



Comparative analysis of business strategy of Vinmart+ and Familymart convenience stores in Vietnam

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Abstract

Vietnam's economy grows at an annual rate of 7%. This has led to the growth and attractiveness of the retail sector and especially the convenience store model in this country. Familymart and Vinmart are two big players in the retail industry on a micro scale, which is a convenience store on the Vietnamese market. The comparative analysis of the business strategies of these two businesses will also provide valuable experience for foreign businesses wishing to join the segment of convenience goods in Vietnam and both domestic businesses that want to start a business in line with this business model.

Keywords: business strategy, convenience store, Vinmart, familymart, Vietnam

1. Introduction

In recent years, we can see that modern distribution channels are gradually prevailing, popularly in big cities. In particular, Vietnam is witnessing a strong explosion of modern retail channels such as supermarkets, trade centers. Vietnam's retail market is very dynamic and potential, with an average annual revenue growth of 11.7% in the period 2008-2015^[1, 2, 3]. Vietnam's retail market has been changing both in quality and quantity. It is expected that by 2020, the total market value of retail sales in Vietnam will reach USD 180 billion (Atkearney.com, 2008). In 2017, the country ranked sixth in Global Retail. Multinational retailers such as Lotte, Big C, Aeon, Circle K and 7-Eleven are taking advantage of Vietnam's emerging retail market and have established their footprint. The presence of foreign retailers in Vietnam creates more competition for domestic retailers (Vietnam EU Business Network, 2018). Facing the strong penetration of the foreign retail market, typical domestic retailers such as Vinmart and Vinmart+ of the Vingroup are also actively expanding their business activities. Vinmart+ and FamilyMart are 2 convenience store chains that are growing exponentially across the country^[4, 5, 6, 7]. To learn more about the retail industry in general and the two convenience stores chains Vinmart+ and FamilyMart in particular, we investigate deeply into the issue "Analyzing and comparing business strategies of Vinmart + and FamilyMart in Vietnam retail market".

2. Theoretical framework

2.1. Concept and the role of business strategy

Business strategy is analysis, understanding and giving a basic path, sketching the trajectory of progress in production and business activities. It is a comprehensive plan, the coordination and consistency are carefully trained to lead the business unit to ensure the business unit's goals.

Business strategy is the determination of the basic objectives of the business unit, the selection of means and ways of action, and the allocation of essential resources to realize the business objectives^[8, 10, 11].

In today's volatile market conditions, only one thing businesses can know for sure is that change. Strategic management as a direction, a direction to help these organizations overcome the turbulent in the marketplace, reaching the future with their own efforts and capabilities. Business strategies are designed to help businesses focus on adapting best to changes in the long term^[9, 11, 12].

Strategic management makes it possible for an organization to be more proactive rather than passive in defining its future, it allows an organization to be proactive and influential, enjoy the environment it operates in and, therefore, use its full power to control beyond what is variable. Strategic management makes each person aware of the utmost importance of given threats and opportunities in the business environment. Both management and employees understand and commit to the goal of the business. Once everyone in the business understands what the business is doing and why it feels like they are part of the business, they will commit to supporting all business activities^[11, 13, 14].

2.2. Analysis of corporate business strategy Identify the mission and goals of the business

Mission is the reason for the existence of an enterprise that shows the direction of the enterprise during its lifetime. Businesses can change strategies to carry out their missions but rarely change the reason for their existence. The goal is the final desired result that the business should achieve. Goals set the direction for all decisions and formulate measurement standards for practical implementation.

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formulate measurement standards for practical implementation [11, 15, 16, 17, 18].

External environmental assessment

The objective of an external environmental assessment is to create a short list of environmental opportunities that the business should capture, and also the risks that the environment can bring, which can cause challenges for businesses that need to be avoided. The external environment of an enterprise includes the macro and micro environment (industry environment).

All organizations have strengths and weaknesses in their functional departments. No business will be equally strong or equally weak in all areas. Strengths/weaknesses, clear opportunities/challenges provide the basis for goal and strategy planning. Internal environmental assessment is the review and evaluation of the company's aspects, the relationship between divisions, pointing out the strengths and weaknesses that the company still has, which is the premise for taking use and promote strengths and limitations, need to overcome and repair existing weaknesses [11, 15, 16, 17, 18].

