



# BUSINESS

# IDEAS



Dr. Trinh Le Tan  
Dr. Joefrelin C. Ines  
editors

**Copyright** ©2024  
The Authors

**ISBN – 978-621-96810-0-1**

**DOI: <https://doi.org/10.53378/04.24.006>**



This open-access e-book is published under the Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License. Read full license details here: <https://creativecommons.org/licenses/by-nc-sa/4.0/>.

For publication concerns, contact the publisher at [publications@iiari.org](mailto:publications@iiari.org).

**Published by:**

Institute of Industry and Academic Research Incorporated



South Spring Village, Bukal Sur

Candelaria, Quezon, Philippines

Postal Code 4323

Contact Number: (+63) 916 387 3537

Visit the website <https://iiari.org/books>

# Foreword

## Unveiling a World of Business Ideas

The entrepreneurial spirit burns bright within you, a spark of creativity yearning to ignite. This book serves as your trusted companion on a journey of exploration and opportunity. Within these pages, you'll discover a vast landscape brimming with possibilities, not confined to a single location but encompassing the limitless potential of the global marketplace. Whether your vision takes root in a bustling metropolis or a quaint village, this guide equips you with the tools to navigate the exciting world of business creation. This book offers a framework applicable to any entrepreneurial pursuit, regardless of location.

Venturing into the unknown can be daunting. Fear not! This comprehensive guide empowers you to overcome common obstacles. You'll gain valuable insights into navigating complex legalities, deciphering cultural nuances, and establishing yourself within a new market. From crafting a compelling business plan to securing funding and building a strong brand, this book equips you with the knowledge and strategies needed to turn your dream into a reality. We delve into successful business models across various sectors, helping you identify opportunities that align with your passions and skillset.

Embrace the power of data-driven decision making. Explore market trends, understand demographics, and identify emerging industries poised for growth. This book empowers you to make informed choices and strategically position yourself for success.

Remember, the journey of an entrepreneur is rarely a solitary one. You'll discover valuable resources for building strong networks and fostering positive relationships. Learn how to leverage expertise, collaborate with others, and navigate the intricacies of establishing a reputable and thriving business.

The path to entrepreneurial success demands a spirit of adventure, unwavering determination, and a willingness to learn. "Business Ideas" equips you with the knowledge and tools to navigate this exciting journey with confidence. Embrace the challenges, celebrate the victories, and embark on a rewarding adventure in the world of business creation.

May this book be your compass, guiding you towards a future filled with innovation, accomplishment, and the boundless potential of turning your ideas into reality.

**Prof. Marilou Q. Tolentino, DBA**

*Dean, College of Business*

*Systems Plus College Foundation, Angeles City, Philippines*

# Preface

If you are now in possession of this book, you will probably consider the thrilling opportunity of starting your own business. This edition is meticulously crafted to serve as a beacon for aspiring entrepreneurs, seasoned business professionals, and academicians, providing a panoramic view of the emerging trends and challenges in the business landscape of the 21st century. It is more than just a compilation of business concepts; it is a reflection of the collective wisdom and experiences of a diverse group of contributors. From the intricacies of sustainable fashion to the cutting-edge advancements in digital services, this volume encapsulates the essence of modern entrepreneurship—where sustainability, technology, and human-centric design converge to create value.

As you delve into the pages of this edition, you will be introduced to a rich tapestry of ideas, each chapter unfolding novel business models and strategies that resonate with the current socio-economic and environmental contexts. The narratives are woven with a deep understanding of the challenges and opportunities that lie ahead, encouraging readers to critically engage with the content and apply these insights to their entrepreneurial endeavors.

Commencing a business can be a challenging endeavor, involving navigating through complex processes, and understanding cultural subtleties. Do not be afraid because, in this text, our goal is to provide you with the knowledge that goes beyond these

difficulties. This book is specifically developed to facilitate the initial steps of starting a business. It covers several aspects, such as organizational processes, marketing strategies, potential products, product pricing and financial plans.

In this edition, we explore the Vietnamese business environment through the contributions from select authors. As you begin your entrepreneurial endeavor, it provides a comprehensive overview of the emerging industries and markets that are potential business ventures. Whether you decide to start your new venture in Vietnam or in any part of the world, this guide is designed to assist you in making well-informed decisions and succeed in changing business environment.

We embark on an exploratory journey into the heart of contemporary entrepreneurship and innovation. May this book serve as an invitation to immerse yourself in the transformative power of business ideas. As we present this body of work, we hope to ignite a spark of inspiration in you—the reader—to venture beyond conventional boundaries, to innovate, and to lead with purpose and resilience in the ever-evolving world of business.

# Acknowledgement

We stand on the shoulders of numerous individuals whose contributions have been instrumental in shaping this comprehensive compendium of entrepreneurial wisdom. This is a tribute to their invaluable efforts and unwavering support, which have made the realization of this volume possible.

Foremost, we extend our profound gratitude to the distinguished FPT University students who have generously shared their expertise, insights, and innovative ideas. Their dedication to fostering entrepreneurship and innovation shines brightly through each chapter, providing readers with a rich tapestry of knowledge and inspiration.

Our heartfelt thanks go to the Institute of Industry and Academic Research Incorporated and FPT University- Danang Campus under whose auspices this project was brought to fruition. Their vision for bridging the gap between academic research and practical business applications has been the guiding light for this endeavor.

We extend our gratitude to Dr. Rodrigo M. Velasco and Dr. Ruel F. Ancheta, along with the esteemed members of the Board, for their vision and leadership. Your unwavering support has been instrumental in the success of IIARI and its mission.

Special appreciation is extended to the design and production teams, whose creative talents have brought the pages of this book to life.

Their skillful blending of aesthetics and functionality has resulted in a publication that is not only informative but also engaging and accessible.

We also acknowledge the invaluable feedback and support from our peer reviewers, whose critical insights have helped refine the content, making it more robust and impactful.

To our families, friends, and colleagues, your unwavering encouragement and belief in the significance of this project have been a source of strength and motivation. Your support has been the bedrock upon which this endeavor was built.

Lastly, but certainly not least, we extend our gratitude to you, our readers. Your quest for knowledge, your passion for innovation, and your commitment to making a positive impact in the world are the ultimate inspiration for "Business Ideas." This book is dedicated to you, in the hope that it will empower you to turn your entrepreneurial dreams into reality.

"Business Idea" is a collaborative masterpiece, a symphony of collective intellect and passion. To all who have contributed, in ways big and small, we offer our deepest thanks. Your contributions have not only enriched this volume but have also sown the seeds for future innovations that will continue to shape the business landscape for years to come.

- The Editors -



## The Editors



**Dr. Trinh Le Tan** is a lecturer at FPT University, Vietnam. He graduated with a Doctor of Business Administration. The honorable Dean awarded him an Outstanding Lecturer in three semesters (Summer 2021, Summer 2022, and Fall 2022). He authored and mentored several funded research in their university from 2015 to 2024. He published papers on entrepreneurship and brand citizenship behavior in Scopus and ESCI indexed journals in 2019 and 2024. He has also numerous publications in various international journals and has presented papers in the national and international conferences His industry and academic experience made him an excellent fit as the chief editor of the International Journal of Academe and Industry Research (ISSN 2719-0625). His research works involve a wide range of topics, including entrepreneurship, consumer behavior, organizational behavior, and green supply chains.

**Dr. Joefrelin C. Ines** holds a Doctorate in Business Management with additional coursework towards Doctorate in Agribusiness Management. He is a recognized leader with a proven track record in academia, business, and community development. His innovative teaching methods, research prowess, and dedication to community service have garnered him numerous accolades, including Excellence



Award (Ejada), Outstanding Authors & Writers Excellence Awards, the International Luminary Leadership Award, and multiple Outstanding Leadership and Innovation Awards. He authored over 25 published and presented papers at international conferences. He continuously seeks opportunities for professional development through workshops, seminars, and other learning activities. His journey exemplifies a steadfast commitment to excellence, innovation, and creating positive change in academia, business, and community development.

## List of Contributors

Ho Thanh Nha

Huynh Thi Hong Ngoc

Le Nguyen Phuong Linh

Le Quynh

Le Sy Hoang

Le Thi Bich Phuong

Le Thi Phuong Dung

Le Thi Tra My

Le Thuy Phuoc Tan

Le Tran Thanh Phuong

Le Tuong Chinh

Nguyen Linh Giang

Nguyen Phan Phuong Thao

Nguyen Phuong Anh Luong

Nguyen Thanh Nhan

Nguyen Thi Hong Ngoc

Nguyen Thu Thao

Pham Hong Quang

Pham Le Truc Anh

Phan Cong Quy

Phan Hoang Quynh My

Phan Thi Thanh Hieu

Phan Truong Son Phuong

Tran Nguyen Tra An

Tran Thanh Danh

Tran Vo Dinh Kha

Trinh Khanh Thi

Truong Nguyen Lan Nhi

# Table of Contents

|                           |     |
|---------------------------|-----|
| Foreword.....             | III |
| Preface .....             | V   |
| Acknowledgement.....      | VII |
| The Editors .....         | IX  |
| List of Contributors..... | X   |
| Table of Contents.....    | XII |

## Chapter 1

|  |           |
|--|-----------|
| <b>Integrated sustainable fashion business model applying<br/>the 3r- method .....</b> | <b>1</b>  |
| <b>BUSINESS HIGHLIGHTS.....</b>  | <b>1</b>  |
| <b>BUSINESS BACKGROUND.....</b>  | <b>2</b>  |
| <b>ORGANIZATIONAL ANALYSIS.....</b>  | <b>6</b>  |
| <b>MARKET POTENTIAL.....</b>   | <b>13</b> |
| <b>FINANCIAL FEASIBILITY .....</b>   | <b>18</b> |
| <b>KEYS TO SUCCESS.....</b>  | <b>25</b> |

## Chapter 2

|   |           |
|---|-----------|
| <b>Designing NFT graphic products and 3D digital<br/>outsourcing services .....</b> | <b>34</b> |
| <b>BUSINESS HIGHLIGHTS .....</b>  | <b>34</b> |
| <b>BUSINESS BACKGROUND.....</b>   | <b>35</b> |
| <b>ORGANIZATIONAL ANALYSIS.....</b>   | <b>41</b> |
| <b>MARKET POTENTIAL.....</b>  | <b>46</b> |
| <b>FINANCIAL FEASIBILITY .....</b>  | <b>61</b> |
| <b>KEYS TO SUCCESS.....</b>   | <b>65</b> |

## Chapter 3

|  |           |
|--|-----------|
| <b>A critical-thinking game center .....</b> | <b>78</b> |
| <b>BUSINESS HIGHLIGHTS .....</b>             | <b>78</b> |
| <b>BUSINESS BACKGROUND.....</b>              | <b>79</b> |

|                                      |     |
|--------------------------------------|-----|
| <b>ORGANIZATIONAL ANALYSIS</b> ..... | 84  |
| <b>MARKET POTENTIAL</b> .....        | 93  |
| <b>FINANCIAL FEASIBILITY</b> .....   | 98  |
| <b>KEYS TO SUCCESS</b> .....         | 103 |

## **Chapter 4**

|   |            |
|---|------------|
| <b>Professional shoe care service</b> ..... | <b>114</b> |
| <b>BUSINESS HIGHLIGHTS</b> .....            | 114        |
| <b>BUSINESS BACKGROUND</b> .....            | 115        |
| <b>ORGANIZATIONAL ANALYSIS</b> .....        | 118        |
| <b>MARKET POTENTIAL</b> .....               | 125        |
| <b>FINANCIAL FEASIBILITY</b> .....          | 135        |
| <b>KEYS TO SUCCESS</b> .....                | 138        |

## **Chapter 5**

|  |            |
|--|------------|
| <b>Restaurant for sportspersons and athletes</b> ..... | <b>141</b> |
| <b>BUSINESS HIGHLIGHTS</b> .....                       | 141        |
| <b>BUSINESS BACKGROUND</b> .....                       | 142        |
| <b>ORGANIZATIONAL ANALYSIS</b> .....                   | 146        |
| <b>MARKET POTENTIAL</b> .....                          | 151        |
| <b>FINANCIAL FEASIBILITY</b> .....                     | 160        |
| <b>KEYS TO SUCCESS</b> .....                           | 165        |

# CHAPTER 1

## Integrated sustainable fashion business model applying the 3R- method

*Truong Nguyen Lan Nhi, Le Tran Thanh Phuong, Phan Thi Thanh Hieu, Tran Nguyen Tra An, Le Nguyen Phuong Linh & Le Thi Phuong Dung*

### Business Highlights

**Type of business:** *Manufacturing*

**Start-up cost (range of capitalization):** *\$15,000 to \$20279.90\**

**Projected annual range of net profit:** *\$8701.21 - \$19092.08*

**Payback period:** *1 year and 2 months*

**Selling/Service price range:** *\$1.40 to \$170*

**Marketing strategy:** *Social media page, direct marketing, personal selling and sales promotion*

**Suggested form of ownership:** *Partnership or corporation*

**Required assets:** *machinery, equipment, inventory, physical stores/online stores*

**Required number of staff:** *maximum 17*

**Competitive advantage:** *The business offers fashion services based on the 3R criteria with the core value of reducing the amount of waste generated by the fashion industry. As a business focusing on*

*\* All calculations are based on US dollars.*

## **Business Background**

The idea originates from a strong passion for fashion. Moreover, personalization has become a number one trend in recent years, and more customers expect brands to implement this feature (The State of Fashion 2018, n.d.). This trend is showing promising signs of development and will be a potential idea in the future. Besides, the current environmental pollution situation is receiving attention from the entire community. This issue is not just a typical concern, but it is alarming. It is not apparent that it is a global issue, a severe alarm. Environmental pollution destroys the living space of all living creatures and people on Earth. It affects the health of everyone. Moreover, this situation is increasing day by day significantly (Xử Lý Chất Thải, 2021).

In the fashion industry alone, a vast amount of waste is generated. In the UK, 350,000 tons of clothing waste is generated annually. In the US, this number is 10.5 million tons. Incredibly, this "waste" has the potential to decompose into methane - a toxic substance for the air and water sources of humans (Anon, 2020). According to the UN, the fashion industry is the second most polluting industry in the world, after oil and gas, and accounts for 8-10% of global carbon emissions, more than the emissions of airplanes and ships combined. Statistics show that fast fashion releases around 1.2 billion tons of CO<sub>2</sub> into the air each year, global consumption of clothing has increased by 400% in the last two decades, the fashion industry has created 52 fashion trends corresponding to 52 seasons in a year, while there are only four seasons in a year. Notably, carbon emissions of the fashion industry account for 10% of total carbon emissions for all other industries combined. It takes 2,700 liters of water to produce a t-shirt and 7,000 liters to create a pair of jeans. The fashion industry uses up to 93 billion cubic

meters of water annually. These numbers serve as a wake-up call for all. The environment is being eroded by the wasteful shopping habits that fast fashion promotes, with no end in sight (Doanh nghiệp và Tiếp thị, n.d.). The question is how to have affordable fashion while also protecting the environment.

Sustainable fashion is the solution for the world's fashion industry. Sustainability here means the product life cycle, reducing the depletion of natural resources to maintain ecological balance. In addition, sustainability is also understood more profoundly, that is, maintaining the happiness and rights of everyone in society. The concepts of fashion and sustainability go hand in hand, creating meaning for "sustainable fashion." The 3R method is not only a solution for the fashion industry but also for environmental protection and pollution reduction that many countries worldwide are applying. Each component in the 3R has its specific meaning, including Reducing - and minimizing waste production through minimalistic consumption, lifestyle, and production processes. The less waste produced, the more optimized it is. Reuse - maximizing the functionality and lifespan of products for different purposes; Recycle - utilizing waste materials to create valuable products (Đạt, 2022).

According to data from Boston Consulting Group, the global secondhand clothing market is expected to reach around \$77 billion by 2025. This market is predicted to surpass the fast fashion industry in 2027, with triple the growth rate of traditional fashion. Online platforms for shopping are the most popular method for secondhand clothing sales, with over 50% of secondhand products being sold through these platforms (Băng Hào, 2022). In the fashion industry, the new term Upcycle can be

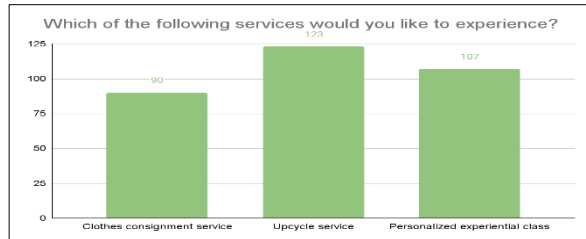


understood as upgrading an old fashion item into a newer and more stylish one. This recycling process still preserves the original product or adds materials, patterns, and colors to create a new product. Recycled fashion, especially recycling and upcycling, is currently a trend in developing sustainable fashion for brands (Coolmate, n.d.). With the current environmental situation and the fashion industry's environmental impact, sustainable fashion is a trend and a necessary solution.

In the 80s and 90s, sustainable fashion began to emerge. However, at that time, "sustainable fashion" was still very unfamiliar and faced many limitations in widespread dissemination. The "big players" in the fashion industry constantly innovate worldwide, such as Nike - carbon and waste-free Target, Zara - using organic materials, and UNIQLO - recycling from plastic bottles. Furthermore, in Vietnam, innovation but keeping Vietnamese identity: ShoeX - utilizing coffee grounds, The BlueTshirt - saving water and limiting waste, and TimTay - aiming for no fabric waste (Trendsvietnam.vn, 2022). In addition, in recent years, handmade products have gained much popularity among consumers because they not only bring a sense of closeness to life but also offer uniqueness and express the preferences and personalities of everyone. The trend of consuming handmade products has blossomed and will continue to grow. People are increasingly bored with mass-produced items and standardized designs, significantly as their quality of life improves. Therefore, the demand for enjoying new and unique experiences through handmade products with their personalities is inevitable (www.sapo.vn, n.d.).

According to the State of Fashion report, up to 70% of consumers desire personalized products and services during their shopping experience.

This trend stems from a shift in values and desires among consumers, who increasingly prioritize individuality and uniqueness in shaping their style and fashion preferences (Style-Republik.com, 2021). Consumers, especially the younger generations of Millennials (people born between 1980 and 1996) and Gen Z (those born between 1997 and 2015 who came of age in the second decade of the 21st century), are increasingly interested in social and environmental issues. It is also reflected in their shopping behavior: they prefer sustainable products



In our survey to understand the customer demand for the three services planned for the launch, results showed that out of 218 respondents, 123 (56.4%) answers indicated a desire to experience the recycled fashion design service. The personalized recycled fashion class experience and consignment clearance service followed this. This indicates that the market demand for these services is high, especially the recycled fashion design service, and it is entirely feasible if we launch these services in the Da Nang market.

from brands that align with their values (Minh Nguyệt, 2022).

In the Vietnamese market, a survey on environmental awareness has shown that Vietnamese people strongly desire to pursue a healthy lifestyle while protecting the environment for future generations (De Koning et al., 2015). Other reports have also indicated similar results, with the green consumer goods industry being predicted as an essential trend in the context of the improving income of Vietnamese people and the increasing awareness of young people about responsible fashion consumption and the environment (Phi, 2021). 70% of the surveyed individuals said they prefer using eco-friendly products to protect the environment (Phi, 2021).

## Potential Services

**Table 1**

*Description of potential services*

| Name      | Material   |
|-----------|--|
| SOWING    | The clothes, dresses, and skirts may be old, or they may still be new, unused, or items that are no longer needed.   |
| FLOWERING | <ol style="list-style-type: none"><li>1. Redesigned models are available and sold to customers</li><li>2. Buy products directly and receive the desired design from customers.</li></ol> The products are clothes and accessories: <ul style="list-style-type: none"><li>• Used and no longer needed</li><li>• Products that have passed the trend, obsolete</li></ul> |
| BLOOMING  | Offer a customer-guided service for upcycling products based on their preferences (menu order). Customers can bring in their original items or purchase products at the store.   |

## Organizational Analysis

The business is more appropriate to be in a partnership or corporation type due to its capitalization requirement. The business is under manufacturing, specializing in designing and selling used garments. For a start-up, the business is still sustainable in a rented space.

The main activity is regularly producing recycled fashion clothing for customers with high demand. However, this process is more complicated than it sounds. Some vital core activities are necessary for the smooth operation of the model.

## **Production Process**

Producing fashion is introducing a new fashion product to the market. It includes all steps from design and development to production, packaging, and distribution.

### **a. Sowing (Clothes Consignment Service):**

**Step 1:** Locate and gather the source of the items. The first step in running a consignment service business is finding customers. The service has the characteristic that most of the inventory comes from individual customers. Therefore, to accumulate enough clothes to open the store, the business must use many ways to promote the service and attract customers and suppliers of used clothes to consign. Reach out to customers through online channels, such as posting introductions about the service on the fanpage to attract new customers who use the service for the first time or proactively approaching members of groups that buy and sell used clothes - those who already need to consign their clothes.

**Step 2:** Receiving consignment products and discussing details with customers. Once it has gathered a large enough customer base, receive, and inspect the quality of the incoming products. During this process, discuss with customers the process of consignment and liquidation so that they can clearly understand the information. Consignment products that meet the quality standards will be accepted and explain the reasons in detail to the customer.

**Policy for consignment:** The store will only accept fashion products with youthful, dynamic, and personality styles suitable for customers' needs. The selling price of the products will include a 30%

consignment fee. Regarding the requirements for consigned products, classify them into two different levels as follows:

**Table 2**

*Consignment criteria for clothing*

| Consignment criteria for clothing             |                                       |
|---|---------------------------------------|
| Type 1  | Type 2                                |
| The product is of average good quality finish | The product is of good quality finish |
| Condition: above 8/10                         | Condition: new or like new (9/10)     |

*Note:* Clothes must be washed before checking in. Refuse to accept products with signs of discoloration, frayed, peeling (for PU leather, leather, imitation leather products), yellowing, mold, bad smell, broken zipper, and lost/broken buttons.

**Table 3**

*Consignment criteria for accessory*

| Consignment criteria for accessory            |                                       |
|---|---------------------------------------|
| Type 1  | Type 2                                |
| The product is of average good quality finish | The product is of good quality finish |
| Condition: above 8/10                         | Condition: new or like new (9/10)     |

*Note:* Products must be thoroughly cleaned before consignment. Refuse to accept products showing signs of discoloration, frayed, peeling (for PU leather, leather, imitation leather products), yellowing, mold, bad smell, broken zipper, and lost/broken buttons.

**Step 3:** Categorizing products and displaying them. Next, categorize products based on style, material, and pricing and display them on shelves. Divide the store space into several separate areas so customers can easily find products according to their needs.

**Step 4:** Run advertising campaigns for the service and start operating the business. Once the store is fully set up, launch advertising and marketing campaigns to attract customers. Then, start operating the business according to the regular buying and selling process as planned from the beginning. Every 30-40 days, review the remaining inventory in the store and restock new products. Inform customers about the quantity of products sold and the amount of revenue generated and notify them about the number of unsold products that can be returned. Alongside selling products, continue implementing advertising campaigns to attract more customers to consignment sales, maintaining a stable supply source for the store.

**Step 5:** Building customer relationships. Customers are both service users and suppliers of clothing consignment service. Therefore, maintaining a good customer relationship is one of the most essential steps in the operational process. Interact directly with customers at the store and maintain communication through activities such as calling to ask about their shopping experience, answering their questions, and offering promotions and gratitude programs for regular customers.

## **b. Flowering Products**

**Step 1:** Sketching. The mandatory requirement for employees in the fashion recycling service is to continuously update the latest fashion trends on social media platforms and follow famous fashion shows and people with a reputation in the fashion industry because this will directly impact the briefing process for the design. When information was obtained about the latest fashion trends and customer needs (through customer

interactions), combined with product information, create a design brief with information such as shape, style, size, material, and design that is suitable for customer requirements while still ensuring the product's trendiness.

**Step 2:** Sourcing materials. Greatly emphasize product quality control regarding the raw material input source for recycling design services. The characteristic of this service is that the input product, after going through the production/design stages, will create a new product and go through another product life cycle. Therefore, the selection of raw materials must be rigorous to ensure that the product, after upcycling, can continue to be used for a long time.

**Step 3:** Create the product and get it manufactured. Designers take on a highly focused role in carrying out all processes, from sourcing, designing, manufacturing, and selling on the market. The primary design step in the recycling process involves the "patchwork" cutting technique, which allows for the best use of the designated amount of fabric. While color matching or printing patterns on products is often seen in conventional clothing production, it is replaced with creative designs and patterns in recycled fashion products. This cutting technique also allows for more flexibility in substituting different types of fabrics into designs, which aligns with the sustainable design strategy of "designing to minimize waste." After obtaining the design and materials, move on to the product manufacturing process. Designers and skilled tailors must be readily available in-store, making it a particularly closed-loop process at the studio. It helps us quickly understand and ensure the quality of the product before it reaches the customer's hands.

**Step 4:** Promotion. As the products are designed and recycled from other old products, each item is unique, with only one of its kind. Therefore,

communicate with the customers through various media channels, such as social media platforms, where the new collections can be easily shared and reached out to the customers. It promotes new products and the brand through the sustainable characteristics in each stage. In this way, it will positively attract consumers to the new products.

**Step 5:** Customer relationship management. Prioritize the business relationship with customers by providing programs and events to attract customers interested in the characteristics and lifestyle of sustainable fashion. Regularly strengthen good relationships with customers by using social media and interacting with them as the primary method in the advertising strategy.

### **c. Flowering Service**

**Step 1:** Receive the customer's description. When customers come to the shop to use the service, they must bring the item they want to recycle. Then, the tailor will advise customers on which design from the menu is suitable for their item. Divide each category and price level in the menu to make it easy for customers to choose. If customers want to provide a different design, continue to advise and provide the best solution. Similarly, collect customer information and mark the product.

**Step 2:** Recycling products. Recycle the product according to the customer's request.

**Step 3:** Giving recycled products back to customers. After 3-5 days of recycling, return the finished product to the customer and complete the payment.



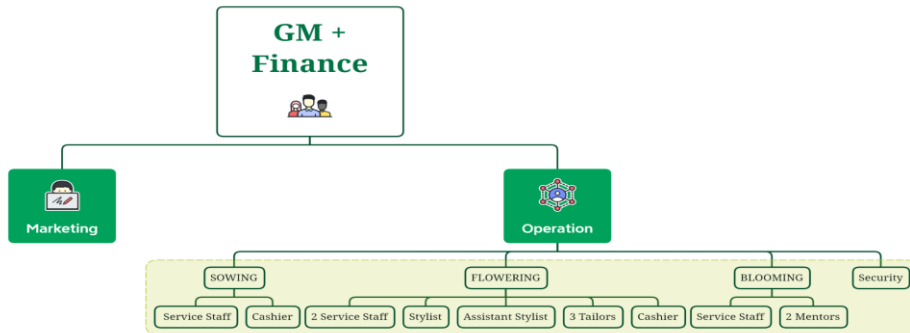
#### **d. Blooming (recycling experience class service)**

**Step 1:** Research and set up a menu and find sources of raw materials and equipment for the class setup. This is a fixed step for this type of service; study the market to grasp the customers' needs and create a menu of services that suits their tastes and purchasing power. This service has a significant advantage in utilizing raw materials from the consignment liquidation service and manpower from the recycled fashion design service. Rely on the created service menu to list the necessary ingredients, materials, and labor to set up the class. The location of the class organization is also placed next to the other 2 services, helping customers to experience multiple services in succession without spending too much time traveling.

