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Retail market analysis in Vietnam and suggested growth strategies for retailers

Case company: Big C Supermarket

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ABSTRACT

Vietnam, with the population of more than 90 million people and an increasing economy, is a very potential market for retail industry. Many international retailers have operated in Vietnam besides the local companies, and there are still many other groups interested in entering the market. The thesis is conducted to analyze the Vietnamese retail market with detailed information and suggest suitable growth strategy for Big C, a foreign-invested retailer who has long-time operating experience in Vietnam.

The thesis uses deductive approach based on qualitative method. In the theoretical part, the author mentions four major growth strategies in business and chooses the appropriate one to apply to Big C later on. The data in this part is collected from published books, articles, journals and the Internet. The actual retail situation in Vietnam, the competition between Big C and other rivals in the market are analyzed in the empirical part. Some actions are also suggested, based on the chosen growth strategy. Although further research should obviously be taken before applying these actions in reality, the author believes that the recommendations would help Big C to develop further and gain more market share.

Key words: retail industry, supermarket, hypermarket, Big C, Co.opmart, Metro Cash & Carry Vietnam

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GLOSSARY

AVR	Association of Vietnam Retailers
BCG	Boston Consulting Group
BSA	Business Studies & Assistance Center
CIA	Central Intelligence Agency
GDP	Gross Domestic Product
GRDI	Global Retail Development Index
ROA	Return on Asset
WTO	World Trade Organization

1 INTRODUCTION

1.1 Background

Vietnam is a populous country with around 90 million people, ranking 14th in the world population list (World Bank 2013). Vietnam has a young population with the median age of 28.7 and 87% are under 54 years old (CIA). Over the next 10 years, about 17 million people whose age is between 10 and 19 at the moment will enter the consumer market. These figures show that Vietnam is holding a “golden” retail index.

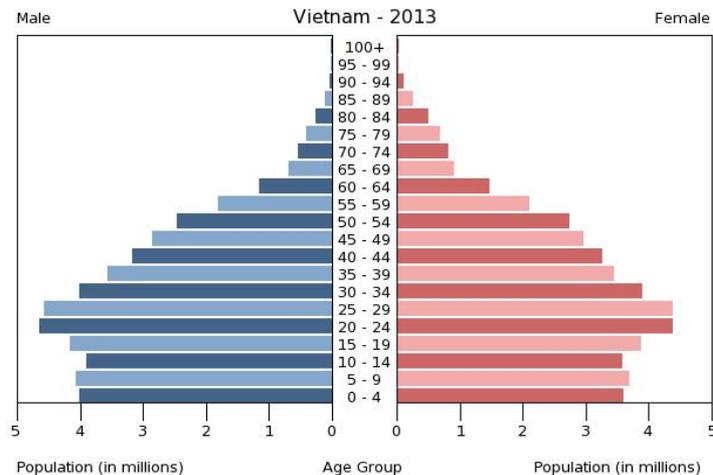


Figure 1: Vietnam population pyramid (CIA 2014)

Moreover, Vietnam is now developing and becoming one of the most dynamic emerging countries in the East Asia region. Higher living standards and rising income have enabled people to spend more for their lives. Although the economy has gone through a difficult period with recession, inflation and trade deficit, it is still one of the most potential markets for retailers with the compound annual growth rates. The total retail sales of goods and services was VND 1.238 trillion (US\$ 59 billion), VND 1.614 trillion (US\$ 76 billion), VND 1.998 trillion (US\$ 95 billion), and VND 2.324 trillion (US\$ 110 billion) in 2009, 2010, 2011 and 2012 respectively (Central Statistics Office of Vietnam). These sales are rising year after year and total turnover of retail sales in 2013 is predicted to overcome the previous year. All these indicators suggest a bright prospect of Vietnam retail market.

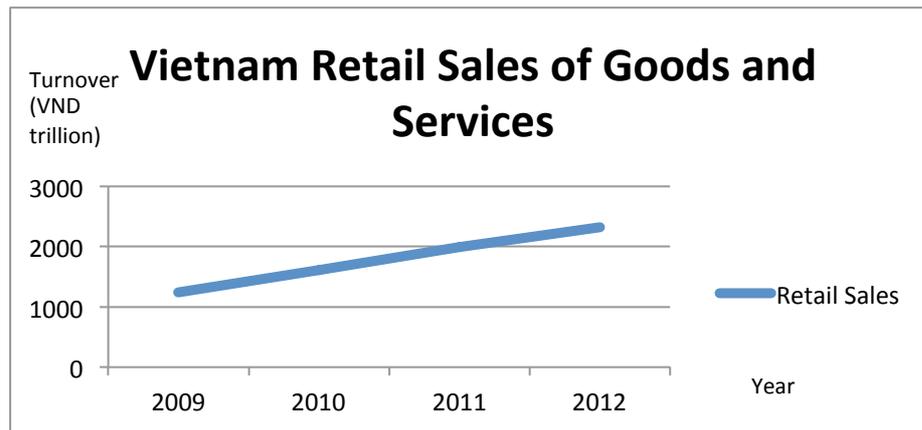


Figure 2: Vietnam retail sales of goods and services

Among many retailing companies having the business operation in Vietnam at the moment, Big C Supermarket stands out as one of the leaders. Joining the market at an early stage and now possesses 26 centers in the whole country (Big C), Big C is having a stable position in Vietnam retailing sector. However, the future is predicted not to be easy for Big C, as many big international companies have entered or are having the intention of entering Vietnam soon. Some of them can be listed as Co.op Mart, Metro, Lotte, Walmart, Tesco, etc. (Vietnamnet)

In this thesis, the author will analyze the retail market in Vietnam, compare the competitors in order to help Big C to cope with the situation, keep its leading position and develop further.

1.2 Research objectives and questions

Research objective: Analyze the retail market in Vietnam. Finding out the growth strategies Big C could use to survive in the competition with other rivals and develop further.

In order to do so, the thesis aims at providing information to answer these questions:

- What is the retail market situation in Vietnam?
- How are the retail players in the Vietnamese market?
- How is the competition between Big C and these retail players?

- What are the suitable growth strategies for Big C?
- What actions Big C should take?

1.3 Research methodology

In research, there are two main approaches of reasoning known as deductive and inductive. According to Burney (2008), deductive approach, or sometimes called “top-down” approach works from general theory and comes to specific confirmation, while inductive approach or “bottom-up” approach works from specific observations and generalizes into theory.

These two approaches can be illustrated as follows:

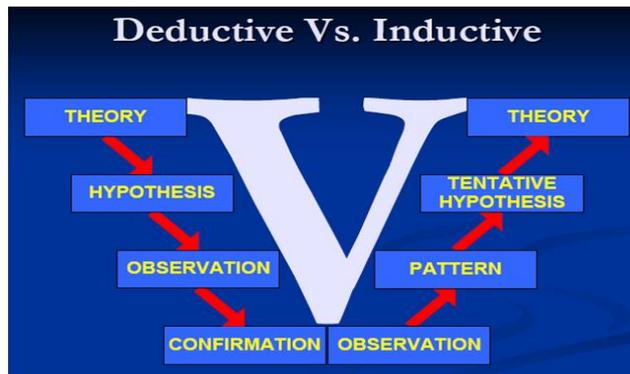


Figure 3: Deductive and inductive approach (Burney)

In this thesis, the author utilizes his knowledge and observations to analyze the market, predict the trends and come to specific solutions to assist the case company to develop in the future. The deductive research approach is applied.

Besides, qualitative is utilized as the research method during the process of the thesis. The author chooses qualitative instead of quantitative method because he uses observation as the data collection method. The data is collected from secondary source such as books, existing studies, published articles, journals.

In general, the research methodology can be summarized in the following table:

Research approach	Deductive
Research method	Qualitative method

Collection method	<ul style="list-style-type: none"> • Primary sources: personal observations • Secondary sources: articles, journals, books
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Table 1: Research methodology

1.4 Scope and limitations

This thesis will cover two main aspects: Vietnam retail market and the situation of Big C at the present time as well as solutions for the company to develop in the future. According to A.T. Kearney, a global management-consulting firm, the Vietnamese market was once considered one of the best destinations for global retailers when it was ranked 4th position in the Global Retail Development Index (A.T. Kearney 2007). During the past few years, due to the economic recession, Vietnam no longer stays in the top 30 of the Kearney list, but the market is still very attractive thanks to the market size and a large amount of consumers. That is the reason for the intensive competition among the existing companies to earn more market share and the intentions to enter the market among many international companies. In such circumstance, Big C has some certain advantages as it has operated in the domestic market for long period of time, understanding the market characteristics as well as earning good reputation among the customers. However, the company needs a good growth strategy to deal with the competitors and make sure to get the success in the future.

The Vietnamese retail market is a broad topic, and within the limit of a thesis, the author may not cover all the aspects with details. As the case company analyzed in this thesis is working in the specific field of supermarket/ hypermarket, the author will focus only on this field, not all the types of retail industry. Besides, not all the information from the case company is available, as it is confidential and stored in their own database. The data, therefore, come from secondary sources.

1.5 Thesis structure

The thesis structure comprises of two parts: the theoretical framework and the empirical study. This figure below demonstrates the structure of this thesis:

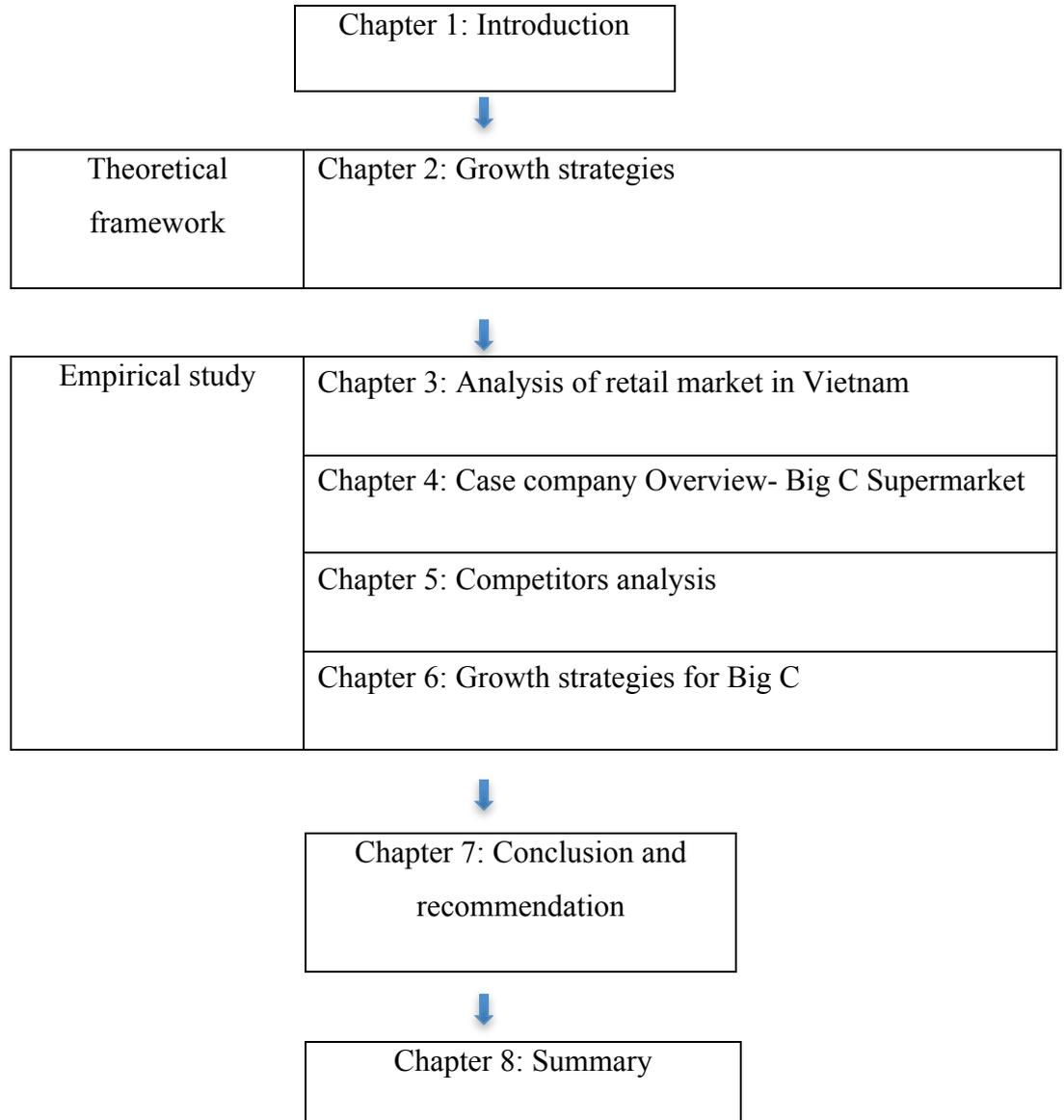


Figure 4: Thesis structure

The first chapter will introduce the thesis with general information such as objectives and motives of the thesis, the method used to conduct the thesis as well as the scope, limitations and thesis structure.

The main part of the thesis will consist of theoretical framework and empirical study. Chapter 2 in the theoretical framework will mention about the growth strategies. The empirical study will follow with 4 more chapters. Chapter 3

will give information about the retail market in Vietnam, and chapter 4 will analyze the case company. The case company's competitors and the competition among them will be mentioned in chapter 5. With the information about the market, the company itself and the rivals, the author will come to the suggestions in chapter 6: what growth strategies Big C should adapt to ensure the success and increase the market share.

Chapter 7 will give the conclusion together with recommendations. And finally, chapter 8 will summarize the whole thesis.

2 GROWTH STRATEGIES

Business environment nowadays is very competitive and if you are not moving forward, you are moving backward and will be passed by your rivals – it is the matter of time. Therefore, a growth strategy is very important for any company in order to survive and develop further in the market, getting bigger and increasing annual sales over time. As Alfred D. Chandler, a researcher and historian defined in his book "Strategy and Structure" (Chandler 2003, 225), "strategy is the determination of the basic, long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for those goals." The companies have to have clear vision of their targets, or in other words, they have to know exactly what they want from their business: how much revenue they want to reach in a planned period of time, the level of business expansion, new locations, and so on. Only then, a suitable strategy will be chosen.

In this part, the author will present some strategy frameworks for the companies. Which one to be used depends on the company's goals and the special, unique elements of the business field the company is operating.

2.1 Ansoff Growth Matrix

Ansoff matrix or product-market matrix was invented by H. Igor Ansoff and firstly published in the article in the Harvard Business Review (1957). The matrix gives four possible strategies for companies to grow by combining two elements: product and market – what is sold and whom is it sold to. The matrix can be illustrated as follow:

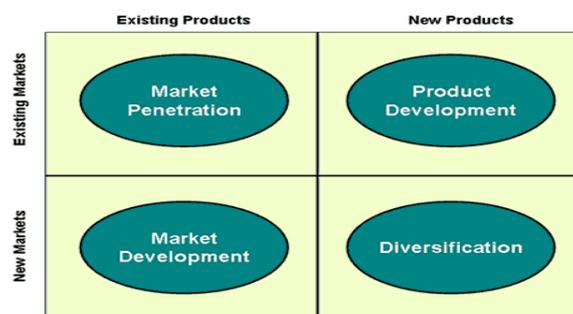


Figure 5: Ansoff Growth Matrix(Ansoff)

The first possibility is market penetration, meaning selling existing products to existing markets. This strategy is considered the lowest risk method in comparison with the others as the company has good information on the competitors and the consumer needs (Mike Meldrum 2007, 127). The goals when using this strategy are to maintain or increase the market share of the current products, secure the dominance of growth markets, driving out the competitors and increase the usage of the existing products. This strategy can be done by combination of many actions such as advertising, sales promotion, providing competitive pricing or introducing loyalty schemes. The expenditure for this way of growing business is still less than the investment in new markets.

The next strategy, which brings more opportunities for fast growth but also more risks is called market development: selling existing products to new markets. This strategy can help companies to have more revenue and gain more profit (Proctor 2013, 268). It can be achieved by many ways, such as new product dimension or packaging, exporting products to new market, or new distribution channel. Instead of using traditional channel like retailing, companies can sell the product online, which will make it easier for customers to purchase.

The third growth strategy is product development: introducing new products into existing markets. This strategy is suitable for business in which products have to be different to attract customers and remain attractive, like tablets, smartphones or other electronic products (Proctor 2013, 268). In order to be successful with this strategy, companies should focus on the research and development and innovation as well as understand the customer needs and ready to change to meet the new demands.

The last, and the most risky growth strategy is the diversification: introducing new products into new markets. Investment has to be made to have a clear understanding about the new market to ensure a success. It is difficult and costly, but with careful plans, the reward can be worthy (Pringle 2008, 35)

It is undeniable that Ansoff matrix is a useful tool for management to help analyze the strategic position of the firm and set objectives for the way forward. However, it has limitations too. The most common criticism for this matrix is that it

is too simplistic and does not take external factors into consideration (Timothy J. Wilkinson 2013, 6). For example, if a company decides to bring their existing products to a new market, they need to study the customers' need for the products in this market. Therefore, managers should not rely only on Ansoff matrix to make a strategic decision for the companies.

2.2 Boston Consulting Group (BCG) Matrix

BCG Matrix was developed by Bruce Henderson for the Boston Consulting Group in early 1970s to help corporations to analyze their products and business units. It is a framework for evaluating business relating to the growth rate and the organization's market share (Griffin 2013, 77). The role of this matrix is not as important and widely used in nowadays business as it used to be in the past, but it is still a tool to overview a corporation's business portfolio and can be the starting point to discuss the resource allocation. The BCG matrix can also be called Growth-Share matrix as it is created based on the combination of two components: market growth and market share. A company's products or business units will be classified into 4 categories within these two determinants

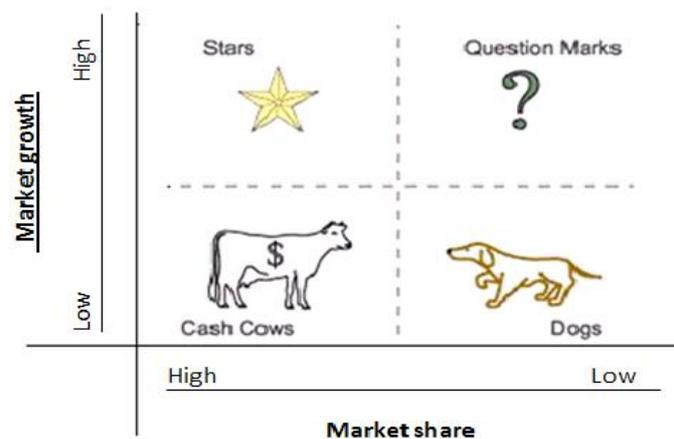


Figure 6: BCG Matrix(The Boston Consulting Group)

Henderson assumes that the higher the market share is, the more cash will be obtained, and as the result, horizontal axis can also be seen as cash generation. Similarly the higher the growth rate is, the more cash will be used, and the vertical axis can be seen as cash usage. Therefore, the position of the products or business

units in the matrix will show their level of cash generation and cash consumption. Four categories of the matrix are:

Dogs: dogs have low market share as well as low growth rate and of course it does not generate nor consume a large amount of money(Griffin 2013, 77). However, this kind of business has little potential to develop and the money is trapped there. The investment for this business and the revenue from this are not much and quite equal, creating a break-even for the company. This situation may be valuable for the society because it provides jobs and benefits for the workers, but it is worthless for the company. Such business should be avoided. In case it happens, the company should divest or sell it to another party.

Question marks are growing and demanding a lot of money, but they do not generate much cash because of low market share. In the future, questions marks can develop to become the star and finally a cash cow when the growth rate slows down. But it can also become a dog if it fails to be the market leader. The company, therefore, should analyze the question marks very carefully to decide whether to invest in them(Enz 2009, 246).

Stars are consuming and generating a large amount of cash at the same time because they have relative high market share and growth rate. If the market share is maintained high while the growth rate declines, stars will become cash cow. Stars should be invested because they have potential.

Cash cows are the leaders in the market, they have high market share but low growth rate, and therefore, they create more money as they consume. Companies should invest in cash cows as little as possible, just to ensure the leading position and get profits from them(Griffin 2013, 78). Because the money coming from cash cows are rather stable, it should be invested in stars and question marks to make them cash cows in the future.

The BCG matrix can help managers to analyze which business to fund and invest, how much; which business to quite or sell. However, as mentioned earlier, this matrix is not widely used today because it has limitations and many other models, which are more comprehensive, have been developed. According to Pamela Lewis

and Stephen Goodman (Pamela Lewis 2006, 169), some limitations can be listed as follows:

- The matrix just considers two factors, which are growth rate and market, share while there are many other factors affecting the profitability of the company.
- The matrix considers the business as an independent unit while in reality, business units are relative to each other. A “dog” business unit can help and promote other units in the market.
- A high market share does not always lead to profitability.
- Market may be difficult to define. A business unit may be the leader in its niche but in the whole industry, it has low market share.

2.3 Mckinsey Three Horizons of Growth

Any product or service has its own life circle. After the maturity period will come the decline, it cannot grow forever. If companies just concentrate on the current business and neglect the innovation for the future, they will face the failure. Three horizons of Growth developed by Steve Coley at McKinsey will give managers a tool to formulate product and service portfolio strategy and help to setup plans for short, medium as well as long terms(Coley 2009).