Develop a strategic plan

Business strategy includes decisions about: products, services that customers need? Who is the customer group that needs to be satisfied? How to satisfy customers? These three decisions are specifically expressed in strategies: product strategy, market strategy, competition strategy and investment strategy.

Product strategy

Determining the size of the product set in the strategy: the size of the product set in the strategy is the number of product types along with the number, types of each type and models, designs of each business category to prepare an entrance into market.

Competitive strategy [11]

Enterprises that exist in a competitive market must have certain positions, occupying certain market segments. This is the only condition to maintain the existence of that business in the market. The existence of businesses is always surrounded by other competitors. Therefore, in order to survive in the market, businesses must always advocate for measures to win competitors and maintain their expansion in the market. Competitive advantages are "separate competencies" that businesses control and are recognized and appreciated by the market. Businesses use competitive advantage to compete with other businesses. When businesses' products and services are like cheaper competitors, they gain a cost advantage. Businesses that are different from competitors will create a difference, so businesses gain the advantage of difference: either a better product, a higher price or a simpler product, sold at a lower price.

Investment strategy [11]

For a business when there are many different activities, there are many different business units. Businesses must make decisions about which business units to invest in and avoid which business units. This is to [11]:

- Avoid unnecessary waste when focusing too much on non-promising activities.
- Avoid unfortunate opportunities when you do not invest

or invest too little in promising activities.

Analysis and strategic selection

The goal of strategic analysis and selection is to establish long-term goals and create alternative strategies, choosing among them a few pursuing strategies. Strategic analysis and options to identify the range of actions that can help the company achieve its goals and goals.

Criteria for choosing a strategy [8, 11, 13]

Quantitative criteria: business strategies are often associated with quantity indicators such as sales volume, market share, total revenue and profit. These are often easily defined criteria. Generally, when determining quantitative standards, businesses often use the criteria of salesability and profitability.

Qualitative criteria: Not all business strategies can quantify standards, managers sometimes make mistakes by misusing numbers. Therefore, besides the quantitative standards, there must be qualitative standards to choose business options. These are the criteria: corporate power in the market, the level of security in business and the adaptation of the strategy to the market.

3. Research results and discussion

3.1 Business strategy of Vinmart+

Business overview

Vinmart+ is a convenience stores system belonging to VinGroup, Vietnam. November 20, 2014: Vinmart+ officially entered the retail market in Vietnam with the opening of 9 supermarkets branded Vinmart+ in Hanoi city. In December 2015, Vinmart+ extinguished doubts of economists with the growth of Vinmart+ and Vinmart+ chain stores. After more than 1 year, the number of Vinmart+ stores tripled (27 stores), the number of Vinmart+ convenience stores increased by more than 200 points. In June 2016, Vinmart+ had 50 supermarkets, hypermarkets and 830 Vinmart+ convenience stores. With the positive feedback from customers and the desire to cover Vietnam, VinGroup continues to expand the number of supermarkets and convenience stores and the number has reached 65 supermarkets, 1000+ convenience stores in 26 provinces and cities nationwide and become the largest retail chain in Vietnam.

Not only focusing on scale, they also focus on product quality, providing clean food as well as good service quality. Vinmart+ system operates with the goal of becoming a reliable shopping destination in terms of origin, quality of products and superior utility services. By the end of 2017, Vinmart+ had about 65 supermarkets and about 1,000 Vinmart+ stores in nearly 30 provinces and cities with a total business area of over 300,000 m² and a staff of about 11,000. Vinmart+ products include fresh food, semi-processed food, clothing, cosmetics, household appliances, stationery, toys, etc. In October 2018, VinGroup acquired 23 chains of Fivimart supermarkets, a brand with more than 10 years of operation in the market, and merged into Vinmart+. After the merger, the number of Vinmart supermarkets is over 100, along with more than 1,400 convenience stores Vinmart+. By May 2019, Vinmart has become the largest retailing network in Vietnam with 111 supermarkets and more than 1800 convenience stores in nearly 50 provinces and cities across the country. Vinmart+ has created a big retail brand of Vietnamese people, bringing peace of mind to every day shopping for every

family and contributing to improving the quality of life for Vietnamese people.