**Step 2:** Implementing communication and marketing campaigns to promote the class. As this is an entirely new service in the market, invest much time in marketing and communication. Divide the marketing and communication campaigns into two phases. Phase 1 aims to educate the market and help customers recognize the service. Phase 2 is to launch attractive content and promotional programs to attract early adopters to experience the service.

**Step 3:** Control service quality and maintain relationships with customers. Like other services, focus on creating an excellent experience for all customers who come to avail the service. Always integrate customer service lessons in the staff training to maintain service quality. In addition, implement after-sales and loyalty programs for customers using this service.

## Proposed company structure



## Market potential

### a. Customer segment

The general target audience is individuals concerned about the environment, green lifestyle, and sustainable fashion. In the early years of seeking a foothold in the fashion industry, focus on the age group of 15 to 30 - young and always ready to catch up with new trends, with incomes ranging from low to medium. Moreover, they value personalization in their consumer experience, so self-made activities and handmade products are among their favorite activities.

### b. Value proposition

The business offers fashion services based on the 3R criteria with the core value of reducing the amount of waste generated by the fashion industry, which is currently causing alarming levels of pollution in the environment. The services contribute to environmental protection, help customers solve the problem of surplus clothing, and provide a passive income source. It is not just a single fashion model like other units but an

integrated fashion business, so it offers customers a more diverse range of services and products. The services will be creative recycled fashion products with a strong personal touch, and experiential classes will be an environment where customers can handcraft the old products they desire to recycle. Finally, as a business focusing on sustainable fashion, it raises environmental protection awareness and promote a love for green living in the community.

### **c. Channels**

A business can use various communication channels to propose its value proposition to its target customers. Businesses can use social media channels like Facebook, Instagram, TikTok, and Pinterest to promote and update their services. On social media platforms, customers can receive advice from staff, provide feedback, and request support. Additionally, social media is an excellent place for effective advertising as it has a vast user base of all ages and needs. The website is another valuable tool for promoting the image and services to the market. It helps customers quickly and conveniently learn about the business, giving them an overall look at the services and products before they visit the store. It also supports businesses in advertising nationwide, with information available on the website and can be viewed anytime.

### **d. Customer relationship**

Building customer relationships is critical in strengthening the competitive edge in the fashion market. The staff team is always available to support customers 24/7 through online consultation systems, specifically on the official social media pages. This helps leave a good impression on

customers. Additionally, to have long-term relationships with customers, always create promotional programs to retain existing customers and attract new ones, such as offering discounts, using loyalty cards for each purchase, and loyalty programs for loyal customers.

## Marketing Mix

### a. Product

Fashion is likened to an industry that fills the environment with waste. Therefore, the business wants to apply a sustainable fashion model that applies the 3R criteria: Reduce, Reuse, and Recycle to provide customers with more options in buying and reselling their products instead of using them only once and throwing them away into the environment.

Regarding the products, the sustainable fashion model 3R is prominent, focusing on design ideas and implementing product changes that bring to customers. Some of primary services include:

Sowing (clothes consignment service):

**Table 4**

*Flowering (customized recycling design service)*

| Product categories |          |
|--------------------|----------|
| Top                | Handbags |
| Dresses            | Wallets  |
| Skirt              | Jewelry  |
| Bra-top            | Hats     |

**Table 5**

*Blooming (recycling experience class service)*

| not including the product   | including the product |
|---|-----------------------|
| Decoration<br>(Dyeing, coloring, painting, attaching accessories) |                       |
| Recycling<br>(Tote bag, wallet, hat, 4 accessories)               |                       |
| COMBO   |                       |

**b. Place**

Finding a suitable storefront location will help the business develop more smoothly. It is better to choose a location with no fashion recycling stores; this is a potential area that can be exploited. In addition, an available storefront will be an advantage.

**c. Price**

The business focuses on fashion, color, uniqueness, and personalization in its services and products. For fashion enthusiasts, it is important to constantly innovate products in various new styles, following trends while still maintaining uniqueness. Based on this, the business offers various services with different pricing strategies for each fixed service (such as the experience class for recycling, liquidation/consignment) or pre-designed products to customized products.

With the goal of establishing a foothold in the market, focus on the mass customer segment, primarily targeting young customers with average income. The business aims for youthfulness, dynamism, and quality assurance. Moreover, designs are not mass-produced items but are carefully

crafted for each product from ideation to completion and sale. Experience a unique and highly personalized product when purchase and use the product. Therefore, most of the products can be priced from \$1.40 to \$170.

In different conditions and stages, businesses choose different pricing strategies. At the start-up, use a competitive pricing strategy. The products are at the same level as the fiercely competitive fashion market competitors. Customers tend to buy more when there are discounts or gifts included.

#### **d. Promotion**

**Advertisement:** Investing in advertising is the primary strategy. Paid, owned, and earned media can also be used to reach the target audience more effectively in the advertising campaign. On official social media platforms such as Facebook, Instagram, Zalo, and TikTok, TVCs and images of services can be posted, and ads can be run. This helps reach the target audience and potential new customers and enhances brand recognition in the eyes of social media users. Additionally, frequently update new product collections (lookbooks) on the Facebook platform, which is currently the platform that reaches the most diverse audience.

**Personal selling:** Always have a customer care and consultation team to support customers 24/7 on social media platforms.

**Direct marketing:** When using services or buying products, staff ask customers to provide their phone number or email address (for point accumulation and membership registration purposes). From there, send SMS or emails to customers, helping them access information about events and product collections quickly and accurately.

**Sale promotion:** To attract customers to purchase products, implement attractive promotion campaigns: discounts, vouchers, discount codes for holidays/birthdays and discounts for new collections.

## **Financial Feasibility**

### **a. Capitalization**

The estimated initial investment capital is USD 20990.

### **b. Initial Cost**

Invest in 3 service lines and 1 product line. The estimated project start-up costs include the following 8 components:

- **Market research:** Use this cost to conduct surveys and organize demo workshops for the services. Through this, the feasibility of product and service consumption can be evaluated.
- **Legal procedure:** This is an important cost when registering legal procedures for the business.
- **Renovation and reconstruction:** The cost of repairing and rebuilding the store space before entering the operational phase.
- **Equipment and furniture:** Use this cost to purchase furniture, equipment, and utensils for use in in-store and office operations.
- **Brand identity:** Brand identity includes business cards, signboards, aprons for store staff and customers, and bags for the store's logo.
- **Website creation:** Using costs for website design and purchasing a domain name for ten years.

- **Marketing costs on opening day:** To make an impression and attract customers, pay for store decorations, tea breaks, printing vouchers, and gifts for customers.
- **Materials:** Prepare tools and materials used in producing display products before opening.

The estimated total cost is \$14791.59.

### **c. Revenue stream**

The revenue mainly comes from business operations. The revenue stream from the offline sales channel will be the total revenue of all three services.

For Sowing, when customers come to consign clothes, the store and the customer will negotiate and offer a selling price for the consigned product, and the revenue generated will be 30% of the selling price of the product that the store sells.

The Flowering will be tailored to each customer's needs and based on a price list to advise customers. The price list for the service is diverse, with many different types of items such as shirts, pants, dresses, hats, etc., and each item will have many different styles for customers to choose from. In addition to the custom design service, sell ready-made recycled fashion products. These products are a solution for customers who want to experience recycled fashion products. Therefore, the revenue source of this service will depend on the number of customers using the design service and the type of service they choose. In addition, recycling design also brings revenue from the number of products designed and sold at the store.



The Blooming service has a pricing table with various options for activities (decorating or recycling) and forms (bringing the items or using available products from the shop). Therefore, the revenue source of this service will depend on the number of customers using the service and their chosen options.

#### **d. Key resources**

The resources are divided into four categories: physical, intellectual, human, and financial.

- **Physical resources.** This resource group comprises the business's physical assets, such as machinery, equipment, inventory, physical stores/online stores, and workspace. These are essential resources that any business needs to operate.
- **Intellectual property.** As a fashion business, it relies heavily on creativity for each product design. This includes customer data and feedback on the creativity of designers. As customer experience is a top priority, constantly research and adjust with the help of these resources.
- **Human resources.** As it is a sustainable fashion business model that integrates the 3R rules, it needs a sufficient workforce in this area. This resource includes a design team, department managers, and even simple employees, essential things in the business's daily operations.
- **Financial resource** is also a decisive factor for the business. Operational activities of store production this is also a sector with high waste generation, so it requires long-term revenue to continue

to operate smoothly.

#### **e. Cost structure**

The cost structure will consist of two main parts: fixed cost and variable cost. Fixed costs will include expenses such as rent, depreciation for equipment, salaries and insurance for employees, and utility bills such as electricity, water, and Wi-Fi. Variable costs, on the other hand, will change as the scale of production changes. Some variable costs may include commission fees for employee incentives, inventory costs for remaining products at the end of the year, and annual store maintenance/repair costs.

#### **Projected Financial Performance**

The main revenue stream comes from two primary sources: products and services, accounting for 30% and 70% of total revenue, respectively. Specifically, Flowering Products make up 30% of total revenue, while Blooming, Sowing, and Flowering Services make up 30%, 28%, and 12% of total revenue, respectively.

It is estimated to sell 56 weekly tickets for Blooming in the first year. Among them, the highest quantity of tickets sold is for the decoration service due to its reasonable price and being a popular choice among customers. In addition, there is a need to organize monthly workshops for promotional purposes, including two more extensive workshops with a limited number of tickets (15 tickets/workshop) and other regular workshops once a month with ten tickets/workshop.

In the first year, it is aimed to generate a revenue of \$20247.45 from the Recycling Experience Class and \$993.72 from Workshops. The total

revenue for the first year is \$21,241.17, with a growth rate of 15% in the second year and 10% in the third year.

For this service, product line is divided into three categories: offered clothing, accessories, and customized. It is aimed to generate a revenue of \$8794.99 from Flowering service in the first year. The growth rate is expected to be 15% in the second year and 20% in the third year.

With an estimated 300 products sold per week, it is aimed to generate a revenue of \$20120.91 in the first year from Sowing, with clothing accounting for \$18,981.99 and accessories accounting for \$1,138.92. The growth rate is expected to be 15% in the second year and 20% in the third year. Additionally, the consignment liquidation service will be offered both offline and online. For the online component, use social media platforms (Facebook, Instagram, TikTok) to live stream and increase the number of products sold.

There are three categories of products in Flowering products: clothing, accessories, and set. It is estimated that 45 products will be sold weekly with a revenue of \$20985.64 in the first year. The growth rate is 15% in year 2 and 20% in year 3, with revenues of \$24,133.49 and \$28960.18, respectively. This is also the primary source of revenue; therefore, it brings the highest revenue.

Table 6  
*Total revenue in 3 years*

| <b>Revenue Streams</b> | <b>Year 1</b>     | <b>Year 2</b>     | <b>Year 3</b>     |
|------------------------|-------------------|-------------------|-------------------|
| Blooming               | 21241.17          | 24427.34          | 26870.08          |
| Flowering Service      | 8794.99           | 10114.24          | 12137.08          |
| Sowing                 | 20129.91          | 23139.04          | 27766.85          |
| Flower Products        | 20985.64          | 24133.49          | 28960.18          |
| <b>Total Revenue</b>   | <b>\$71142.70</b> | <b>\$81814.11</b> | <b>\$95734.19</b> |

Operating expenses are the costs paid through the following activities:

- **Marketing Expense:** This includes Facebook ads, marketing events, influencers, video production, and discounts. The growth rate of each item over each year is considered and optimized. Total marketing costs increase slightly each year, with costs balanced for each service area and a focus on brand development.
- **Commission Fees:** Commission fees are taken from 5% of total revenue. It includes the cost of organizing employee activities, rewards for individuals who achieve KPIs, employee parties, and holiday bonuses.
- **Store Maintenance Cost:** The cost of repairing and maintaining damaged equipment, tools, and structures is calculated at \$20.28/month. This cost increases by 5% each year.
- **Rent:** The cost of renting a location is planned at \$405.60/month so the rent cost will be \$4867.18/year. After two years, the rental cost will increase by 10%, so in the 3rd year, the rent cost will be \$446.16/month.
- **Depreciation:** Use the straight-line method for this expense. The formula for calculating annual depreciation costs is Total equipment cost/depreciation time. The equipment for the garment industry has a depreciation time of 8 years.
- **Salaries:** The salary to be paid for the first year is \$37963.97. The salary will increase by 10% each year.
- **Insurance:** Every business must pay insurance for employees. This is estimated to be 10% of the employee's basic salary and will

increase by 10% per year.

- **Utilities:** Utility costs include electricity, water, and Wi-Fi. According to the business, the electricity and water costs are estimated: \$0.17/kWh for electricity and \$0.90/m<sup>3</sup> for water. Utility costs will increase by 5% per year. The estimated cost of Wi-Fi routers in the store and office is \$6.75/month.

The total operating expense in the first year is \$57234.34.

Table 7

*Total operating expense in 3 years*

| <b>Expenses</b>        | <b>Year 1</b>   | <b>Year 2</b>   | <b>Year 3</b>   |
|------------------------|-----------------|-----------------|-----------------|
| Marketing Cost         | 3155.55         | 3018.46         | 2949.43         |
| Facebook/Tiktok ads    | 1216.79         | 973.44          | 778.75          |
| Marketing events       | 1013.99         | 1115.39         | 1226.93         |
| Micro Influencers      | 438.05          | 394.24          | 354.82          |
| Produce Video          | 243.36          | 267.69          | 294.46          |
| Discount               | 243.36          | 267.69          | 294.46          |
| Commission             | 3557.14         | 4090.71         | 4786.71         |
| Store Maintenance cost | 243.36          | 255.53          | 268.30          |
| Rent                   | 4867.18         | 4867.18         | 5353.89         |
| Depreciation           | 604.42          | 604.42          | 604.42          |
| Salaries               | 37963.97        | 41760.37        | 45936.41        |
| Insurance              | 2932.47         | 3225.72         | 3548.29         |
| Utilities              | 3910.25         | 4105.77         | 4311.06         |
| <b>Total</b>           | <b>57234.34</b> | <b>61928.15</b> | <b>67758.51</b> |

**Table 8***Income statements in 3 years*

|                           | <b>Year 1</b>   | <b>Year 2</b>   | <b>Year 3</b>   |
|---------------------------|-----------------|-----------------|-----------------|
| <b>Initial Cost</b>       | <b>14290.64</b> |                 |                 |
| <b>Revenue</b>            | <b>71142.70</b> | <b>81814.11</b> | <b>95734.19</b> |
| Sowing                    | 20120.91        | 23139.04        | 27766.85        |
| Blooming                  | 21241.17        | 24427.34        | 26870.08        |
| Flowering Service         | 8794.99         | 10114.24        | 12137.08        |
| Flowering Products        | 20985.64        | 24133.49        | 28960.18        |
| <b>Cost of Goods Sold</b> | <b>3031.85</b>  | <b>3486.62</b>  | <b>4110.58</b>  |
| Gross Profit              | 68110.86        | 78327.48        | 91623.62        |
| Total Operating expenses  | 57234.34        | 61928.15        | 67758.51        |
| EBIT                      | 10876.51        | 16399.34        | 23865.11        |
| Income Tax Expense        | 2175.30         | 3279.87         | 4773.02         |
| <b>Net Income</b>         | <b>8701.21</b>  | <b>13119.47</b> | <b>19092.08</b> |

The total initial investment cost is \$20279.90. Bubbi Studio expects to break even in 1 year and two months.

## **Keys to success**

### **Business Development Roadmap**

**Stage 1.** Focus on implementing offline and online businesses in the first year. The first offline business store can start operating. At the same time, start an online business through live streaming and posting product introduction content on social media platforms and websites. Promote the Recycling Experience Service as an explosive trend during this time. In addition, continue researching and developing 3-5 new collections in the

year, constantly updating market trends to help customers have more diverse and trendy choices and look for new cool and functional themes for the recycling experience service.

**Stage 2.** Launch four new collections and increase the number of products for each collection. Besides, other products are also developed with more models and quantities. Expand the workshop scale and maintain the recycling experience service trend. Create promotional campaigns and customer appreciation programs and continue researching and releasing five new design collections in the next year.

**Stage 3.** Maintain the operating system as in previous years and focus on product development. Launch five new collections and research and design more collections with more diverse styles and materials for customers to have more choices, and this is also a premise to have that may expand the customer segmentation in the future.

## Bibliography

- Admin B. (2020). *Khuyến khích doanh nghiệp tham gia bảo vệ môi trường* - Tạp chí Kinh tế Sài Gòn. <https://thesaigontimes.vn/khuyen-khich-doanh-nghiep-tham-gia-bao-ve-moi-truong/>
- Anon, (2022). *Bảng Giá Quần Áo Hàng Thùng Nhật Chọn Hàng Hè Mới Nhất Tại Fevin - Fevin. Bán Buôn, Sỉ, Lẻ Quần Áo Hàng Thùng Tuyển Chọn*. <https://fevin.vn/bang-gia-quan-ao-hang-thung-nhat-chon-hang-he-moi-nhat-tai-fevin.html>
- Anon. (2020). *Kinh Ngạc Về Tác Động Của Thời Trang Nhanh Đến Môi Trường* - Greenyarn. <https://greenyarn.vn/kinh-ngac-ve-tac-dong-cua-thoi-trang-nhanh-den-moi-truong/>
- An Phước Group. (n.d.). *Trải nghiệm dịch vụ theo cá nhân hóa ‘gửi ý tưởng - đón tinh hoa’*. [online] <https://anphuocgroup.com/tin-tuc/tin-cong-ty/trai-nghiem-dich-vu-theu-ca-nhan-hoa-gui-y-tuong-don-tinh-hoa>
- Băng Hảo (2022). *‘Cuộc chiến’ giữa thời trang nhanh và thị trường bán lại*. <https://vneconomy.vn/cuoc-chien-giua-thoi-trang-nhanh-va-thi-truong-ban-lai.htm>
- Báo Gia Lai điện tử. (2021). *Ý thức ‘sống xanh’*. <https://baogialai.com.vn/y-thuc-song-xanh-post30436.html>
- baouangnam.vn. (n.d.). *Độc đáo show trình diễn thời trang tái chế ở phố cổ Hội An*. <https://baouangnam.vn/phong-su-anh/doc-dao-show-trinh-dien-thoi-trang-tai-che-o-pho-co-hoi-an-140344.html>
- Bình, C.T.T.Q. (2023). *Phát triển bền vững: Đứng để 3R chết yểu*. <https://stnmt.quangbinh.gov.vn/3cms/phat-trien-ben-vung-dung-de-3r-chet-yeu.htm>



- Coolmate. (n.d.). *Sustainable Fashion và xu hướng thời trang bền vững của thế giới*. <https://www.coolmate.me/post/sustainable-fashion-thoi-trang-ben-vung>
- Cooper & Co. (2022, December 20). *Khi thời trang cá nhân hóa lên ngôi*. trendsvietnam.vn. <https://trends vietnam.vn/cooper-co-khi-thoi-trang-ca-nhan-hoa-len-ngoi-4631>
- Couple TX. (n.d.). *Thời Trang Bền Vững: Xu Hướng Tất Yếu Của Tương Lai*. <https://coupletx.com/blogs/ban-tin-couple/thoi-trang-ben-vung-xu-huong-tat-yeu-cua-tuong-lai>
- Dangcongsan (n.d.). *Việt Nam giữ ổn định trong sự bất định, chủ động trong thế bị động*. <https://dangcongsan.vn/kinh-te/viet-nam-giu-on-dinh-trong-su-bat-dinh-chu-dong-trong-the-bi-dong-619364.html>
- De Koning, J.I.J.C., Marcel Rudolphus Maria Crul, Renee Wever & Johannes Cornelis Brezet (2014). Sustainable consumption in Vietnam: an explorative study among the urban middle class. *International Journal of Consumer Studies*, 39(6), 608–618. <https://doi.org/10.1111/ijcs.12235>
- Deloitte.com. (2021). <https://www2.deloitte.com/content/dam/Deloitte/vn/Documents/consumer-business/vn-cb-consumer-survey-2021-vn-version.pdf>
- Data Reportal (2022). *Global digital insights*. <https://datareportal.com/reports/digital-2022-vietnam?rq=vietnam>.
- Doanh nghiệp và Tiếp thị (n.d.). *Thời trang nhanh và những nguy cơ đối với môi trường*. <https://doanhnghieptiepthi.vn/thoi-trang-nhanh-va-nhung-nguy-co-doi-voi-moi-truong-161220430093209872.htm>
- Dung, T. (2022). *Tái sinh quần áo cũ*. <https://www.thiennhien.net/2022/04/01/tai-sinh-quan-ao-cu/>

- Gazzola, P., Pavione, E., Pezzetti, R. R., & Grechi, D. (2020). Trends in the fashion industry. The perception of sustainability and circular economy: a gender/generation quantitative approach. *Sustainability*, 12(7), 2809. <https://doi.org/10.3390/su12072809>
- General Statistics Office of Vietnam. (2023). Báo cáo tình hình kinh tế - xã hội tháng 02 năm 2023. [online] <https://www.gso.gov.vn/bai-top/2023/02/bao-cao-tinh-hinh-kinh-te-xa-hoi-thang-02-nam-2023/>
- Khang Đ. T. M. (2022). Xu hướng bền vững ở thời trang Việt. Tạp Chí Đẹp. <https://dep.com.vn/xu-huong-ben-vung-o-thoi-trang-viet/>
- Lan, L. H. (2021, November 22). *Fashion Marketing #16: Xu hướng chuyển sang thời trang bền vững hậu COVID-19* | Brands Vietnam. <https://www.brandsvietnam.com/congdong/topic/321477-Fashion-Marketing-16-Xu-huong-chuyen-sang-thoi-trang-ben-vung-hau-COVID-19>
- Lê, P. Q.-. N. (2023, March 13). *Giới trẻ thích thú với trải nghiệm mới tại làng gốm Bát Tràng. Tuổi Trẻ Và Pháp Luật*. <https://phapluat.tuoitrethudo.com.vn/gioi-tre-thich-thu-voi-trai-nghiem-moi-tai-lang-gom-bat-trang-78277.html>
- McLennan, I. (2021). *10 fast fashion facts you need to know*. Y.O.U Underwear. <https://www.youunderwear.com/blogs/y-o-u-blog/10-facts-you-need-to-know-about-fast-fashion>
- Minh Nguyệt (2022). *Bền vững: xu hướng nổi bật nhất của tiêu dùng cao cấp thời đại dịch*. <https://vneconomy.vn/ben-vung-xu-huong-noi-bat-nhat-cua-tieu-dung-cao-cap-thoi-dai-dich.htm>
- Ministry of Industry and Trade (2021). *Xu hướng tiêu dùng xanh ngày càng được coi trọng*. <https://moit.gov.vn/phat-trien-ben-vung/xu-huong-tieu-dung-xanh-ngay-cang-duoc-quan-tam-nhieu-hon.html>

- Moit.gov.vn. (2022). *Ngành dệt may đẩy mạnh phát triển bền vững, kinh doanh tuần hoàn*. <https://moit.gov.vn/phat-trien-ben-vung/nganh-det-may-day-manh-phat-trien-ben-vung-kinh-doanh-tuan-hoan.html>
- Phi Nhat (2021). *Vietnam's fashion industry to focus more on sustainability*. <https://hanoitimes.vn/vietnams-fashion-industry-to-focus-more-on-sustainability-317364.html>
- Phuong V. (2023). *Cần nâng cao ý thức bảo vệ môi trường*. <https://soyte.camau.gov.vn/>
- songtre.com.vn. (n.d.). *Song Tre News - Người trẻ trong dòng chảy thời trang cùng những nỗ lực bảo vệ môi trường*. <https://songtre.com.vn/nguoi-tre-trong-dong-chay-thoi-trang-cung-nhung-no-luc-bao-ve-moi-truong-p23081.html>
- Style-Republik.com (2021). *Khi khách hàng muốn trải nghiệm sản phẩm được cá nhân hóa: Điều này ảnh hưởng gì đến các doanh nghiệp?* <https://style-republik.com/khi-khach-hang-muon-trai-nghiem-san-pham-duoc-ca-nhan-hoa-dieu-nay-anh-huong-gi-den-cac-doanh-nghiep/>
- Tạp chí Tài chính. (2019). *Thu hút đầu tư gắn với bảo vệ môi trường tại TP. Đà Nẵng*. <https://tapchitaichinh.vn/thu-hut-dau-tu-gan-voi-bao-ve-moi-truong-tai-tp-da-nang.html>
- Tạp Chí Điện Tử TTV. (2021). *Thời trang bền vững - Giải pháp nào cho tương lai?* <https://ttv.com.vn/thoi-trang-ben-vung-giai-phap-nao-cho-tuong-lai/>
- Tạp Chí Điện Tử TTV. (2021). *Thời trang bền vững - Giải pháp nào cho tương lai?* <https://ttv.com.vn/thoi-trang-ben-vung-giai-phap-nao-cho-tuong-lai/>

- ThanhNien.Vn (2022). *Thời trang bền vững: Định hướng tương lai của Thái Tuấn*. <https://thanhvien.vn/thoi-trang-ben-vung-dinh-huong-tuong-lai-cua-thai-tuan-1841471410.htm>
- The State of Fashion 2018. (n.d.). <https://www.mckinsey.com/~media/mckinsey/industries/retail/our%20insights/renewed%20optimism%20for%20the%20fashion%20industry/the-state-of-fashion-2018-final.pdf>
- The State of Personalization 2022 (n.d.). <https://segment.com/pdfs/State-of-Personalization-Report-Twilio-Segment-2022.pdf>.
- THREDUP (2021). *2021 Fashion resale market and trend report*. [www.thredup.com. https://www.thredup.com/resale/#size-and-impact](https://www.thredup.com/resale/#size-and-impact).
- Thương, B.C. (2022). *Ngàn người chen nhau lựa ‘đồ bành chợ Cồn’ | Báo Công Thương*. Báo Công Thương điện tử, kinh tế, chính trị, xã hội. <https://congthuong.vn/>
- Thuy N. (n.d.). *Định hình phong cách cá nhân hóa trong thời trang công sở*. Thời Trang Công Sở Cao Cấp Merriman. <https://merriman.com.vn/blogs/news/dinh-hinh-phong-cach-ca-nhan-hoa-trong-thoi-trang-cong-so>
- Trâm, B. (2022). *Ưu đãi về thuế thu nhập doanh nghiệp đối với bảo vệ môi trường như thế nào?* <https://tapchitaichinh.vn/uu-dai-ve-thue-thu-nhap-doanh-nghiep-doi-voi-bao-ve-moi-truong-nhu-the-nao.html>
- Trần, T. (n.d.). *Môi trường kinh tế*. [https://www.academia.edu/8844472/M%C3%B4i\\_tr%C6%B0%E1%BB%9Dng\\_kinh\\_t%E1%BA%BF](https://www.academia.edu/8844472/M%C3%B4i_tr%C6%B0%E1%BB%9Dng_kinh_t%E1%BA%BF)