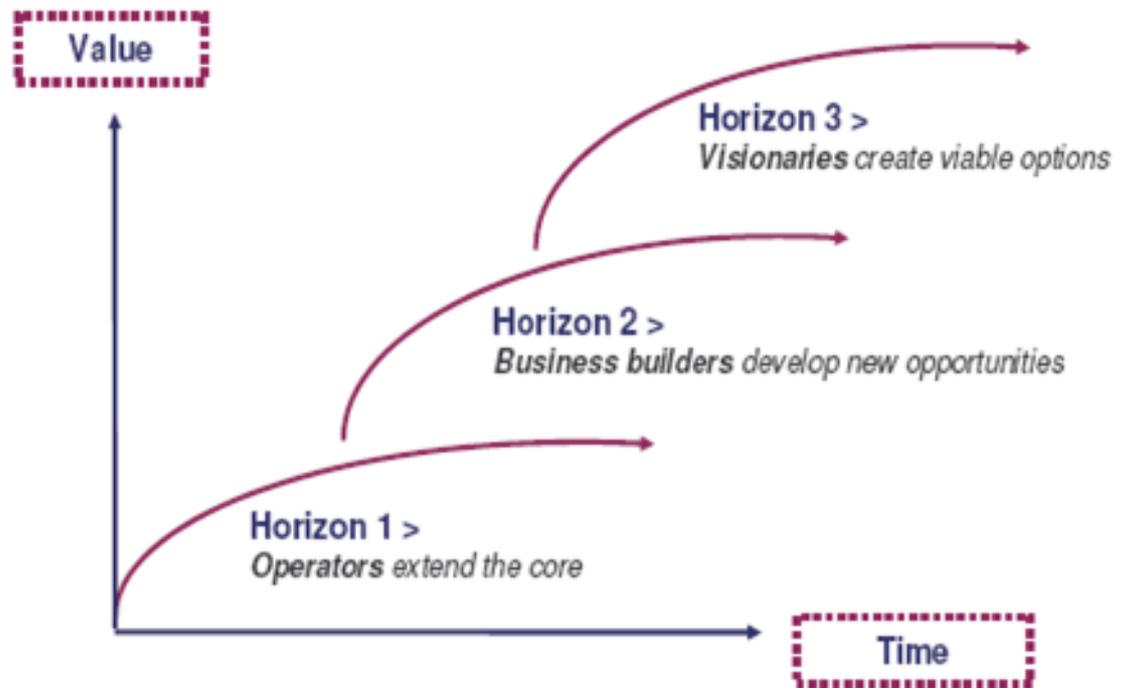


Figure 7: McKinsey Three Horizons of Growth (Coley)

Horizon 1 represents core businesses, which require a lot of attention from the companies but also generate most of sale volumes, cash and profits for the companies. In this horizon, business performance should be improved to maximize the remaining value. Horizon 2 focuses on the emerging opportunities. They can be the businesses companies have developed, licensed or generated from partnership and alliances. These opportunities could make sustainable profits for companies in the future but also require big efforts and investments. Horizon 3 includes new ideas, which are worth investing such as pilot programs, research projects, ect... (Merson 2011, 224)

Specific actions in each horizon, which are suggested by Paul Hobcraft are illustrated in the following figure:

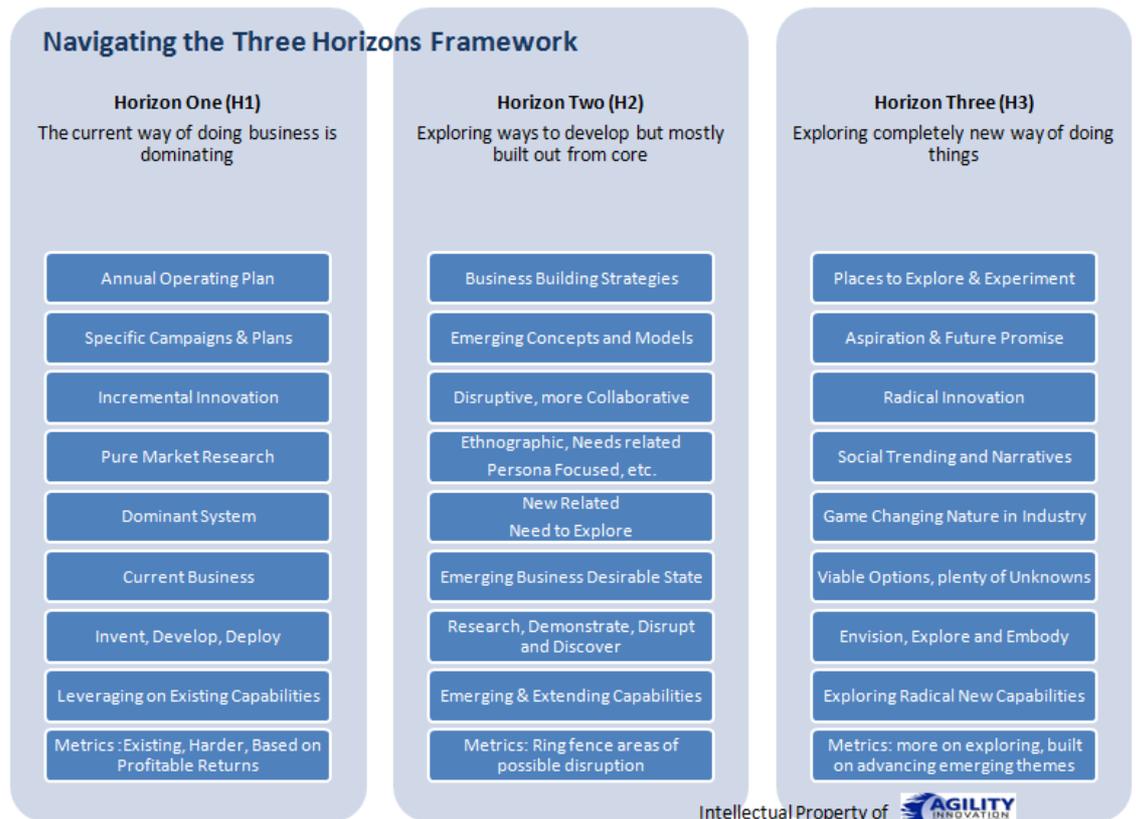


Figure 8: Navigating the three horizon frameworks (Hobcraft 2012)

These three horizons should not be understood to take place one after another – horizon 1 is focused now, horizon 2 later and horizon 3 much later. Companies should pay attention to all three horizons at the same time.

2.4 Integrative Growth Strategy

Besides strategies mentioned above, companies can gain growth through acquisition or integrative strategies. This is considered a quick way to grow the business but it does not always lead to success. In some cases, it even leads to disaster after acquisition. However, there are three viable options for companies:

- Horizontal integration: buying a company that has the same level of value chain with your own company. With this strategy, you can add growth to your company as you can use the resources from the company you buy. In the case that works in the same industry with your company, you have eliminated a rival or competitor in the market.

- Forward integration: acquiring or buying companies which are part of your distribution chain such as distributors or retailers. This strategy helps to reduce the distributors and therefore, reduce the costs and increase the efficiency.
- Backward integration: acquiring or buying companies which are part of your supply chain. Similar to the forward integration, this can help to reduce the costs and increase efficiency.

(Moschis, Marketing Strategies for the Mature Market 1994, 6)

All these strategies are very helpful for companies and firms to establish a plan to grow in the business market. However, BCG matrix was created long time ago and, as analyzed above, consisted of some limitations. Ansoff matrix is highly simplistic and does not consider external factors. The integrative growth strategy, in the other hand, is risky and sometimes disasters may happen. Therefore, the author decided to use McKinsey's three horizons of growth to apply to the case company later on in the thesis.

3 VIETNAM RETAIL MARKET

3.1 Overview

Six years after joining the World Trade Organization (WTO), the Vietnamese retail market is considered one of the most attractive markets in the world. The fact that many international retail groups entered the market has opened good opportunities for consumers, but created intense competitive challenges for domestic companies as well.

According to the Global Retail Development Index (GRDI) by A.T.Kearney, the Vietnamese retail market has dropped from 4th position in 2007 to 23rd in 2011 and 32nd in 2012(ATKearney 2013), but many economists still identify the market as a potential one. A good and stable economic growth rate and population size with more than 90 millions people will help Vietnam remain a good environment to develop retail industry. Being one of the Asian emerging markets and with an increasing income, people will spend more for consuming, and therefore boost the retail market in the future.

Besides, the quick urbanization is an important factor and plays a big role in creating a convenient environment for the development of the retail market. Most of the retail centers concentrate in the urban area and the urban population can access different retail types much easier than people in the countryside.

International organizations predict that Vietnam retail market is very attractive in the period of 2013-2015(Ninhbinhonline 2013). However, the revenues growth rate will depend on people's net income and the increase of middle class in the society.

In comparison with other countries in the South East Asia, Vietnam retail market is still rather small. However, in the trend of integration, it is inevitable that the retail market will continue to open and develop. Realizing this, many multinational retail groups are ready to take steps to join the market with many potentials and good opportunities. Meanwhile, domestic retail organizations seem to be late in having suitable actions and gradually losing the market share to the

foreign groups. The domestic organizations, however, still have their own advantages and the competition is predicted to be very hash.

3.2 Advantageous factors for the development of retail industry in Vietnam

3.2.1 Population

Population is one of the key drivers for retail market growth, as the bigger the population size is, the bigger the demand for retail products becomes. And Vietnam has this advantage. The population of the country at the present time has been over 90 millions people (World Bank 2013) and it is predicted to continue growing with stable rate in the future.

Table 2: Population History and Prediction (World Population Review)

	Population	% Change
1950	24,949,000	N/A%
1960	32,912,000	31.92%
1970	43,783,000	33.03%
1980	54,897,000	25.39%
1990	68,910,000	25.53%
2000	80,888,000	17.38%
2010	89,047,000	10.09%
2020	98,437,000	10.54%
2030	105,150,000	6.82%
2040	109,577,000	4.21%

As it is shown in the table, the Vietnam population will continue to grow until 2040 and will reach the number of nearly 100 million people. This will make the

country a big market for retail industry. Besides, as mentioned earlier, Vietnam has a young population and right now is holding a “golden” retail index. About 87% of the population are under 54 years old and these young people will be main customers to boost the retail industry.

3.2.2 Income and purchasing power

Disposable income in Vietnam has significantly increased in the last few decades thanks to the Government’s reform policy to open the market. From a poor country with a close market, Vietnam has become a middle-income country with 98,541 US\$ million in 2013 (Euromonitor 2013). And the increase in income will lead to the rise in purchasing power and the growth in consumer spending on retail products.

Table 3: Economic Indicators (Euromonitor 2013)

	2009	2010	2011	2012	2013
Real GDP Growth (% growth)	5.4	6.9	6.0	5.0	5.3
Consumer Expenditure (US\$ million)	61,915.9	68,132.3	76,612.2	86,299.9	92,148.3
Annual Disposable Income (US\$ million)	66,835.5	73,228.2	82,210.0	92,458.4	98,541.2

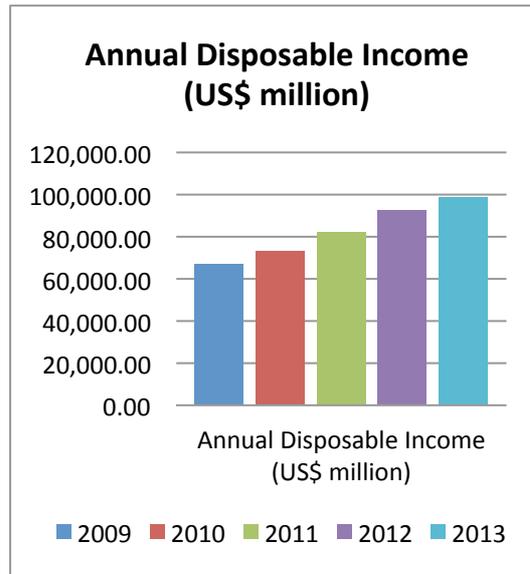


Figure 9: Annual Disposable Income

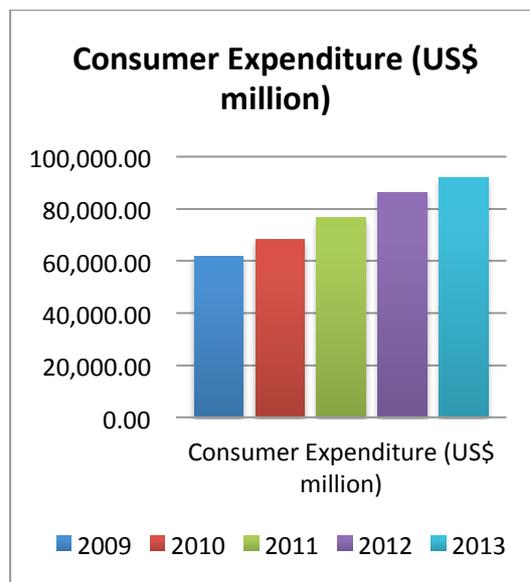


Figure 10: Consumer Expenditure

As in the charts above, the country's disposable income and consumer expenditure are higher and higher year after year and it is forecast to continue growing. This will ensure a bright future for retail industry

3.2.3 Economic stability

The Vietnamese economy is quite stable and growing fast with the GDP growth rate at 14.8% during the period 2002-2007 (XTAsea 2014). After that, the growth

rate declined due to the global economic crisis, but it still remained at 5-7% and reached 155,8 US\$ billion in 2012 (World Bank 2012). These figures make the global retailers confident to penetrate and invest in Vietnam.