Business operation

Vinmart+ is the fastest growing retail chain in Vietnam, after just over 9 months of operation, the total number of supermarkets and convenience stores of the system has been put into operation of Vinmart has reached the number 74 of which including 19 Vinmart supermarkets and 56 Vinmart + convenience stores nationwide. In early December 2015, after just over a year of operation, Vinmart supermarket chain has grown rapidly and became the largest convenience store chain in Vietnam with an impressive number of 200 locations across the country. Vinmart+ convenience store chain was born together with Vinmart supermarket system belonging to the retailing system of Vingroup. With the motto for the quality of life of every Vinmart and Vinmart+ system gives consumers a diverse choice of products that provide many convenient services, meeting the shopping needs from affordable to high customer grade. With the goal of becoming the largest retail chain in Vietnam and a bridge to bring the products of reputable manufacturers in the country to the fastest access to consumers of Vinmart+ convenience store system constantly expanding to improve service quality, building attractive promotions as well as increasing utility services for consumers.

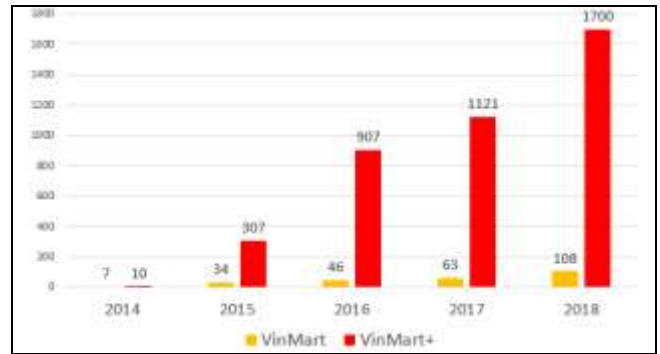


Fig 2: Vinmart and Vinmart+ growth chart over the years.

With tax benefits including: strong finance, favorable business location, modern management system, quality assurance and abundant prestige of investors, strategies for system development and access methodical consumers, Vinmart+ is undoubtedly one of becoming one of the few supermarkets with the fastest growth rate and the most coverage in Vietnam.

Business strategy

Market cover strategy

Retailing is a local business model, so Vingroup needs to promote image coverage as well as stores in the alleys. This is an extremely effective strategy in the retail business model, especially based on the abundant resources of VinGroup to develop its retail segment.

Merger and acquisition strategy

In October 2014, Vingroup acquired 70% of Ocean Retail's capital (then with 9 supermarkets and 4 convenience stores), marking the birth of two brands Vinmart and Vinmart+. After 4 years, from zero, the supermarket system of Vingroup has risen to the number one position in the country. The merger and acquisition strategy is the key for Vingroup to quickly realize its goals for the retail segment.

Diversification strategy

Diversifying services, when it comes to supermarkets or convenience store chains, you will probably think of business activities and commodity trading. However, Vinmart+ has once again shown its vision with a variety of other services such as: collecting money for households, going to households' markets.

+ Collecting money: In addition to trading common goods, Vinmart and Vinmart+ also support the collection of services: electricity, water, telephone charges, ADSL, cable television, phone recharge, selling phone cards, insurance premiums, installment fees and credit card payments. This will contribute to increasing the "convenience" for Vinmart and Vinmart+. Having more reasons to come to Vinmart + is also a very interesting brand positioning strategy.

+ Shopping service: In the fast-paced life, the women often work late and add to the traffic congestion that lasts long enough to go to the market to prepare for dinner or those who are too busy with looking after their children outside and then again the ladies are afraid of the summer sun do not want to step out of the air-conditioned room. Understanding that, Vinmart + once again shows the "convenient" very right place with its service to households. With a wide chain of stores, Vinmart+ offers fast delivery with all kinds of items available at the store and free

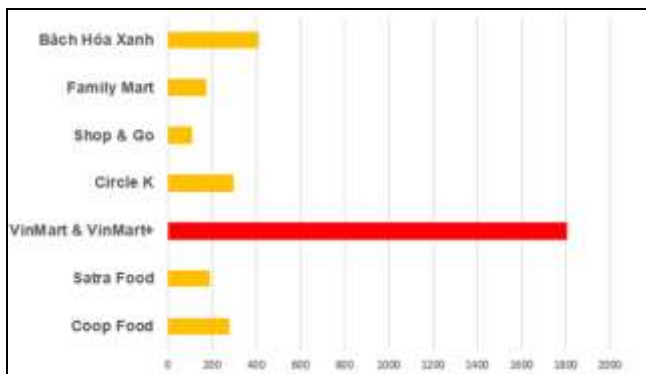


Fig 1: The number chart of Vinmart and Vinmart + compared to competitors in the market.