- trendsvietnam.vn. (2022). Xu thế ‘thời trang bền vững’ của các thương hiệu Việt Nam. <https://trendsvietnam.vn/xu-the-thoi-trang-ben-vung-cua-cac-thuong-hieu-viet-nam-4983>
- Trendsvietnam.vn (2022). Thời trang bền vững - xu hướng mới của ngành thời trang. <https://trendsvietnam.vn/tai-sao-thoi-trang-ben-vung-lai-duoc-cac-lang-mot-nganh-thoi-trang-quan-tam-4221>
- Triển B. D. T. V. P. (2022). “Thời trang bền vững” xu hướng của tương lai. Báo Dân Tộc Và Phát Triển. <https://baodantoc.vn/thoi-trang-ben-vung-xu-huong-cua-tuong-lai-1644313430698.htm>
- Việt, A. (2022). Một số chính sách, pháp luật của Nhà nước về bảo vệ môi trường. /Tạp chí Tài chính. <https://tapchitaichinh.vn/mot-so-chinh-sach-phap-luat-cua-nha-nuoc-ve-bao-ve-moi-truong.html>.
- VietnamPlus (2023). Đà Nẵng đứng đầu cả nước về thực hiện bộ chỉ số bảo vệ môi trường. <https://www.vietnamplus.vn/da-nang-dung-dau-ca-nuoc-ve-thuc-hien-bo-chi-so-bao-ve-moi-truong/839760.vnp>
- Vilaça, J. (2022). Fashion industry statistics: The 4th biggest sector is more than clothing. Fashioninnovation. <https://fashioninnovation.nyc/fashion-industry-statistics/>.
- Võ Văn DũngTTXVN (2023). Nhóm phụ nữ khuyết tật tái chế thời trang. <https://baotintuc.vn/nguoi-tot-viec-tot/nhom-phu-nu-khuyet-tat-tai-che-thoi-trang-20230404211237073.htm>
- VTV, B. D. T. (2023). Hạ lãi suất, ngân hàng tập trung vốn cho kinh doanh, sản xuất. BAO DIEN TU VTV. <https://vtv.vn/kinh-te/ha-lai-suat-ngan-hang-tap-trung-von-cho-kinh-doanh-san-xuat-20230221134112283.htm>

Xử Lý Chất Thải. (2021). *Thực trạng môi trường hiện nay – Nguyên nhân và giải pháp Khắc Phục*. <https://xulychatthai.com.vn/thuc-trang-moi-truong-hien-nay/>

Đạt, P. (2022). *3R là gì? Ý nghĩa và Thực trạng của phương pháp 3R tại Việt Nam*. <https://www.dinhnghia.com.vn/3r-la-gi-y-nghia-va-thuc-trang-cua-phuong-phap-3r-tai-viet-nam/>

## CHAPTER 2

# Designing NFT graphic products and 3D digital outsourcing services

*Pham Le Truc Anh, Nguyen Phan Phuong Thao, Nguyen Thi Hong Ngoc, Trinh Khanh Thi & Huynh Thi Hong Ngoc*

### Business Highlights

**Type of business:** *Graphic design service*

**Start-up cost (range of capitalization):** *\$50,000 to \$57400\**

**Projected annual range of net profit:** *\$6036.72 - \$12925.04*

**Payback period:** *1 year and 7 months*

**Service price range:** *\$6.15 to \$410*

**Marketing strategy:** *Social media page and sales promotion*

**Suggested form of ownership:** *Partnership or corporation*

**Required assets:** *machinery, computers, equipment, physical shop*

**Required number of staff:** *maximum 15*

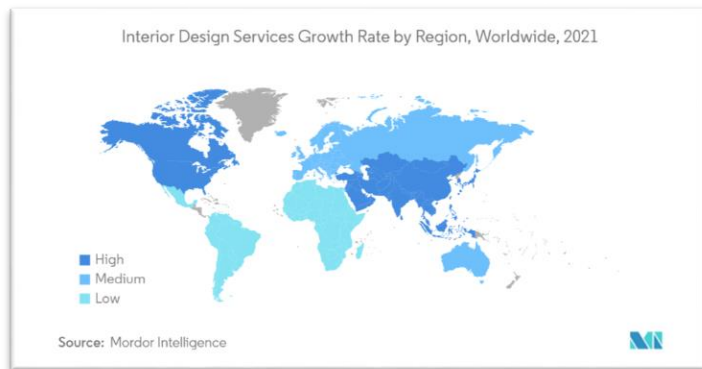
**Competitive advantage:** *The 3D graphics design is a thing of the future. Similarly, the NFT is something new in the market.*

*\* All calculations are based on US dollars.*

## Business Background

Graphic design is currently one of the most potential industries because most businesses at least use graphic design products in various formats (Son Ha Group, n.d.). However, when it comes to graphic design, there are several specializations. First, interior design is considered a high-potential and sustainable sector in graphic design. This is due to the high demand when the population is growing; home, office, hotel, and restaurant design increase

(Long, 2021). For instance, hotel and housing projects have developed



rapidly in recent years. According to Ly Tuan Truong, "*we cannot understate the role of interior design because to get good products, interior designers need to know about art culture anthropometry to create space and feel products to fulfill the user's physiology. They also need to master science and technology to apply the most appropriate advanced technologies and be knowledgeable about architecture and construction, electrical works, water works, fire prevention, etc.*" (Allied Market



Research, n.d.). Thus, interior design is considered a vital and sustainable service to develop in the long run.

Nowadays, users tend to prefer items that look more real, detailed, and easy to use, which requires higher quality images and designs such as 3D - 3 dimensions delivering three-dimensional views of the captured images or data. The 3D designs give users more insights into objects, contributing to better communication and more real-life experiences (Mishra, 2020). Production time and costs are expected to be reduced through 3D technology in various application segments. There is an increase in demand for 3D technology-based products in various application sectors such as architecture, engineering and construction, healthcare, aerospace, government and defense, entertainment and automobile, and other industrial segments (Admin, 2022). In 2018, the 3D rendering industry was valued at \$1.5 billion. The industry is expected to reach over \$6 billion by 2025 (abdalslam, 2023). The global market for 3D technology is expected to grow from \$171.4 billion in 2020 to \$703.4 billion in 2030 at a CAGR of 16.3% (Grand View Research, n.d.).

When it comes to architectural visualization, it is a technique for presenting projects as 2D or 3D images or animations, which helps the clients visualize the project and make necessary adjustments. It is beneficial

in several ways, such as more accessible communication between the clients and the architects or designers and timesaving to present a project visually. Clients can also experience their project ideas in real-time and make educated decisions before investing. In terms of construction, engineering, and architecture, to showcase entire buildings, structures, and objects, along with their surrounding neighborhoods, using architectural visualization to simulate entire urban projects is one of the best solutions (Handley et al., 2020).

On the other hand, brand identity design includes all graphic design ideas that define a brand. It consists of a company's visual identity, including the logo, color palette, graphic components, and marketing items such as business cards and product packaging. The brand identity design market has proliferated in recent years due to economic development and the increasing demand for branding and marketing services. The market is highly competitive, and the quality of work varies widely, with some agencies and designers producing high-quality work and others producing subpar work. Regarding pricing, brand identity design services are generally more expensive in developed countries, such as the United States or Western Europe. However, the pricing varies depending on the complexity of the project and the level of experience and expertise of the

designer or agency. Overall, the brand identity design market is dynamic and growing, with many opportunities for designers and agencies to establish themselves and contribute to developing the country's branding and marketing landscape.

In the era of digital asset development, NFTs or "nonfungible tokens," have become a trend in recent years. NFTs are unique digital files tokenized and tracked on a public ledger or the blockchain (Ariwoola, 2022). The rarity and consumer desirability of an NFT determine its value, similar to real trading cards or well-known works of art. NFT collections are scarce, giving them a real-world worth related to customer interest and cryptocurrency value. Additionally, since all transactions are tracked by blockchain technology, it is simple to verify ownership and use smart contracts to pay royalties to the original designer (Ariwoola, 2022). The market of the NFT industry is expected to increase around three times by 2031 (Howcroft, 2022) due to its growing popularity in collectible trading and the increasing importance of decentralized finance. The demand for NFT designs is also a trend, which recently has become a potential field to exploit.

This start-up graphic design company specializes in interior design, 3D architectural visualization, brand identity design, and NFT design for

clients. It emphasizes assuring the quality of the product design work, combined with the most dedicated customer services to satisfy its clients' expectations.

### **Potential Services**

**Interior Design.** Interior design involves the creation of 3D models, environments, and assets that depict different aspects of the interior of a building, including structural components and interior objects.

Usage and values:

- Allowing the clients to see their visually realistic representations of the interior before starting the production process.
- Flexibility in terms of making changes to the design before construction begins and minimizing costly mistakes.
- Facilitating the collaboration and communication between designers, architects, and clients.
- Saving costs as it reduces the need for physical mockups or prototypes.
- Effective tool for interior marketing activities.

**3D Architectural Visualization.** 3D architectural visualization services use 3D modeling and visualization techniques to create detailed

and realistic representations of architectural designs. This process involves creating 3D models of buildings, landscapes, and interiors, which can be rendered into high-quality images and videos.

Usage and values:

- Better visualization with a higher level of accuracy and realism.
- Enhancing idea communication.
- Facilitating architectural design modification.
- Error detection before construction, supporting the manufacturing process evaluation.
- Being applied to create virtual tours and walkthroughs.
- Effective marketing and sales tool.

**Brand Identity Design.** Brand identity design services refer to creating a unique and consistent visual representation of a brand, encompassing all the visual elements that consumers associate with the brand. This can include the logo, company stationeries, product packaging, brochure, and other visual elements that define the brand's personality, values, and positioning.

Usage and values:

- Creating consistent visual marking for businesses.
- Enhancing message conveyance and communication.

- Differentiating the businesses among the competitors.
- Building brand recognition and loyalty.
- Enhancing marketing and advertising plan.

**NFT Graphic Designing service.** NFT graphic designing services refer to creating visually appealing and unique digital artwork that can be tokenized and turned into NFT products on the blockchain. The process involves using various software programs and multiple techniques, and the output can be expressed as images, videos, music, and so on. Once the artwork is completed, the customer can encode it with a blockchain to create a digital certificate of ownership that is unique to the artwork.

Usage and value:

- Providing unique and exclusive digital artwork for customers.
- Facilitating customers' revenue generation after they encode the designs into NFT products.
- Effective tool for marketing and sales plans, increasing the customers' purchases of physical products.

## **Organizational Analysis**

The business is more appropriate to be in a partnership or corporation type due to its capitalization requirement. The business is under

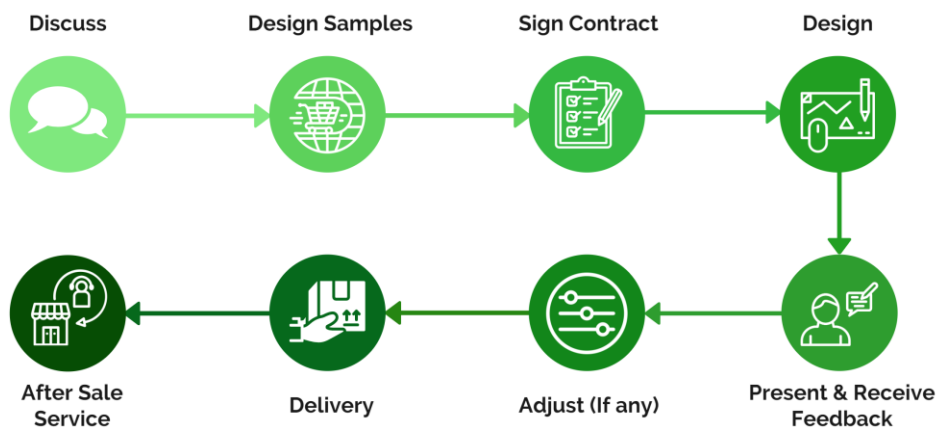
manufacturing specialized graphic designs. For a start-up, the business is still sustainable in a rented space.

The main activity is providing graphic designs to customers based on their needs.

## Production process

**Figure 1**

*Service design and delivery*



### *Step 1: Discuss*

- Receiving information and creating briefs. Receive clients' information or "creative brief," including client requirements, budget, styles, message to convey, etc.
- After receiving the brief, conduct an initial assessment of the information and Analysis to recommend appropriate services for the

client's requirements. Conduct a reference quotation during this process and introduce discount programs (if any).

### ***Step 2: Design Samples***

- Conducting research quotation and give it with the brief, analyzing the information to orient the design samples for the project, giving a specific quotation, and negotiating with the clients.

### ***Step 3: Sign Contracts***

- After the client chooses the optimal option, prepare and implement a service contract for the two parties to sign.
- After signing the contracts, the clients make the first prepayments with 30% of the contract value.

### ***Step 4: Design***

- Sketches: Designers will start with preliminary sketches of the clients' ideas. This helps the design team to be able to suggest different solutions to propose to the clients.
- Design confirmation: Send the sketches to the clients for selecting and confirming the final one to conduct the design. The designs are strictly relevant to the requirements.



### ***Step 5: Present and Receive Feedback***

- Designers will present the design in detail to their clients to ensure that they have an overall understanding of the entire design project.
- Receive feedback from the clients.

### ***Step 6: Adjust***

- The design team will make some adjustments (if any) according to the feedback.
- After presenting and deciding on the final design, the clients make the second advance payment with 30% of the contract value.

### ***Step 7: Delivery***

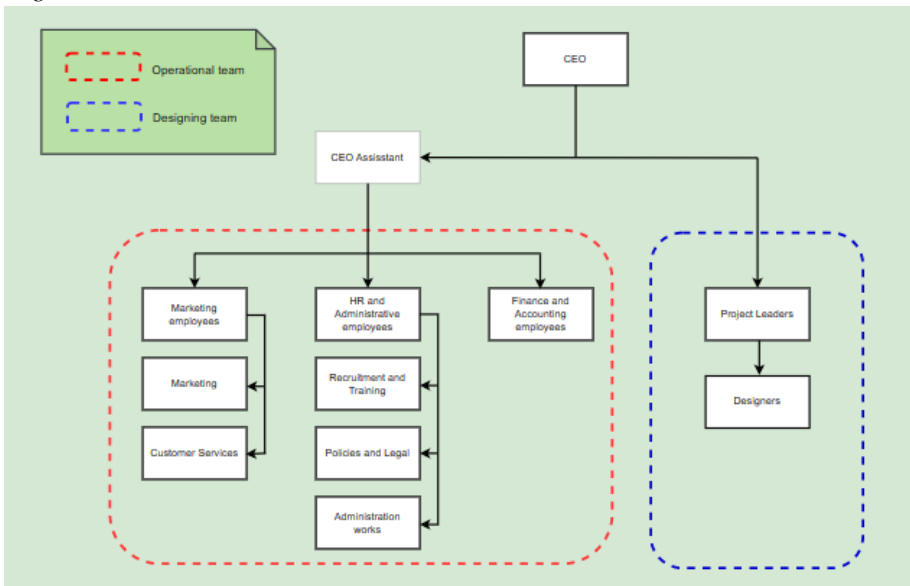
- The clients pay the remaining amounts of the contract. Deliver the final designs in different file formats as required in the contract.

### ***Step 8: After Sale Service***

- Keep tracking and supporting clients after sales and conducting clients' satisfaction level and feedback about the quality of products and services for further improvements in the future.

## Proposed company structure

**Figure 2**  
*Organizational chart*



The business needs a team-based organizational structure, which enables efficient collaboration and coordination within and between teams, leading to effective performance and growth. With the CEO at the top of the company chart, the structure comprises two main teams: the operational and designing teams.

- **Operational team (bounded in red):** is responsible for marketing activities, human resource management, and administrative tasks. The third part of the team's scope is financing and accounting duties. During the first year, the CEO works directly with and manages the

operational department to save costs. However, with the company's growth, it is planned to hire a CEO assistant who will support the CEO's working schedules, the operational team's performance management, and sales activities in the second year.

- **The design team (bounded in blue)** refers to the primary workforce who will design the graphic works for the projects. Ideal for a small-sized company, the CEO is partly involved in designing with other members and managing the team. This will help the company to reduce the cost of salaries. After the CEO, the project leaders who are experienced and talented in designing will support the project's quality control and risk management along with their designing tasks. Finally, the team also includes designers specializing in the three lines of the company's services.

## **Market potential**

Graphic design is the art and method of creating and expressing ideas and experiences using visual and verbal content (EmAan, 2022). It involves using various design elements, such as typography, color, images, and shapes, to convey a specific message or idea. The popularity of graphic design began to grow in the late 19th century. Since then, the role of graphic designers has changed and continues to grow over the years alongside the

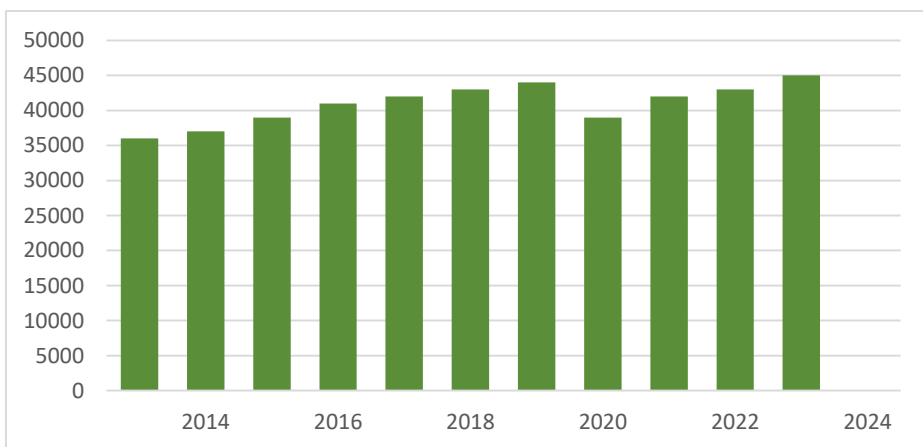
expansion of digital mediums coupled with new and emerging graphic design trends (Ellis, 2018).

The field of graphic design encompasses a wide range of design disciplines, including branding and identity design, editorial design, web design, packaging design, environmental design, and more. Graphic designers work in various settings, including advertising agencies, design studios, corporate design departments, and freelance practices.

IBISWorld reports that the global market for graphic design was worth \$43.4 billion in 2022 and will reach \$45 billion in 2023. Notably, the industry's value in the US was over \$13 billion (accounting for nearly one-third of the world). In 2023, the market size for graphic designers worldwide is projected to rise by 3.8% (IBIS World, 2021).

**Figure 3**

*Global graphic design market size (\$ million)*



Source: IBISWorld (2021)

Of all business operations, the global graphic design industry is ranked 9 (Jay, 2019). Of these, 16,823 businesses in the US graphic and design industry as of June 2019. About 23,900 new work possibilities for designers will be produced annually due to the rapid formation of significant graphic design businesses (Bureau of Labor Statistics).

Graphic design brings excellent value to life as well as the development of businesses. The most crucial instrument in creating a brand and its image in the eyes of consumers is graphic design, which significantly contributes to the growth of a brand. Users can see increased customer engagement, user experience, and advertising effectiveness when creative graphic designs are integrated with social media. 94% of individuals, according to PRNewswire, think a company's design contributes to their first impression of it (NIAIS, 2022). That enhances the notion that graphic design will remain well-liked in the future.

In recent years, advancements in technology have significantly impacted the field of graphic design, with many designers incorporating digital tools and software into their work. However, even as technology continues to evolve, the fundamental principles of graphic design remain constant, with designers always striving to create visually compelling communications for their clients and audiences (graphicszoo, n.d.).

Along with the development of the graphic design industry, there is a severe shortage of skilled workforce. The key issues impeding the market's growth are the fierce rivalry among design service providers and the scarcity of qualified workers (Jerpi, n.d.). Many companies need help finding qualified graphic designers to fill their job openings. This is particularly true for smaller businesses that may need more resources to offer high salaries or benefits packages to attract top talent. Another reason for the shortage of skilled graphic design professionals is the increasing number of freelance designers. While freelancing offers flexibility and autonomy, many designers need help finding stable, long-term employment.

The graphic design industry overview demonstrates that this field has the potential to expand with a notable development rate in the years to come. The expansion of the digital industry and the emergence of new technologies are significant factors that contribute to the growth of the graphic design market, enabling it to meet the market's demands. This means graphic design companies must keep up with current developments and trends to attract a new audience.

## Customer Segmentation

Identifying target customer segmentations is crucial for any business, as it helps ensure that the right services are offered to the right customers. Based on each segment analysis, the appropriate strategies related to marketing, customer services, and quality can be better developed.

## Interior Design and 3D Architectural Visualization

There are two types of client bases for this section:

**a. Individual customers:** refers to people who own or rent a house, apartment, or condominium and have the demand for interior design for their living spaces. Thanks to the rapid growth of high-income consumers, more people have become a significant target audience in the interior design market. These customers place much importance on interior products' aesthetics, comfort, and versatility. Price, service quality, and customer experience are crucial factors for this customer segment. Based on their incomes, this segment can be divided into two main groups:

- *Middle-class group* refers to middle-income individuals with limited financial resources and seeking reasonably priced interior design products. Young people living alone or with their families often seek out vibrant and imaginative interior

design solutions. In contrast, middle-aged individuals prioritize the product's functionality, comfort, and ease of use over the design's modernity or uniqueness.

- *High-class group*: This segment of customers typically has a high income and resides in upscale urban areas. They seek unique, creative, non-traditional interior design products to create a distinctive living space. Therefore, they are willing to pay significant money to obtain the interior design product that meets their requirements.

**b. Corporate customers:** describes the small and medium-sized businesses or large enterprises who require the interior design for multiple types of businesses such as real estate, shops, restaurants, hotels, offices, commercial buildings, etc. By investing in high-quality and thorough interior design, businesses can enhance their reputation, increase customer loyalty, improve service excellence, and optimize operational efficiency. In terms of business customers, cost-effectiveness is a crucial consideration. While they want a functional space that looks good, they also need to keep costs in mind, especially for start-up businesses. The amount of budget that businesses can allocate towards interior design can vary significantly, depending on several factors such as the scope of the project,



type of construction, materials, and furnishings used, the geographical location, and the site of project implementation. Besides, business customers tend to prioritize their furniture's functionality, productivity, and durability since they consider them their long-term investments. Customers will also need the project to be completed on time per the predefined commitments.

***For 3D Architectural Visualization.*** The primary customer base for this type of service is architects, real estate developers, and construction companies. Like interior design segments, price and the quality of services are two primary criteria that customers focus on. They want to work with a company that provides high-quality visualizations at a fair and reasonable price. Foreign clients tend to outsource the visualization to foreign designers to reduce costs. Moreover, they also want to see detailed, realistic, and accurate visualizations representing the final product. Thus, customers can consider the company's portfolio and experience. The graphic design communities and platforms on social media, such as Facebook groups, are the places for the clients' research and references.

### **Graphic Design for the Brand Identity Design**

The customer segment of the brand identity design also includes individual and business customers.

**a. Individual customers.** Individual customers can demand a unique brand identity design to establish a distinct image and enhance their professionalism in the market. However, their demands for these services are infrequent, on small scales, and need a long-term direction. Moreover, they usually have low budgets to complete their designs, so they hire freelance designers who can provide quick and cost-effective solutions. Additionally, with various free design applications available today, such as Canva or Pinterest, individual customers can create their brand identity designs.

**b. Corporate customers.** The first section included in the corporate customer base are start-ups, entrepreneur businesses, and operating firms. They usually require assistance establishing their brand at the beginning of the business or rebranding and expanding their current company. For marketing and branding purposes, business clients frequently need a lot of branding materials, like logos, posters, banners, brochures, etc. They prefer to use a single design firm to finish the entire set of design items to ensure consistency in their images. Additionally, these customer categories typically invest more money in branding design projects. They value professionalism, aesthetics, and compatibility more and are more prepared to pay more for superior services. There is also potential to increase market size when working with business customers because they typically have

numerous business partnerships, are large-scale, and operate in various industries.

Marketing professionals and agencies are the second portion of this segment. It refers to the companies that specialize in providing marketing strategies to end-users but have sufficient resources and capabilities to fulfill designing activities. Therefore, they usually outsource design services to save costs and enhance productivity. The win-win relationships are established as the marketing companies can bring a stable source of projects to design firms and receive back the professional design works at lower costs.

### **NFT Graphic Designing Service**

**a. Domestic customers.** The use of NFT designs is a relatively new and developing trend. However, the market shows some potential points; it still needs to be more robust to be fully utilized. Therefore, the demand for designing NFT products has yet to take off.

**b. International customer segments.** NFT is a new and unrecognized concept as a global asset. Nevertheless, a few countries have shown interest in the matter and are contemplating rules and instructions for NFT usage. Several nations like the US, Canada, Japan, Australia, and

Europe have been introducing regulations to manage the trade and application of NFT. Consequently, the market for NFT has the potential to evolve and is gradually becoming a new trend for investment.

## **Channel**

Communication channels are the means through which information, messages, or signals are transmitted from the sender to the intended audience. Identifying and selecting appropriate communication channels is crucial for managing the flow of information within a company during projects and operations. Effective communication channels also facilitate team interactions and enable employees to express their concerns or questions.

Two primary communication channels can be utilized:

**In-person meetings** refer to the format of in-person interaction between two or more individuals. This is the most robust communication channel for critical business meetings, negotiations, deals, and contract signing. In-person meetings may be held daily, weekly, or ad hoc with managers, clients, partners, and other relevant parties. Meeting memos are required after the discussion and documented in written communication channels.

**Digital communication channels** are those that utilize technology for communication purposes. Two primary digital communication platforms, Discord and Telegram, are used for internal communication and discussion. Discord is a free and efficient tool for conducting online meetings, sharing small-sized documents, and facilitating digital communication. Telegram, on the other hand, is used for exchanging and delivering large-sized files. In addition to these platforms, social media channels such as Facebook, Instagram, Youtube, the FS website, and Behance reach a larger audience, engage with clients, and build the company's brand awareness within the community.

## **Marketing Mix**

### Product and Price

*Interior design and 3D architectural visualization.* This line of services is divided into two sub-lines: interior designing services and 3D architectural visualization. Interior design includes individual interior design services for living rooms, bedrooms, and kitchens and package interior design for various constructions such as townhouses, apartments, offices, villas, and other projects. To ensure price competitiveness, the average rate is \$6.15 per square meter of floor area for individual and full-

package interior design. This pricing also applies to various projects, ranging from basic construction, such as townhouses and apartments, to more challenging ones, like offices, cafes, restaurants, shops, and minimarts. For villa projects, a high-end and distinct segment characterized by complexity and difficulty, set the pricing at \$12.3/m<sup>2</sup> to meet the requirements and standards of clients in this segment.

In 3D visualization, the price is calculated based on the number of photos requested by the client at a rate of \$41/image. It is a fixed price for any size of floor area. Regarding architectural visualization, the price varies depending on the client's requirements and complexity, ranging from \$164 to \$328 per project. In specific, for spaces ranging from 80m<sup>2</sup> to 200m<sup>2</sup>, the cost is \$205-\$328/minute; for spaces ranging from 200m<sup>2</sup> to 400m<sup>2</sup>, the cost is \$410-\$820/minute; and for spaces larger than 400m<sup>2</sup>, the cost is from \$820/minute onwards. Clients receive an attractive discount of \$20.5/minute, applied from the second minute onwards.

### **Brand Identity Designs**

Brand identity design service consists of 2 types of service packages.

*Basic design package* includes a product set, a logo and logo guideline, 1 set of basic company stationery (business cards, notebooks,

folders, headers, and envelopes), product packaging, and labels. The price ranges from \$82 to \$205.

*Advanced design package* brings clients more items of design words. It includes logo and logo guidelines, one advanced company stationery set (business cards, notebooks, folders, letterheads, invoices, uniform designs, and employee ID cards), product packaging and labels, and a product brochure (two A4 pages). The package price ranges from \$205 to \$328.

**3D Mascot Design Package.** The 3D Mascot Design Package is available between \$82 to \$205 for each mascot. The package includes sketching, modeling, and rendering a complete 3D mascot. For additional posing designs, a fee ranging from \$10.25 to \$20.5 VND is charged based on the client's specific requirements.

### **NFT Avatar design service**

*NFT individual assets design.* The price for designing assets for NFT Avatar is \$12.3 per accessory. Each detail, such as shirts, hats, glasses, earrings, etc, will be counted as one accessory.

