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## MARKETING STRATEGIES FOR THE VIETNAMESE GEOSYNTHETICS MARKET: A CASE STUDY OF L. COMPANY PROSPECTS

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### ABSTRACT

Vietnam, with its high growth economy in South-East Asia and described as an "emerging China" becomes an important destination for foreign investors. It has been recently investing in improving national infrastructures. With so much construction going on, L. Company, a Taiwan-based firm attempts to position itself in Vietnam market including reviewing its brand, opening an office, building long-lasting partnerships, and implementing aggressive marketing campaigns. Using documents analysis along with SWOT analysis, this study examines how L. Company can grasp the many opportunities this country offers with so much construction going on. Our findings show that L. Company should implement a comprehensive and aggressive marketing campaign by diversifying and considering making operations in other fast growing markets such as Africa, the Middle East, Latin America and the Caribbean for new market opportunities.

### KEYWORDS

Competition, Document Analysis, L. Company Prospects, Marketing Strategies, Geosynthetics.

### INTRODUCTION

Vietnam, with a very high GDP growth rate that averages around 8% annually is becoming an important destination for foreign investors. The country has been recently investing in improving national infrastructures including railways, roads, airports, highways, etc. (Miguel & Roland 2011; Kuroda 2006; National Research Council 1987; Bhattachayay 2008; Brooks 2008, Kumar 2008; Nangia 2008; Long, Ogunlana, Quang & Lam 2004). With so much construction going on, L. Company, a geosynthetics firm tries possibly not to miss out on the many opportunities this country offers.

L. Company has right now about 6 to 8 ongoing contracts in Vietnam. In the past it had several contracts dealing with both geogrids, and geotextiles. Also, purchases take place throughout the country due to L. Company's many distributors. Businesses in the mountainous north use geogrid, while most of the businesses from the flat and wet south (Mekong River Commission 2009) come from geotextile. In general, business has been prosperous and relatively fair compared to the other countries being served by L. Company. L. Company uses its professional service, and product quality as its competitive advantage (Barney 1991; Peteraf 1993, Porter 1980).

Nonetheless, other companies have also entered Vietnam market, and hold a piece of its pie. Due to information constraints, this study uses documents analysis (Salminen, Kauppinen, & Lehtovaara 1997; Winger 2005) along with SWOT Analysis to examine the market environment based on L. Company two main rivals: Gundle/SLT Environmental Inc. (GSE) and Tensar International Corporation (Tensar). GSE has a production facility in neighboring Thailand and also has a sales office inside Vietnam. On the other hand, Tensar emphasizes the importance of information channels. Its additional services include seminars that promote their products and two regular publications: Geotalk and Mesa Connection. With these two as comparisons, L. Company's relative strengths are: 1) limited shipping costs 2) excellent staff assistance; and 3) customized durable products. L. Company's relative weaknesses on the other hand are: 1) lack of company control with regard to representation; and 2) poorer access to information.

In order to increase profitability and market share, this study recommends L. Company to consider obtaining contracts in Vietnam booming market.

### MARKET ENVIRONMENT

#### INDUSTRY OVERVIEW

Since its economic renovation or "doi moi" in 1986 (Fukase 2012; Quang 2002; Forbes & Le Hong 1996; Fforde & Wylder 1988; Austin 1996; Moc 1992, 1995), Vietnam has shown tremendous progress to improve its economy. It is now ranked fourth in the fastest growing economy growth list in East Asia following China, Singapore and Hong Kong. Moreover, in the South East Asia, Vietnam leads the region registering a stupendous Growth Domestic Product (GDP) rate of 5.8% in 2011, owing 9% of which to the construction industry.

The construction industry in Vietnam took a great leap of improvement (Long, Ogunlana, Quang & Lam 2004) for the past few years attributing to the country's continuous infrastructure construction. Residential and non-residential expenditures have given their highest growth rate in 2005, 4.6% and 6.4% respectively, during the whole economic reformation period.

#### MARKET TRENDS

Geared towards infrastructure renovation, Vietnam's construction industry offers an excellent growth potential (Glinow & Clarke 1995). The government assures the industry's progress by providing official development assistance capital. With this, construction expenditures are expected to boost up in 10 years from US\$805 million in 2005 to US\$1,369 million in 2015 registering a Compound Annual Growth Rate (CAGR) of 5.5%.

#### RESIDENTIAL

##### 1. CURRENT ENVIRONMENT

With the steady rise in population and increase in number of households, residential construction grew from US\$381 million in 2004 to US\$398 million in 2005 posting a growth rate of 4.6%. Urban development projects also played an important part in the progress (McGee 2010) as it induced residential spending. In particular, the Trung Hoa Nhan Chinh Urban Area Project worth US\$16.4 million or VND 273.6 billion significantly contributed to the sector.

##### 2. OUTLOOK

The country's population and rate of urbanization are expected to increase, projecting a 31.6% growth rate in 2015. Furthermore, the number of households is estimated to grow at a CAGR of 2.3%, from 17.2 million in 2005 to 21.5 million in 2015. These factors will stimulate the demand for housing units; thus, increasing the residential construction expenditures. In addition, several large-scale projects are expected to boost the expenditures in the next five to ten years. For instance, the Thang Long Industrial Park (TLIP) project (MSNBC 2007) that requires the construction of apartment blocks for 12,000 will carry in US\$18.6 million or VND 310 billion.