First appeared on the retail market in November 2014 in Hanoi, after just over a year of operation, the system of Vinmart supermarkets and convenience stores Vinmart+ has become the largest convenience store chain in Vietnam, with more than 200 stores and supermarkets. By 2017, this retail giant continues to surprise many people by opening a series of convenience stores Vinmart+ and Vinmart supermarkets all over the provinces, increasing the number of total supermarkets and convenience stores up to 1,000 nationwide. 2018 continues to witness the rapid development of this system. Notably, in October 2018, VinCommerce (the company that owns the chain of Vinmart and Vinmart+) officially announced the completion of the acquisition of all 23 Fivimart supermarkets from Nhat Nam Joint Stock Company, one of the retail units that has more than 10 years of operation in the market, owning business locations in the densely populated downtown areas, convenient for trade. Until the last day of the 2019, Vinmart and Vinmart+ closed the record of simultaneously opening up 117 stores in just one day. The total number of supermarkets and convenience stores Vinmart+ and Vinmart up to this time reaches 1,800 points of sale, the largest in the market.

delivery with orders from 5USD, making it superior to Lotte Mart's delivery service (only household shopping with an invoice of over 15 USD for the list of shoes, bags, dry food). We see another effect of the expansion of scale when not having to spend too much money on this service.

3.2 Business strategy of Family Mart

Business overview

FamilyMart is a Japanese convenience store system based on a completely new retail model based on over 30 years of operating experience. Currently, the number of stores in Japan and 8 other countries in the world (including Vietnam) has reached nearly 23,000 stores. The store is open 24 hours a day and has 365 days of business, so customers can come to us and shop anytime. In terms of staples, fast food products sold in stores such as OMUSUBI, SANDWICH are produced right at the FamilyMart Food Processing Center according to strict standards of food hygiene and safety of Japan. The number of OMUSUBI sold at FamilyMart worldwide is 1,850,000 /day. Motto of operation: We operate the shop based on strict standards of S&QC. S (Service): is Service; Q (Quality): Quality; C (Cleanliness): Clean, tidy. Coming to FamilyMart, customers will feel the friendliness, enthusiasm, always smiling to greet customers of young & dynamic staff. Convenient shopping space: With nearly 2,000 essential products carefully selected and the most popular, beautifully displayed, convenient, customers will quickly find the product they like. FamilyMart is a leading retail corporation of Japan, operating in the field of franchising of convenience stores. The corporation is headquartered in Tokyo, Japan. Officially established on September 1, 1980 (www.FamilyMart.co.jp). The network of stores is present in the following countries: Japan, Korea (1990), Taiwan (1988), China (2004), Thailand (1993), USA (2005), Vietnam (2009). Target audience of FamilyMart is the small and popular distribution markets to gradually change the buying habits of middle-income people.

FamilyMart entered Vietnam market in 2009, in the form of joint venture with Phu Thai Joint Stock Company. The FamilyMart stores usually has an area of 80-120 m², mainly selling processed foods, beverages, cosmetics, household appliances, in which ready-made food such as sandwiches and hot rice are items and service 24/24. Currently, FamilyMart is focusing on the Ho Chi Minh City market then expanding to other markets such as Hanoi and Da Nang. According to the most recent statistics on June 30, 2019, our network spread across 8 countries and regions around the world, mainly concentrated in Asia, with more than 23,800 stores. If we continue to stand side by side in the career of social development, FamilyMart promises to bring new breakthroughs in the future.

Business operation

FamilyMart stores in Taiwan and China are profitable, according to Reuters, while Thailand, Vietnam and Indonesia saw losses. FamilyMart Group UNY Holdings - Japan's second largest convenience store chain is considering to cooperate in a new business with Chinese CITIC Group and Thailand's CP Group. According to Reuters, the company is looking for opportunities outside the convenience store segment, said Koji Takayanagi, president of FamilyMart and former chairman of the food division at Itochi Corp. FamilyMart UNY Holdings was