*NFT characters design service.* Ranges from \$16.4 to \$410 per character depending on the client's character requirements and reference images.

## **Promotion**

Discount promotion.

*Project scale in contract signing.* The larger the project scale, the higher the discount rate customers can benefit from.

*Client referrals.* Special gifts to customers who have referrals.

*Client appreciation gift program.* Offer a variety of gifts, including a company set of tote bags, t-shirts, mugs, calendars, notebooks, and other unique presents to express its appreciation to clients who have supported and accompanied the company throughout its operation.

*Special occasion gift program.* On special occasions, a gift program is one of the practical marketing activities to mark important events of the company, from the anniversary of an establishment to holidays and other special commemorations. This can create a sense of cohesion, strengthen client trust in the brand, and boost sales revenue.



## **Public relations activities**

Participating in volunteer and social activities is one of the positive PR activities that can enhance the company's image in the eyes of clients and the community. It is a way for the company to demonstrate its social responsibility and contribute to community development. In addition, it can foster a sense of unity among employees and contribute to a positive work environment, motivation, and empathy.

## **Building strategies and policies for dedicated and attentive client care**

*After-sale service.* Providing excellent after-sales service helps clients receive support and assistance after purchasing a product or service, increasing client satisfaction and long-term relationships.

*Providing free consultation services and post-production editing.* Offer complimentary advice and editing services to foster trust and demonstrate a commitment to delivering top-notch work.

*Developing the warranty policies.* Product design warranty policy refers to the terms and conditions under which the company provides fix or replacement services to clients for design-related issues.

## **Place**

This type of business requires a physical office and an online presence through websites and social media. For a start-up, a rental agreement is highly recommended.

## **Financial Feasibility**

### **Capitalization**

The estimated initial investment is \$57400.

### **Revenue stream**

The revenue streams mainly come from interior design and 3D architectural visualization, brand identity design, and NFT graphic design. The revenues from interior design and 3D architectural visualization are grouped into one source of revenue due to the transitional roles and ability of interior designers compared to the brand identity and NFT graphic designers.

Interior Design and 3D Architectural Visualization. The monthly capacity of an interior designer is between 3 and 4 projects. Meanwhile, an artist of 3D visualization can accomplish 5 to 8 monthly projects.

Regarding individual interior design, the standard square ranges of bedrooms, kitchens, and living rooms are 12 to 20 meters, 12 to 15 meters, and 20 to 30 meters, respectively. Thus, the average square of the individual

interior design is around 20 meters squared. Meanwhile, regarding full-package interior design, the minimum land parcel square is 70 to 150 meters squared. Additionally, the range of a land parcel is 60 to 100 meters squared. Nowadays, townhouses are often built from 2 to 3 floors. Thus, the average squares for a project of -package interior design are about 200 meters, compensating for the variable squares of the villa, coffee shop, and office projects. Apply \$6.15 per square meter for the average prices of both interior design services. Regarding 3D architectural visualization, \$200 per project is applied at the minimum price.

**Table 1**

*Revenue for 3 years*

| Sources of revenue                   | Year 1           | Year 2           | Year 3            |
|--------------------------------------|------------------|------------------|-------------------|
| Interior design and 3D visualization | 49446            | 57256.5          | 79827             |
| Brand identity Design                | 19458.6          | 21404.5          | 24615.1           |
| NFT design                           | 18339.3          | 19623.1          | 20604.2           |
| <b>Total revenue</b>                 | <b>\$87243.9</b> | <b>\$98284.0</b> | <b>\$125046.3</b> |

### **Operating expenses**

Due to the industry's flexibility and elasticity, the investment is flexible based on the market development.

*Fixed costs.* The fixed costs will mainly consider rent, fixed wages, equipment, bank interests, utilities, and depreciation.

*Variable costs.* The variable costs are expected to include marketing and advertising, additional salaries, human resource costs (HRM), insurance, and business travel. There are two spending amounts in the additional salaries, including bonuses and commissions. The sale commissions account for approximately 8% of the net sales. Meanwhile, bonus salary is variable among positions, contributions, and revenue.

**Table 2**

*Expenses for 3 years*

|                                      | <b>Year 1</b> | <b>Year 2</b> | <b>Year 3</b> |
|--------------------------------------|---------------|---------------|---------------|
| <b>Cost of Goods Sold</b>            |               |               |               |
| Bonus salary                         | 20500         | 24600         | 32185         |
| Sale commission                      | 6970          | 7790          | 10250         |
| <b>Total</b>                         | <b>27470</b>  | <b>32390</b>  | <b>42435</b>  |
| <b>Selling, General &amp; Admin</b>  |               |               |               |
| Rent                                 | 4920          | 4920          | 4920          |
| Equipment                            | 1230          | 1230          | 1230          |
| Equipment Maintenance                | 410           | 410           | 410           |
| Web Maintenance                      | 246           | 246           | 246           |
| Software and application             | 205           | 205           | 205           |
| Furniture                            | 123           | 123           | 123           |
| Utilities                            | 1640          | 1640          | 1640          |
| Cleaning services                    | 492           | 492           | 492           |
| Supplies                             | 61.5          | 61.5          | 61.5          |
| Wages                                | 20467         | 22514         | 28654         |
| Marketing & Advertising              | 4100          | 4100          | 4100          |
| HRM                                  | 5330          | 5863          | 7462          |
| Business travel expense              | 1025          | 1148          | 1353          |
| Insurance                            | 8462          | 9658          | 12736         |
| Business license tax                 | 82            | 82            | 82            |
| <b>Total</b>                         | <b>48794</b>  | <b>52692</b>  | <b>63714</b>  |
| <b>Depreciation and Amortization</b> | <b>1548</b>   | <b>1702</b>   | <b>1855</b>   |
| <b>Interest paid</b>                 | <b>1886</b>   | <b>1591</b>   | <b>886</b>    |

## Projected Financial Performance

The profit is expected to be optimistic after its first year of operation and begin to grow in the next two years when the number of clients increases.

**Table 1**

*Projected income statement for 3 years*

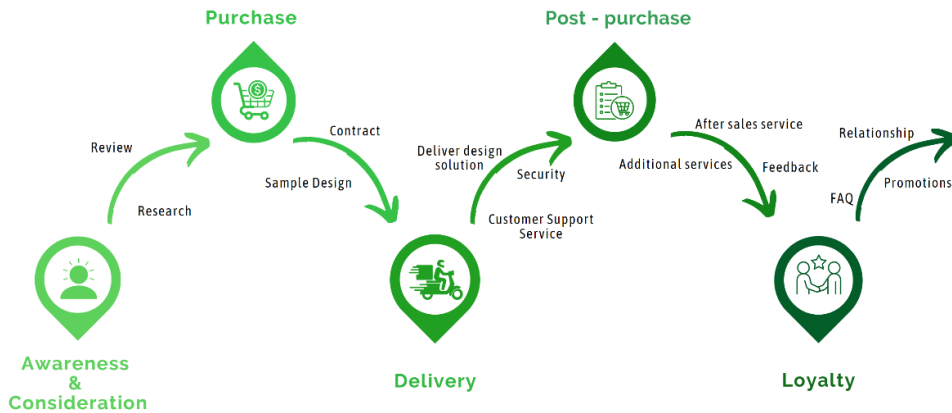
|                             | <b>Year 1</b>  | <b>Year 2</b> | <b>Year 3</b>   |
|-----------------------------|----------------|---------------|-----------------|
| Revenue                     | 87243.9        | 98284         | 125046.3        |
| COGS                        | 27470          | 32390         | 42435           |
| Gross Profit                | 59773.9        | 65894         | 82611.3         |
| SG&A                        | 48794          | 52692         | 63714           |
| EBITDA                      | 10979.9        | 13202         | 18897.3         |
| Depreciation & Amortization | 1548           | 1702          | 1855            |
| EBIT                        | 9431.9         | 11500         | 17042.3         |
| Interest paid               | 1886           | 1591          | 886             |
| EBT                         | 7545.9         | 9909          | 16156.3         |
| Tax (20%)                   | 1509.18        | 1981.8        | 3231.26         |
| <b>Net Income</b>           | <b>6036.72</b> | <b>7927.2</b> | <b>12925.04</b> |

This type of business is projected to recover the investment in 1 year and seven months when the breakeven point is calculated over time and in 1 year nine months when calculating the discounted payback.

## Keys to success

**Figure 4**

*The stages of company success*



**Awareness and consideration.** This is the stage when a potential customer becomes aware of the services provided by the company. They can search for information through social media like Facebook, websites, TikTok, and other online platforms. Customers can also screen the company's previous products based on website reviews. Word of mouth is also a method to get insights about business reputation and credibility. To decide if the company's services are the potential solution, they may compare the company's services with those of competitors. Factors of price, quality, and other care services are considered.

**Purchase.** After careful consideration, the customer uses the design service. This can involve various steps, such as filling out a form, making a

phone call, or visiting a physical location. At this stage, customers receive more in-depth advice and support so that the company can determine the customer's requirements, thereby suggesting the most suitable solutions. If the clients agree with the suggested solution, they sign the contracts. Both parties must be clear on the defined terms and policies before going towards other phases.

**Delivery.** Once the customer has purchased, the company should deliver high-quality services promptly and efficiently. A company should provide regular updates during the projects, continuously get customers' feedback, and resolve any arising issues. The information security of customers and projects are also guaranteed.

**Post-purchase.** After the services have been delivered, the customer's experience should continue to be positive. This can involve follow-up communication, requesting overall feedback, offering additional customer supporting services, and addressing any concerns. Such activities can build long-term relationships with customers and increase the likelihood of their returning to the service.

**Loyalty.** Continue to provide devoted customer service to build customer relationships, encouraging loyalty. Customers who have a positive experience with the company tend to recommend its services to others.

Moreover, when working with many customers, the company should collect all common concerns the customers care about and build up a set of FAQs. Details and answers must be provided on the company's Facebook website to facilitate the investigation of new customers.



## Bibliography

Abdalslam (2023). *Architectural rendering statistics, trends and facts.*

<https://abdalslam.com/architectural-rendering-statistics>

Allied Market Research (n.d.). *Interior design market size, growth. Analysis*

*Forecast, 2030.* [https://www.alliedmarketresearch.com/interior-](https://www.alliedmarketresearch.com/interior-design-market-A14332)

[design-market-A14332](https://www.alliedmarketresearch.com/interior-design-market-A14332)

Ariwoola, A. (2023). *2022 NFT market report: The good, the bad, and the*

*ugly.* NFT News Pro. [https://nftnewspro.com/2022-nft-market-](https://nftnewspro.com/2022-nft-market-report/)

[report/](https://nftnewspro.com/2022-nft-market-report/)

BizTips (2017). *8 key disadvantages of hiring freelancers.*

<https://biztips.co/disadvantages-hiring-freelancer.html>

Brandsonify (2019). *Airbnb's 2014 rebrand a business.* Brandsonify.

<https://brandsonify.com/case-studies/airbnbs-2014-rebrand/>

Broz, B. (2022). *160+ Graphic design statistics (2019–2030).*

<https://photutorial.com/graphic-design-statistics/>

Chi, L. (2018). *Customer journey map – customer experience journey map.*

[https://www.brandsvietnam.com/congdong/topic/12902-Customer-](https://www.brandsvietnam.com/congdong/topic/12902-Customer-Journey-Map-Customer-experience-journey-map)

[Journey-Map-Customer-experience-journey-map](https://www.brandsvietnam.com/congdong/topic/12902-Customer-Journey-Map-Customer-experience-journey-map)

Data Intelo (n.d.). *Global corporate identity design market by type (logo*

*design, identity design, brand design), by application (business,*

government, others) and by region (North America, Latin America, Europe, Asia Pacific and Middle East & Africa), Forecast from 2022 To 2030. <https://dataintelo.com/report/global-corporate-identity-design-market/>

deBara, D. (2022). *What is brand identity? And how to develop a great one.* <https://99designs.com/blog/tips/brand-identity/>

Ellis, M. (2018). *A brief history of graphic design.* 99designs. <https://99designs.com/blog/design-history-movements/history-graphic-design/>

EmAan, D. (2022). *What is graphic design?* <https://www.linkedin.com/pulse/what-graphic-design-emaan-designer>

Final Style T. (n.d.). *Vietnam solution group joint stock company.* <https://solution.com.vn/>

Grand View Research (n.d.). *Global 3D animation market size & growth report, 2030.* <https://www.grandviewresearch.com/industry-analysis/3d-animation-market>

Graphicszoo (n.d.). *How technology has changed the graphic design industry.* <http://demo.graphicszoo.com/article/how-advancements-in-technology-have-influenced-the-graphic-design-indu>

- Handley, A., Stahl, S., Rose, R., Moutsos, K., McPhillips, C., Beets, L. M., Kalinowski, J. & Reese, N. (2020). *B2B content marketing 2020: benchmarks, budgets, and trends - north america.*
- Hazari, S. (2020). *Why should you consider social and cultural contexts in your designs?* London College of Contemporary Arts - LCCA. <https://www.lcca.org.uk/blog/graphic-design/why-should-you-consider-social-and-cultural-contexts-in-your-designs/>
- Howcroft, E. (2022). *NFT sales hit \$25 billion in 2021, but growth shows signs of slowing.* Reuters. <https://www.reuters.com/markets/europe/nft-sales-hit-25-billion-2021-growth-shows-signs-slowing-2022-01-10/>
- Hue N. (2017). *What is the minimum land square to be split into parcels in Da Nang?* Law consulting firm. <https://luattoanquoc.com/what-is-the-minimum-land-square-to-be-split-into-parcels-in-da-nang>
- IBISWorld (2021). *Industry market research, reports, and statistics.* <https://www.ibisworld.com/default.aspx>
- Jay, A. (2019). *69 graphic design statistics you can't ignore: 2023 industry data & analysis.* Financesonline.com. <https://financesonline.com/graphic-design-statistics/>

- Jerpi, L. (n.d.) *Barriers to entry in the graphic designing industry*. Small Business - Chron.com. <https://smallbusiness.chron.com/barriers-entry-graphic-designing-industry-46650.html>
- Kalita, S. (2022). *Top 10 applications of NFT*. Analytics Steps. <https://www.analyticssteps.com/blogs/10-applications-nft>
- Kuska, A. (2021). *What is architectural visualization and why architectural rendering services use it*. Cad Crowd. <https://www.cadcrowd.com/blog/what-architectural-visualization-is-and-why-architectural-rendering-services-use-it/>
- Liscia, V.D. (2021). *“First Ever NFT” Sells for \$1.4 Million*. Hyperallergic. <http://hyperallergic.com/652671/kevin-mccoy-quantum-first-nft-created-sells-at-sothebys-for-over-one-million/>
- Locke, T. (2021). *NFT trading volume hit \$10.7 billion last quarter—here are 2 reasons why people are spending thousands on digital assets*. CNBC. <https://www.cnn.com/2021/10/06/nft-trading-volume-hit-10-billion-2-reasons-why-people-are-buying.html>
- Long, N. (2021). *What is Vietnam's interior design trend?* Sản phẩm - thị trường <https://diendandoanhngiep.vn/what-is-vietnam's-interior-design-trend-197043.html>

- Lynch, E. (2022). *How a competitive landscape analysis supports brand identity?* <https://buildcreate.com/competitive-landscape-analysis/>
- Lyons, K. (2021). *What is click-through rate & is there a 'good' CTR to aim for?* Semrush Blog. <https://www.semrush.com/blog/click-through-rate/>
- Matney, L. (2021). *Beeple's \$69 million NFT sale marks a potentially transformative moment for the art world.* TechCrunch. <https://techcrunch.com/2021/03/11/beeples-69-million-nft-sale-marks-a-potentially-transformative-moment-for-the-art-world/>
- Mirza, J. (2022). *Where did NFTs start and what was the first NFT?* <https://www.gfinityesports.com/cryptocurrency/who-created-nfts/>
- Mishra, K. (2020). *What are the benefits of 3d interior design?* ZAD Interiors. <https://www.zadinteriors.com/blog/what-are-the-benefits-of-3d-interior-design/> .
- Montgomery, A. (2014). *What should government do to support the creative industries?* Design Week. <https://www.designweek.co.uk/issues/january-2014/what-should-government-do-to-support-the-creative-industries/>
- Mouli, G. & Juturu, V. (2014). *Managing changing attitudes of consumer on buying preferences: A strategic evaluation of "quality service"*

factor. *Intercontinental Journal of Marketing Research Review*, 2, 32.

Murphy, Z.L. (2021). *AR & graphic design: Is there a fruitful future ahead?*  
<https://type-01.com/ar-graphic-design-is-there-a-fruitful-future-ahead/>

Musienko, Y. (n.d.) *The future of NFT (Music, Games, Market): Trends you should check in 2022*. Merehead. <https://merehead.com/blog/the-future-of-non-fungible-tokens-trends-2022/>

Nadia (2022). *What is the future of the graphic design industry?* Blue Sky - Online Graphic Design School.  
<https://blueskygraphics.co.uk/what-is-the-future-of-the-graphic-design-industry/>

NIAIS (2022). NIAIS (National Initiative for AI & Security).  
<https://www.niais.org/blog-details/graphic-designing-industry-turnover-and-future>

Pal, P. (2022). *20+ graphic design statistics that you should know now*.  
<https://learn.g2.com/graphic-design-statistics>

Quach, S., Thaichon, P., Martin, K.D., Weaven, S. & Palmatier, R.W. (2022). Digital technologies: tensions in privacy and data. *J. of the*

*Acad. Mark. Sci.* 50, 1299–1323. <https://doi.org/10.1007/s11747-022-00845-y>

Sagar, J. (2016). *14 biggest challenges in design*. Creative Bloq. <https://www.creativebloq.com/graphic-design/14-biggest-challenges-design-today-31619475>

Sarah-Jayne (2023). *Graphic design in numbers*. Lemonface Creative. <https://lemonfacecreative.com/blogs/news/graphic-design-in-numbers>

Sinh, B. (2022). *Launching the first intellectual property digital exchange in Vietnam*. BAODANSINH. <https://baodansinh.vn/launching-the-first-intellectual0-property-digital-exchange-in-vietnam-20220404150012.htm>

Smith, S. (2021). *Intellectual property – the key to a successful brand*. Azrights. <https://azrights.com/media/news-and-media/blog/2021/07/intellectual-property-the-key-to-a-successful-brand/>

Son Ha Group (n.d.). *20+ years beautiful house design & building package*. <https://shac.vn/>

- Stephen, B. (2021). *Go read this story on the real history of NFTs*. The Verge. <https://www.theverge.com/2021/4/2/22364240/nft-blockchain-artist-hackathon-kevin-mccoy-anil-dash>
- Szydło, M. (2022). *The trends of the 3D industry in 2020*. 3D Visualizations Services. Photorealistic Products CGI Renders. <https://www.viscato.com/the-trends-of-the-3d-industry-in-2020/>
- Thoai, X. (2021). *Cryptocurrencies and legal issue*. Vietnam Lawyers Electronic Magazine. <https://lsvn.vn/cryptocurrencies-and-legal-issue-1632244829.html>
- Thomas, D. (2022). *5 Industries with huge potential for NFT applications*. TechNode Global. <https://technode.global/2022/10/06/5-industries-with-huge-potential-for-nft-applications/>
- Thomas, R.C. (2021). *Manufacturing impact: Rising consumption of entertainment drives demand for 3D animated content*. ManufacturingTomorrow. <https://www.manufacturingtomorrow.com/>
- Toan, D. (2021). *The new minimum square of land parcels in Hue city is at least 60 meters squared to be split*. Vietnam Real Estate E-magazine. <https://reatimes.vn/the-new-minimum-square-of-land->



[parcels-in-hue-city-is-at-least-60-meter-squared-to-be-split-20201224000006564.html](https://www.parcelshue.com/parcels-in-hue-city-is-at-least-60-meter-squared-to-be-split-20201224000006564.html)

Tomboc, K. (2022). *How is graphic design used in businesses? (Survey Results From 1100 Teams)*. Piktochart.

<https://piktochart.com/blog/graphic-design-business-statistics/>

Van, L. (n.d.). *World inflation in 2022 and impact on Vietnam*.

[https://mof.gov.vn/webcenter/portal/vclvcstc/pages\\_r/l/chi-tiet-tin?dDocName=MOFUCM263689](https://mof.gov.vn/webcenter/portal/vclvcstc/pages_r/l/chi-tiet-tin?dDocName=MOFUCM263689)

Wagner, RS. (n.d.) *How to find an image to use for my business logo*. Small

Business - Chron.com. <https://smallbusiness.chron.com/image-use-business-logo-66839.html>

Walker-Ford, M. (2018). *20 graphic design stats & facts to guide your*

*marketing strategy*. Red Website Design Blog. <https://blog.red-website-design.co.uk/2018/06/04/graphic-design-stats-infographic/>

Wayne, A. (2021). *3D visualization in architecture: How architects can use*

*it on every stage of a project*. ArchiCGI. <https://archicgi.com/architecture/3d-visualization-in-architecture-uses/>

Wire, P. (2023). *Designing the future: A market analysis report on interior*

*design, its market size is forecasting a CAGR of 4.95% from 2023-*

2030. <https://www.digitaljournal.com/pr/news/designing-the-future-a-market-analysis-report-on-interior-design-its-market-size-is-forecasting-a-cagr-of-4-95-from-2023-2030>

Wong, H. (2022). *Designers and the cost of living crisis*. Design Week. <https://www.designweek.co.uk/issues/7-13-june-2022/cost-of-living-crisis-designers/>

Zosimo, C. (2023). *Graphic design copyright 101: A comprehensive guide for clients*. Unlimited Graphic Design Service. <https://penji.co/graphic-design-copyright/>

# CHAPTER 3

## A critical-thinking game center

*Le Thi Tra My, Phan Hoang Quynh My, Nguyen Linh Giang, Phan Truong Son Phuong & Le Thuy Phuoc Tan*

### Business Highlights

**Type of business:** *Entertainment service business*

**Start-up cost (range of capitalization):** *\$450000 to \$471500\**

**Projected annual range of net profit:** *(\$95886.90) - \$229028.43*

**Payback period:** *1 year and 11 months*

**Selling/Service price range:** *starts at \$4.1*

**Marketing strategy:** *Social media page, membership card*

**Suggested form of ownership:** *Partnership or corporation*

**Required assets:** *construction of the rooms, building equipment, decorative items and materials*

**Required number of staff:** *maximum 13*

**Competitive advantage:** *This business encourages physical activity and brings online game concepts to the real world.*

*\* All calculations are based on US dollars.*

## **Business Background**

Games and entertainment have always been essential needs in human life. Entertainment contributes significantly to human happiness because it helps improve people's psychological conditions through mood management. In addition, it helps maintain mental health and bring people together (Belecen, n.d.). According to research by Iacovides and Mekler (2019), playing relaxing games helps people connect and better control emotions.

Besides the benefits for human life, the game and entertainment industry contribute significantly to the country's economy. For instance, compared to 2019, the mobile game market in Vietnam saw a 40% growth in revenue through downloads and the number of game launches (Thuy Dieu, 2021). According to Newzoo reports, the total revenue of the global game industry in 2022 was nearly \$184 billion, of which 50% was mobile games. Although this figure is down 4.3% compared to 2021, it is predicted that the revenue of the global game market will stabilize and recover in the future, reaching over \$200 billion by 2024.

For such an intense game industry development, it is a great opportunity to take advantage of the development from online to offline games. According to a survey by Oracle Food and Beverage and Merlin

Entertainment, the operator of nine Legoland parks worldwide, 68% of respondents said they would return to their favorite attractions as soon as possible (Merlin Entertainment, 2021). Similarly, as some young people said when talking to Zingnews, everyone wants to go out after the pandemic to compensate for the time spent at home (Phuong Thao & My Trinh, 2022).

According to the survey data of a research group with 308 young people about choosing their favorite activities when traveling, 88.6% chose activities to visit scenic spots; 72.1% chose entertainment, playing games; and 67.4% chose activities such as checking in, taking pictures, etc. (Thao Anh, 2022). As can be seen, amusement parks and entertainment complexes are very popular with young people when traveling. Hence, there is opportunity to create games like online games that customers can play directly, bringing a more unique and fresh experience.

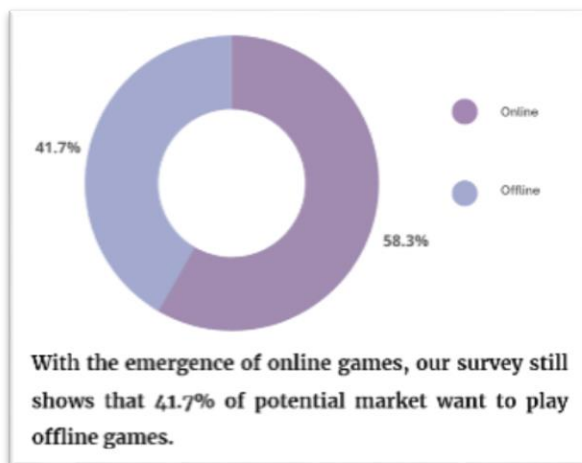
According to InApps statistics about future trends in the gaming industry, being in the top 3 of game development trends means watching gamers compete in cyberspace rather than watching regular sports programs. In 2021, the game's viewership skyrocketed, and the viewership will likely surpass the number of players in the future. Many market research reports show that the number of video games will increase by 9%,

but there will be a tremendous growth of 90% in the audience viewing games played on their screens (Chi Lam, 2022).

In Vietnam, the number of mobile phone users accounts for 76% (British Council, 2020),

and Internet users increased by 7.3% compared to 2022

(VNetWork, 2023). At the same time, according to a report by UNICEF in



2022, up to 82% of Vietnamese children aged 12–13 use the Internet, which increases to 93% for those aged 14–28 (Nhat Nguyen, 2023). This shows that the level of participation in online activities among people of those ages is very high. This led to the robust development of online and video games. Revenue in 2022 of the online game industry increased by 17.39% compared to 2021, most notably in the team and strategy games segment (Statista, 2022). Therefore, the demand for playing these game genres among young people is very high. However, these team games are popular online; few offline playgrounds exist.

This type of business provides critical thinking but entertaining games for customers from 12 to 28 years old looking for new and unique games. The games are designed in accordance with the requirements to aid players in improving their capacity for uptake, observation, and strategy-making, as well as helping them improve their health and flexibility through playing games of a motor nature. Using phones or other electronics is restricted to all games according to their rules. Each game last at least forty-five minutes and no longer than an hour, depending on the difficulty level. Customers can choose any game to play without starting at the first level. They are only required to engage in some games at a time. Moreover, customers have to make reservations before arriving to avoid lines.

The game center also contains a food court. Customers can use food service when playing any game in the center. The attractiveness of the food court will draw customers in.

### **Potential Products/Services**

Derived from the idea of establishing a play area for young people, this business requires a spacious game center with diverse game genres under different themes. Unlike other types of relaxation, such as playing online games on electronic devices or offline games in entertainment centers, this business requires many movements and challenges on each

journey. There are different game genres with different rules, divided into three large rooms: Escape Room, War Room, and Sneak Room. There is another area for eating and chatting.

**Escape Room.** The players are confined in a room, and to escape, they must deduce hints from any object or feature in the room. Although it seems easy, not all of the room's hints can be used. Players must use patience, careful observation, attentive listening, and memory of the indications since there are traps. Because each room has a time limit, they must be skilled time managers above all else. The Escape Room game has five rooms split into five levels of difficulty. The theme of the escape room should be history. This game requires at least a group of two players and a maximum of six players, depending on the game room.