**NON-RESIDENTIAL****1. CURRENT ENVIRONMENT**

Same as in the residential construction, the non-residential segment posted an impressive increase as well. Expenditures on infrastructure construction have increased by 6.4%, from US\$17.1 million in 2004 to US\$18.2 million in 2005 owing to several sectors which have provided assistance to the country to achieve this progress. Specifically, the Asian Development Bank (ADB) had sanctioned loans (Krongkaew 2004) worth US\$997.5 million to the government for development activities in transportation and energy.

**2. OUTLOOK**

Spending in the nonresidential infrastructure segment is expected to grow at a CAGR of 5.7%, from US\$18.2 million in 2005 to US\$31.6 million in 2015. Factors that will stimulate the growth will be the construction activities carried out in electricity, gas, water, transportation, and communication as exhibited in the following figures.

FIGURE 1.1

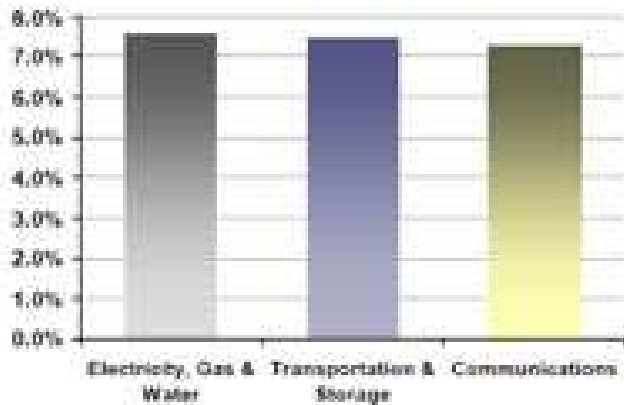
**Growth of Infrastructure Drivers  
(CAGR 2005-15)**

FIGURE 1.2

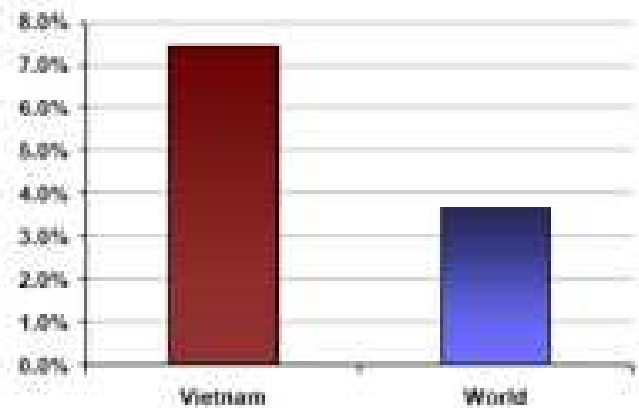
**Growth of Infrastructure Drivers:  
Vietnam vs. World (CAGR 2005-15)**

Figure 1.1: Growth of Infrastructure Drivers. This shows the key drivers that will lead to the increase in the non-residential expenditures. Electricity, Gas and Water showed the highest projected growth followed by Transportation and Storage

Figure 1.2: Growth of Infrastructure Drivers: Vietnam vs. World shows the vast disparity growth of the infrastructure drivers of Vietnam relative to the world.

**GENERAL ANALYSIS OF OPPORTUNITIES AND THREATS****OPPORTUNITIES**

With Vietnam's needs for infrastructure renovation, construction industry is undeniably a profitable market to venture in. Vietnam's road network is in an extremely poor condition (Mu & van de Walle 2007; van de Walle 2007; van de Walle 2001) with only around 35% of the roads being covered with asphalt. Over 10% of villages are inaccessible by road for at least one month of the year. Some railways need to be renovated and new ones are planned to be constructed. Construction is also urgently needed on extending the energy transmission and distribution system to remote areas.

Furthermore, the government plans to invest US\$79.9 billion in power generation and the development of the electricity network. This is a part of the National Electricity Development Strategy for 2006-25 (ADB 2007; ADB 2008, Government of Vietnam 2004; VNWP 2009; EVN 2007), and expects an increase in spending on infrastructure in the next 10-15 years (Escobal & Carmen 2004; Galasso & Ravallion; World Bank 1996). Key projects such as the plan to develop 117 industrial zones by 2015 with orientations through 2020 will open more opportunities for companies.

These industrial zones would require a strong infrastructural support in the form of transport facilities, sewerage, and electricity transmission facilities.

In addition, Vietnam is also gearing towards the integration into the international order (Thayer 2007). It has now joined the World Trade Organization (WTO), which is likely to pave the way for more private sector participation in the economy; thus, giving firms more opportunities for business in the country.