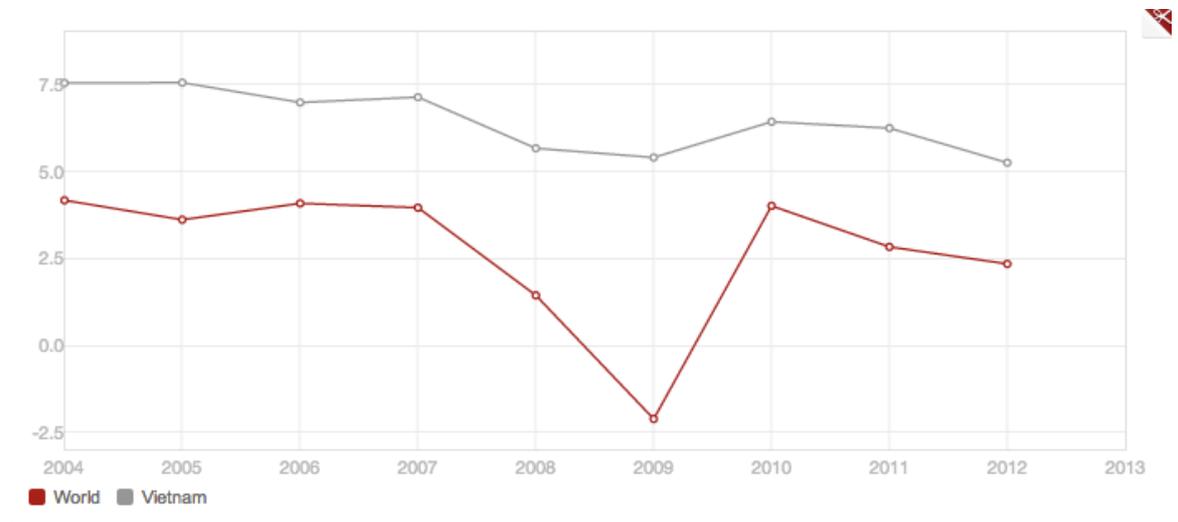


Figure 11: Vietnam GDP Growth (World Bank 2012)

3.2.4 Economic liberalization

The Renovation in 1986 and the market-oriented reform in 1989 marked significant changes in Vietnamese economic development (Jennie Ilene Litvack 1999, 20). After these reforms, the Government has acknowledged the private business right, developed the market-oriented economy, and integrated in the region and world economy. The country has gained remarkable achievements in economy, including GDP growth, poverty reduction, and macroeconomic stabilization. Especially, after joining the World Trade Organization (WTO), many business sectors have been liberated from a very tight control like in the past, especially the retail industry. Since 2008, foreign investors were allowed to possess 49% of capital in the joint ventures. From the beginning of 2009, fully foreign-owned companies can be established and operate independently in the market, leading to the birth of many foreign retail outlets. With the long-time experience, the abundant capital and the modern structure of operating methods, international retail groups have gained more and more popularity in the market and brought intense competitive pressure for domestic retailers. This is a good

sign though, as the domestic companies are forced to modernize in order to survive. The retail industry will develop and the customers are beneficiary.

3.2.5 Tourism

Opening the country and integrating into the region and world have not only helped Vietnam to gain achievements in economic field but also brought more international tourists. During the period of 2003-2007, the tourist arrivals in Vietnam increased 15%, and the latest figures from Ministry of Culture, Sports and Tourism show the number of international tourists coming to Vietnam has reached more than 7.5 million.

Table 4: International Tourists to Vietnam (Vietnam Ministry of Culture, Sports and Tourism 2013)

	International Tourists to Vietnam
2005	3,467,757
2006	3,583,486
2007	4,171,564
2008	4,253,740
2009	3,772,359
2010	5,049,855
2011	6,014,032
2012	6,847,678
2013	7,572,352

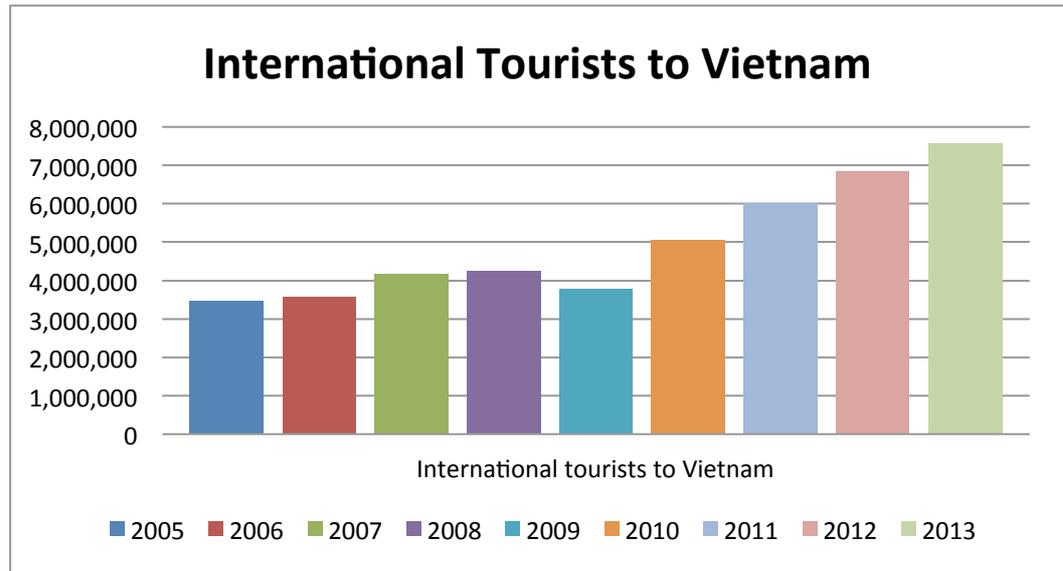


Figure 12: International Tourists to Vietnam

As you can see from the chart, international tourists choosing Vietnam as their destination are growing each year, except for the year 2009, this number was a little bit lower than the previous year. These tourists, together with local people will increase the growth of retail industry in Vietnam.

3.3 Retail market performance

3.3.1 Retail sales

Vietnam retail market is defined as one of the most dynamic markets in the regional area with high annual growth rate. In 2012, in spite the position of Vietnam market dropped in the Global Retail Development Index (GRDI) by A.T.Kearney, it is still very potential. From the period 2005 – 2012, the revenues from retail market in Vietnam the following year is always bigger than the previous year and in 2012 this revenues reached 2,324,942.9 million VND, equivalent to US\$ 110 billion (Central Statistics Office of Vietnam).

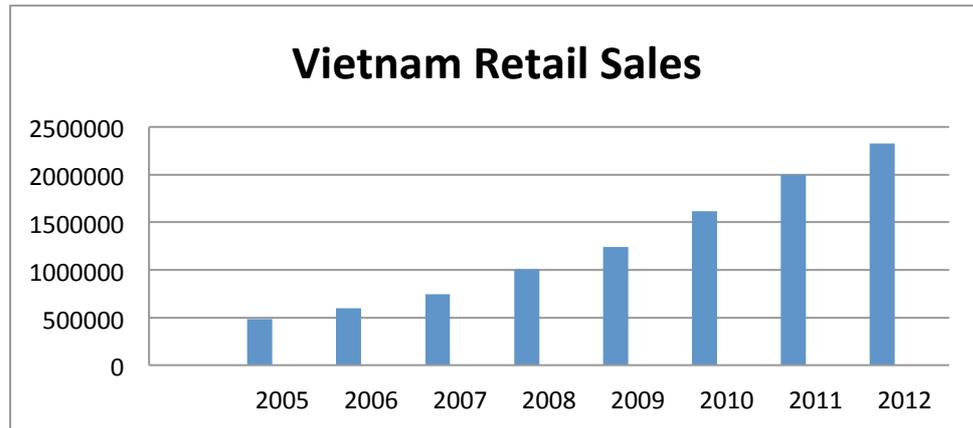


Figure 13: Vietnam Retail Sales 2005-2012 (VND billion) (Central Statistics Office of Vietnam 2014)

Further, according to Nielsen Holdings N.V, an American global information and measurement company, in the next period 2013 - 2015, the market is forecast to keep growing with the average rate of 8.5% per year. Until 2015, under the WTO terms, Vietnam retail market will be opened completely for foreign organizations, which will create a very competitive environment and boost the development of the market even further.

Together with that, the employment in the industry is also increasing. Statistics showed that number of employees working in retailing increased from 3,8 million in 2005 to more than 5 million in 2010 (Euromonitor International 2011)

Table 5: Employment in Retailing 2005-2010 (Euromonitor International 2011)

	2005	2006	2007	2008	2009	2010
Total employment ('000 people)	41,817.4	42,781.5	43,670.6	44,626.7	45,156.2	45,466.9
Employment in retailing ('000 people)	3,800.0	4,200.0	4,409.0	4,900.0	5,000.0	5,075.0
Employment in retailing (%) (% of total employment)	9.1	9.8	10.1	11.0	11.1	11.2

With the purpose of having a deep analysis, the retail market is divided into two types: store-based and non-store retail. The first type is the tangible based retailing channel where customers buy products by seeing their practical exposure in stores, while the second type is selling of goods and services outside a retail facility. Non-store distribution channel can be divided into direct selling - selling in consumers' homes and offices, distance selling - selling by mail order, telephones, catalogues and electronic commerce – online shopping. The following table shows the sales in retailing by these two types from 2005 to 2012.