**War Room.** It is in two different rooms. This game's theme continues the theme of the previous two floors in "Escape Room," which is historical. The scene and architecture are vividly replicated, and two rooms furnished differently, providing gamers with a more exciting experience. Players receive army uniforms and other equipment before entering the gaming area. Players are separated into two teams, and the side that can finish the task wins. The challenges in the room are the game's unique element. To win the game, players must adequately coordinate with



partners, move between two floors with expertise, and know how to employ found items and random things in the area cleverly. This game requires at least a group of 4 players and a maximum of 8 players.

**Sneak Room.** This is a particular room where players play the role of thieves. There must be interesting background. There is a famous picture, and players are tasked of stealing that painting. However, they must search and decipher the hints in the room to steal the picture. More specifically, some sneaks monopolize the picture in the playing group. Therefore, besides observation, search, and decoding skills, players must be careful and have a reasonable playing strategy. This game requires at least a group of six players and a maximum of eight players.

## **Organizational Analysis**

The business is more appropriate to be in a partnership or corporation type due to its capitalization requirement. The business is in the service industry. This type of business requires ample space. For design, the four main tasks include:

*Finding a suitable location.* The first task is to find a building that fits the nature and orientation of the company.

*Creating detailed drawings for each game room.* The next step is to create detailed drawings for each game room. Here, drawings to fit the concept of each game room must be created. In addition, calculate how to decorate and discreetly hide clues so that customers are clear and do not easily detect the clues.

**Table 1**  
*Required equipment and materials*

| <b>Construction of the cost-saving finishing package</b> |                                    |
|--|------------------------------------|
| Taicera tiles  | Electrical system                  |
| Outdoor gypsum board                                     | Air conditioning system            |
| Indoor gypsum board                                      | Painting                           |
| Entrance door + melanin frame                            | Recessed lighting                  |
| Stairs   | Glass doors                        |
|  | Canopy                             |
| <b>Decorative items</b>                                  |                                    |
| Plants, flowers, grass                                   | Boats                              |
| Tables and chairs  | TV                                 |
| Locks  | Refrigerator                       |
| Straw  | Beds                               |
| Moss   | Fake buffaloes and storks          |
| Plastic wood stakes                                      | Model weapons, ancient slingshots, |
| Bow and arrow  | handcuffs                          |
| Paintings  | Tents                              |
| Bronze drums   | Model airplane wrecks              |
| Artificial stones  | Model toilets                      |
| Altars, fruits, incense burners, flower                  | Iron chains                        |
| vases  | Chests                             |
| Small study desks  | Fake pearls                        |
| Books, pens, ink   | Fences                             |
| Bamboo baskets, woven baskets                            | Bamboo screens                     |
| Toy guns, fake bullets                                   | Dowsing rods                       |
| Fake blood bags  |                                    |
| Sandbags   |                                    |

---

### Building equipment

---

|                           |                       |
|---------------------------|-----------------------|
| Reception desk and chairs | Induction stove       |
| Cameras                   | Refrigerator, freezer |
| First aid kit             | Coffee table, chairs  |
| Fire extinguisher         | Trash bin             |
| Desktop computer          | Napkins, toilet paper |
| Walkie-talkies            | Pots and pans         |
| Flashlights               | Hand washing sink     |

---

*Building the play area.* On to the construction phase of the play area, regularly monitor the progress of the construction work and adjust the proportions of the game rooms on the drawings and in reality.

### Service Process

**Reservation Process.** Booking a game room ticket is carried out sequentially, including scheduling, arranging the game room, confirmation, and deposit. Each game room has 10 to 13 slots daily, depending on the game's rules. The scheduling is done through the website. After completing the reservation process, receive the game room booking schedule and arrange the game room for the customers. The scheduling is done for easy control and calculation, to avoid customers waiting too long, and to calculate the cleaning time between two playing slots. The next step is confirmation, which is double-confirm in two forms: email and phone number. When customers make a reservation for a game room, a confirmation email is sent immediately. After checking and arranging, confirm the game room and the playing time the customer registered for.

Finally, customers make a 50% deposit of the ticket price to avoid canceling the room close to the playing time.

**Game Instructions.** The following instructions are posted in each game room.

### **Escape Room**

1. You will get locked in a closed room with your team of 2-6 players.
2. In each game room, there will be a task. Your group must do the task and find ways to escape the room.
3. To escape the room, you must find hidden clues scattered throughout the room.
4. Decrypt and escape the room within 45-60 minutes.
5. You have three chances to receive support from staff by looking at the camera and giving an X sign.

### **War Room**

1. You have 60 minutes in this game room. The number of players ranges from 4 to 8 people. Players will be divided into two teams, each with at most four people.

2. This is a team-based puzzle-solving game combined with shooting. Each team's mission is to strategize to collect clues, decipher codes quickly, and help their team win.
  3. Clues will be hidden in many places, scattered throughout the playing area.
  4. When the code is found, all members of the same team must escape from the room together for the team to be declared the winner.
  5. In addition, other items will be in the game room to help the players win. These items are randomly arranged in many places in the room.
- Gun: This item helps team members defeat opponents. Note: The gun has only one bullet and can only be fired at close range (1 meter).
  - Blood bottle: All soldiers on the battlefield have only one life. This blood bottle helps players have an extra inning. If a soldier gets shot before finding it, they must leave the game immediately.
  - Additional bullet

### **Sneak Room**

1. The minimum size of a group is six members. There are 2 to 3 members with malicious purposes, called "sneaks."
2. Your team must complete the mission of retrieving the requested painting. In addition, you must be careful of sneaks.

3. Searching for clues within the playing area to find the painting would be best.
4. The clues will include information about the painting, the door's key, and the number of sneakers.
5. You will win within 60 minutes if you find the actual painting and ring the bell at the door. They will win if the "sneaks" can obtain the painting and ring the doorbell.

### **Game Rules:**

1. Players must arrive at least 15 minutes early to be briefed on the game tutorial and rules in detail.
2. Older people, pregnant women, people with claustrophobia, intoxicated individuals, those using stimulants, and children under 12 without adult supervision are not allowed to participate in the game.
3. Bringing any technological devices, such as cell phones, computers, smartwatches, smart earphones, recording or filming equipment, etc., into the game room is strictly prohibited. Staff carefully store these items at the reception desk and retrieve them after the game is finished.
4. Refrain from bringing food or drinks into the game room.
5. No smoking or use of stimulants is allowed in the game room.

6. The clues are all within reach, so you cannot climb, stand on, or touch any objects, such as cabinets, desks, or beds.
7. For objects labeled with a logo, you are not allowed to move or shift them. Moreover, you cannot use force to pry open, damage, or murk any objects in the game room. If any objects are damaged, you are responsible for compensating for the object's value.
8. The business will have security cameras in all game rooms to ensure security during the game.
9. You can request to stop the game anytime, but the room booking fee will not be refunded.
10. Participation in the game is entirely voluntary. The company will not be responsible for any health-related issues that may arise during the game.
11. After playing, please keep all room arrangements, clues, hints, and solutions confidential from others so that new players can fully experience the game rooms.
12. Any copying of the room design, puzzles, clues, and other details in the room violates copyright. You will be responsible for any legal consequences if you violate this.

13. You will be immediately asked to leave the room without a refund or compensation if you violate the above rules.

### **Handling unexpected accident**

Accidents are something that businesses do not want to happen. Before operating, employees must be trained to prepare for these situations. If any players are injured, quickly provide first aid on site, and then immediately take the injured person to the nearest hospital. At the same time, take full responsibility for the incident, apologize, and compensate customers. In addition, the company's fire prevention and fighting procedures are given top priority. Every month, train employees on effective fire prevention procedures and how to handle unexpected situations quickly. Equipment is regularly inspected to prevent worst-case scenarios.

### **Handling customer complaints**

To ensure that customers have a good experience after using the services, the staff is responsible for calling or emailing customers to find out their level of satisfaction with the amusement park. In addition, staff also addresses any complaints or inquiries from customers to improve the service.



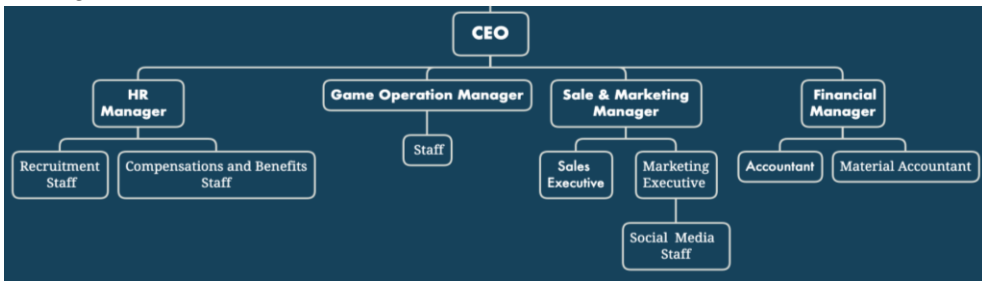
## Payment

Accept payments in two forms: online and offline. Customers can pay with cash or use bank cards (ATM, Visa, and MasterCard). In addition, customers can use available e-wallets for convenient ticket booking.

## Company Structure

**Figure 1**

*The organizational chart*



This type of business requires maximum 13 employees distributed as CEO (1), HR Manager (1), Recruitment Staff (1), Compensations and Benefits Staff (1), Game Operation Manager (1), Operation Staff (1), Sale and Marketing Manager (1), Sales Executive (1), Marketing Executive (1), Social Media Staff (1), Financial Manager (1), Accountant (1), Material Accountant (1).

## **Market potential**

### **Customer segment**

This type of business provides critical thinking but entertaining games for customers from 12 to 28 years old looking for new and unique games. The games are designed in accordance with the requirements to aid players in improving their capacity for uptake, observation, and strategy-making, as well as helping them improve their health and flexibility through playing games of a motor nature.

### **Channels**

The main channels are primarily three official social media channels: Facebook, Tiktok, and Instagram.

## **Marketing Mix**

### **Product**

One of the essential factors in this type of business is the nature of the games provided not only entertain customers but also require thinking and intelligence and can connect with friends. These games include escape room, war room, and sneak room. In addition to the puzzle-solving entertainment service, there is also a food court designed to be airy, like an outdoor cafe.

## Price

The business uses psychological pricing strategy wherein each different number of players has a different price segment; groups with more players have a lower price per person. This taps into the psychology of customers, who want more benefits by playing more.

**Table 2**

*Price of escape room*

| Level           | Game Duration | Number of players in a group | Price per player |
|-----------------|---------------|------------------------------|------------------|
| Level 1 – 2 – 3 | 45 minutes    | Group of 2 to 3 people       | \$6.15           |
|                 |               | Group of 4 to 6 people       | \$5.33           |
| Level 4 – 5     | 60 minutes    | Group of 2 to 3 people       | \$7.79           |
|                 |               | Group of 4 to 6 people       | \$6.97           |

Escape room levels 1 to 3 are at an easy and medium difficulty level, and the game duration is only 45 minutes. The price is \$5.33 per person for groups of 2-3 people and \$4.92 per person for groups of 4-6 people.

Escape room levels 4 and 5 are at two levels: difficult and very difficult, and the game duration is 60 minutes. The price is \$6.97 per person for groups of 2-3 players and \$6.56 per person for groups of 4-6 players.

**Table 3***Price of war room*

| <b>Number of players in a group</b> | <b>Game Duration</b> | <b>Price per team</b> | <b>Price per player</b> |
|-------------------------------------|----------------------|-----------------------|-------------------------|
| Group of 4 people                   | 60 minutes           | \$41                  | \$10.25                 |
| Group of 6 people                   | 60 minutes           | \$57.81               | \$9.64                  |
| Group of 8 people                   | 60 minutes           | \$72.16               | \$9.10                  |

War room requires dividing into two teams, so the number of players must be even. Therefore, ticket prices are for three players in this room: A group of four players has a ticket price of \$36.9 per team, which is \$9.23 per person. A group of six players has a ticket price of \$51.66 per team, which is \$8.61 per person. Finally, a group of eight players has a ticket price of \$65.6 per team, which is \$8.2 per person.

**Table 4***Price of sneak room*

| <b>Number of players in a group</b> | <b>Game Duration</b> | <b>Price per team</b> | <b>Price per one</b> |
|-------------------------------------|----------------------|-----------------------|----------------------|
| Group of 6 people                   | 60 minutes           | \$61.5                | \$10.25              |
| Group of 7 people                   | 60 minutes           | \$68.88               | \$9.84               |
| Group of 8 people                   | 60 minutes           | \$75.44               | \$9.43               |

Sneak Room requires 6 to 8 people, regardless of even or odd numbers, there are three different price offers: a group of 6 people with a

ticket price of \$55.35 per team, which is \$9.23 per person. A group of 7 people has a ticket price of \$61.70 per team, which is \$8.82 per person. A group of 8 people has a ticket price of \$67.24 per team, which is \$8.40 per person.

The price of the War Room and Sneak Room are slightly higher than the Escape Room because these two games require more physical activity and movement in ample space, including two floors, and each person has some personal equipment to accompany them.

In addition, the food court provides a snack and milk tea counter for customers to enjoy after playing with their friends using a penetration pricing strategy with a flat rate of \$1.23 for all snacks and a flat rate of \$1 for milk tea and other drinks.

## **Place**

This type of business requires that the location is within the city proper. It must be located with potential customers, including tourists and locals. In addition, consider the location that has many activities for entertainment.

## **Promotion**

*Membership card policies.* Offer two types of membership cards: the regular card and the loyalty card. The regular card is a regular

membership card issued to new members. It can be upgraded to the loyalty card once they have accumulated 30 reward points earned by playing any game. Each game played earns one point, regardless of the type of game. As for the benefits of this type of card, all cardholders receive a 10% discount on their birthday and could participate in special events exclusively for members.

The loyalty card is an exclusive card for members who have accumulated 30 points with their regular card. As for the benefits of this card, members receive a 20% discount on their birthday and a 5% discount every two times they play any game. Additionally, they have a guaranteed spot to participate in events exclusively for members.

*Social media promotion.* The main channels are the three official channels: Facebook, TikTok, and Instagram. The goals set are 15,000 new reach per post, 10,000 page views per post, and at least 300 new page likes per post with advertising. The ERR (engagement rate by reach) should be between 3 and 5% for all posts. The number of members in the Community should exceed 200. Tourist customers should account for 10% of total customers.

## **Financial Feasibility**

### **Capitalization**

The estimated initial capital is \$471500 due to heavy investment on equipment and renovation of the place.

The initial capital per owner was 1.8 billion VND. In addition, Mind Trekker plans to borrow from Tien Phong Bank at an interest rate of 6.4% for business operations. Therefore, the total capital we have is up to 11.5 billion VND.

### **Revenue Stream**

The revenue consists of two main areas: gaming services and dining services. These services account for 80% and 20% of the company's revenue. As an entertainment venue, the offline model is operated from the first year on to provide a unique experience for customers.

Customers can visit the website to select games and make reservations, then visit the gaming area to experience them. Among the three main games, Escape Room generates 28% of the revenue, while War Room and Seake Room each account for 26% of the business's total revenue.

In the first year of operation, customers book a game room directly on the website before coming. In the second year, expand the potential

customer segmentation by partnering with different channels to attract more domestic and international tourists, thereby increasing the revenue stream for the business. Because games have different levels of difficulty and different durations, the prices for each game are also different. However, all games require a certain amount of time to find and decipher codes, so the minimum required time is 45 minutes. Based on that, the calculated minimum price for each game must be more than \$4.1.

All three games require teamwork, so customers must play in groups. Therefore, groups with more people have lower price per person, resulting in a difference between groups. Furthermore, there are differences in the playing space and tasks to be performed during the games, resulting in price differences between the games.

Besides the gaming zone, there is a food and beverage service area. The food and beverage area accounts for 20% of the company's revenue, so in the first five months, there are estimated 267 daily orders. The cost per order during this period is relatively high, precisely \$0.57 per order. It is expected to increase but still limited to 334 daily orders. The average cost per meal is \$0.57 per order, and it can decrease as the number of orders sold increases.



**Table 5***Revenue for 2 years*

| <b>Sources of revenue</b> | <b>Year 1</b>   |               | <b>Year 2</b>   |               |
|---------------------------|-----------------|---------------|-----------------|---------------|
|                           | <i>In units</i> | <i>In USD</i> | <i>In units</i> | <i>In USD</i> |
| Revenue from game rooms   | 35000           | 296327.5      | 56850           | 481321        |
| Third-party revenues      | 0               | 0             | 24150           | 204466        |
| Revenue from food court   | 52500           | 58117.5       | 157500          | 174353        |
| <b>Total</b>              | <b>87500</b>    | <b>354445</b> | <b>238500</b>   | <b>860139</b> |

The total investment cost remains the same in the following year, but gradually increases the number of orders sold. In the first and third quarters, the number of orders per day increase to 400, and the cost per order will be \$0.56. In the second quarter, the number of orders decrease to 334 per day; in the fourth quarter, it increases to 467. The cost per order in the two quarters will be \$0.57 per order and \$0.55 per order, respectively.

### **Operating expenses**

The typical business operations fall below the planned and set targets, and revenue only reaches 67% of the expected level, so expenses need to be adjusted to boost business performance. In the first month of operation, construction costs will not change much. However, expenses such as gas, electricity, and water bills are adjusted as there are not many visitors coming to play. In addition, marketing expenses are intensified to promote the business and to attract and create interest from customers.

**Table 6***Projected expenses for 2 years*

|   | <b>Year 1</b>    | <b>Year 2</b>    |
|---|------------------|------------------|
| <b>Employee costs</b>                     |                  |                  |
| Social insurance & other benefits (21.5%) | 10930.60         | 17762.23         |
| Salary and wages                          | 56006.00         | 85034.00         |
| <b>Total Employee Costs</b>               | <b>66936.60</b>  | <b>102796.23</b> |
| <b>Office costs</b>                       |                  |                  |
| Building rent                             | 123000.00        | 123000.00        |
| Interest expense (6.4% per annum)         | 4373.33          | 6560.00          |
| Deposit (building)                        | 30750.00         | 0.00             |
| Electric                                  | 3030.72          | 4546.08          |
| Water                                     | 80.36            | 120.54           |
| Telephone                                 | 32.80            | 49.20            |
| Internet                                  | 230.91           | 346.37           |
| Office supply                             | 3046.29          | 119.56           |
| Building supply                           | 4619.37          | 373.43           |
| Building construction                     | 164000.00        | 0.00             |
| <b>Total Office Costs</b>                 | <b>333163.78</b> | <b>135115.17</b> |
| <b>Marketing costs</b>                    |                  |                  |
| Website                                   | 100.08           | 137.97           |
| Facebook & Instagram Ads                  | 61.50            | 102.50           |
| Tiktok Ads                                | 90.20            | 127.10           |
| Google Ads                                | 131.20           | 147.60           |
| Campaigns                                 | 196.39           | 1359.21          |
| KOLs                                      | 61.50            | 32.80            |
| Flyer + Standee                           | 66.42            | 88.56            |
| Voucher                                   | 18.45            | 73.80            |

|                               |          |          |
|-------------------------------|----------|----------|
| <b>Total Marketing Cost</b>   | 811.84   | 2069.54  |
| <b>Operation costs</b>        |          |          |
| Equipment                     | 11050.72 | 0.00     |
| Business license              | 416.15   | 41.00    |
| Decor                         | 0.00     | 410.00   |
| Repair & Maintenance          | 287.00   | 492.00   |
| <b>Total Operation Cost</b>   | 11753.87 | 943.00   |
| <b>Third-Party</b>            |          |          |
| Traveloka                     | 0.00     | 12077.46 |
| Agoda                         | 0.00     | 9791.51  |
| Klook                         | 0.00     | 8953.32  |
| <b>Total third-party Cost</b> | 0.00     | 30822.29 |

**Initial Cost.** The initial operation of the business focuses on renovating the building and purchasing equipment, machinery, and decorations. In addition, the initial period invests heavily in marketing to reach the desired number of customers, so the cost for this period is relatively high, leading to the average ticket price also being high.

### **Projected Financial Performance**

It is only one-third of the expected target in the first year of business operations. In the first year, the revenue achieved is \$354445, and the net profit of the first year is still maintained because the net profit margin is negative. To improve and develop the company, continue to expand in the second year by cooperating with third-party partners. The revenue achieved

in the second year is \$860139, and after deducting taxes and depreciation, the net profit is \$229028.43, and the net profit margin has become positive. However, the revenue is only one-third of the company's expected target, so there is a need to develop a plan and strategy to attract a certain number of customers.

**Table 7**

*Income statement for 2 years*

|                     | <b>Year 1</b>    | <b>Year 2</b>    |
|---------------------|------------------|------------------|
| Revenue             | 354445           | 860139           |
| Operating expenses  | 450331.90        | 348938.48        |
| Depreciation        | 224063.20        | 224914.98        |
| Profit before Taxes | -95886.90        | 286285.54        |
| Taxes (20%)         | 0                | 57257.11         |
| <b>Net profit</b>   | <b>-95886.90</b> | <b>229028.43</b> |

Based on the calculations, if maintained, the project will break even in about one year and 11 months.

## **Keys to success**

Business objectives are one of the important factors determining the exact direction of the company. However, setting reasonable goals takes work. To be able to see the goals and how to implement them more clearly, chose the SMART model to implement and evaluate the effectiveness of the goals in the plan based on the following five criteria:

### **First Quarter:**

- **Specific:** Reach the main target customers aged 12–28 years old.
- **Measurement:** Reach our main target customers by at least 70% compared to our target.
- **Achievable:** Promote advertising on social media and launch the first campaign. Focus investment on content and images to attract accounts.
- **Realistic:** This is the right season, so the demand for entertainment is high.
- **Time-bound:** Stick to this plan for five months, evaluate, and then plan for the next phase.

### **Second Quarter:**

- **S:** Build up the Community in the area.
- **M:** Aim to get 80% of players who have played to join the group.
- **A:** Continue to run ads on social platforms and improve content that is both interactive and calls to join the group. Design images with stimulating elements that hit the eyes of the viewer and send email marketing with an attached Facebook group link to invite them to join. Start interactive posting in the group.

- R: There are prominent holidays; young people must find a place to play and entertain.
- T: Stick to this plan for three months, evaluate, and then plan for the next quarter.

### **Third Quarter:**

- S: Reach potential customers (tourists).
- M: Aim to get 20% of new players to be tourists.
- A: Promote cooperation with OTAs to expand sales channels and create campaigns when customers book tickets to receive many incentives. Promote blogging to help tourists learn more about the business.
- R: Domestic and foreign tourists tend to travel more.
- T: Stick to this plan for three months, evaluate, and then plan for the next phase.

### **Fourth Quarter:**

- S: Increase brand awareness.
- M: Increase main target customers' awareness by at least 70% and customers from other cities by at least 30% compared to the target.

- A: There is a one-year review campaign; this helps to increase awareness with customers who have never visited. Maintain advertising blogging.
- R: There is a big holiday with domestic guests going out a lot, facilitating the ability to attract customers within the area and from other cities.
- T: Stick to this plan for three months, evaluate, and then plan for the next phase.

## Bibliography

- Anh, T. (2022). *Trends and solutions to attract young tourists in Vietnam*. Tạp chí du lịch. <https://vtr.org.vn/xu-huong-giai-phap-thu-hut-khach-du-lich-gioi-tre-tai-viet-nam.html>
- baochinhphu.vn (2023). *The number of new COVID-19 cases increased the most in more than half a year*. baochinhphu.vn. <https://baochinhphu.vn/so-ca-mac-covid-19-moi-tang-cao-nhat-trong-hon-nua-nam-qua-102230419184553315.htm>
- Bilecen, C. (n.d.). *To what extent does entertainment contribute to the overall well-being of individuals*. www.academia.edu. [https://www.academia.edu/27448199/To\\_what\\_extent\\_does\\_entertainment\\_contribute\\_to\\_the\\_overall\\_well\\_being\\_of\\_individuals](https://www.academia.edu/27448199/To_what_extent_does_entertainment_contribute_to_the_overall_well_being_of_individuals)
- Binh, H. (2023). *A series of entertainment spots make a lot of money, record profits*. CAFEF. <https://cafef.vn/loat-diem-vui-choi-giai-tri-kiem-bon-tien-thu-lai-ky-luc-20230224224401468.chn>
- British Council (2020). *Báo cáo Nghiên cứu Thế hệ trẻ Việt Nam Tháng Tám năm 2020*. <https://www.britishcouncil.vn/sites/default/files/nguyen-cuu-the-he-tre-viet-nam.pdf>
- Curry, D. (2021). *PUBG mobile revenue and usage statistics*. Business of Apps. <https://www.businessofapps.com/data/pubg-mobile-statistics/>
- DanaTravel (2023). *Bảng giá vé và dịch vụ suối khoáng nóng Núi Thần Tài mới nhất*. Danatravel – Mạng đặt tour du lịch uy tín chất lượng. <https://danatravel.vn/tin-tuc-su-kien/bang-gia-dich-vu-suoi-khoang-nong-nui-than-tai.html>



- Dang, N. (2023). *The game industry in Vietnam: Millions of dollars in revenue per year, half lost*. Lao Động. <https://laodong.vn/cong-ngho/nganh-game-tai-viet-nam-doanh-thu-hang-trieu-usdnam-that-thu-mot-nua-1126222.ldo>
- Deloitte. (2022). *Khảo sát Người tiêu dùng Việt Nam*. Phục hồi, tái cân bằng và đổi mới. <https://www2.deloitte.com/content/dam/Deloitte/vn/Documents/consumer-business/sea-cb-vietnam-consumer-survey-2022-vn.pdf>
- Dieu, T. (2021). *The mobile game market grew strongly 'thanks to' the pandemic*. Nhịp sống kinh tế Việt Nam & Thế giới. Available at: <https://vneconomy.vn/thi-truong-game-di-dong-tang-truong-manh-nho-dai-dich.htm>
- Dong (2019). *Discussion on business idea of 5D role-playing reality game*. <https://www.studocu.com/vn/document/dai-hoc-kinh-te-quoc-dan/development-bank/123doc-bai-thao-luan-ve-y-tuong-kinh-doanh-tro-choi-thuc-te-nhap-vai-5d/5099600>
- Dung, A. (2023). *Stimulate demand to attract tourists to Da Nang in 2023*. Báo Tài nguyên & Môi trường. <https://baotainguyenvmoitruong.vn/kich-cau-thu-hut-khach-du-lich-den-da-nang-nam-2023-351035.html>
- Duong, N. (2022). *Vietnam will have 26% of the population in the middle class by 2026*. Nhịp sống kinh tế Việt Nam & Thế giới. <https://vneconomy.vn/viet-nam-se-co-26-dan-so-thuoc-tang-lop-trung-luu-vao-nam-2026.htm>
- Grinspoon, P. (2020). *The health effects of too much gaming*. Harvard Health Blog. <https://www.health.harvard.edu/blog/the-health-effects-of-too-much-gaming-2020122221645>

- Hong, T. (2023). *Da Nang tourism is gradually recovering*. Báo Điện tử Đảng Cộng Sản Việt Nam. <https://dangcongsan.vn/kinh-te/du-lich-da-nang-dang-dan-phuc-hoi-632890.html>
- Huy, N. (2020). *How is TikTok changing the marketing industry?* Advertising Vietnam. <https://advertisingvietnam.com/tiktok-dang-thay-doi-nganh-marketing-nhu-the-nao>
- Iacovides, I. & Mekler, E.D. (2019). The role of gaming during difficult life experiences. *Proceedings of the 2019 CHI Conference on Human Factors in Computing Systems*. <https://doi.org/10.1145/3290605.3300453>
- Jemala, M. (2012). Integration of technology management and its development: interlevel overlap and technology identification. *Acta Oeconomica Pragensia*, 20(5), 57–74. <https://doi.org/10.18267/j.aop.381>
- Kieu, H. (2023). *The average income of employees in 2022 is 6.7 million USD/month*. VietnamPlus. <https://www.vietnamplus.vn/thu-nhap-binh-quan-cua-lao-dong-nam-2022-la-67-trieu-dongthang/840466.vnp>
- Lam, N. B. (2022). *Miracle growth and the 'proud difference' of Vietnam's economy*. Báo Chính phủ. <https://baochinhphu.vn/tang-truong-lap-ky-tich-va-net-khac-biet-dang-tu-hao-cua-kinh-te-viet-nam-10222122913141841.htm>
- Minh, A. (2021). *Businesses are exhausted, running out of money*. [online] VnExpress. <https://vnexpress.net/doanh-nghiep-dang-kiet-suc-can-tien-4352350.html>