**THREATS**

Although the economy of Vietnam has shown great progress over the years, its economy is still in transition. Judiciary and financial systems have not yet completely developed, making it very risky for investments. Also, legal and taxation regulations are still in a nascent stage and pose significant operational risk for foreign investors. High-level of corruption (Sato 2009; Gillespie 2001; Segon & Booth, 2010; Feng, 2000; Graham 2000; Gray & Kaufmann 1998; Smith & Pham 1996; Klitgaard 1988; Kluckhohn & Strodtbeck 1973; Ksenia 2008; Lambsdorff 2002; Mauro 1995; McKinney & Moore 2008; Pope 1998; Salifu 2008; Warren 2004; Welsch 2004) and tainted bidding processes are also rampant and yet to be resolved.

However, venturing the construction industry in Vietnam is indisputably an attractive market to capitalize as the economy showed enormous improvements and promising outlook. As many companies thrive into this industry, many companies strive their way to enter; thus, heightening the competition and providing little space for apprentices.

**METHODOLOGY**

This article applies Document Analysis along with SWOT-Analysis to investigate L. Company's prospects in Vietnamese market. Document Analysis (DA) is one of the qualitative methods used today by many scholars in various research fields as a large amount of organization's collective knowledge is "stored in documents" (Salminen, Kauppinen & Lehtovaara 1997). Winget (2005) argued that the documents analyzed in qualitative research include all documents related to the research. Schmaus (2009) added that this type of research is used when a qualified individual in a particular field of study uses an intellectual analysis in order to clarify a value judgment about an issue such as observation, interview, expert judgment, and document analysis in their research field.

As it is used in a large body of marketing research, this study attempted to use SWOT analysis to identify and evaluate these strategic factors which assist or hinder the company in achieving its full potential including the strengths, weaknesses, opportunities and threats of L. Company prospects in the booming construction industry in Vietnam to provide some insightful suggestions and recommendations to achieve sustainable competitive advantage. Evidently, the strategies addressed for L. Company are basically focused on the aspects of improvement in marketing to enhance sales volume in Vietnam and Asia Pacific Region.



**COMPETITIVE ANALYSIS****1. RIVALS**

Currently, there are already numerous global geosynthetic companies (Holtz 2004; Koerner, Koerner & Hsuan 2000; Duncan 2000; Koerner 2001). Although they are located in different regions across the world, their reach is far and wide having regional offices in different continents. Given this situation, it is evident that the amount of competition L. Company faces in Vietnam is numerous and large. Due to the limited resources of this study, it will focus on two competitors that both serve the Vietnam market. These two companies were chosen primarily because of the availability of information about them. They are Gundle/SLT Environmental Inc. (GSE) and Tensar International Corporation (Tensar). The actions carried out by these two companies shall serve as comparisons with the actions taken by L. Company.

**2. COMPETITOR'S ACTIONS****GUNDLE/SLT ENVIRONMENTAL INC. (GSE)**

GSE is a subsidiary of GEO Holdings Corp. owned by Code Hennessy & Simmons IV L.P. It has an expansive line of geomembranes, geosynthetic clay liners, geonets, geocomposites, nonwoven geotextiles, concrete protection, and replicated grass turf products. It also has thirty years, worth of experience in the geosynthetics industry.

Its headquarters is based in Houston, Texas. GSE has manufacturing and sales offices in the United States, Canada, Chile, Germany, United Kingdom, Thailand, and Egypt. Its website has ten available languages to choose from. It also has both a regional headquarters and a manufacturing facilities in Thailand. Besides, GSE also has a sales office based in Vietnam. Throughout the years, GSE has developed a strong independent dealer network with complete knowledge of their products and installation techniques.

**TENSAR INTERNATIONAL CORPORATION (TENSAR)**

Tensar has completed more than 30,000 projects to date - each featuring their proprietary engineered systems throughout USA and abroad since 1982. Innovative solutions from Tensar International have been developed to apply to a wide range of construction problems and have been implemented on thousands of projects worldwide. Its construction solutions have proven to be both cost effective and time saving. It offers world class design expertise, unique products and boasts over twenty years construction application experience.

Tensar has its own patented geogrid design that claims to be "the primary component of innovative earthwork solutions". These polymeric geogrids offer unmatched strength and durability on a jobsite and provide cost-effective alternatives to traditional construction methods.

One of the services offered by Tensar is a seminar/workshop specifically created for design engineers. Design engineers attending one of their seminars or workshops can obtain copies of the TensarSoil and TensarPave design programs. The TensarPave design programs offer design engineers the ability to rapidly produce pavement designs which incorporate the use of Tensar Geogrids to reinforce the unbound layers in order to maximize the costs benefit that can be attained by reducing the pavement thickness. The TensarSoil program allows the design engineer to produce designs for reinforced soil walls and slopes. Tensar's Key Clients range from architects, contractors to Developers and Owners.

Tensar have two publications as well: GEOTALK and Mesa Connection. GEOTALK is published by Tensar International Corporation and features articles and case studies of special interest to engineers, architects, and contractors. Mesa Connection magazine is published by Tensar International Corporation and features Mesa System articles and case studies of special interest to architects, engineers, contractors, owners and developers.