Table 6: Sales in Retailing by Category: Value 2005-2012 (VND billion) (Euromonitor International 2011)

	2005	2006	2007	2008	2009	2010
Store-based Retailing	315,754.8	341,490.6	373,962.8	408,030.6	451,390.0	499,733.7
Non-store Retailing	717.4	903.5	1,128.3	1,442.0	2,287.2	3,313.6
Retailing	316,472.2	342,394.1	375,091.0	409,472.6	453,677.2	503,047.3

According to Association of Vietnam Retailers (AVR), at the present time, Vietnam has 750 supermarkets, 130 trade centers and about 9000 traditional markets, and the store-based retail still play a dominant role (H. Nguyen, Saigongiaiphong 2013). Both types of retailing have gained good growth rate in the recent years. The store-based retailing from 2005-2010 grew with 9.6%. On the other hand, with only a small amount of the total market but the non-store retailing has an amazing growth rate at the same period with 35.8% (Euromonitor International 2011). The reason is because of higher living standard and technological development, customers, especially customers in urban areas, can do the shopping by phones, Internet and don't actually need to go to the stores. This new way is very convenient for both buyers and sellers and it will keep growing.

A.T Kearney, a global management-consulting firm also forecasts the revenues from Vietnam retail market in 2014 may increase 23% (Kearney 2013). This

indicates that the retailing industry in Vietnam still has many opportunities, especially when customers are having the trend to consume in big supermarkets and modern shopping malls.

Euromonitor International gives a specific predict for Vietnam retail market. According to that, the store-based retailing will reach 531,890.1 VND billion, equivalent to 26.5 US million and 545,102.1 VND billion (equivalent to 27.2 US billion) in 2014 and 2015 respectively ((Euromonitor International 2011)

Table 7: Forecast sales in Retailing by category: 2013-2015 (VND billion) (Euromonitor International 2011)

	2010	2011	2012	2013	2014	2015
Store-based Retailing	499,733.7	501,567.7	509,390.1	519,907.7	531,890.1	545,102.1
Non-store Retailing	3,313.6	4,208.3	5,134.1	6,058.2	6,906.4	7,597.0
Retailing	503,047.3	505,775.9	514,524.2	525,966.0	538,796.5	552,699.1

➤ Store-based retailing

In the store-based types, retailing is divided into grocery and non-grocery to have a closer look. The sales in each category for the period 2005-2010 and the sales prediction for the period 2013-2015 is summarized in the following tables by Euromonitor International:

Table 8: Sales in store-based retailing by category: Value 2005-2010 (VND billion) (Euromonitor International 2011)

	2005	2006	2007	2008	2009	2010
Grocery Retailers	167,336.9	177,755.4	189,397.6	201,559.6	214,208.0	228,005.3

Non-Grocery Retailers	148,417.9	163,735.2	184,565.2	206,471.0	237,182.0	271,728.4
Store-based Retailers	315,754.8	341,490.6	373,962.8	408,030.6	451,390.0	499,733.7

Table 9: Forecast sales in store-based retailing by category: Value 2010-2015 (VND billion) (Euromonitor International 2011)

	2010	2011	2012	2013	2014	2015
Grocery Retailers	228,005.3	220,294.8	217,386.0	216,894.7	218,504.2	221,303.5
Non-Grocery Retailers	271,728.4	281,272.9	292,004.1	303,013.0	313,385.8	323,798.6
Store-based Retailing	499,733.7	501,567.7	509,390.1	519,907.7	531,890.1	545,102.1

It is calculated from the tables that the grocery retailing had the value growth in 2005-2010 with 6.4% and the non-grocery retailing with 12.9%, contributing to the total growth of the store-based retailing in this period of 9.6%. The next period 2010-2015, non-grocery retailing is forecasted to continue growing with 3.6% while grocery retailing will have a small decline with 0.6%. However, the overall store-based retailing will get 1.8% increase (Euromonitor International 2011).

The non-grocery retailing will be analyzed further with items studied including clothing and footwear, electronics and appliance, health and beauty, home and garden, leisure and personal goods, mixed goods. Most of the items has a double-digit growth rate in 2005-2010, especially the leisure and personal goods increased with 31.1%. In 2010-2015, the growth rate is predicted to slow down a bit but still stable with the rate from about 3% to 9% (Euromonitor International 2011). The detailed sales of these items in the period 2005-2010 and the prediction for the period 2010-2015 are shown in the appendix 1 and 2 respectively.

➤ Non-store retailing

As mentioned earlier, the selling of goods and services without establishing a physical store is called non-store retailing. In comparison with the traditional retailing, which is store-based, the non-store retailing is quite new and not very popular to a large number of consumers but thanks to its convenience, this type of retailing is developing strongly, especially in the big cities.

Manfred Krafft and Murali K.Mantrala in the book “Retailing in the 21st Century: Current and Future Trends” mentioned major non-store channels, including Internet, catalogs and direct mail, direct selling, television home shopping and vending machines (Manfred Krafft 2009, 96). In the Vietnamese market, store-based retailing is still dominating, but some types of non-store retailing have emerged and developed. In the following tables, Euromonitor International had some figures, giving us the general understanding about these new channels of retailing in Vietnam.

Table 10: Sales in non-store retailing by category: Value 2005-2010 (VND billion) (Euromonitor International 2011)

	2005	2006	2007	2008	2009	2010
Direct Selling	713.3	898.8	1,123.5	1,438.0	2,285.2	3,313.6
Home shopping	-	-	-	-	-	-
Internet Retailing	-	-	-	-	-	-
Vending	4.1	4.7	4.8	4.0	1.9	-
Non-store Retailing	717.4	903.5	1,128.3	1,442.0	2,287.2	3,313.6

Table 11: Forecast sales in non-store retailing by category: Value 2010-2015 (VND billion) (Euromonitor International 2011)

	2010	2011	2012	2013	2014	2015
Direct Selling	3,313.6	4,208.3	5,134.1	6,058.2	6,906.4	7,597.0
Home shopping	-	-	-	-	-	-
Internet Retailing	-	-	-	-	-	-
Vending	-	-	-	-	-	-
Non-store Retailing	3,313.6	4,208.3	5,134.1	6,058.2	6,906.4	7,597.0

We can notice that there are only two types of non-store retailing in Vietnam at the moment: direct selling and vending. However, these two types are developing strongly year over year and got the amazing growth rate of 36% for the period 2005-2010 and are expected to grow with 18.1% for the period 2010-2015.

3.3.2 By Province

Vietnam has totally 64 provinces, divided into 6 regions: Central Highlands, Mekong River Delta, Northern Central areas and Central Coastal areas, Northern midlands and mountain areas, Red river delta, South East (General Statistics Office of Vietnam 2013). The development level in each region is different but all of them are showing the positive and high retail sales, thanks to the increasing income, rising demand for consumer goods, growing consumer spending and rapid urbanization.

➤ Central highlands:

The Central highlands consist of 5 provinces: Kon tum, Gia Lai, Dak Lak, Dak Nong, Lam Dong. These are provinces with low economic level, leading to low retail sales in comparison with other regions in the whole country. However, it is

now growing and getting better. The total sale in the region has increased 27.6% from 17398.2 VND billion (870\$ million) in 2005 to 95605.2 VND billion (4780.2\$ million) in 2012 (General Statistics Office of Vietnam 2013). The following chart will demonstrate the improvement in retailing sales of the region from 2005 to 2012. The detailed sale numbers in each province can be found in the appendix 3.

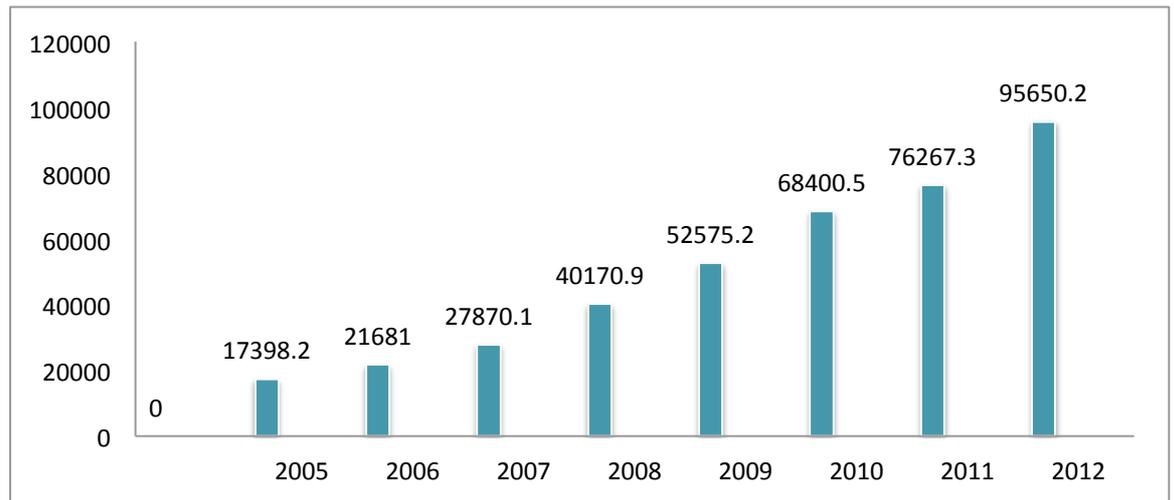


Figure 14: Retail sales of goods and services at Central Highlands region 2005-2012 (General Statistics Office of Vietnam 2013)

➤ Mekong River Delta:

Mekong river delta consists of provinces: Long An, Tien Giang, Ben Tre, Tra Vinh, Vinh Long, Dong Thap, An Giang, Kien Giang, Can Tho, Hau Giang, Soc Trang, Bac Lieu, Ca Mau. This region has rather high retail sales. From 2005 to 2012, the sale values in this region has risen 22.7% from 97501.2 VND billion (4874\$ million) to 406527.1 VND billion (20326.3\$ million) (General Statistics Office of Vietnam 2013). The following chart will give more details:

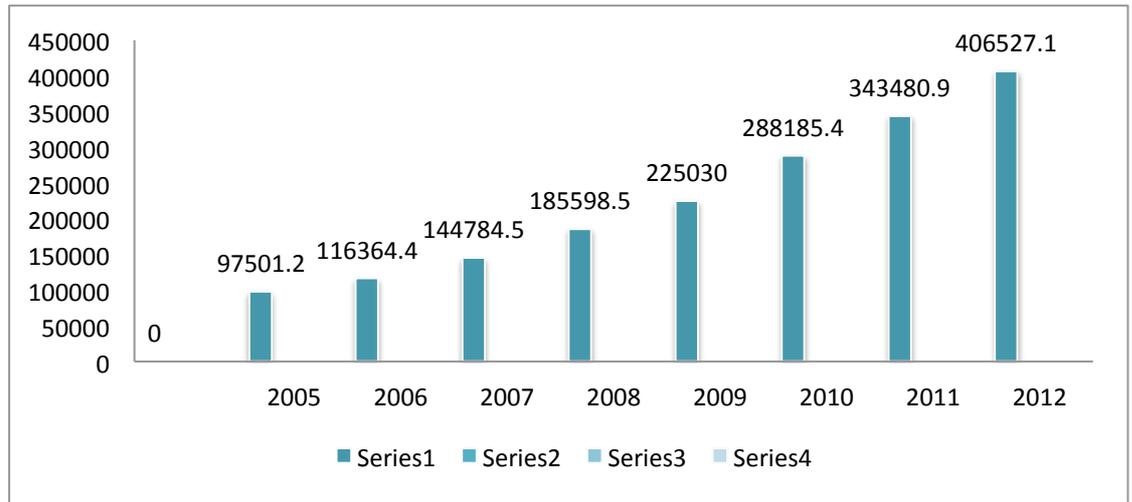


Figure 15: Retail sales of goods and services at Mekong River Delta 2005-2012 (General Statistics Office of Vietnam 2013)

The sales numbers of each province are shown in in the appendix 4.