created after the merger with Uny Group to become the second largest convenience store chain in Japan after Seven & I Holdings Co. The company expects profits to double to 1,000 billion yen (\$ 8.79 billion) over the next four years from 412 trillion yen in the current fiscal year. The main motivation for high profit growth is the transformation of Circle K and Sunkus chains into profitable FamilyMart stores, increasing store sales by 10 - 15%. Statistics on February 28, 2015 showed that the brand's network spread across 8 countries and territories around the world, mainly concentrated in Asia, with more than 16,970 stores. In 2009, FamilyMart began to penetrate Vietnam with the first store opened in December. Due to the difficulty of expanding the model, in June 2011, FamilyMart entered into a joint venture with a local company, in which Japan FamilyMart holds 44% of the shares, 51% belongs to Phu Thai Company and 5% of Itochu Japan. Thanks to this cooperation, after only 1.5 years, FamilyMart has raised the total number of stores in Vietnam up to 42. At the end of December 2013, FamilyMart owned 20 stores after 6 months of restructuring. The brand from the country of cherry blossoms sets the number of stores to reach 150 by the end of 2017 and 300 by 2018. FamilyMart even had the ambition to become the largest convenience store chain in Vietnam and owned 1,500 - 2,500 stores in 2023. Of course, FamilyMart is not the only convenience store chain at a loss, because with a fierce competition market today, profit making is not necessarily a top priority for brands. Some businesses are accepting to put their efforts into scaling up, aiming to increase market share and create pressure to make competitors give up the race.

Business strategies

Individual business strategy

FamilyMart is the 3rd largest retail distributor in Japan with 29 years of development history, FamilyMart has extensive experience in the field of retail model. The purpose of FamilyMart when coming to Vietnam is to expand its scale on an international scale, so it still focuses on the business of convenience stores because it is also the strength of the group. On the other hand, the 24-hour operating model is a typical practice that very few businesses as well as small business households apply in our country, and is quite new to everyone so this model has great potential for development. To enhance the competitive strength, FamilyMart has constantly invested in quality and service.

Product differentiation strategy

- 24-hour operation model
- FamilyMart also does not compete directly with traditional stores because the categories of products and services at the 24-hour store system FamilyMart Vietnam will be up to 70% different from ordinary small shops.
- The type of business that is marketed based on the culture of each country.
- Constructing training centers with the purpose of supporting agents and technology shops according to FamilyMart Japan standards such as: standardizing stores, standardizing input to ensure quality and hygiene food safety...
- Meeting the increasing needs of the domestic consumer community is the motto of FamilyMart Vietnam
- Standardize input products on price quality, food safety and hygiene issues ... to better serve consumers across the

country

- Create a sense of comfort for customers when entering
- FamilyMart focuses on associating and cooperating with domestic and foreign companies to receive the best price and product incentives, as well as contact with distributors to ensure time, stability of delivery to retail locations.

- The positions that FamilyMart targets are junctions, intersections, residential areas, schools, major roads, etc.

Financial strategy

- The company's capital is always circulated, used continuously to open more stores, in order to expand its operations, and expand the brand of the FamilyMart convenience store model nationwide.

- FamilyMart is a company with great potential. Each store needs only small capital investment but can recover capital faster than safer investment in supermarkets or trade centers

- On average, each store has an investment of about 50,000 - 70,000 USD

- FamilyMart is supported by a large amount of funding from the parent company Phu Thai Group to conduct operations, in addition to this is also the main resource for scaling up.

- Franchise business helps save space costs as well as staff costs

3.3. Comparative analysis of business strategy of Vinmart+ and FamilyMart

In terms of store size, Vinmart+ is implementing a strategy of nationwide coverage of convenience stores, while FamilyMart is a long-standing brand in the domestic and nationwide convenience store chain. Therefore, FamilyMart's brand awareness shows a wider popularity when the scope of activities covers all countries.

In terms of service, both are doing a good job of building a good business manner, service space makes customers happy, and offers promotions to stimulate consumers. Family often promotes the brand's rewards in the form of bonus points every time a customer makes a payment, while the brand from Vietnam shows that its service is closer to consumers with services associated with consumer behaviors such as collecting money for households, going to households' markets

In terms of products, the two are increasingly making their product inventory more and more diverse and familiar, FamilyMart operates on a wider scale, so this business always has policies to trade products that are suitable for markets, cultures and tastes of each country.

4. Solutions and recommendation

4.1. For Vinmart+

Proposal on organization and management

Building a retail store system. Organize and manage the retail store system, inspect and evaluate the retail store system. In order to bring into full play the effectiveness of the retail store system, the management and operation of the retail store system such as: Building the retail store system, Organizing and managing the sales system, Checking, Evaluate sales system to achieve the most effective.