**3. MARKETING STRATEGIES AND KEY SUCCESS FACTORS**

One difficulty in marketing a product globally is that consumers around the world differ in their cultures attitudes, and buying behaviors (Havlena & Holbrook 1986; Grisworld & Hongladarom 1999; Ekman 1972; Kacen & Lee 2002; Kashima, Yamaguchi, Kim, Choi, Gelfand & Yuki 1995; Kashima, Siegal, Tanaka & Kashima 1992). L. Company must respond to these differences by adapting their product offering. In fact, the relationship between consumers and L. Company is the most important factor in Vietnam. So the channels to access users are the best way to promote the product. In recent years, branding has become so strong (Keller 2003; O'Guim, Christ & Richard 2003; Lewis & Bridger 2001; Hart & Murphy 1998; Aaker 1991; Clifton & Simson 2003), that today anything hardly goes unbranded (De Chernatony & McDonald 1990). But in Vietnam, the influence of branding effect is not conspicuous.

**4. L. COMPANY'S STRENGTHS AND WEEKNESSES RELATIVE TO COMPETITION****STRENGTHS**

1. The Taichung Harbor is located on the west coast of central Taiwan, approximately 110 nautical miles to the Keelung Port in North and approximately 120 nautical miles to the Kaohsiung port in South. In the straight plain of western Taiwan, this is the first international harbor which has been designed and built by Taiwanese engineers: Chung Kang Export Processing Zone. L. Company new site started operation in 2008. This position helps to minimize delivery costs from Taiwan to Vietnam both because the company has lower land transportation costs and the western side of Taiwan is nearest to Vietnam.

2. Excellent staff assistance – The performance of the staff can become a distinctive characteristics. It is a potential point of differentiation that should not be ignored. L. Company's team is guided by high skilled professional engineers who provide economic and efficient solutions to all inquiries.

3. Perfect durability production – Since L. Company gives emphasis to quality products and staff proficiency, they are able to provide prime and durable materials that achieve client satisfaction. Because L. Company understands that each client's needs are different (Lowe & Eklund 2002; Porter 1996), L. Company offers customized designs-based, installation analysis, and engineer inspection and evaluation.

**WEAKNESSES**

1. **LACK OF COMPANY CONTROL IN ITS REPRESENTATION** – currently the company has no representative in Vietnam that is employed by the firm. It relies on its distributors to find sales opportunities and there are times when it has to send one of its employees over to Vietnam just to close the deal or fix negotiations. It is very difficult to have business contracts all over the country, and a plan to expand sales in the region if there is no one assigned to handle that area. Numerous competitors have regional offices inside Vietnam, and some even have factories located in nearby countries. Although distributors are still motivated to sell L. Company's products due to the commissions involved, their knowledge of the products and services that L. Company can offer still cannot be compared to the knowledge of an actual employee that is familiar with L. Company.

2. **INFORMATION ACCESS** – Unlike Tensar, L. Company has no regular publication of its own. The closest thing it might have would be a brochure or booklet. A brochure/booklet has one primary disadvantage compared to regular publications; they're just handed out once. Because publications are regular, customers are easily updated on the newest products or services of a company. They also serve as advertising for the company in terms of the projects it is involved in, especially if some of the projects are really big or prestigious. A regular publication could actually lead to stronger brand equity for a geosynthetics manufacturer.

**MARKET APPLICATION****1. GENERAL**

Vietnam is a country which is currently in the transition (Adger 2000) of furthering its economic development. Deemed as the Southeast Asian country with the highest and fastest-growing Gross Domestic Product (GDP), it has become a subject of interest of economic moguls around the globe. Located in an area with many neighboring countries, including population giant, China, and other South-East Asian countries, it is believed to be a very desirable place to establish businesses that target, not just Vietnam, but in a strategic fashion, its neighbors. It also helps that Vietnam's labor cost is very cheap—even cheaper than China's. Given these attributes, it is not surprising that foreign investors are enticed to hold their endeavors in the country. However, such a scenario would be hampered if Vietnam does not take strategic measures in creating an environment which fosters the occurrence of such growth. In particular, it is an apparent concern for the country to improve, rehabilitate and develop infrastructures that would pave the way for more modernized and business-oriented locations. The country would also have to address the pressing problems regarding transportation, one very important aspect of any developing nation. Thus, as a country with an economy still in transition, it is of no surprise that Vietnam turns to other countries for help in achieving the aforementioned goals.

However, many considerations are at stake in the process of enacting such plans. Aside from building the infrastructures themselves, the stability of their locations should also be addressed. Given that geographic characteristics vary from area to area, an example of which is how soil in the southern region is

relatively softer than that of the others', it would be important to determine materials that are appropriate for stabilizing such differentiated grounds. This way, there will be more assurance that construction projects would be built on stable, solid grounds that increase the likelihood of preventing infrastructural devastation from events like natural disasters.

From this alone, one can already infer that huge sums of money have to be invested in the projects. But considering how Vietnam has yet to achieve progress in its economy with the help of these enhancements, it becomes a necessity to devise ways in which the construction activities would be done in the least costly way possible. This, however, should not compromise quality in any way. Thus, this is where products like that of L. Company Geosynthetics come in. Since Vietnam has yet to be a country with booming advancements in the field of Science and Technology, the potential of Geosynthetics is something that has yet to be fully explored in the Vietnamese market. Therefore, it is an attractive opportunity for L. Company to be one of the industry's pioneers. With cost-efficient yet high-quality products appropriate for stabilizing various types of grounds, L. Company Geosynthetics has an advantage in introducing its products for the construction activities currently planned or enacted in Vietnam.