- Na, N. (2022). *How many kilometers from Than Tai Mountain to Da Nang, and when to go?* Dulichsontra.com. <https://dulichsontra.com/nui-than-tai-cach-da-nang-bao-nhieu-km>
- Nhật Nguyễn. (2023). *UNICEF: Việt Nam có 82% trẻ em trong độ tuổi 12-13 tuổi sử dụng Internet.* genk.vn. <https://genk.vn/unicef-viet-nam-co-82-tre-em-trong-do-tuoi-12-13-tuoi-su-dung-internet-20221228160529984.chn>
- Nhe, B. T. (2022). *The main tourism trend of Vietnamese youth today.* Viện Nghiên cứu Phát triển Du lịch (ITDR). <http://itdr.org.vn/nghien-cuu/xu-huong-du-lich-chinh-cua-gioi-tre-viet-nam-hien-nay/>.
- Nhi, T. (2022). *Decipher the Fantasy Park Ba Na Hills amusement park, what's so attractive?* Dulichsontra.com. <https://dulichsontra.com/fantasy-park-ba-na-hills#ftoc-heading-2>
- Nhu, Q. (2022). *HSBC: Asia will dominate the global consumer market by 2030.* Brand Việt Nam. <https://www.brandsvietnam.com/23120-HSBC-Chau-A-se-thong-linh-thi-truong-tieu-dung-toan-cau-nam-2030>
- Przybylski, A.K., Weinstein, N. & Murayama, K. (2017). Internet gaming disorder: investigating the clinical relevance of a new phenomenon. *American Journal of Psychiatry*, 174(3), 230–236. <https://doi.org/10.1176/appi.ajp.2016.16020224>
- Quỳnh Chi. (2019). *Đầu tư tổ hợp vui chơi giải trí ở Việt Nam: Vẫn như ‘muối bỏ bể’.* Báo điện tử VTC News. <https://vtc.vn/dau-tu-to-hop-vui-choi-giai-tri-o-viet-nam-van-nhu-muoi-bo-be-ar512395.html>

- Quynh, K. (2022). *Detailed review of the destination named Hoa Phu Thanh waterfall, which is extremely "hot"*. [online] Du lịch Việt Nam. <https://dulichvietnam.com.vn/>
- Sở Du lịch thành phố Đà Nẵng (2022). *Báo cáo Tình hình hoạt động du lịch năm 2022, phương hướng, nhiệm vụ trọng tâm năm 2023 – Chi tiết tin – Sở Du lịch TP. Đà Nẵng*. <https://tourism.danang.gov.vn/-/bao-cao-tinh-hinh-hoat-ong-du-lich-nam-2022-phuong-huong-nhiem-vu-trong-tam-nam-2023> [Accessed 21 Apr. 2023]
- southernhomes.vn (2021). *Potential for development of entertainment services in Phu Quoc*. Southern Homes. <https://southernhomes.vn/vi/tin-tuc/tin-thi-truong-bds/tiem-nang-phat-trien-dich-vu-vui-choi---giai-tri-tai-phu-quoc.html>
- Statista. (n.d.). *Video games – Vietnam*. Statista Market Forecast. [https://www.statista.com/outlook/dmo/digital-media/video-games/vietnam?fbclid=IwAR0UQPwHZR-651y6r4vs64CG8ZJJvEVU9tPAPi\\_0yIyvQHTeHMHDqkQbnZ0](https://www.statista.com/outlook/dmo/digital-media/video-games/vietnam?fbclid=IwAR0UQPwHZR-651y6r4vs64CG8ZJJvEVU9tPAPi_0yIyvQHTeHMHDqkQbnZ0)
- Statista. (n.d.). *Vietnam: most-played esports games 2021*. <https://www.statista.com/statistics/1278739/vietnam-most-played-esports-games/>
- Tang, D. (2022). *Nanang's GRDP in 2022 ranks 3rd in the country*. Báo Điện tử Đảng Cộng Sản Việt Nam. <https://dangcongsan.vn/xay-dung-dang/grdp-nam-2022-cua-da-nang-dung-thu-3-ca-nuoc-627029.html>
- Thao, P. & Trinh, M. (2022). *Young people in Ho Chi Minh City have fewer and fewer quality entertainment spots*. ZingNews.vn. Available at: <https://zingnews.vn/nguoi-tre-tphcm-ngay-cang-it-diem-vui-choi-chat-luong-post1334795.html>

- Thao, T. (2022). *Da Nang leads the economic growth in the Central Key Economic Zone*. Công Thông tin Điện tử Đà Nẵng. <https://www.danang.gov.vn/chinh-quyen/chi-tiet?id=51789& c=3>
- Thieu, D. (2023). *Reopening some international routes to Da Nang this March*. <https://vov.vn/xa-hoi/mo-lai-mot-so-duong-bay-quoc-te-den-da-nang-trong-thang-3-nay-post1005337.vov>
- Tien, M. (2023). *In 20 years, Vietnam's GDP increased 10 times, how many steps in the world?* CAFEF. <https://cafef.vn/>
- Toan, N. M. (2022). *Identifying economic sectors with development advantages in Vietnam's economic structure under the impact of new-generation free trade agreements*. Tạp chí mặt trận Online. <http://tapchimatran.vn/>
- Tran, A. (2022). *The 8 future trends of gaming industry update 2022*. InApps. <https://www.inapps.net/the-future-trends-of-the-gaming-industry/>.
- Trung, B. (2022). *Things that make Vietnam mobile games successful*. Forbes Việt Nam. <https://forbes.vn/nhung-dieu-lam-nen-thanh-cong-game-mobile-viet-nam/>
- Tuong, T. (2022). *Esports - New thrust for the country's sports industry*. Tuổi Trẻ Online. <https://tuoitre.vn/the-thao-dien-tu-luc-day-moi-cho-nen-cong-nghiep-the-thao-nuoc-nha-20220609200911519.htm>
- Van, H. (2022). *Prime Minister: Vietnam is committed to creating the best business environment*. baochinhphu.vn. <https://baochinhphu.vn/thu-tuong-viet-nam-cam-ket-tao-lap-moi-truong-kinh-doanh-tot-nhat-102220917124732112.htm>

- Việt, D.K.H. (2021). *Thống kê dân số ĐÀ NẴNG 2021*. Tư vấn quản lý, Tư vấn đầu tư. <https://kehoachviet.com/thong-ke-dan-so-da-nang-2021/>
- VnetWork (2023). *Internet Việt Nam 2023: Số liệu mới nhất và xu hướng phát triển*. <https://www.vnetwork.vn/vi/news/internet-viet-nam-2023-so-lieu-moi-nhat-va-xu-huong-phat-trien>
- Yunusovich, S.S. (2018). Youth tourism as a scientific research object. *Journal of Tourism & Hospitality*, 07(05). <https://doi.org/10.4172/2167-0269.1000378>

# CHAPTER 4

## Professional shoe care service

*Le Tuong Chinh, Tran Thanh Danh, Tran Vo Dinh Kha, Ho Thanh Nha, Le Thi Bich Phuong & Nguyen Thanh Nhan*

### Business Highlights

**Type of business:** *Professional cleaning service*

**Start-up cost (range of capitalization):** *\$50000 to \$57182.70\**

**Projected annual range of net profit:** *(\$2869.80) - \$26015.52*

**Payback period:** *2 years and 10 months*

**Selling/Service price range:** *\$2.87 to \$169.3*

**Marketing strategy:** *Social media page, loyalty program, collaboration with sports events*

**Suggested form of ownership:** *Partnership or corporation*

**Required assets:** *specialized machine and equipment, materials and supplies*

**Required number of staff:** *maximum 7*

**Competitive advantage:** *The business has three differentiating factors: the quality of technical staff, high-tech machinery, and a*

*\* All calculations are based on US dollars.*

## **Business Background**

With the increasing living standards, people's consumption nowadays also grows. With globalization, importing branded shoes is more accessible for those in need. In addition, the demand for shoes increases for most people due to their required profession in work or even in daily life. People must ensure their appearance is clean and decent. Recognizing that need, this business has directed the most professional shoe care service with qualified, trained staff, modern machines, and genuine raw materials to ensure that all the problems related to the shoes will be eliminated.

A shoe is a type of footwear made of materials such as leather, cloth, or rubber, has a sole and often covers the entire foot. There are many different types of shoes depending on the buyer's intended use, such as sports shoes, leather shoes, sandals, sneakers, etc. Accordingly, the reason to buy a pair of shoes is not only to wear but also to be fashionable (“Người Việt và văn hóa chơi giày?” 2020). "Sneakerhead" is a term used to describe shoe collectors, buyers, and sellers, as well as persons who enjoy wearing sneakers. They thoroughly understand shoes, including shoe styles, color schemes, origins, and history ("Sneakernomics: Are Sneakerheads important?" n.d.).



Hip-hop, breakdance, pop, and skate culture, among other things, have popularized shoe culture. That culture is quite popular in the United States. This trend is reinforced by the rapid growth of hip-hop culture in the last two years. Young people today, with early access to technology and the Internet, have also become more modern in lifestyle compared to previous generations especially famous figures such as artists, singers, and rappers, who have the most considerable influence on the contemporary lifestyle of young people. With great influence, they are combined with the fact that the nature of the profession requires artists and singers to constantly enhance their external appearance to increase their influence and prevent the audience from being bored. Therefore, the habit of playing with branded goods, especially high-end shoes of famous characters, has been pushed higher, thereby indirectly creating a trend in the community.

According to experts, not only expensive shoes but also shoes middle-priced are often used daily; customers are also very interested in cleaning and repairing them. Shoe collectors are interested in finding a good shoe care location for expensive shoes and accessories to protect their shoes. Furthermore, the most essential thing that shoe collectors are interested in is finding a reliable shoe care service. Users need a reliable shoe spa to take care of their shoes, especially those customers with high demand, like

athletes or students who often wear shoes to play or go outside. Due to the characteristics of their activity, they must use the shoes more often, which will cause their shoes to get dirty or worn out.

### **Potential Services**

In addition to revenue from specialized shoe care and cleaning services, it can also generate revenue from brand sales of shoe-cleaning products. Shoe-cleaning products from famous brands can make people feel confident. The next source of income comes from consignment services and selling shoes for customers. Customers wishing to resell shoes can consign them at the sale store. Businesses can take a 10% commission for every pair of shoes sold. Many harried consumers do not even have time to bring their shoes to the store for cleaning. Hence, a home delivery service is recommended. Here are the potential services:

- Shoes Care Package
  - Clean canvas shoes, dark mesh
  - Clean canvas shoes with light-colored nets
  - Clean leather shoes
  - Cleaning and care of high-grade leather and suede shoes
  - Quick cleaning (3-5 hours)
  - Direct cleaning for VIP

- Shoe Sole Stain Remover
  - Waterproof coating, anti-fouling shoes
  - UV Sterilization
  - Deodorize with Nano silver technology
- Glue Protect Shoe Soles
  - Paste and protect the sneaker sole
- Shoes Passing, Repairing
  - Glue, repair shoe soles
  - Repair torn shoes
- Paint, Scratch Cover, Shoe Colour Recovery
- Shoes Dyeing
- Custom Shoes
- Combo Clean 10/30/60 Times

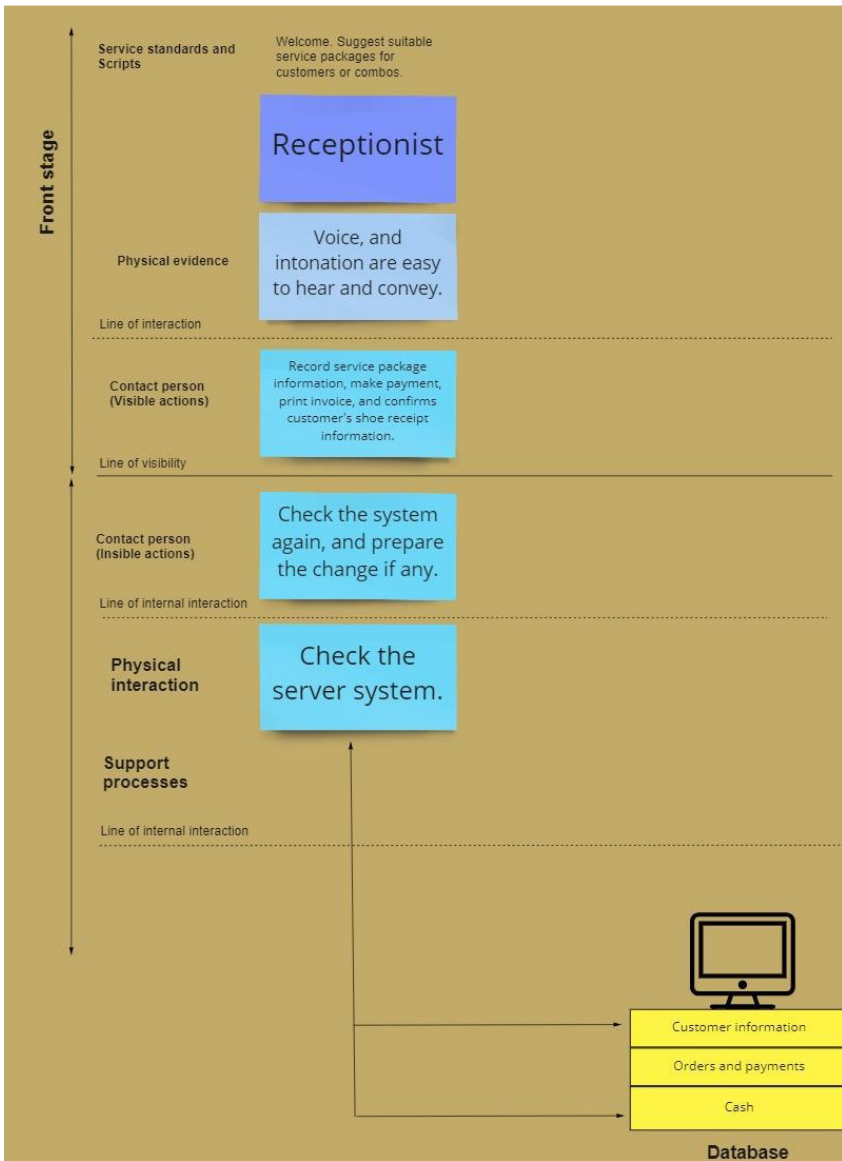
## **Organizational Analysis**

The business is more appropriate for a sole proprietorship or corporation type. The business is under specialized service in shoe care. For a start-up, the business is still sustainable in a rented space.

The main activity is providing professional shoe care services that fit the customers. Hence, the staff needs to provide professional services within the standard process.

**Figure 1**

*Standard service/sales delivery process*



## **Service delivery process**

When customers choose a suitable service package, their problems are addressed through 4 steps:

**Step 1:** Evaluation and analysis. Staff jointly evaluate the details of problems on the customer's shoes to determine the extent of damage that need to be resolved and come up with the best solution. The evaluation and identification process must apply technical expertise either qualitatively or quantitatively.

Requirements: ability to identify problems, good teamwork, actively contribute positive and constructive ideas.

**Step 2:** Problem Solving. After identifying the problems with the shoes, the staff carry out repairs at the shoe spa service room. The shoe spa service room also includes modern machines such as deodorizers, stain removers, etc., which help to make the repair work easier and faster.

Requirements: careful, meticulous, and responsible for the problems of the customer's shoes.

**Step 3:** Washing and cleaning. After the shoes are repaired, the shoes are moved to the cleaning room for washing.

Requirements: wash, clean properly, and do not wash too hard to avoid shoe damage.

**Step 4:** Dry and store. After washing, the shoes are transferred to the drying room. The shoes are dried directly by the fans running continuously to keep the condition of the shoes.

Requirements: Shoe care activity must be in proper drying position, which may affect the quality of the final product.

Customers only need to go to the store and receive the shoes back at the agreed time to pick them up when the invoice is issued.

### **Supplier delivery process**

Small number of cleaning products (under 20 bottles of 500ml solution):

**Step 1.** The supplier determines the required order quantity.

**Step 2.** Pack the order carefully.

**Step 3.** Deliver the order to the courier unit, economical delivery.

**Step 4.** Shipper delivers the goods to the business.

**Step 5.** Pay after receiving the goods.

### **Large number of cleaning products (>10 liters of cleaning liquid):**

**Step 1.** The supplier determines the order quantity.

**Step 2.** Pack the order.

**Step 3.** Deliver the order to the freight unit.

**Step 4.** The order is shipped to the business.

**Step 5.** Make payment.

### Supplier evaluation process

The shoe spa services department directly contacts and deals with the suppliers while the technical department is assigned to the other related issues. Evaluating and selecting suppliers ensures that they meet production and business requirements and optimizes operations. The process includes four steps:

**Step 1.** Review and evaluate whether the current supplier has performed well the obligation to supply goods. The criteria include quantity of goods, shipping time, quality of goods, cargo information papers, and ability to handle problems for goods. If the supplier meets the criteria, the current supplier is considered good, and will continue with future transactions. If the supplier causes issues with any requirements, go to step 2.

**Step 2.** The technical department evaluates the damage level of the problem to consider and offer the most reasonable solutions. In case the goods are delivered in insufficient quantity, the supplier can transfer the

missing part to the next batch and must issue a shortage order as proof of goods in the next batch. Moreover, if the delivered goods are not of good quality and have a clear origin, refuse to receive the goods, and the supplier is forced to compensate for the contract.

**Step 3.** Report suppliers and issues to the CEO. If the current supplier is not in good standing, start looking for a new supplier combined with analysis and evaluation. Then, send it to the CEO for the final decision.

### **Service Troubleshooting Process**

Like other service industries, the shoe cleaning service industry also encounters many problems with products, service quality of employees, or fire. Training employees to deal with these situations is essential. The following is the business's troubleshooting process.

#### **Product's incidents**

**Step 1.** Determine if the customer's problem is retail-related or a shoe-cleaning product so that the best solution can be given to the problem. In addition, whether the problem comes from the company, or the individual customer must be determined.

Requirements: Recognize and sympathize with the client's issue.  
Ability to converse and bargain to calm irate guests.



**Step 2.** Swap a retail product for a different one if it is found defective. If a customer reports a problem, the staff offers solutions or advice to help the consumer fix the issue and keep using the product. Additionally, if the product is made by cleaning shoes, the two most critical mistakes are as follows:

**Problem 1.** Mix paint with the wrong original color: grind the incorrect layer of paint using a specialist grinder, then re-blend the paint using the original color tone. Spray the paint on the shoes evenly using a specialist paint sprayer, followed by a layer of nano to help the paint absorb more deeply into the skin and retain its color for longer.

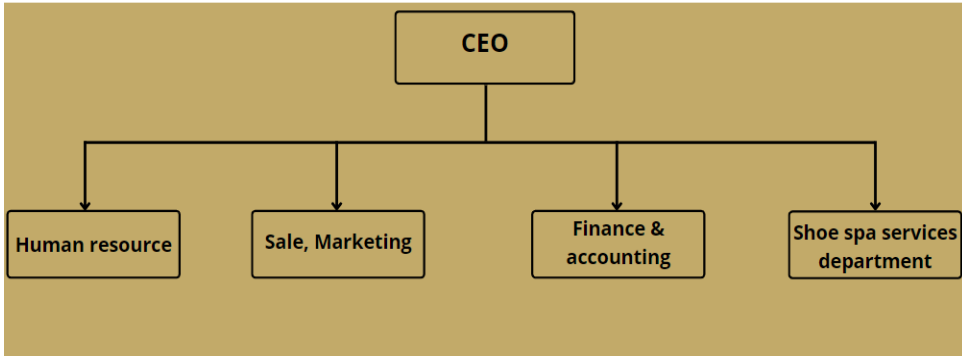
**Problem 2.** Mixing the wrong bleach for the materials. After polishing the leather with a specific grinder, add a polish to make it softer. Apply some skin restoration glue next, then join the cracks with it. If the skin is still cracked after completion, it must be paid to the customer. Moreover, customers are given a promotional voucher the next time they use the service. If the fault comes from the guest, the staff assesses the extent of the damage. If the damage is low, the team repairs it for free. But if the damage is high, the staff advises the customer to use the appropriate service package.

Requirements: Determine the issue, remove the error to determine its source, and then logically resolve it.

## Proposed Company structure

**Figure 2**

*The organizational chart*



This type of business requires maximum seven (7) staff including a CEO (1), HR manager (1), head of finance and accounting (1), salesperson (1), head of marketing (1), technical staff (2).

## Market potential

### Customer segment

#### a. Demographic

*Children.* This target market ranges from 0 - 10 years old. At this age, they often cannot generate income, so they rely on their parents' spending. They are usually in kindergarten and primary school. Due to the requirement of most schools, students must wear shoes to school, and the

current school program allows them to go out a lot in combination with playing sports inside and outside the school, the possibility of children's shoes getting dirty is very high.

*High-income people.* Usually from the age of 25 onwards, they are the high-income group. This group can be anyone from any profession and can also be students. Often concentrated in the Y generation group, they have a lifestyle prioritizing their health care, preferring physical activities such as exercising, jogging, traveling, etc. Being active in improving health requires this group of people to constantly clean their shoes thoroughly.

*Professional players* can be of any age and profession; mainly students in Gen Z or Gen Y can access the most favorable shoe culture. They are high or middle-income people with specialized knowledge and awareness about shoes. A potential market because their shoe care needs are always there.

*Ordinary users* are people who use shoes for everyday purposes to serve tasks in life, such as going to work, going out, exercising, playing sports, traveling, etc. They can be from any social income class, working in any profession. They are the people who have little knowledge of shoe culture and only use it as a walking item.

#### b. Psychosocial

*Children.* Having a hobby of playing and participating in outside activities. Children's lifestyles are also greatly influenced and oriented by their parents, so for adults with a sense of healthy living, it will give children the habit of exercising or playing sports to have the best development.

*High-income people* have a preference for buying high-value as well as rare items that can add value to themselves. This group wants to enjoy their wealth through tangible items, especially when others look at the items they carry or use. Since those are high-value items in terms of both price and rarity, they are very concerned with the maintenance and longevity of the item.

*Professional players.* This group has a common hobby of collecting shoes, learning, exchanging, and sharing about shoes. From studying the shoes, they understand the story and value that a shoe brings, and from there, they always try to find ways to protect and keep the shoes with the most extended life.

*Ordinary users.* This group gathers diverse interests in life, and each individual will have different preferences. They prefer to buy shoes at mid-range prices again, usually SPF goods. Even though SPF products have a mid-range price and this group of people are not too interested in shoe culture, instead of spending money to buy another pair of SPF shoes, the

cost is still much higher than repairing. So, this is also an opportunity to bring this group of customers to shoe spa shops. In addition, for those who like cleanliness, it will be easier for them to access because they do not want their items to get dirty. Except for dark-colored shoes, when there are a few light stains, it does not affect the appearance of the shoes much, but for white or light-colored shoes, just a slight stain is enough to make the shoes lose some of their aesthetics.

### c. Behavioural

*Children* have a spending habit based on interests mainly and will also be significantly influenced by their parents. If parents often spend on expensive items such as shoes, bags, etc., children will also develop those habits. Suppose children develop spending habits on luxury and expensive things, especially shoes, without knowing the protection or hygiene for those expensive items. In that case, parents will be people who directly help children understand the importance of protecting costly items. So, when parents want to learn how to protect their belongings, they will also do the same for their children.

*High-income people.* Their spending habits depend on the value of the item or item used to bring them. The higher the value of an item, the more willing they are to spend to own those items.

*Professional players.* Besides living expenses, they use their spending to serve their passion for playing shoes, such as buying shoes, caring for and maintaining shoes, etc. If it caters to their love for shoes, they will be willing to spend on it.

*Ordinary users* have the habit of distributing their expenses evenly to balance their lives or will spend on other hobbies of their own since shoes are always associated with them daily, whether going out or going to work, repairing or cleaning them can also be part of their spending.