Improve the current status of human resources

Provide an analysis of the current situation of human resources to provide strengths, weaknesses, difficulties and advantages to create the appropriate arrangement and arrangement for the work, and at the same time have a

training and fostering plan to improve the level of available human resources to meet increasing demands.

Solutions for developing human resources

▪ Stabilize and maintain existing human resources

In order to stabilize and maintain existing human resources, administrators should pay attention to: Improve the regulations and policies that are being applied at the enterprise. Ensuring fairness and reasonable payment of wages for employees creates competitiveness in attracting external resources and retaining internal resources. Improve the working environment. Conducting periodic assessments of the capacity of each employee in addition to professional qualifications must also improve the foreign language proficiency, in order to consider each person's ability to plan training or retraining with the aim of improving improve employee productivity. Arrange and stabilize human resources for the right people and the right jobs. Improve working methods, minimize non-value-added stages, ensuring high professionalism in the working environment.

▪ Development of available human resources

Implement reasonable remuneration, welfare, and reward policies to create conditions for long-term attachment of the company's employees. Create a dynamic and friendly working environment. Complete the promotion and promotion policy for excellent employees. Create healthy competitiveness in each job position so that every employee can maximize their potential. Organize tours, sports and physical movements to create conditions for exchange staff learn, entertain to recreate labor power.

▪ Implement policies to attract talents

Reasonable human resources policies, salaries and remuneration attract talents as well as external resources to work. Collaborate with universities, colleges, training centers to find potential candidates. Carefully screening the input labor force to ensure the recruitment of employees who are truly capable, dedicated to work, enthusiastic, and long-term oriented.

▪ Improve the competitiveness of products

Targets to improve product competitiveness in terms of market share of products in the market and price difference with competitors. Vinmart+ products are still higher than the market even when they have decreased by 5% or have membership cards, so it is necessary to see the input cost or other costs to reduce the price to compete with other competitors. But there is a difference in quality compared to competitors and different attractive levels of the product in terms of design and style compared to competitors. Here are a number of solutions to improve the competitiveness of products

Track your competitors

Analyze and track your opponent's steps to make a timely strategy. Currently, when the technology is booming, it is considered directly through the media, receiving mail about promotions, monitoring websites, viewing on analytical support tools on the internet.

Market research

To understand the needs of the market, know their position or in the hearts of customers, to devise strategies suitable for

each area.

Training sales staff, customer service culture

Professional and friendly customer service. Understanding of products when customers need advice. Create a great customer experience, keep customers happy and want to come back again.

4.2. For FamilyMart

- Continue to promote research and diversify products to increase competitiveness with equally influential rivals such as Vinmart+, Bmart, Cycle K, etc.
- Always update market information to promptly adapt to fluctuations.
- FamilyMart is targeted at customers with low to medium income but in fact the price is 7-10% higher than the market. The price of the store is always higher than the market and grocery store because of the added utility. From there, we need to constantly focus on the service as well as affirm the brand and quality of each product, ensuring a reputable and clear origin.
- Narrow space and diversification of products lead to a narrower audience, focusing on essential items as well as customers' search and use needs. In addition, it must invest capital in marketing activities to promote the brand widely to consumers.
- Like most brands in Vietnam, convenience stores also mainly interact with customers via Facebook fanpage. One noteworthy point is that the discussion of convenience stores is also available on Instagram thanks to the unique trend of young people hunting for delicious food.
- Taking advantage of the unique and delicious food series to conquer the tastes of young people, most of the posts on the FamilyMart fanpage are promoting products. Other programs such as the Spicy Festival, The Letter Writing Contest, etc. did not achieve a high level of interaction. Therefore, it is necessary to have an experienced team in online marketing to attract more customers, especially young people.

4.3. Conclusions

Through the analysis of the business strategies of the two convenience chains Vinmart+ and FamilyMart, we can know how the retail market in Vietnam is developing. Vinmart+ belongs to Vingroup Group representing domestic retailers, FamilyMart represents leading Japanese retailers. Vinmart+ and FamilyMart are mini supermarkets, but the target customers are different, therefore, each business will have different business strategies to suit the target customers. Currently, Vinmart+ and FamilyMart are both convenient store chains that are being greatly missed by customers. Understanding and analyzing the retail industry will bring a lot of important knowledge in selecting products to consumers.

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