## 2. CONSTRUCTION

Recently, the Government of Vietnam has been cooperating with countries like Japan and France, and other international funding groups to aid its project of building more infrastructures in the country. Listed among these is the World Bank, which specifically granted Vietnam a loan for developing new infrastructures. One of the major projects is to build more universities, which obviously will entail ensuring stable grounds, retaining walls and structures. However, little detail is available about the project.

Another major endeavor, which makes use of the loan coming from the World Bank, is the Community Based Rural Infrastructure Project. This project seeks to alleviate poverty in 600 of the poorest rural communes in the 13 provinces of Vietnam. The budget is to be allocated among five major sectors. They are the general transportation sector, general water, sanitation and flood protection sector, the irrigation and drainage sector that is involved with agriculture and fishing, the energy and mining sector, and the general public administration sector. The division is equal among the first four sectors with 23 % each, while the last sector constitutes 8% of the budget. The project includes three components. The first and third components are concerned with strengthening decentralized planning and implementation capacity for the public awareness, and financing the operating expenses of the central project management, respectively. The second component, on the other hand, refers to providing grants to the communes for the development of infrastructures. The aim is for one or two communes to be affected by the infrastructure works within one commune. The project has been brought to the attention of the World Bank by the Government of Vietnam (World Bank 2010). Thus, it can be concurred that such is under the endeavors of the Ministry of Construction.

So far, those are some of the identifiable projects in Vietnam in terms of infrastructural construction. One reason is the constraints regarding the group's sources. On the other hand, it may also be rooted to the fact that not many foreign investors are encouraged to invest in infrastructural projects because of past glitches in Vietnam's law regarding private investment in infrastructure. It is given that seaports and electric power are crucial factors for firms contemplating to invest in Vietnam. However, it has been noted by one of the group's sources that only two successful foreign-invested build, operate, transfer or BOT projects have been achieved in the power sector and a small one in the water sector. Adding up to this poor situation is the fact that no foreign-invested BOT contracts have been signed since the year 2001. This is mainly attributed to the lack of assurance that the investors can get returns from their investments. To address this issue, the government has now issued a decree relating to these so-called BOT projects. Such is called Decree 78 of the Government, which dates to May 11, 2007. It replaces previous BOT regulations applicable to foreign investors since the year 1998. One of the remedies given by this decree refers to the flaw regarding the uncertainty of returns to the investors. Basically, the decree gives investors the right to try to obtain a return and other incentives appropriate to the nature of the BOT project. Theoretically speaking, this decree is said to focus on projects concerning "(i) land roads, bridges, tunnels and related utilities; (ii) railways and tramways; (iii) airports, seaports, river ports and ferry-landings; (iv) water plants, drainage and waste or sewage treatment systems; (v) power plants and power transmission lines; and (vi) other infrastructure sectors as decided by the Prime Minister." However, a criticism on the decree has been made in that it is lacking in legal framework. In addition, it is said to have made only incremental differences from the previous decree, making the success of such decree—meaning its effect on the number of BOT projects that will be invested in Vietnam—in the coming years still questionable.

## 3. ROAD AND OTHER TRANSPORTATION CONSTRUCTIONS

Currently, Vietnam's transportation system may be divided into two major systems, the road system and the railway system. The situations of these two do not differ much in that both are in poor condition and are in need of major improvements (Mu & van de Walle 2007; van de Walle 2007; van de Walle 2001). Clearly, the Government of Vietnam has noticed this pressing issue and it is fortunate to know that they have taken steps to address it.

The group has found out that Vietnam's railway system is deemed to be the slowest in the world (Goodman 1995) with a maximum speed of only 40 km per hour. Considering the number of areas it covers, this is a very undesirable situation for the railway system. Hence, in 1996, the Prime Minister of Vietnam passed a guideline to improve the railway system in years 2000, 2010 and 2020. The main targets of the guideline is to upgrade the North – South railway route, upgrade the West – East railway corridor to achieve a maximum speed of 80-100 km per hour for passenger trains, and 60-80 km per hour for freight trains, develop new routes, prepare necessary conditions to link the railway network to Singapore, and to create a municipal carriage system in big cities namely Hanoi and Ho Chi Minh. This is considered to be an endeavor of utmost importance as not only does it improve Vietnamese transportation in terms of the railway system, but it also opens the possibility of linking to the railways network of Cambodia, Thailand and Malaysia, and via these networks, to Laos and Singapore railways.

The project is enacted in cooperation with both France and Japan. In fact, the Vietnamese Government has signed a memorandum regarding their partnership with France in terms of consultation in the development of the railway systems. On the other hand, Japan also donated a huge sum of money into the project. This led to the prioritization of Japanese companies in taking part in the project. As a result, the facts about the cooperation with these two countries may be a threat to firms of other nations that may want to invest in the program. However, by managing to pull some strings with the Vietnam Railways Corporation, firms such as L. Company may still be able to chip in their products in the development of the Vietnam Railway System.