**Figure 3**

*The expected journey map of children*

| Stages of journey     | Motivation                                     | Searches for websites  |  | Browses the sites  | Evaluates Products                                |   | Pays   |   |   |
|-----------------------|--|--|--|--|---|---|--|---|---|
| Activities            | Wants their kids have a clean pair of shoes    | Searches shoes clean keywords on the internet                            | Clicks the 1st result                                  | Check again to find a suitable service provider                                    | Checks out ongoing deals and hot sale services    | Opens online reviews to check the service details | Opens online pages to compare the info.  | Goes to the store and let the kids use the service              | Contact online service or hotline for help  |
| Feelings              |  |  |  |  |   |   |  |   |   |
| Very happy            |  |  |  |  |   |   |  |   |   |
| Overall satisfied     |  |  |  |  |   |   |  |   |   |
| Unhappy               |  |  |  |  |   |   |  |   |   |
| Experiences           | Excited to give their kids new (cleaned) shoes | Happy to see many store listed<br>Confusing which one is the best option | Annoyed at few shop provide services for kids          | Happy with the available of the needs<br>Not sure about how to find the best price | Surprise to see some discounts and combo services | Frustrated about reviews from other customers     | Pleased with the the combo price<br>Disappointed seeing unavailable cleaning services for kids of some store | Go to the store, let the kids experience the service, and pays. | Contact online service or hotline for help<br>Feels unhappy due to the slow website or response |
| Customer Expectations | Easily to obtain discounts for kids            | More user-friendly search websites                                       | Seeing ads from shops or services in the menu for kids | Available of needed services with a suitable price                                 | More discounts or special event for kids          | High quality services for kids                    | Continuously update the services menu and staff skill  | Good services and multiple payment choices                      | Fasten the website/response speed   |

**Figure 4**

*The expected journey map of high-income users*

| Stages of journey            | Motivation  | Searches for information   |  |  | Browses the sites                                 | Evaluates Products                                |  | Pays   |  |
|------------------------------|---|--|--|--|---|---|--|--|--|
| <b>Activities</b>            | Wants to have a professional shop cleaning their shoes            | Searches shoes clean keywords on internet and asks acquaintances                   | Clicks the 1st result online and checks the shops introduced | Checks online again and go to best fit                                   | Checks out ongoing deals and hot sale services    | Opens online reviews to check the service details | Opens online pages to compare the info   | Goes to the store and use the service              | Contact online service or hotline for help   |
| <b>Feelings</b>              |   |  |  |  |   |   |  |  |  |
| Very happy                   |   |  |  |  |   |   |  |  |  |
| Overall satisfied            |   |  |  |  |   |   |  |  |  |
| Unhappy                      |   |  |  |  |   |   |  |  |  |
| <b>Experiences</b>           | Has doubts about suitable services for cleaning high-end products | Happy to see many store listed<br>Confusing which one is real and which one is not | [Annoyed at the useless info and [fake websites              | Happy with the [useful websites<br>Be sure about some stores recommended | Surprise to see some discounts and combo services | Frustrated about reviews from other customers     | Pleased with the the combo price<br>[Disappointed seeing unavailable services for high-end shoes | Go to the store, experience the service, and pays. | Contact online service or hotline for help<br>Feels unhappy due to the slow website/response |
| <b>Customer Expectations</b> | There are stores for cleaning high-end products                   | More user-friendly search websites   | Allow to hide unrelated ads                                  | Clear and innovative design  | More high-end services and details of each        | Extremely high quality services, no damages       | Continuously update the services menu and staff skill  | Good services and multiple payment choices         | [Fasten the website/response speed   |

**Figure 5**

*The expected journey map of professional users*

| Stages of journey            | Motivation   | Searches for information   |  |  | Browses the sites                                  | Evaluates Products                                |  | Pays   |  |
|------------------------------|--|--|--|--|--|---|--|--|--|
| <b>Activities</b>            | Wants to have a professional shop cleaning their shoes | Searches shoes clean keywords on internet and asks acquaintances         | Clicks the 1st result online and checks the shops introduced | Checks online again and go to best fit                                   | Checks out ongoing deals and hot sale services     | Opens online reviews to check the service details | Opens online pages to compare the info   | Goes to the store and use the service              | Contact online service or hotline for help   |
| <b>Feelings</b>              |  |  |  |  |  |   |  |  |  |
| Very happy                   |  |  |  |  |  |   |  |  |  |
| Overall satisfied            |  |  |  |  |  |   |  |  |  |
| Unhappy                      |  |  |  |  |  |   |  |  |  |
| <b>Experiences</b>           | Worries if the shoes are protected or not              | Happy to see many store listed<br>Confusing which one is the best option | [Annoyed at the useless info and [fake websites              | Happy with the [useful websites<br>Be sure about some stores recommended | Surprise to see some discounts and combos services | Frustrated about reviews from other customers     | Pleased with the the combo price<br>[Disappointed seeing unavailable services for professional shoes | Go to the store, experience the service, and pays. | Contact online service or hotline for help<br>Feels unhappy due to the slow website/response |
| <b>Customer Expectations</b> | The shoes are protected with no damages                | More user-friendly search websites                                       | Allow to hide unnecessary ads                                | Clear and innovative design  | More discounts and combos during holidays          | Extremely high quality services, no damages       | Continuously update the services menu and staff skill  | Good services and multiple payment choices         | [Fasten the website/response speed   |

**Figure 6**

*The expected journey map of normal users*

| Stages of journey     | Motivation   | Searching   |  | Browses the sites   | Evaluates Products                                |   | Pays  |  |  |
|-----------------------|--|---|--|---|---|---|---|--|--|
| Activities            | Wants to have a clean pair of shoes                            | Searches shoes clean keywords on the Internet                         | Clicks the 1st result                            | Check if there is a suitable service provider                                   | Checks out ongoing deals and hot sale services    | Opens online reviews to check the service details | Opens online pages to compare the info  | Goes to the store and takes the service            | Contact online service or hotline for help                                       |
| Feelings              |  |   |  |   |   |   |   |  |  |
| Very happy            |  |   |  |   |   |   |   |  |  |
| Overall satisfied     |  |   |  |   |   |   |   |  |  |
| Unhappy               |  |   |  |   |   |   |   |  |  |
| Experiences           | Excited to Dwear the shoes cleaned to go on a date or an event | Happy to see many store listed Confusing which one is the best option | []Annoyed at the useless info and [fake websites | Happy with the available of the needs Not sure about how to find the best price | Surprise to see some discounts and combo services | Frustrated about reviews from other customers     | Pleased with the the combo price Disappointed seeing unavailable clean services | Go to the store, experience the service, and pays. | Contact online service or hotline for help Feels unhappy due to the slow website |
| Customer Expectations | Easily to obtain discount combos                               | More user-friendly search websites                                    | Allow to hide unnecessary ads                    | Available of needed services with a suitable price                              | More discounts and combos during holidays         | Higher quality services                           | Continuously update the services menu and combo                                 | Good services and multiple payment choices         | Fasten the website response speed  |

## Value proposition

Although the essential services of the shops may be similar, the business has three differentiating factors compared to the rest of the shops: the quality of technical staff, high-tech machinery, and a genuine cleaning solution.

## Customer Relationship

Customer relationship management (CRM) aims to increase the relationship with customers. For customers who use the service three times, the next time provide a free cleaning package for customers. With this offer, customers can save a part of the cost if their collection or quantity of shoes is too much.



## **Marketing Mix**

### **Product**

The leading service is professional shoe cleaning services performed directly by highly qualified technical staff. In addition, with advanced machine technology in cleaning, the accuracy and quality of products and services are guaranteed at the best level. In particular, the silver nanomachine can destroy all the bacteria clinging to the guests' shoes because the cleaning time in the nanosilver machine is quite long, about 6 hours to eliminate bacteria, to make customers feel delighted with the service. Customers can be assured of transportation safety because their shoes are carefully packed, wrapped, vacuum sealed, and covered with an additional layer with the logo outside to avoid dust or external agents' impact during transportation.

The shoe cleaning set includes one bottle of 250ml shoe cleaner, a horsehair brush, and one towel; it is straightforward to use, and the staff is very willing to support customers to advise and guiding customers enthusiastically.

Regarding payment, customers can pay by cash directly at the store or by bank card or QR code at the counter.

## Price

The price of essential services is relatively moderate in the industry. With a total of 19 services, the basic service package is priced at \$3.28. Cleaning services are divided into many packages with different prices to suit each problem. To better serve loyal customers, offer 10/30/60 cleaning combo packages to help customers save more when their shoe cleaning needs are frequent.

**Table 1**  
*Prices of services*

| Services  | Price (USD) |
|---|-------------|
| Clean canvas shoes, dark mesh                           | \$3.28      |
| Clean canvas shoes, light-colored nets                  | \$4.1       |
| Clean leather shoes                                     | \$4.9       |
| Cleaning and care of high-grade leather and suede shoes | \$5.7       |
| Quick cleaning (3-5 hours)                              | \$8.2       |
| Direct cleaning VIP From                                | \$8.2       |
| Shoe sole stain remover                                 | \$12.3      |
| Waterproof coating, anti-fouling shoes                  | \$4.1       |
| UV Sterilization  | \$2.87      |
| Deodorize with Nano silver technology                   | \$2.87      |
| Paste protects the sneaker sole                         | \$17.65     |
| Glue repair shoe soles                                  | \$7.38      |
| Repair torn shoes                                       | \$7.38      |
| Paint Scratch cover shoes color recovery from           | \$7.38      |
| Shoes dyeing from                                       | \$16.4      |
| Custom shoes from                                       | \$15.17     |
| Combo clean ten times                                   | \$32        |
| Combo clean 30 times                                    | \$94.25     |
| Combo clean 60 times                                    | \$169.3     |

## Place

The location should be busy and densely populated.

## **Promotion**

"Don't worry - Just play." Negotiate and rent a corner at the competition venue in cooperation with basketball competitions and events. In this way, they can immediately handle damaged shoes during or after the match for the athletes to mobilize.

## **People**

In some cases, it seems difficult for the front desk staff to determine the fault or problem with the shoes. In this situation, the technical staff supports the reception to determine the most accurate error as well as advise the customer on the most suitable service package. Reception staff are also trained to always greet customers both when entering the shop and leaving after using the service in the friendliest way. In addition, if there are any questions related to shoes, the technical staff can completely discuss directly to help customers better understand how shoe cleaning works.

## **Process**

Customers entering the store are greeted by the front desk staff, who will begin to introduce service packages based on the problem. Receptionists are required to have an easy-to-hear, fluent voice and easily convey information to customers. After the customer chooses a suitable service package, the receptionist begins to record order information, issue

an invoice for the customer to confirm that the information is correct such as: name, contact phone number, code shoes. After the customer confirms the information is correct, the staff check the system again to pay the change. At this point, the staff check the order on the server; if there are errors, they will contact the IT department for support.

## **Financial Feasibility**

The estimated initial capital is \$ 57182.70.

### **Key Resources**

Physical resources

*Building/Shop.* The area of the shop could be 94 square meters, in which the space for placing machines and technical staff performing the work is 30 square meters. A separate room for washing shoes with an area of 16 square meters and a drying room with an area of 30 square meters.

*Machine.* The estimated cost is \$18368. This also includes technological assets such as nano silver machine, deodorant machine, stain remover, specialized paint sprayer, washing machine, drying machine.

Intangible resources

*Human assets and intellectual capital.* 4 employees, including one receptionist and three technical staff with practice certificates.

*Relationships.* Excellent relationship with the material supplier.

## Revenue stream

**Table 2**

*Expected monthly revenue for 4 years*

| Year/Month   | Year 1           | Year 2            | Year 3            | Year 4           |
|--------------|------------------|-------------------|-------------------|------------------|
| Month 1      | 2580.54          | 4386.918          | 4903.026          | 5161.08          |
| Month 2      | 4168.47          | 7086.399          | 7920.093          | 8336.94          |
| Month 3      | 3694.1           | 6279.97           | 7018.79           | 7388.2           |
| Month 4      | 3284.1           | 5582.97           | 6239.79           | 6568.2           |
| Month 5      | 3079.92          | 5235.864          | 5851.848          | 6159.84          |
| Month 6      | 3171.76          | 5391.992          | 6026.344          | 6343.52          |
| Month 7      | 3309.52          | 5626.184          | 6288.088          | 6619.04          |
| Month 8      | 3316.49          | 5638.033          | 6301.331          | 6632.98          |
| Month 9      | 3276.72          | 5570.424          | 6225.768          | 6553.44          |
| Month 10     | 3347.24          | 5690.308          | 6359.756          | 6694.48          |
| Month 11     | 3382.5           | 5750.25           | 6426.75           | 6765             |
| Month 12     | 3441.54          | 5850.618          | 6538.926          | 6883.08          |
| <b>Total</b> | <b>\$40052.9</b> | <b>\$68089.93</b> | <b>\$76100.51</b> | <b>\$80105.8</b> |

## Operating expenses

**Table 3**

*Expected annual fixed costs*

| Costs                                    | Amount in USD    |
|--|------------------|
| Equipment cost, repairs & maintenance    | 3857.6           |
| Rent                                     | 8856             |
| Staff salary                             | 23616            |
| WiFi subscription                        | 123              |
| POS                                      | 98.4             |
| Taxes & licenses                         | 20.5             |
| <b>Total expected annual fixed costs</b> | <b>\$36571.5</b> |

**Table 4***Expected variable costs for 4 years*

|                   | <b>Year 1</b> | <b>Year 2</b> | <b>Year 3</b>  | <b>Year 4</b>  |
|-------------------|---------------|---------------|----------------|----------------|
| Transportation    | 17.6          | 17.6          | 25.8           | 35.3           |
| Staff bonus       | 0             | 1180.8        | 1239.8         | 1301.8         |
| Purchases         | 4002.9        | 6805.0        | 7605.6         | 8005.9         |
| Electricity       | 1531.2        | 1629.7        | 8996.0         | 1671.9         |
| Marketing         | 799.5         | 307.5         | 0              | 0              |
| <b>Total cost</b> | <b>6351.2</b> | <b>9940.6</b> | <b>17867.2</b> | <b>11014.9</b> |

Based on the raw product requirements of each service, maintain a reasonable import of raw materials to always be enough for use but still be able to cope with possible special cases. The first year aims to try to get as much profit as possible. From year 2 and 3, expect productivity to increase by 70% and 90%, respectively. By year 4, expect to reach 100% productivity. Increased productivity means that the number of shoes processed increase, so the cost of importing materials also increase proportionate to the increase in productivity.

## Projected Financial Performance

**Table 5**

*Income statement for 4 years*

|                           | <b>Year 1</b>       | <b>Year 2</b>      | <b>Year 3</b>      | <b>Year 4</b>      |
|---------------------------|---------------------|--------------------|--------------------|--------------------|
| Total revenue             | \$40,052.90         | \$68,089.93        | \$76,100.51        | \$80,105.80        |
| Fixed & Variable expenses | 42922.7             | 46512.1            | 54438.7            | 47586.4            |
| Profit before taxes       | (2,869.80)          | 21,577.83          | 21,661.81          | 32,519.40          |
| Taxes                     | 0                   | 4,315.57           | 4,332.36           | 6,503.88           |
| <b>Net profit</b>         | <b>(\$2,869.80)</b> | <b>\$17,262.26</b> | <b>\$17,329.45</b> | <b>\$26,015.52</b> |

Given the income for four years, the estimated payback period is two years and ten months.

### Keys to success

This type of business requires continuous innovation and development, hence, continue to invest and expand the store size with many other business forms to maintain stable cash flow and increase revenue. In the succeeding years, start to import Sneaker shoes and clothing products to serve the needs of customers, at the same time, upgraded service packages, imported modern equipment to always upgrade quality. Similarly, create a community of shoe players, passionate and knowledgeable about many different shoe lines. This is the place to exchange, create many salts of relationships and will be the place to exploit many new customers. Invest capital to open more stores in districts with densely populated and bustling communities.

## Bibliography

Buzz Metrics (n.d.). *BSI Top 10. Bảng xếp hạng social media tháng 11/2020*. <https://buzzmetrics.com/bsi-top10-11-2020/>

Farfetch (n.d.). *The global destination for modern luxury*. <https://www.farfetch.com/vn/shopping/men/items.aspx>

Hà, B.Đ.T. (2021). *Người tiêu dùng trong xu hướng bình thường mới*. Nhịp sống kinh tế Việt Nam & Thế giới. <https://vneconomy.vn/nguoi-tieu-dungtrong-xu-huong-binh-thuong-moi.htm>

Hòa (2021). Báo cáo ngành da giày việt nam: một cái nhìn sâu sắc. <https://baocaonganh.com/bao-cao-nganh-da-giay-viet-nam-mot-cai-nhin-sau-sac/>

Huyen, N.T.T. (n.d.). *Infographic GDP gross rate in second quarter and 6 months of 2021*. General Statistics Office of Vietnam. <https://www.gso.gov.vn/en/data-and-statistics/2021/07/infographic-gdp-gross-rate-in-second-quarter-and-6-months-of-2021/>

Nguyen, M.N. (n.d.). *Vietnam: monthly average income per capita in Da Nang 2020*. Statista. <https://www.statista.com/statistics/1211864/vietnam-monthly-average-income-per-capita-in-da-nang/>



Powell, M. (2014). Sneakernomics: Are sneakerheads important? Forbes.

<https://www.forbes.com/sites/mattpowell/2014/05/21/sneakernomics-are-sneakerheads-important/?sh=22624b803694>

Sneaker Daily (2020). ‘Người Việt và văn hóa chơi giày? Lối ra nào cho những giá trị đích thực. [https://sneakerdaily.vn/nguoi-viet-va-van-](https://sneakerdaily.vn/nguoi-viet-va-van-hoa-choi-giay-loi-ra-nao-cho-nhung-gia-tridich-thuc-tap1/)

[hoa-choi-giay-loi-ra-nao-cho-nhung-gia-tridich-thuc-tap1/](https://sneakerdaily.vn/nguoi-viet-va-van-hoa-choi-giay-loi-ra-nao-cho-nhung-gia-tridich-thuc-tap1/)

Thương B.C. (2016). *Giày Việt chinh phục người Việt*. Báo Công Thương, Báo Công Thương điện tử, kinh tế, chính trị, xã hội.

<https://congthuong.vn/giay-viet-chinh-phuc-nguoi-viet-76147.html>

Trần G.N. (2021). ‘Giày fake giá rẻ là gì? Nguồn hàng bán giày Fake giá rẻ chất lượng? 1Sneaker. [https://1sneaker.vn/giay-fake-gia-re-la-gi-](https://1sneaker.vn/giay-fake-gia-re-la-gi-nguon-hang-ban-giay-face-gia-re-chat-luong/)

[nguon-hang-ban-giay-face-gia-re-chat-luong/](https://1sneaker.vn/giay-fake-gia-re-la-gi-nguon-hang-ban-giay-face-gia-re-chat-luong/)

Vi Sinh Nong nghiep, Thuoc Thuy San, Che pham Sinh Hoc’ (2017). Bio Sun. <http://biosun.vn/nano-bac-la-gi-ung-dung-cua-nano-bac/>

Việt, D.K.H. (2021). ‘Thống kê dân số theo độ tuổi tp. Đà Nẵng 2021. Tư vấn quản lý, Tư vấn đầu tư. [https://kehoachviet.com/thong-ke-dan-](https://kehoachviet.com/thong-ke-dan-so-theo-do-tuoi-tp-da-nang-2021/)

[so-theo-do-tuoi-tp-da-nang-2021/](https://kehoachviet.com/thong-ke-dan-so-theo-do-tuoi-tp-da-nang-2021/)

# CHAPTER 5

## Restaurant for sportspersons and athletes

*Nguyen Phuong Anh Luong, Nguyen Thu Thao, Le Quynh, Le Sy Hoang, Pham Hong Quang & Phan Cong Quy*

### Business Highlights

**Type of business:** *Food and Beverage*

**Start-up cost (range of capitalization):** *\$15000 to \$20500\**

**Projected annual range of net profit:** *\$4108.77 - \$102827.99*

**Payback period:** *1 year and 3 months*

**Selling/Service price range:** *\$1.20 to \$4.90 per meal*

**Marketing strategy:** *Social media page, loyalty program, collaboration with sports events*

**Suggested form of ownership:** *Partnership or corporation*

**Required assets:** *kitchen equipment, materials and supplies*

**Required number of staff:** *maximum 7 at start-up*

**Competitive advantage:** *The business gathers customer feedback, evaluates consumers' nutrition recommendations, and tracks market trends. The menu is regularly updated with new items to*

*\* All calculations are based on US dollars.*

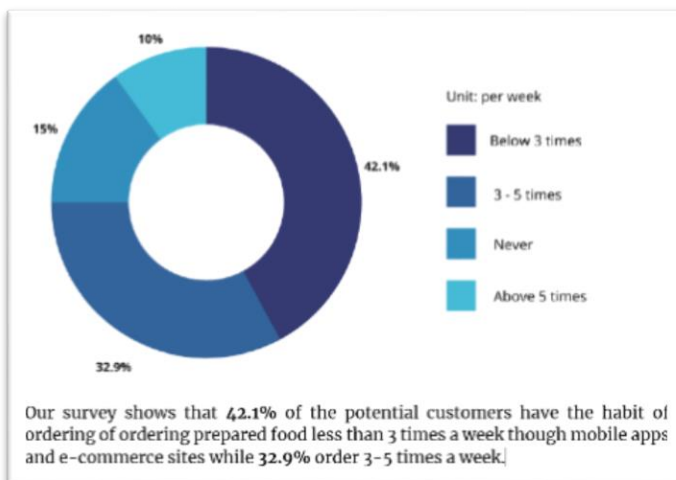
## **Business Background**

When people exercise for 90 minutes or above or work at a high level that takes a lot of stamina, bodies require a balanced meal to stay strong and recover rapidly (Vinmec, 2019). Like any other sports, bodybuilding focuses on muscle building through weight training, exercise, and diet. While many people engage in regular physical activity (Yen, 2021), the number who are eager to follow a strict diet is relatively small. The fact is that few commercial enterprises provide nutritious meals to people who participate in sports. A priority on nutrition should be emphasized to maximize exercise outcomes, as consuming the wrong meals can prevent customers from failing to meet their fitness goals.

Several businesses provide nutritious meals called "Eat Clean" with neatly prepared meals. However, these types of foods do not strictly satisfy the more significant dietary needs according to nutritional guidelines. The lack of statistics on nutritional ingredients such as calories, carbs, and so on have yet to meet the specific and stringent criteria of professional bodybuilders. Another supplemental product for training is Whey Protein powder, which is currently available on the market. Even though it has an additional impact on people who practice frequently, many studies have shown that this supplement is harmful. The issues of the liver, kidneys, and

digestive system are common side effects (Tri, 2021). Furthermore, investigations revealed that the diets of gym-goers and sports enthusiasts are reasonably similar. This forces them to choose between effective exercise and the person's most basic requirement to eat palatably.

According to a survey conducted by Herbalife Nutrition in 2020 regarding the nutritional awareness of



people in the Asia Pacific area, more than half of the respondents (60%) made inaccurate nutrition claims. The survey results reveal eight main misconceptions, one of which is the belief that eating carbohydrates will cause individuals to gain weight. Many people also believe that as their bodies age physically, protein will no longer be necessary. Nutrients come from various food sources; thus, these claims derive from a need to know how nutrients from healthy foods and unhealthy foods differ (Thu, 2020). Hence, the current market lacks a service that provides natural and organic nutrition, and diversity of products.

The COVID-19 pandemic and its consequences have significantly impacted consumer psychology, particularly the awareness on health issues that have received considerable attention and are prioritized. Furthermore, the behavior shifts on people spending following the epidemic is a problem. People used to focus highly on working and making money before the outbreak. Nowadays, they prefer overspending to enjoy life rather than save as they fear missing the opportunity to discover the world. The rapid expansion in sales of the world's luxury car brand, Rolls Royce (Linh, 2022), and the scarcity of car supply worldwide due to the massive demand for cars (Phong, 2022) are shreds of evidence for this argument. For example, during the pandemic, the mobile market reached over 150 bike shops in less than a year (VHO Radio, 2022).

The fact that gyms are rapidly expanding now demonstrates that the demand for attending the workout is increasing, contributing to the growth of fitness centers' revenue. For example, according to statistics, the fitness business in Vietnam might grow at a pace of 20% every year (ATC Group, 2021). Moreover, as consumers' desire to enhance their overall health both internally and externally increases, this type of business joins up to stay up with the global "go green - go clean" campaign. This will catch the interest of consumers who live "green" with the "cleanest" lifestyle (Vu, 2022). As

a result, nutritionally balanced meals at reasonable pricing will be a competitive product on the market.

### **Potential Services**

This business offers the service of providing daily nutritious meals made with a variety of cuisines in Asian and Western styles. It is designed to provide healthy meals to people who exercise. Individuals who work out at fitness centers, gymnasiums, or even people who are strict with their diet and wish to pursue a balanced and healthy lifestyle are the primary markets for these meals. The service expands standard diets, including keto, low carb, and more, and the typical eat-clean cooking method. It concentrates on a particular market segment to develop into a community where individuals can share and exchange knowledge as well as experiences in creating a healthy diet while also offering wholesome meals with precisely calculated calorie guidelines and nutritional ingredients table to assist customers in the most efficient and comprehensive way to obtain a healthy body from the inside out.

Depending on customers' requirements, whether to lose weight or gain muscle, a team of staff with years of experience would be ready to support, guide, and build a menu for customers. The variety of dishes on the

menu guarantees that the meals are consistently high in protein, high in veggies, and low in sugar. Customers can order online through the website or other e-commerce platforms and choose the product package that best suits their tastes from the menu. It also provides support services for meal planning that clients receive from their personal trainers. Organic ingredients are used in making the meals, and the calories are carefully assessed and calculated to ensure quality. Furthermore, each dish includes calories and nutrition facts so that clients are aware of the components consumed.

## **Organizational Analysis**

The business is more appropriate to be in a partnership or corporation type due to its capitalization requirement. The business is in the food and beverage industry. The business is still sustainable for a start-up in a rented space, but an owned place is more profitable.

The main activity is providing an appropriate menu for customers' needs. This type of business requires specialized staff to provide the best customer experience.

## Production Process

Figure 1

*The standard business processes*



**Stock checking.** Checking the goods and materials in the warehouse is the first default job every morning to compare the actual quantity with the books and ensure that the food is stored in the proper condition to maintain product quality. Then, inventory the goods and report the status of supplies and materials missing for the day.

**Import materials.** Receive materials and check documents such as origin or storage conditions. Then, check the quantity and quality of goods and food before sending them to the warehouse. Goods are classified according to each shipment based on the expiry date and production date; arranged neatly according to each pre-divided position in the warehouse



plan. The food safety management quality assurance process is based on ISO 22000:2018.

**Store in the freezer.** Foods stored in the freezer or refrigerator are kept separate accordingly as raw and cooked and meat and fish. The freezer and refrigerator temperature is always maintained at the specified storage temperature, and the product should be checked regularly to keep the product quality for a long time.

**Defrosting.** Before using the product, it is necessary to ensure it retains its original quality. After that, the chef or sous chef can defrost it in the microwave or take the initiative to let the food out early to keep it fresh.

**Preparing ingredients.** Preliminary processing of ingredients is an indispensable stage to ensure quality, maintain nutrition, and make it easier for ingredients to absorb spices. Preliminary processing includes cleaning with water, cutting, marinating, defrosting, and removing fishy odors for the cooking stage. Ensure that these guidelines are followed:

- Clean, wash, process, season, or store fresh foods in the freezer at the appropriate temperature.
- For vegetables, tubers, and fruits, wash, peel, and soak in salt water for 5 to 15 minutes, depending on the type of product to disinfect and clean.

- For dry, frozen, and canned foods, classify and arrange them in a storage place.

**Taking orders.** Through the staff, the kitchen assistant receives the order according to the customer's request; the chef will quantify the number of ingredients to be processed. Then, cook the dish.

**Processing orders (chef checks quality).** The chef prepares the dishes based on the recipes provided by the company. The chef needs to ensure the requirements of food quality and hygiene following the company's requirements. Raw food processing areas must be separate from other kitchen areas to avoid bacteria contamination. Food preparation utensils and other utensils are always cleaned and disinfected. After processing is complete, the chef checks whether the dish's quality has met the requirements; if the dish does not meet the requirements set out, it will have to be done again according to the correct process.

**Packed, ready to ship.** After processing the order, the chef prepares each dish for packaging using the company's box and packaging materials. Packaged carefully and neatly for deliver to the customer.

**Labeling and due date.** After processing, the remaining food in the kitchen is packaged and preserved. Packaging is stamped with the product name and date to track its shelf life.

**Delivery method.** Takeaway customers can come to the store to order food through the staff in charge. The chef prepares the food ensuring the quality. Customers can wait at the store to receive their meals. In terms of delivery, the company contacts shipping entities to deliver the food to the customers. After the customer places an order on the application, the staff in charge sends the information to the kitchen. After the food preparation and packaging, it is transferred to the delivery department. The company can deliver the orders within 30 minutes. There are several applications to order foods online, which the company can tap to reach thousands of customers.

Customers can easily access the restaurant menu placed within the store location. Customers can also place orders through the company's social media page and website. Through these channels, there are two options: one is to deliver to customers through store delivery or through a passenger transport unit.

## Proposed Company structure

Figure 2

The organizational chart



This type of business requires at least seven (7) employees during the initial year. It must increase the number of manpower depending on the volume of customers. The key employees include CEO (1), HR Manager (1), Marketing Manager (1), Sales Associate (1), Chef (1), and Kitchen Staff (2).

## Market potential

### Customer segment

The following are the specifications of the customer segment based on a personal survey conducted by the authors.

*Gender.* Most potential customers are men (64%), which outnumbered women (36%) in the survey.

*Age.* Individuals who are interested in sports are mainly in the 18-28 age group, 44%, followed by those aged 28-40 (39%), and a minority of people, only 9%, are under 18 age, age 40 and older accounted for 8%.

*Occupation.* Most participants (39%) are freelancers or active laborers whose line of work necessitates a lot of movement, followed by students 35%, sedentary office workers, or those who do office work, accounting for 15%, and up to 11% are athletes and professional exercisers.