➤ Northern Central and central coastal area:

This region includes provinces: Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Quang Tri, Thua Thien-Hue, Da Nang, Quang Nam, Quang Ngai, Binh Dinh, Phu Yen, Khanh Hoa, Ninh Thuan, Binh Thuan. Similar to the first two regions, the Northern Central area and Central coastal area had a good growth for 2005-2012 with 25.3% and reached 371598 VND billion (18578\$ million) in 2012 (General Statistics Office of Vietnam 2013).

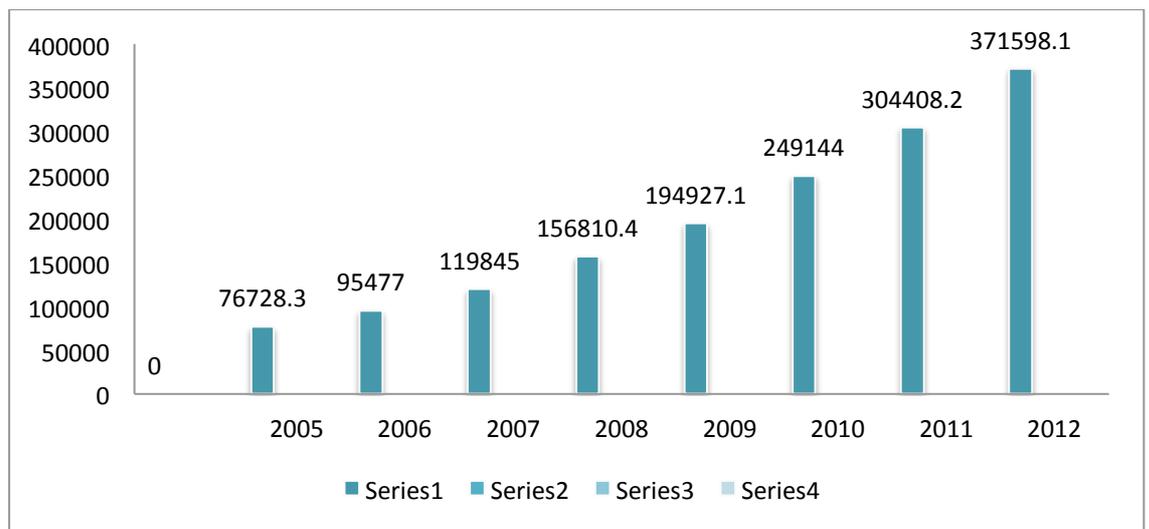


Figure 16: Retail sales of goods and services at Northern Central and Central Coastal areas 2005-2012(General Statistics Office of Vietnam 2013)

➤ Northern midlands and mountain areas:

Provinces included: Ha Giang, Cao Bang, Bac Kan, Tuyen Quang, Lao Cai, Yen Bai, Thai Nguyen, Lang Son, Bac Giang, Phu Tho, Dien Bien, Lai Chau, Son La, Hoa Binh. The retail sales in 2012 were 114869.3 VND billion (5743.5\$ million), which increased 24.5% compared with 2005(General Statistics Office of Vietnam 2013).

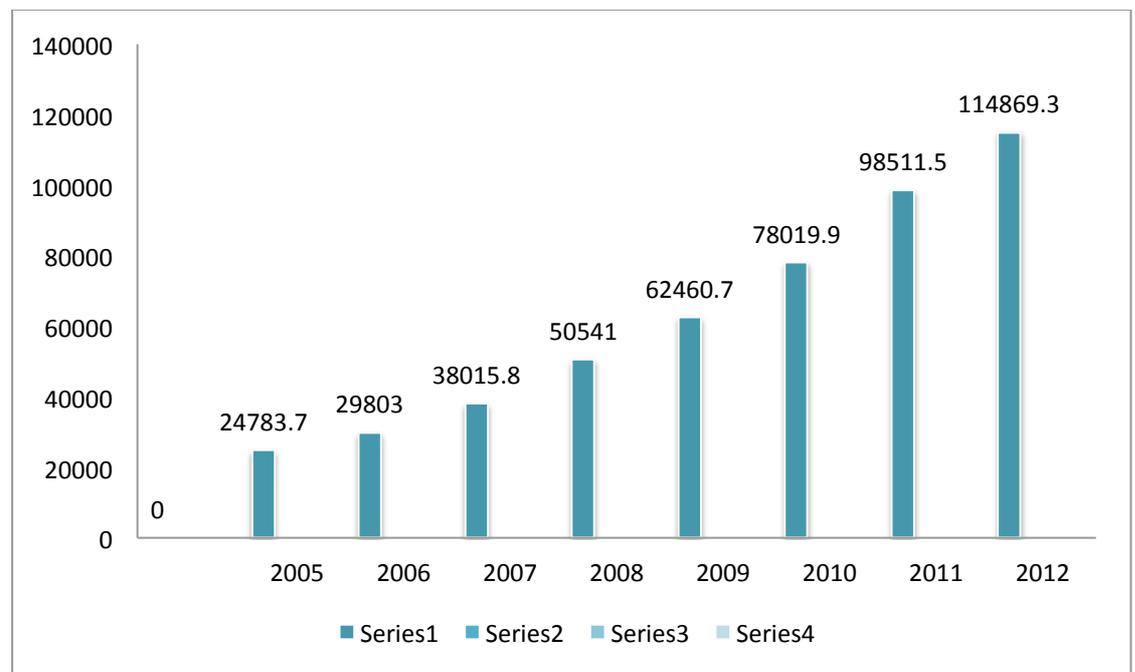


Figure 17: Retail sales of goods and services at Northern Midlands and Mountain areas 2005-2012(General Statistics Office of Vietnam 2013)

➤ Red river delta:

Provinces included: Ha Noi, Ha Tay, Vinh Phuc, Bac Ninh, Quang Ninh, Hai Duong, Hai Phong, Hung Yen, Thai Binh, Ha Nam, Nam Dinh, Ninh Binh. The retail sales in 2012 were 561814.3 VND billion (28090.7\$ million), increased 26.8% in comparison with 2005(General Statistics Office of Vietnam 2013).

Vietnam 2013). Among these provinces, Ha Noi is the city with biggest retail sale values (327110.6 VND billion – 16355\$ million), taking account of 58.2% in the total sales in the whole region.

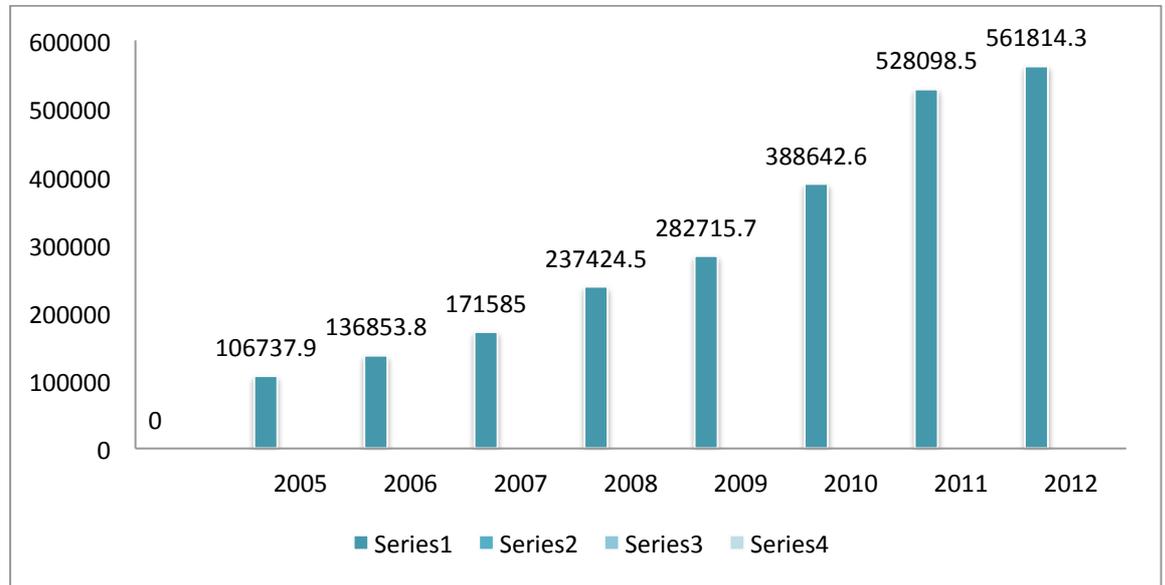


Figure 18: Retail sales of goods and services at Red River Delta 2005-2012 (General Statistics Office of Vietnam 2013)

➤ South east:

Provinces included: Binh Phuoc, Tay Ninh, Binh Duong, Dong Nai, Ba Ria-Vung Tau, Ho Chi Minh City. This region consists of only 6 provinces but had the biggest retail sales so far. The sale values in 2012 were 774,528.9 VND billion (38,726.4\$ million), increased 25.6% in comparison with 2005 (General Statistics Office of Vietnam 2013). Ho Chi Minh City was the biggest contributor to this result with the sale values in 2012 was 525,024.9 VND billion (26,251.2\$ million), taking 67.8% of the total sales in the region.

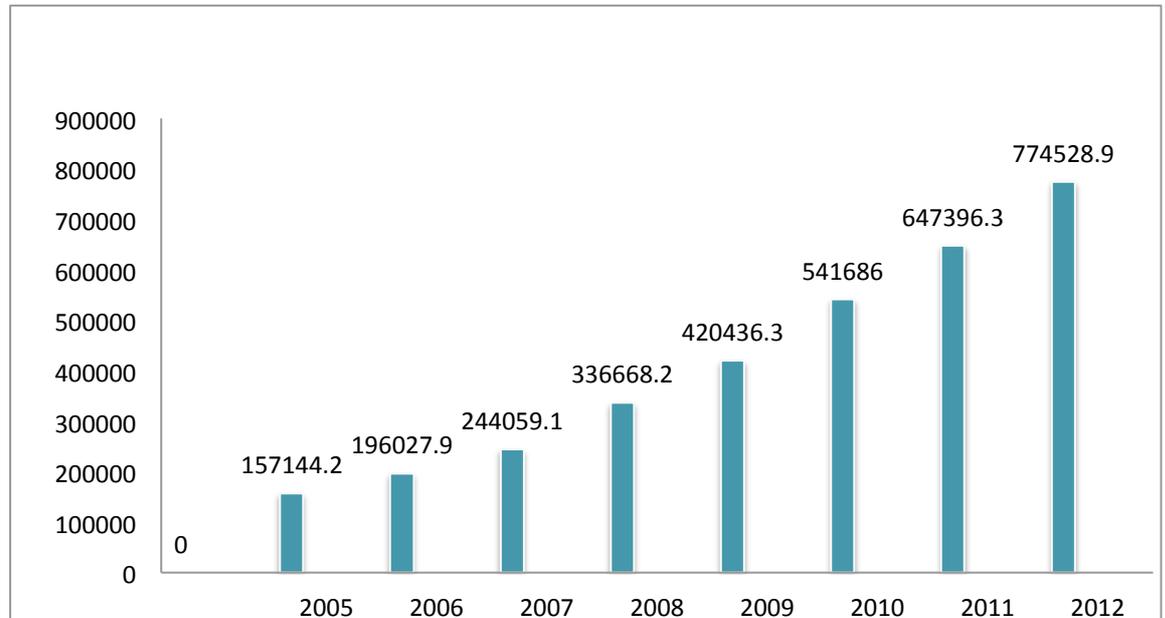


Figure 19: Retail sales of goods and services at South East region 2005-2012 (General Statistics Office of Vietnam 2013)