As of yet, the railway system runs a total length of 2,600 km. It connects residential areas to cultural, agricultural and industrial centers, except the Mekong River delta area. It is also linked to the China railways in two directions. One is through the Lao Cai – Van Nam province route, while the other is through the Lang Son – Quang Tay province route. In addition, there are 1,790 railway bridges, in which 63% is the Hanoi - Ho Chi Minh City railway line, and 31 combined bridges. The length of these bridges runs a total length of 57121 m. At 18084 m in total, there are 180 temporary steel beam bridges, which constitute 31% of the total rail bridge length as well. On the other hand, 13274 m long are concrete bridges of which 69% is the Hanoi – Ho Chi Minh City railway line. Lastly, sewers total to 4,860 with a total length of 71,439 m.

The composition of the railways includes 3 kinds of gauges namely, 1000 mm-gauge, 1435 mm-gauge (standard gauge) and 1435 mm and 1000 mm-gauge (mixed gauge). For stability, they use twin-block concrete sleeper, wooden sleeper and iron sleeper. No mention was made of any stabilizing material for the soil themselves. In addition, a 43 kg/m rail type and hard rail fastener are used in most of the rail network with some kinds of elastic fastener used in few areas.

As one can see, the composition of the railways is very typical, with very little innovation. Given the length of Vietnamese lands they cover and the number of structures such as bridges present in the networks, it is kind of alarming that the ground itself has nothing special for stability purposes. Therefore, this is one aspect that needs to be rehabilitated in the process of improving the railways system. This is where L. Company Geosynthetics comes in. With its low price, high quality characteristics for their products, L. Company may be able to urge the construction company assigned to the project to use either L. Company's Geotextile or Geogrid, depending on the type of soil, in the developments. Not only will it be beneficial for them in terms of cost and stabilizing the areas in question, it will also be environment-friendly. With all of these admirable things to offer, it is thus possible for L. Company to grab the opportunity of taking part in the major endeavor, which may help them penetrate other construction markets.

On the other hand, projects concerning the road systems are also being pushed. The group has been able to identify two of which and they are the construction of the Dau Giay Expressway and the Hoa Lac High-Tech Park (Nguyen 2011). The first project, the Dau Giay Expressway, is an industrial investment by the Asian Development Bank (ADB) and the Japan Bank for International Cooperation (JBIC). It will connect Ho Chi Minh City and *Don Nai Province*. The second project is implemented by the Japanese International Cooperation Agency (JICA). It is concerned with the North-South high-speed railway and the North-South

Expressway. Here, Japan will help to train the engineers and railway staff that are to be involved in the construction. Depending on where they may appropriately be used, L. Company's Geotextile and Geogrid may be used for the stabilization of the structures in such projects.

#### 4. LIQUID CONTAINMENT

The Mekong connected to one of Vietnam's main urban hub, Ho Chi Minh City. Because of the importance of this river, there have actually been plans; this river is one of the major rivers of Vietnam (Tanabe, Nguyen, Tateishi, Kobayashi, Saito 2001; Wolanski, Nguyen, Nguyen, Ngoc 1996). The river reaches some parts of countries like Laos, Cambodia, Thailand, Myanmar and China. The Mekong River is also by the Vietnamese Government to enforce infrastructural development in the Mekong Delta area.

However, there is also an alarming issue regarding the river. Recently, because of the establishments of dams in the river, most of which have been of China's doing, threats of devastating floods especially in some areas of Cambodia, Laos, China and one of Vietnam's main city and financial hub, Ho Chi Minh City, become apparent. To avoid this scenario, it is necessary to take steps that would control the flow of the water in the river. This is where L. Company may find an opportunity for the use of Geotube. With its function pertaining to liquid containment, it may be able to address the problem posed by the dams in the river.

#### 5. OTHER PROJECTS

One Vietnamese firm, Vietland Group claims that they "support all services from the start, idea design, legal procedures, license, planning, construction permission and trading to bring maximum investment profit". It is one prospect for L. Company to invest in the construction projects the firm is currently selling. The future endeavors relevant to L. Company that are currently being sold by the firm are the Ha Long Do Son International Tourism projects with over 100 secondary projects and including five stars city hotel, the office and apartment project, and the theme park and indoor/outdoor shopping area project. This can be a step in L. Company's attempt to build a long-term cooperation (Glinow & Clarke 1995) with a Vietnamese firm involved in construction projects.

### L COMPANY'S CURRENT MARKET PERFORMANCE

#### 1. GENERAL PERFORMANCE AND STRATEGY

L. Company Geosynthetics has substantial experience with the Vietnam market. It has provided both geogrids and geotextiles all over the country. The company's ongoing strategy with regard to any transactions inside Vietnam is to rely on its distributors all over the region. L. Company segments Vietnam into the North and South markets. This is due to the difference in landscape of the two regions. This will become clearer in the third section of this chapter where demand by area will be discussed.