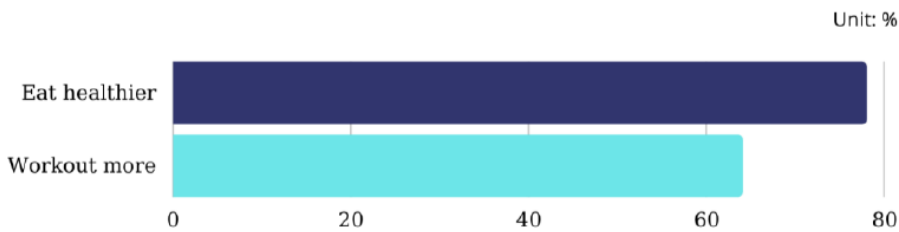
*Behavior.* Most respondents have the same intention of eating and drinking healthier (78%), and 64% focus on exercise more to improve the health and resistance of the body (Hanh, 2021).

The findings of a survey on healthy active lifestyle in the Asia-Pacific area, including Vietnam, conducted in July and August 2021, published by Herballife Nutrition, showed that the change in eating habits towards a healthier one is most evident in Vietnam (78%). Many claim that the pandemic's breakout led them to start eating less nutritiously since it was easier to approach unhealthy fast food than fresh fruit. Through survey responses regarding intentions to develop healthy lifestyle habits that are equally active in the next 12 months, most respondents from Vietnam have the same intention of eating and drinking healthier (78%) and 64% will

focus on exercise more to improve health and resistance of the body (Hanh, 2021).

**Figure 3**

*Survey results on healthy active lifestyle*



Source: Herbalife Nutrition

Furthermore, according to the survey conducted by Q&Me on Vietnamese people's habits and interest in sports conducted in May 2021, fitness occupied the highest scale among most popular exercises (83%). In addition, the most popular content searched by gym enthusiasts are everyday workout lessons (57%), coaching for a specific part of the body (44%), healthy diet (44%), workout tips (38%) and food Nutritions (36%). Apart from exercising, people believe that in order to improve body resistance as well as appearance, the consumption of a healthy diet menu is the most important (60%), followed by unignored habits such as drinking water, keep away beverages with a lot of sugary ingredients (54%), improve the overall lifestyle by getting up earlier (51%). The 44 up to 48% of

consumers believe that it is best to concentrate on nutrition consumed from meals is an integral part of improving physical condition (Q&Me, 2022).

According to the survey results generated by The Hook, more than half (56%) of participants stated that they have been using a healthy diet. Nevertheless, 23% of people have never tried this diet; interestingly, 21% of survey respondents claimed to have tried it once but gave up as they were not dedicated enough. The equivalent result is demonstrated by the findings of a survey conducted by Herbalife Nutrition, which indicated that a small number of people have issues making a healthy breakfast, primarily since it takes a lot of time (53%) (Minh, 2022).

As for the question about their access to nutritious meals, 71% of those surveyed responded that they prefer to purchase fresh food to prepare at home, while 29% said they prefer buying prepackaged meals from the market. However, many people cannot afford to allocate time to prepare meals, so they go for fully prepared meals from the shops.

The Herbalife Nutrition revealed that on the health-related behaviors in the Asia-Pacific region, more than half (54%) of survey participants stated that their current physical and mental health is only average. Consumer health in the Asia-Pacific region is generally divided into two categories: better or worse compared to previous years. Those who

had noticed a decline in their physical health in the previous 12 months identified lack of physical activity (73%), unhealthy food (45%) and lack of community support to maintain and keep up with the exercise routine (32%) as the primary factors. A substantial percentage of those surveyed (77.3%) expressed a wish for the meal given to include a nutritional information table such as calories, carbs, protein, etc. Additionally, 62.7% respondents required instructions and advice towards meals appropriate for personal bodybuilding needs. Consumers also seek guidance on choosing the best meal plan for their needs to make it easier for them to achieve their fitness goals, particularly for those who exercise without personal trainers.

### **Value proposition**

The business gathers customer feedback, evaluates consumers' nutrition recommendations, and tracks market trends. Consequently, the menu is regularly updated with new items to satisfy the dietary requirements and appetites of a wide variety of consumers. Before the menu are officially updated, conduct market research, and invite personal trainers to examine the products and seek experts' guidance to assess the product's potential and effectiveness.



## **Marketing Mix**

### **Product**

*Ingredients.* Starchy dishes, which contain ingredients such as rice, vermicelli, noodles, etc., use brown rice as the main ingredient for its high nutritional value and good starch feature. This ingredient is rich in protein and amino acids, essential for boosting muscular building for sportspeople (iFitness, 2022).

Oats and sweet potatoes are also key ingredients since they are high in fiber and contribute mainly to lowering cholesterol, which is the key cause of hyperlipidemia. Such starchy ingredients are favored by those keen on weight loss since they help in feeling full for a longer time and reduce eating cravings (Thuy, 2019).

For dishes containing protein-rich components such as meat, prioritize sources such as chicken breast, beef, and a wide range of seafood, including basa, salmon, tuna, shrimp, and squid. These are sources of protein-rich ingredients that support the workout progress toward the desired outcome and are favored by the sports and eat-clean communities (iFitness, 2022).

Furthermore, bacon can be found on the menu offer. There are numerous conflicting opinions regarding how much fat is contained in

bacon. However, bacon is surprisingly popular among ketogenic dieters due to its high-fat source, which supports sportspeople or bodybuilders who need to tighten muscles swiftly and urgently (Training, 2021).

The menu emphasizes the importance of fiber for the body's metabolism and the variety of benefits it brings. Choose the typical vegetable meals, such as lettuce, carrots, cucumbers, etc., as primary sources of fiber. Most meals prefer vegetables like cauliflower, asparagus, beans, kale, etc., as they offer more nutrients like protein and vitamin C than other items.

To create a product that meets most customers' tastes, finding and selecting ingredients is critical. The seasonings are chosen based on safety, hygiene, impurity-freeness, clear origin, health benefits, and meager calories. Chose vegetable oil, olive oil, and palm oil—a specialized cooking oil for bodybuilders and dieters—for dishes that require cooking oil.

The sample menu includes:

- Salad
- Rice Poke Bowl
- Brown Noodles
- Main Dishes
- Others - granola bowl, overnight oats, keto chicken soup, tortilla

- Beverage – detox, juice, smoothies

Combo packs (5 days/week)

*a. Muscle gain pack.*

- Weekly meal plan includes two meals/per day: 2 high-protein meals (1 keto meal)
- Weekly meal plan includes three meals/day: 2 high-protein meals + 1 salad/1 keto meal.

*b. Weight loss pack*

- Weekly meal plan includes two meals/per day: 2 typical meals (low calories)
- Weekly meal plan consists of 3 meals/day: 1 high protein meal + 2 typical meals (low calories)

## **Packaging**

Product packaging is one of the most essential elements in attracting customers or maintaining customer loyalty. Use packaging made of kraft paper for its eco-friendly features and the inner surface's ability to endure heat and water. This enhances the ability to keep products in the best condition for consumers. Furthermore, some meals have multiple compartments separated into the container's interior to prevent food mixing

throughout the delivery process. Moreover, foods served with sauce are wrapped in foil to retain heat and avoid spills.

## **Service**

To bring convenience to customers and extend service to those in need, offer a prescribed menu provided by the customer's personal trainer preparation service.

## **Price**

Market penetration for nutritional meals uses two strategies: pricing for market penetration and psychology pricing.

As for psychological pricing, today's consumers pay more attention to the first number on a price tag than the final price. For most consumers, price determines whether to buy a product. Therefore, price products at \$1.2, \$2, \$2.8. The product's price is in this range, which will affect customer psychology, making them feel that the product is not very expensive, and they will buy it.

The price of nutritious meals ranges from \$1.2 to \$4.9/meal.

Listed price in food ordering apps. Because of the 25% discount for apps, the cost of products is higher compared to the selling price on the website and listed at the store.

## **Place**

Operate this business through three forms: online, kiosks at fitness centers, and offline. The location is densely populated, preferably near the gym and fitness area. Ensure that the business locations are listed on Google Maps.

## **Promotion**

Promote the business on social media such as e-banner, Facebook ads, videos, and direct advertising through outdoor marketing activities (try free meals and advice on suitable nutrition for customers). Furthermore, brands and products must be promoted by placing banners at fitness centers, using banners hanging on a few significant streets with dense populations, and making them easily visible. Through that, businesses reach target customers and increase brand recognition.

## **Financial Feasibility**

### **Capitalization**

The estimated initial capital is \$20500.

## Revenue Stream

There are three revenue sources: online, kiosk, and offline. At first, operate mainly through the online model. The customers coming to the store are through the two primary sources: digital marketing and the introduction of PTs at fitness centers. Customers can order through website, social media fan pages, or food apps during this period. In addition, customers can go directly to the store to buy and take away depending on their convenience.

In the next phase, expand the business model through kiosks at fitness centers. At this stage, customers can purchase products at kiosks at fitness centers and later expand to offline stores.

In the two-year period, sales reach 90%, 10% lower than the expected forecast. For the third year, full capacity is achieved.

**Table 1**  
*Revenue for 3 years*

|                | Year 1          |                  | Year 2          |                  | Year 3          |                  |
|----------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
|                | <i>In units</i> | <i>In USD</i>    | <i>In units</i> | <i>In USD</i>    | <i>In units</i> | <i>In USD</i>    |
| In-Store sales | 48150           | 113928.20        | 36000           | 85179.96         | 45000           | 124924.95        |
| Food-app sales | 24,750          | 63634.97         | 36000           | 92559.96         | 36000           | 107319.96        |
| Kiosk sales    |                 |                  | 90000           | 212949.90        | 135000          | 374774.85        |
| <b>TOTAL</b>   |                 | <b>177563.17</b> |                 | <b>390689.82</b> |                 | <b>607019.76</b> |

## **Operating Expenses**

The expenses are classified into five categories: employee costs, office costs, marketing costs, operation costs, and third-party costs. During the first year, most expenses are spent on marketing techniques to reach customers and developing brand recognition and equipment for business activities in the following years.

The expense sources are split into two stages: the early stage with 150 meals/day and the later stage with 250 meals/day. This allocation is designed to stabilize business operations at the beginning to improve the products and services offered to customers.

The business expands its business scale by cooperating with fitness centers to set up kiosks. During this phase, the daily quota is increased to 500 meals, with each kiosk accounting for 50 servings daily.

In the third year, an offline store and online platforms and kiosks are established. This time, however, the capacity is minimum of 600 daily servings.

Regarding employee costs, the primary expenses are salaries paid to employees monthly, with provisions for salary increases and additional staff. The office costs include provision for office rent.

Regarding marketing costs, promotional objectives vary from stage to stage. As a result of the uneven distribution of expenses over the months, the variable costs are determined yearly.

Operation costs represent one of the most significant expenses for operating a business. Some fixed monthly costs are incurred only once, such as repair and maintenance, sales management software (POS), and company license costs. Moreover, this includes provisions for equipment, kiosks, fitness centers, offline stores, and raw materials. On the other hand, third-party costs are food apps and kiosks.

In the most likely case, the revenue achieved in the first two years is only 90 percent of the amount expected. By the third year, the business reaches the intended amount by 100 percent. As a result, the expenses involved in the first two years vary. Specifically, in the first year, 135 meals are served per day for the first three months, 225 meals/day for the next nine months, and 450 meals/day for the following year. Furthermore, the operation costs reflect the price of ingredients for the number of meals per day, which varies during the periods.



**Table 2**  
*Operating expenses for 3 years*

|                      | <b>Year 1</b>   | <b>Year 2</b>   | <b>Year 3</b>   |
|----------------------|-----------------|-----------------|-----------------|
| Salary and wages     | 42326.47        | 46117.80        | 54830.93        |
| Office rent          | 0.00            | 0.00            | 1230.00         |
| Gas                  | 41.00           | 41.00           | 61.50           |
| Electric             | 90.20           | 82.00           | 205.00          |
| Water                | 16.40           | 12.30           | 16.40           |
| Telephone            | 8.20            | 4.10            | 4.10            |
| Internet access      | 20.50           | 10.25           | 10.25           |
| Office supplies      | 8.20            | 4.10            | 8.20            |
| Web site hosting     | 135.30          | 0.00            | 0.00            |
| Facebook ads         | 1672.80         | 1599.00         | 635.50          |
| Marketing events     | 287.00          | 16.40           | 0.00            |
| KOLs                 | 287.00          | 205.00          | 246.00          |
| Standee              | 651.90          | 434.60          | 219.76          |
| Prototype            | 41.00           | 0.00            | 12.30           |
| Video ads            | 332.10          | 311.60          | 82.00           |
| Discount             | 319.80          | 743.13          | 297.25          |
| Equipment            | 10286.90        | 2468.20         | 0.00            |
| Business license     | 4.10            | 0.00            | 0.00            |
| Repair & Maintenance | 61.50           | 20.50           | 20.50           |
| POS                  | 13.12           | 6.56            | 6.56            |
| COGs                 | 16174.68        | 16825.29        | 23573.93        |
| ShopeeFood           | 2410.42         | 1928.33         | 2235.83         |
| Fitness kiosks       | 0.00            | 4436.46         | 7807.81         |
| <b>Total</b>         | <b>32862.12</b> | <b>75266.62</b> | <b>91503.82</b> |

## **Projected Financial Performance**

Based on the projected earnings, although the revenue was not 100% as expected in the first year of operation, it still had a net profit at the end of the year. In addition, in the 2nd and 3rd years, this number increased significantly through sales and marketing activities. Similarly, the number

of orders increased when the first offline store is opened in the 3rd year. Sales and profits can increase even more.

**Table 3**

*Projected income statement for 3 years*

|                     | <b>Year 1</b>  | <b>Year 2</b>   | <b>Year 3</b>    |
|---------------------|----------------|-----------------|------------------|
| Sales               | 177563.17      | 390689.82       | 607019.76        |
| Cost of Goods Sold  | 139565.09      | 257079.81       | 386980.95        |
| Gross Profit        | 37998.08       | 133610.01       | 220038.81        |
| Expenses            | 32862.12       | 75266.62        | 91503.82         |
| Profit before taxes | 5135.96        | 58343.39        | 128534.99        |
| Taxes (20%)         | 1027.19        | 11668.68        | 25707.00         |
| <b>Net profit</b>   | <b>4108.77</b> | <b>46674.71</b> | <b>102827.99</b> |

The payback period is one year and three months.

## **Keys to success**

**Stage 1:** The first three months. Implement the "Lean start-up" model in this period – developing new businesses and products with a streamlined process to develop products quickly and thoroughly and bring the best value to customers. Accordingly, focus on selling a limited number of products to a group of customers, specifically limited to 150 meals per day. The aim in this phase is to focus more on the core values of the product, build the menu, make a profit in a short time, and avoid wasting resources,

time, and money. The remaining jobs are focused on preparing the kitchen, investing in marketing to increase customer awareness of the brand, and identifying potential customers.

**Stage 2:** Next nine months. The goal is to increase revenue (increase kitchen capacity to 250 meals/day) by improving social networking platforms, posting articles to share knowledge, and launching customer gratitude campaigns and promotions to expand brand recognition, build customer communities, and reach potential consumers. Negotiate with gym owners so that they can place kiosks (product cabinets) at partner fitness centers that have been contacted three months before (place banners). The purpose of this is to increase revenue for the company.

**Stage 3.** The goal is to expand the business. First, review the equipment, machinery, and personnel resources to see if they are still suitable for the expansion goal. After preparing the appropriate resources to expand the production and business (500 meals/day), continue to cooperate with fitness centers to set up kiosks. At this stage, plan to contact centers of a larger scale but still within the defined production capacity. In the last months, maintain business (not expand further) and prepare resources such

as human resources, finance, facilities, permits, etc., to open the first offline store in the 3rd year.

**Stage 4:** Proceed to open the first offline store. Maintain business activities in all three main segments: stores, kiosks at fitness centers, and online.

## Bibliography

- ACT Group Corporation (2021). *Nghien cuu thi truong thuc pham sach o Viet Nam va xu huong phat trien*. <https://actgroup.com.vn/nghien-cuu-thi-truong-thuc-pham-sach-viet-nam-va-xu-huong-phat-trien/>
- Anh, H. (2021). *De nganh dich vu an uong (F&B) vuot qua dich benh COVID-19*. <https://dangcongsan.vn/>
- Anh, P. (2020). *Doanh nghiep dich vu an uong (F&B): Bat tay de cuu minh, cuu nganh*. <https://www.tinnhanhchungkhoan.vn/>
- Anh, T. (2021). *Nganh F&B: Lao dao vi dai dich*. <https://congthuong.vn/nganh-fb-lao-dao-vi-dai-dich-169939.html>
- ATC Group (2021). *Nghien cuu thi truong gym Viet Nam: Thuc trang va co hoi*. <https://actgroup.com.vn/>
- Binh, A. (2021). *Cac Hiep dinh thuong mai tu do phat huy hieu qua trong dai dich Covid-19*. <https://moit.gov.vn/tin-tuc/thi-truong-nuoc-ngoai/mot-nam-thu-hoach-qua-ngot-tu-cac-hiep-dinh-thuong-mai-tu-do.html>
- Chinh, P. M. (2022). *Nghi quyet ve nhiem vu, giai phap chu yeu thuc hien ke sach phat trien kinh te - xa hoi va du toan ngan sach nha nuoc nam 2022*, Ha Noi: Chinh Phu.

- Hang, T. (2022). *Thu nhập trung bình của người Việt Nam đạt 4.000 USD/năm*. <https://thanhnien.vn/>
- Hanh, L. (2022). *Tổng quan ngành F&B: Hành vi người tiêu dùng Việt Nam 2021*. <https://marketingai.vn/>
- Hanh, M. (2021). *Herbalife Nutrition công bố khảo sát các thói quen liên quan đến sức khỏe*. <http://laodongxahoi.net/herbalife-nutrition-cong-bo-khao-sat-cac-thoi-quen-lien-quan-den-suc-khoe-1321407.html>
- Ha, T. (2020). *Khảo sát của Herbalife Nutrition làm sáng tỏ những nhầm lẫn về dinh dưỡng phổ biến của người tiêu dùng Châu Á Thái Bình Dương*. <https://www.doisongphapluat.com/>
- Ha, T. (2022). *Xu hướng tiêu dùng và cơ hội tăng xuất khẩu thực phẩm hữu cơ sang các nước Bắc Âu*. <https://www.tapchicongthuong.vn/bai-viet/xu-huong-tieu-dung-va-co-hoi-tang-xuat-khau-thuc-pham-huu-co-sang-cac-nuoc-bac-au-87198.htm>
- Huy, M. (2021). *Doanh nghiệp F&B gặp khó khăn sau dịch*. <https://vnexpress.net/doanh-nghiep-f-amp-b-viet-nam-gap-kho-sau-dich-4383422.html>
- Huynh, N. (2019). *Thực phẩm hữu cơ rất tiềm năng, nhưng chỉ chiếm 0,2% doanh thu của các nhà bán lẻ hàng đầu Việt Nam*.

<https://vietnambiz.vn/thi-truong-thuc-pham-huu-co-rat-tiem-nang-nhung-chi-chiem-02-doanh-thu-cua-cac-nha-ban-le-hang-dau-viet-nam-20191112231513614.htm>

iFitness (2022). *Tong hop 33 loai thuc pham tang co bap tot nhat cho nguai tap Gym.*

Kiem, N. (2022). "Mo vang" ngành nông nghiệp? <https://www.qdnd.vn/>

Lien, H. (2022). *Cac chinh sach ho tro rat quan trong de quyet liet phuc hoi tang truong.* <https://baochinhphu.vn/cac-chinh-sach-ho-tro-rat-quan-trong-de-quyet-liet-phuc-hoi-tang-truong-102306589.htm>

Linh, T. (2022). *COVID-19 giup Rolls-Royce pha ky luc ban hang nhu the nao?* <https://tuoitre.vn/covid-19-giup-rolls-royce-pha-ky-luc-ban-hang-nhu-the-nao-20220111143147311.htm>

Minh, D. T. (2018). *Thi truong F&B Viet Nam.* <https://cafebiz.vn/thi-truong-fb-viet-nam-20181130204248807.chn>

Minh, N. (2022). *Su thay doi trong thoi quen an uong cua nguai Viet.* <https://hanghieugiatot.com/su-thay-doi-trong-thoi-quen-an-uong-cua-nguai-viet>

Minh, T. N. T. (2020). *Thuc trang va phuong huong phat trien cua thi truong thuc pham an toan Viet Nam hien nay.* <https://tapchicongthuong.vn/bai-viet/thuc-trang-va-phuong-huong->

[phat-trien-cua-thi-truong-thuc-pham-an-toan-viet-nam-hien-nay-68787.htm](https://www.mqflavor.com/tuong-lai-cua-nganh-fb-viet-nam-se-ra-sao/)

MQ International Corporation (2021). *Tuong lai của ngành F&B Viet Nam se ra sao*. <https://mqflavor.com/tuong-lai-cua-nganh-fb-viet-nam-se-ra-sao/>

N. Binh (2018). *Nguoi Viet chi 35% thu nhap mua thuc pham, do uong*. <https://tuoitre.vn/nguoi-viet-chi-35-thu-nhap-mua-thuc-pham-do-uong-20181031160002338.htm>

Nam, K. (2022). *"Song khoe" voi thuc pham huu co*. <https://baocantho.com.vn/song-khoe-voi-thuc-pham-huu-co-a145289.html>

Ngan, N. T. K. (2020). *Luat doanh nghiep*, Ha Noi: Quoc hoi.

Nghia, N. D., Minh, N. T. H. & Thao, P. P. (2016). *Xu huong phat trien nong nghiep huu co va san xuat nong nghiep sach tai Viet Nam*, Ho Chi Minh: So Khoa hoc va Cong nghe TP.HCM - Trung tam thong tin va thong ke KH&CN.

Ngoc, N. (2021). *Ho gia dinh o vung nao co muc chi tieu cao nhat ca nuoc?* <https://vietnambiz.vn/ho-gia-dinh-o-vung-nao-co-muc-chi-tieu-cao-nhat-ca-nuoc-20210524211000116.htm>



- Nguyen Thi Nhung, T. T. V. A. D. T. T. H. (2021). *Thuc trang tieu dung thuc pham huu co tai Viet Nam*. <https://taichinhdoanhnghiep.net.vn/>
- Nhi, P. (2020). *Tai sao tang cuong mien dich lai la yeu to then chot giup phong ngua virus Corona*. <https://alobacsi.com/tai-sao-tang-cuong-mien-dich-lai-la-yeu-to-then-chot-giup-phong-ngua-virus-corona-n408091.html>
- Pham, H. (2020). *F&B la gi? Kien thuc co ban ve nganh F&B moi chu nha hang can biet*. <https://pasgo.vn/blog/fandb-la-gi-kien-thuc-co-ban-ve-nganh-fandb-moi-chu-nha-hang-can-biet->
- Phong, L. (2022). *Nhu cau tang cao, nhieu dong o to khan hang*. <https://thegioitiepthi.vn/nhu-cau-tang-cao-nhieu-dong-o-to-khan-hang-20220421080714405.htm>
- Q&Me (2022). *Thoi quen tap the duc the thao cua nguoi Viet Nam*. <https://qandme.net/vi/baibaocao/thoi-quen-tap-the-duc-the-thao-cua-nguoi-vietnam.html>
- Quan, T. (2018). *Viet Nam co thien thoi, dia loi, nhung tai sao nganh nong nghiep van chua cat canh*. <https://theleader.vn/viet-nam-co-thien-thoi-dia-loi-nhung-tai-sao-nganh-nong-nghiep-van-chua-cat-canh-1529293242435.htm>

- Quynh, N. (2021). *Dịch COVID-19: Trien vong phat trien nganh thuc pham, do uong*. <https://ncov.vnnet.vn/tin-tuc/dich-covid-19-trien-vong-phat-trien-nganh-thuc-pham-do-uong/dabecb8f-ebdc-4b53-88ff-7ec97669a8e8>
- San, A. (2017). *Diem khac nhau giua thuc pham huu co va thuc pham sach*. <https://vnexpress.net/>
- Thai, C. D. (2019). *Cong dong quoc te danh gia cao ban chat che do xa hoi va vi the chinh tri cua Viet Nam*. <https://moha.gov.vn/in-tin-bai/tin-bai-40760.html>
- Thanh, C. (2022). *Tong hop che do, chinh sach ho tro, khac phuc kho khan do Covid-19*. <https://thuvienphapluat.vn/tintuc/vn/thoi-su-phap-luat/thoi-su/35819/tong-hop-che-do-chinh-sach-ho-tro-khac-phuc-kho-khan-do-covid-19>
- The World Bank (2022). *Tong quan ve Viet Nam*. <https://www.worldbank.org/vi/country/vietnam/overview#1><https://www.worldbank.org/vi/country/vietnam/overview#1>
- Thu, H. (2020). *Khảo sát của Herbalife Nutrition làm sáng tỏ những nhầm tưởng về dinh dưỡng phổ biến của người tiêu dùng Châu Á Thái Bình Dương*. <https://doisongphapluat.nguoiduatin.vn/>

Thuy, T. (2019). Cách giảm cân bằng yến mạch và khoai lang trong 1 tuần.

<https://giamcanthaoduoc.com.vn/giam-can-bang-yen-mach-va-khoai-lang/>

Training, H. (2021). *Che do an Ketogenic ro net sau vai tuan cho dan siet.*

<https://www.lichtapgym.com/che-do-an-ketogenic-ro-net-chi-sau-vai-tuan.html#gsc.tab=0>

Trang, T. (2020). *Thuc pham sach tang manh sau dai dich Covid-19.*

<https://baotainguyenmoitruong.vn/thuc-pham-sach-tang-manh-sau-dich-covid-19-304014.html>

Tri, H. (2021). *Tac hai cua Whey protein ban nen can than khi dung.*

<https://helloworld.com/an-uong-lanh-manh/dinh-duong-khi-tap-luyen/tac-hai-cua-whey-protein/>

Trinh, T. (2021). *Ty le tre em Viet Nam thua can beo phi tang gap doi trong 10 nam.* <https://dangcongsan.vn/>

Truong, L. M. (2021). *Chinh sach ho tro doanh nghiep nho va vua cua Nha nuoc.* <https://luatminhkhue.vn/chinh-sach-ho-tro-doanh-nghiep-nho-va-vua-cua-nha-nuoc.aspx>

Tu, B. T. C., Tram, P. T. & Hang, N. T. (2019). *Phat trien nong nghiep huu co tai Viet Nam*, Ha Noi: Vien Dia ly nhan van, Vien Han lam Khoa hoc xa hoi Viet Nam.

- Van, D. N. (2021). *Bat mi nhung che do an giam can de thuc hien va hieu qua*. <https://medlatec.vn/tin-tuc/bat-mi-nhung-che-do-an-giam-can-de-thuc-hien-va-hieu-qua-s51-n25892>
- Van, L. (2014). *"Nen chinh tri on dinh tao cho Viet Nam mot nen hoa binh va thinh vuong"*. <https://www.qdnd.vn/phong-chong-dien-bien-hoa-binh/nen-chinh-tri-on-dinh-tao-cho-viet-nam-co-duoc-mot-nen-hoa-binh-va-thinh-vuong-448766>
- Van, P. (2022). *Nhung thay doi trong thoi quen an uong sau dai dich*. <https://vnexpress.net/nhung-thay-doi-trong-thoi-quen-an-uong-sau-dai-dich-4465845.html>
- Vu, D. (2022). *Nguoi tre bat mood "healthy", doanh nghiệp bat mood "trach nhiem"*. <https://giaoducthoidai.vn/suc-khoe/nguoi-tre-bat-mood-healthy-doanh-nghiep-bat-mood-trach-nhiem-m6isilA7g.html>
- Vu, L. M. (2021). *Nganh F&B Viet Nam rat kho phat trien*. <https://www.brandsvietnam.com/congdong/topic/320703-Nganh-F-B-Viet-Nam-rat-kho-phat-trien>

ISBN 978-621-96810-0-1



9 786219 681001