3.3.3 By ownership

Retail sales of goods and services can be divided into three types: state-owned, non-state-owned and foreign invested sector. Detail information is given in the table below:

Table 12: Structure of retail sales by ownership 2005-2012 (Central Statistics Office of Vietnam 2014)

	Total	State	Non-state	Foreign invested sector
2005	100.0	12.9	83.3	3.8
2006	100.0	12.7	83.6	3.7
2007	100.0	10.7	85.6	3.7
2008	100.0	9.8	86.8	3.4
2009	100.0	13.1	84.2	2.7
2010	100.0	14.2	83.2	2.6

2011	100.0	12.6	84.5	2.9
2012	100.0	12.2	84.9	2.9

Before 1993, the Vietnamese retail market had only two sectors: state and non-state, foreign investors were not allowed to take part in the market at the moment. Since 1993, the market was open, but the foreign invested sector could only take a very small percentage of the whole market with 0.5% in 1994. This ratio was better in the following years but still very little and has never reached 5%. The biggest share belonged to the non-state sector. In 2000, this sector took 80.6% of the whole market and rose to 83.2% in 2010, 84.9% in 2012. The share of the state-owned sector, on the contrary, decreased year after year. It took 17.8% in 2000 and declined to 14.2% in 2010, 12.2% in 2012. The retail sales of goods and service and the structure of retail sales by ownership from 1990 to 2012 are shown in the appendix.

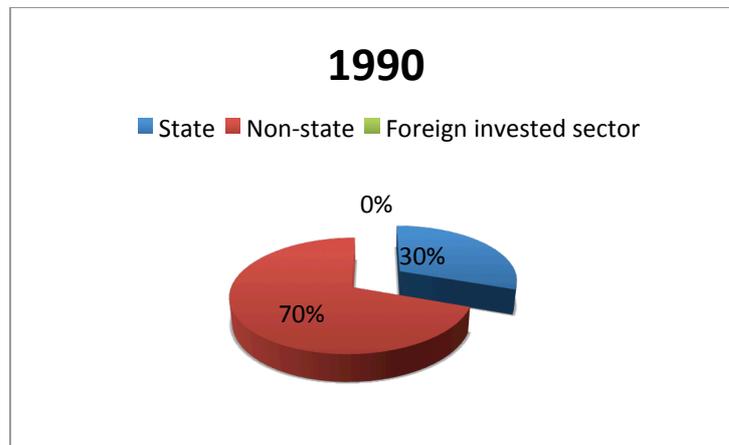


Figure 20: Structure of retail sales by ownership in 1990

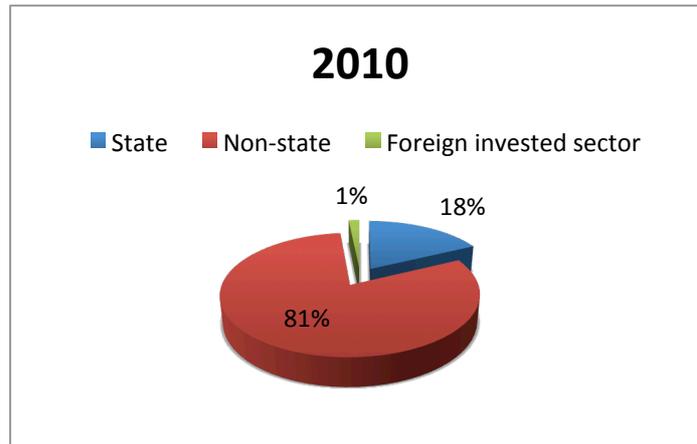


Figure 21: Structure of retail sales by ownership in 2010

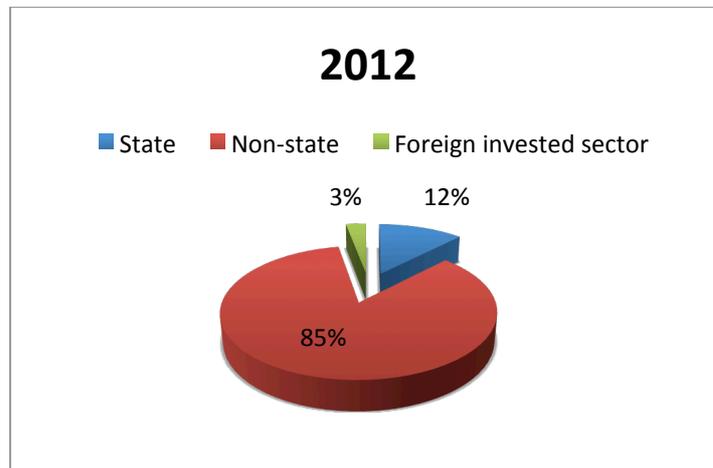


Figure 22: Structure of retail sales by ownership in 2012

4 CASE COMPANY – BIG C

4.1 Case company analysis

The author will use McKinsey's 7S Framework to analyze the company. The framework was first published by Walterman with others in 1980 and then Robert Walterman and Tom Peters made it popular a few years later in their book "In Search of Excellence" (Barry J. Witcher 2010, 198). This is a management tool to assess the internal activities of an organization. Seven variables will be analyzed in the framework, including strategy, structure, systems, share values, staff, skills and styles.

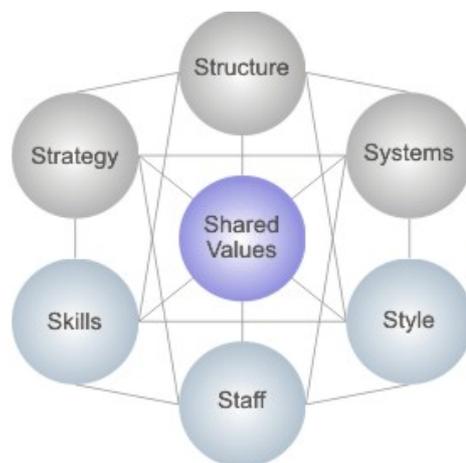
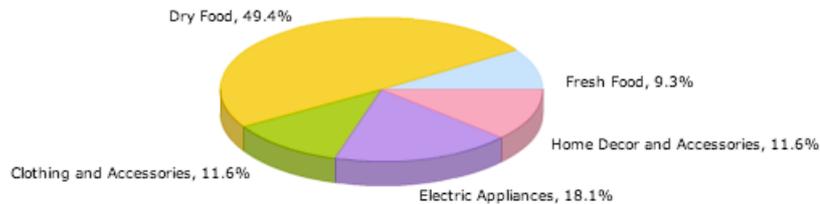


Figure 23: McKinsey 7S Framework (Mind Tools 2012)

Big C Supercenter operates business in the form of Hypermarket or Supercenter, a modern retail business which is managed by Groupe Casion. It is one of the leading retail groups in the world with more than 200.000 employees working in more than 11.000 branches in Vietnam, Thailand, Argentina, Uruguay, Brazil, Columbia, France, Madagascar and Mauritius (Groupe Casino). Big C first entered the Vietnamese market in 2003 and now, after more than 10 years; Big C Vietnam has established total 26 supermarkets in the whole country (Big C).

In Big C Supercenter stores, most of the space is preserved for consuming goods and foodstuffs with reasonable prices and high quality. Products in Big C can be

divided into 5 main categories: fresh foods, dry foods, clothing and accessories, electric appliances, home décor and accessories (Big C)



(Big C)

➤ Strategy:

The business strategy is reflected right in the name “Big C”

“Big” refers to the large size of the stores and the wide selection of merchandise. At the moment, in each Big C store, there are about 40.000 items to meet the customers’ need.

“C” refers to customers, which means Big C really cares about their customers and considers them the key to the success of the business.

Big C identifies to offer quality goods with reasonable prices and the customer segment they aim at are those with average incomes above. The company often offers promotion campaign, goods with cheap price, which is affordable by majority of the customers. Besides, Big C connects with manufacturers to reduce the price to maximum level, giving stable price strategies in the crisis period, providing convenient conditions for the purchase.

➤ Structure:

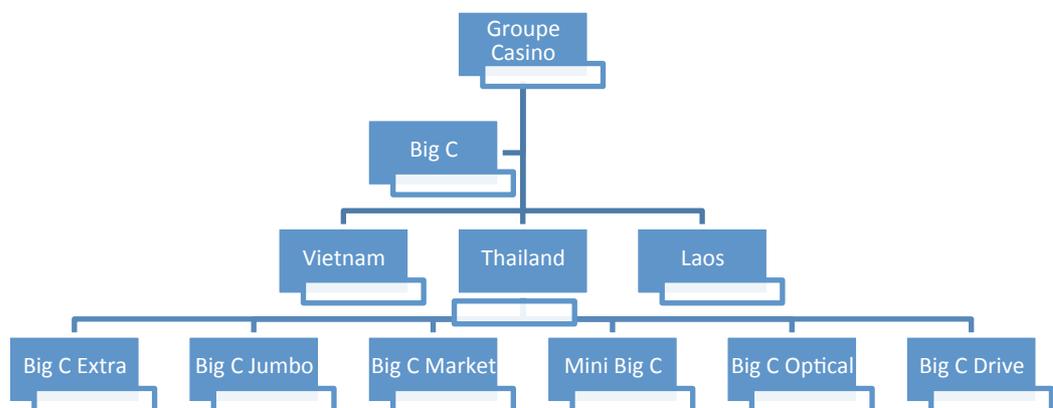
The company was founded in 1993 by Central Group and opened its first store in Bangkok, Thailand under the name Central Superstore. The brand name Big C was not launched until January 1994. In 1997, during the Asian financial crisis, the company decided to form a business alliance with France-based Groupe Casino. Groupe Canino bought 530 million shares of a capital increase in 1999

and became the biggest shareholder, taking the controlling rights. Groupe Casino then entered Vietnamese Market and had its first Big C store at Northern of Ho Chi Minh City in 2003. Late 2012, the first Big C was also opened in Vientiane, Laos.

1994	Big C brand was first launched
1997	Groupe Casino became the biggest shareholder and took the controlling rights
1998	Groupe Casino entered the Vietnamese market by buying Cora supermarket
2003	First Big C store in Vietnam was introduced
2012	First Big C store in Laos was introduced

Nowadays, managed under the umbrella of Group Casine, Big C has many brands and store formats in three countries it has business operation, especially in Thailand. These brands can be named as Big C Extra, Big C Jumbo and Big C Jumbo Station, Big C Market, Mini Big C, Big C Optical, Big C Drive.

Shortly, Big C structure can be illustrated in the following figure:



(Big C)

➤ Systems:

Big C is managed by Group Casino, whose headquarter is based in France but in each country Thailand, Vietnam and Laos, they have their own management teams to operate the business independently. They will take care of the whole business in the country from sales, marketing, finance, human resources, etc. However, they all follow the standard to keep the reputation and image of the company.