L. Company's point of differentiation is the professional service they offer aside from the quality products that they provide. They ensure that quality service is provided by their salespeople and their engineers. L. Company not only provides geosynthetic products, they also offer design and engineering consultation to help out with the projects. Marketing an industrial product like geosynthetics means that there are limited areas for differentiation (Swartz 1983; Reinhardt 1998). One is price, the other is the actual product, and the last one is additional service. These three are the primary factors that you can manipulate to develop a well-known and stable brand of industrial products. L. Company chooses to emphasize the additional service side by offering quality design and engineering consultation to decide which geosynthetic products are suitable and with what specifications.

However there are times when L. Company encounters problems when choosing their distributors. Sometimes it is very difficult to decide which set of criteria to use. Also it is highly unlikely that they will be able to choose multiple distributors per region. In addition to this, Vietnamese really value relationships (World Bank 2012; Smith & Pham 1996), even in business contexts. L. Company is now rethinking whether its current strategy is enough or should it perhaps choose a better way to choose official distributor/reseller. Right now, the company is at a loss as to this issue and hopes to resolve it as soon as possible.

There are also cases where multiple suppliers approach L. Company for price quotations. Again the issue of business loyalty arises. The company must also find a way to decide which supplier to choose. It has to come up with criteria that will be best for business. In other words the company needs to find a way to choose the supplier that will actually end up with a sale.

#### 2. DEMAND BY VALUE

The company has been unable to give us exact figures as far as their sales within Vietnam market are concerned. However, there have been several purchases made in the past. According to a marketing expert of L. Company, business in Vietnam has been prosperous so far. Sales are usually around a couple of thousand to hundreds of thousand TWD (New Taiwan Dollar). Compared to the other countries that L. Company supplies to, Vietnam has comparatively fair profits. Right now, the company has six to eight ongoing contracts each with the same value range as the contracts before. These contracts are all distributed to both North and South Vietnam. The orders are either for geogrid or geotextile for soil reinforcement and stabilization.

#### 3. DEMAND BY AREA AND TYPE

Sales are mostly focused on the northern and southern regions of Vietnam. Each region purchases more of a certain product based on the geographical landscape. The northern region of Vietnam is mostly mountainous and so requires Geogrids more than anything else. This is because Geogrids are used for retaining walls used on rocky soils, the very retaining walls used on mountain roads and highways. On the other hand, the geographic landscape of the southern region of Vietnam is mostly made of wet soil that isn't as rocky as mountain soil. What it requires is a net that protects against moisture and the passing through of smaller particles. In this case, Geotextile would be more appropriate to use. And so the sales of L. Company Geosynthetics reflect this with all orders from the south being Geotextiles and most orders from the north being Geogrids.

However with these kinds of segmentation, one will immediately notice a neglected region of Vietnam, the central region which is mostly made of coastal areas on its eastern side. On its western side lies a long stretch of mountains. This kind of geography means that the central region requires a different set of geosynthetic products. However, this is not the focus of this chapter.

### SUGGESTED STRATEGIES

#### 1. DEVELOPMENT OF A LOW PRICED PRODUCT / BRAND

Vietnam represents a market where customers are very price sensitive. Therefore it is of high importance to implement a market segmentation that reflects such a market. If the Vietnamese market were to be divided into higher price and lower price segments then L. Company would probably be in the higher price segment. In other words, the low-price segment is out of the question with tough competition coming from China and Korea.

Taking this into consideration, the development of a low-priced product for this segment could lead to increased profits. Although Vietnam is called "the next China" and has one of the highest GDP growth rates in the world, it is still a developing country. Cost minimization is still one of its primary goals in terms of infrastructure, perhaps even at the cost of quality.

However, with this strategy comes the risk of ruining the brand image and brand equity (Aaker 1991; Aaker & Jacobson 1994; Aaker 1996; Keller 1993) of L. Company as a provider of top quality geosynthetics. If this is indeed the case then not only will L. Company has to develop a much more cost efficient product, it also has to carry that product with another brand different from L. Company. Multibranding (Kapferer 1992; Visser 1995) has been used for so long by various companies in different industries to access numerous market segments. This new brand could take on the responsibility of penetrating the low-priced segment while L. Company maintains its status in the higher-priced segment.

Using this strategy the company will be able to reach the maximum possible amount of customers in Vietnam. The company will then be able to have a bigger slice of the Vietnam geosynthetics pie and perhaps will be able to increase its profits as well.

#### 2. IMPROVING COMPANY CONTROLLED REPRESENTATION

##### VIETNAM MARKETING REPRESENTATIVE

L. Company could choose to hire a Vietnam Market Representative who will serve as its eyes, ears, brain and mouth. This representative will, of course, be in charge with all dealings of the company inside Vietnam. S/He will be the one to contact and organize all the distributors. S/He will also be the one to create the national marketing strategy for L. Company in Vietnam. Given these responsibilities such an individual must be both a marketing expert when it comes to

industrial products and this person must also have a background with the Vietnamese construction industry. This representative could serve as a substitute for building an office inside Vietnam. Compared to an office where you have to pay salaries, rent, utilities and other such costs, an individual only needs to be paid a salary and perhaps telephone/materials/travel allowances for regular correspondence with customers and distributors.

