experts in coordination with business associations and the state. For tourism industry regulators, this will be a compelling opportunity to renew their role in recovery and beyond. The first is to boost domestic demand to make up for lost income from international visitors, and then to promote the image of Vietnam - a country that effectively controls the pandemic.

#### **To do that, you need to do three things**

- Firstly, state agencies and industry associations need to ensure the existence of enterprises. The government could experiment with more sustainable capital options such as pooling hotel revenue so that a small number of hotels with higher occupancy can share revenue. This option can help hotels optimize their variable costs and reduce the need for the government to launch stimulus programs.
- In the medium term Encouraging and supporting domestic enterprises to adjust to meet the demand for online travel services is of great significance in maintaining competitiveness. The state can play the role of connecting suppliers with distributors and intermediaries to create attractive product packages for each tourist segment, and then based on interactions with tourists to analysis, providing important knowledge to intermediaries. This helps online travel service providers diversify their products and services with new experiences that have never appeared elsewhere. The Singapore Travel Analytics Network (STAN) and the Travel Exchange Australia (TXA) are examples of how this works on a large scale.
- Finally, Vietnam has a real opportunity to boost its adventure tourism market. Governments and industry associations can take advantage of the overall growth momentum of the country and the recovery of international trade to boost demand sides that, there are some solutions:
- Support solutions to cut costs, remove financial difficulties, cash flow: Quickly implement support solutions of the Central Government to cut costs and structure debt repayment terms. In addition, consider issuing exemption and reduction of taxes and fees under the jurisdiction of the locality.

-Focus on developing areas of strength and potential of the province in the new situation: Promote specific activities to promote domestic tourism when the province has well controlled the epidemic, in addition, continue to develop the field of tourism. Agriculture is the strength of the province, especially high-tech agriculture.

- Accelerating disbursement of public investment: Speeding

up the settlement of investment procedures for projects, speeding up the approval process, and adjusting public investment plans of delayed projects to other projects. good disbursement progress. Rapid implementation of public investment projects will support and stimulate enterprises to quickly return to normal operation.

-Improve efficiency in cadre work: Innovating thinking and awareness of officials and civil servants about the role of the private economy and private enterprises. Change the way cadres are evaluated, focusing on cadres and leaders who dare to think, dare to do, dare to take responsibility.

-Focus on reforming a number of troublesome administrative procedures: To continue to promote the creation of favorable business environment, reduce costs for enterprises, and at the same time can effectively prevent the situation of harassment and trouble for enterprises. Enterprises in solving problems, competent state agencies need to focus on some troublesome areas of administrative procedures.

- Promote the efficiency of the Public Administration Centers and accelerate the application of online administrative procedures: Departments, departments, branches and district levels need to improve the efficiency of public administrative centers and one-stop shops. , it is necessary to increase the number of level 4 public services. The provision of level 4 public services will help reduce time and costs for businesses in the process of implementing administrative procedures.

-Continue to reduce the burden of inspection and examination of enterprises: Thoroughly assign tasks to the provincial inspection agency in acting as the focal point to control inspection activities of enterprises in the area. Carrying out inspection and testing on the basis of risk management.

-Strengthening and promoting the efficiency of receiving and handling recommendations, difficulties and problems of enterprises.

Improving the quality of enforcement: Cadres and civil servants strictly implement the guidance and settlement of administrative procedures for enterprises. Strengthening the inspection and examination of official duties, focusing on agencies and units

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