#### COMPANY OFFICE IN VIETNAM

However, if the potential sales inside the Vietnam market prove to be too large for one person to handle, then perhaps a company office inside Vietnam might be a good idea. This office will basically do the same job as the marketing representative above except that its capabilities are much larger. The only problem is that the costs of an office are definitely bigger than the costs involved with one individual. The only time that a company office would actually be a wise decision is when L. Company is sure that one person cannot handle all its business with Vietnam and that the marginal growth in sales will be higher than the entailed costs of putting up an office.

#### 3. INTRODUCING GEOTUBE

If one will look at a map of Vietnam, one will immediately notice that around half of the country is actually coastline. In addition to this, Vietnam also has two primary rivers: the Red River in the north and the Mekong River in the south. These sorts of landscapes are perfect for Geotube. In the earlier sections, it has been mentioned that the Mekong River is highly prone to floods (Mekong River Commission 2010) and numerous government projects are involved with controlling these floods. At the same time, parts of the coastline suffer sand erosion during specific times of the year. Such ventures if explored might prove to be highly profitable both for Vietnam and L. Company.

#### 4. BUILDING PARTNERSHIPS THAT LAST

Another option for long-term regular cash flows is the forming of partnerships and agreements with other companies and institutions. If L. Company chooses the right institutions and offers the right incentive, then it can assure itself of a stable income source for a long time. This strategy can actually go into three ways: a partnership with a construction company, a partnership with the government, or a partnership with a financial institution. With any of the three, L. Company can choose to sign a contract that makes it into the official geosynthetics supplier of the institution for a said number of years. Throughout these years each institution will surely have more than one project and so with one contract L. Company can assure itself of projects for years to come. On the other hand, the offer has to be something that the institution cannot decline. For example, with a construction company the contract could say that L. Company has to give a special price to the company not to mention consultation services regarding projects both in and out of Vietnam. With regard to a financial institution, we can take the ADB as an example. In exchange for being the exclusive supplier of projects that they are funding L. Company must in turn offer services related not only to Vietnam but also Taiwan like access to information about the construction industry, consultation services, etc.

#### 5. ADVERTISING STRATEGIES

Advertising is a very important component for business success. With this in view, a comprehensive and aggressive marketing strategy should be implemented. Different types of advertising strategies can be used but those that will require more budgets should be avoided in order to lower the risk involved. The correct advertising strategy can help protect and enhance market share, and also increase the level of competitiveness and growth potential. The use of the following media is highly suggested:

1. Participation in and sponsorship of national seminars where companies are provided avenues to promote their products and services. For instance, there is a planned International Conference from October 22– 26, 2012 that has the theme: "The role of *urban mobility to (re)shape cities*". Such a conference is held every two years in a city around the world. Training courses are also made available for young transport professionals as part of the conference (1996 New Delhi, 1998 South Africa, 2000 Mexico, 2002 Togo, 2004 Rumania, 2006 Lyon France, and 2008 Ho Chi Minh City Vietnam, 2010 Buenos Aires Argentina, 2012 Addis Ababa Ethiopia, 2014 Stuttgart Germany ). It is a good opportunity for L. Company to advertise itself to the Ministry of Construction and Transportation, to private firms and to various international organizations.
2. Newsletters to be sent to the Vietnam construction magazines both in English and Vietnamese versions.

#### CONCLUDING REMARKS

Demand for construction and imported construction materials in developing countries in general and in Vietnam in particular is growing fast. It is a good opportunity for L. Company to expand its market-share in this potential region to gain major competitive advantages in worldwide markets (Douglas & Wind 1987). Thus, the economic development program in Asia Pacific Region construction market is a golden opportunity for L. Company. Particularly, in the Asia-Pacific Region, construction is one of the booming industries. Motivated by unparalleled foreign currency revenues from trades, manufactures, and high technology products, Asian countries are accelerating the investment in infrastructure construction.

Therefore, it is a positive sign for construction materials firms, especially geosynthetic materials, geomembranes, geonets, geocomposites, and nonwoven geotextiles to export to this region. Along with Vietnam, Africa, Latin America and the Caribbean are also a relatively open market for construction materials because their construction materials industry are quite under-developed and largely depend on imports. For example, Nigeria annually imports about US\$4.2 billion of construction materials, or Algeria annually imports nearly US\$2.3 billion. Advertisement is a very important component for business success. With this in view, L. Company should implement a comprehensive and aggressive marketing campaign by diversifying and considering making operation in other fast growing markets such as Africa, the Middle East, Latin America and the Caribbean for new market opportunities for the first mover advantage (Kerin, Varadarajan & Peterson 1992), and a profitable return (Steenkamp et al. 1999).

Finally, here, it is perhaps also worth noting that experts warn that payment capacity in Vietnam, South America and Africa is still limited, and trade fraud happens quite frequently. Therefore, enterprises should be careful to avoid being cheated. In order to reduce risks when trading with partners from Vietnam, Africa, Latin America and the Caribbean, enterprises can consider selling at a reasonable price but with more secured payment methods.

This study applied qualitative method to explore Vietnam construction market, future studies should explore different methods including quantitative method to examine the potential and opportunities offered in the marketplace..

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