➤ Shared value:

Big C has been doing their best to provide the customers with modern and comfortable shopping environment with wide range of goods, which are at high quality and reasonable prices. The customer service is also put in high priority to satisfy all the clients.

There are 5 values that all Big C's employees share, which are customer satisfaction, responsibility, solidarity, transparency and innovation.



Figure 24: Big C's Shared Values (Big C)

➤ Staff:

As mentioned earlier, Big C has the business at Thailand, Vietnam, and Laos; and in each country, they have management teams working independently. In Vietnam, Mr Laurent Zecri was appointed to be the General Director in 2012 to replace for Mr. Pascal Billaud. The new Director stated clearly that Big C would focus on their customers and make them feel comfortable when coming here. (The Business 2014)

At the moment, Big C has 24 supercenters all over Vietnam with more than 8000 employees. The company is trying to expand the business and open more stores to give chances for more people to access high quality goods and services with affordable prices.

➤ Skills:

As customers are identified as the top priority of the company, all the employees are well trained to have them equipped with social skills, communicating and problem-solving skills in order to provide best service. Besides, within the company, they are required to have team working skills to coordinate with different departments to operate smoothly.

➤ Style:

Big C is aiming to provide a modern and clean shopping place as well as a friendly environment to reduce the stress, create comfortable feelings and satisfy both customers and the working staffs.

4.2 Big C products

There are a lot of goods and products available at Big C but they are divided into 5 categories:

- Fresh food: fruits and vegetables, meats, seafood, dairy products, bakery.
- Dry food: snacks, beverages, personal stuffs, cleaning products, pet foods.
- Clothing and Accessories: all kinds of clothes, shoes, handbags for men, women, and kids.

- Electric appliances: fridges, air conditioners, washing machines, TVs, computers, kitchen appliances.
 - Home décor and accessories: furniture, sporting goods and toys, automobile and motorcycle accessories, maintenance tools and supplies.
- (Big C)

Big C has good relationship with the manufacturers to ensure the quality of all the goods and stuffs available at the stores. Besides, Big C has developed their private labels. Some of them can be listed as follow:

- Bakery by Big C: many kinds of breads which are made and sold daily right at the stores. The most popular “Bakery by Big C” item is the baguette made by French standard with high quality flour.
- Club des Sommeliers: one of the wine leading brands in Europe and Big C is the sole importer of this range from France.
- Ebon: an exclusive brand for cold meat products such as ham, sausages, bacon and some Vietnamese traditional foods. All these products are made under the supervision of French experts to meet all the strict European food safety and hygiene standards.
- BF with BF Essentials and BF Styles: fashion clothing for family members.



(Big C)

4.3 SWOT analysis

Examining and analyzing a company's factors is essential before giving any strategic planning. The SWOT analysis, which includes the strengths, weaknesses, opportunities, threats, investigates both internal and external factors of corporation. It will also show the positive and negative sides of that corporation at the same time. Based on the SWOT analysis, a marketing strategy can be developed using the strengths and avoid the weaknesses to enable a company to benefit from future opportunities as well as reduce the risks (Nadine Pahl 2009, 104)

Weaknesses	Strengths
<ul style="list-style-type: none"> • Focus mostly in big cities • No presence in the rural market • Quality control of the items available in the stores 	<ul style="list-style-type: none"> • Long-time operating experience in the local market • Financial support from Groupe Casine

	<ul style="list-style-type: none"> • Professional and good logistics system • Understanding the market
Opportunities	Threats
<ul style="list-style-type: none"> • Growing demand in retail industry • Spending for consumer products is increasing • New products and services • Customers prefer modern supermarkets 	<ul style="list-style-type: none"> • New competitors from international groups • Existing competitors are growing

Figure 25: Big C SWOT analysis

The retail industry in Vietnam is very promising. At the moment, traditional trade with wet markets a dominant channel in Vietnam, taking 78% in comparison with 22% of modern trade (Nielsen 2012), but the modern trade is speeding up and consumers are moving from wet markets to supermarkets/hypermarkets. Besides, the growing demand for consuming goods and the increasing income, leading to the increasing spending level, give retailers many opportunities in the Vietnamese market, including Big C. Among other retailers, Big C has the advantage of operating in Vietnam for a long time, and as the result, the company understand the market as well as the customers. Moreover, the mother group of company is Casino, an international group who has good financial status and can definitely support the company. Big C has also weaknesses though and encounters strong competition from existing retailers as well as new comers in the market

5 COMPETITION BETWEEN BIG C AND OTHER RETAILERS

5.1 Porter's five forces analysis

In 1979, a young economist and associate professor, Michael E. Porter, published his first article in Harvard Business Review with title "How Competitive Forces Shape Strategy" (Michael E. Porter 2008) and started a revolution in the strategy field. In the following decades, this theory was the tool to study the strategy for companies, corporations and even nations.

Porter's Five Forces is demonstrated in the figure:

The Five Forces That Shape Industry Competition

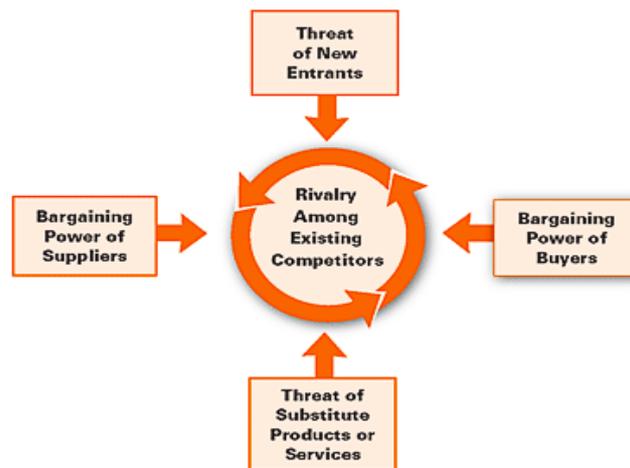


Figure 26: Porter's Five Forces (Porter)

Five Forces mentioned by Porter were Threat of New Entrants, Bargaining Power of Buyers, Threat of Substitute Products or Services, Bargaining Power of Suppliers, Rivalry Among Existing Competitors. Strong competitive forces will be the barriers for the company to gain profits, and on the contrary, weak competitive forces will give opportunities to earn more profits. Managers' duty is to recognize how these forces change and establish an appropriate for the firm.

For the case of Big C Supercenter and Vietnamese retail market, Porter's Five Forces can also applied:

- Threat of New Entrants: Vietnam, with big population and people's increasing income, is a promising market for retail development. Together with existing retailers, many international groups have just entered or having the intention of entering the country. The biggest retail group in Japan, AEON, opened its first AEON mall in Ho Chi Minh City, Vietnam in the beginning of 2014. Central Group from Thailand is also building the first store "Robins" to begin the operation this year in Hanoi. Besides, other big corporations are showing their interests in the market such as Walmart, Tesco, etc. Therefore, the pressure for Big C is really intense.
- Bargaining Power of Buyers: the price in Big C stores is reasonable and often cheaper than other supermarkets. It is just higher than in traditional markets but the quality of items is much better. As the result, the pressure for Big C in this force is just in low level.
- Bargaining Power of Suppliers: items available in Big C stores come from many different suppliers who are substitutable. These suppliers do not want to lose their presence in the store. So as similar as the bargaining power of buyers, this force is in low pressure.
- Threat of Substitute Products: there are many supermarkets and shopping centers in Vietnam today. The competition is therefore is harsh. The pressure for Big C is high.
- Rivalry Among Existing Competitors: Metro, AEON, Robins, Lotte Mart, etc. from big international groups have all been present in Vietnam and compete to obtain the market share. In addition, local retail companies are getting stronger and stronger. The pressure is high.

5.2 Competitors analysis

At the moment, although Vietnam has 750 supermarkets, 130 trade centers and more than 1000 convenient stores together with about 9000 traditional markets (H. Nguyen 2013), the competition in retail industry mainly happens among three big names: Co.opmart, Big C and Metro. The author will focus to analyse these competitors.

❖ Co.opmart:

➤ Overview:

Co.opmart is a Vietnamese retail chain belongs to Ho Chi Minh City Trade Cooperation (Saigon Co.op), which was established in 1989 after the dissolution of Ho Chi Minh City Trade Cooperation. Its two main functions were directly operating the business and organizing the business for cooperatives in the city. In the trend of market opening and economic development, the living standard of the people in Ho Chi Minh City at that time was rising and the need for modern shopping centers emerged. Some of the supermarkets were opened but with small scale and high prices. With that situation, Saigon co.op decided to change the strategy from importation/exportation to wholesaling and retailing. The first supermarket store of Saigon Co.op opened in 1996 under the brand Co.opmart with the supports from Japanese, Singaporean and Swiss cooperatives(Co.opmart).

After 18 years of operation, Co.opmart is one of the biggest retailers in Vietnam.

Some statistics numbers from the company:

- About 60 store in the whole country
 - Sales revenues in 2011 was VND 11,000 billion (\$550 million)
 - Top 500 retailers in Asia-Pacific (2013)
- (Co.opmart)

Co.opmart is committed to serve and take care of its customers with the dedication and understanding in order to bring satisfaction and practical benefits for them. All the employees share the common values in the company: dedication, innovation, improvement, community and for the community.

➤ SWOT analysis:

Weaknesses	Strengths
<ul style="list-style-type: none"> • Finance: Co.opmart does not have strong financial funds like other international groups • Logistic system: does not have appropriate investment. 	<ul style="list-style-type: none"> • One of the biggest retailers in the market. • Long time operation • Understand the customer characteristics better than

<ul style="list-style-type: none"> • Professionalism: weak 	foreign retailers
Opportunities	Threats
<ul style="list-style-type: none"> • Retail market is developing • Customers prefer to support local brand 	<ul style="list-style-type: none"> • New rivals are coming to the market • Overcome by foreign retailers if not innovated.

❖ Metro Cash & Carry:

➤ Overview:

Metro Cash & Carry is the leading international wholesaler. The first Metro Cash & Carry store was opened in Mulheim/Ruhr, Germany in 1964 and it was the biggest branch of Metro Group at the moment. In 1968, the company signed a partnership with the Dutch Steenkolen Handelsvereniging and began its first step to operate abroad. The first store in the Netherlands was opened under the brand Marko. Since then, Metro Group has entered many other foreign markets. (Metro Cash & Carry).

Some statistics number from Metro Cash & Carry:

- 700 stores in 29 countries
- Sales of around 31 billion euros in 2011
- 120,000 employees around the world
- 21 million professional customers
- 20,000 food items and up to 30,000 non-food items

(Metro Cash & Carry)

Choosing the strategy “Growth through creating value for customers”, Metro Cash & Carry tries to provide its customers with exclusive food assortment and solutions as well as non-food and services offer. Aiming to be the market leader and to gain the sustainable growth, the company does its best to diversify sales channels and give more value-added services. Metro Cash & Carry is committed to being a strong and responsible partner of local communities. With the expertise and knowledge in supply chain, the company contributes to the development of the local trade infrastructure.

Metro Group officially entered Vietnam market in 2002 under the brand Metro Cash & Carry VN with the plan to invest 9 wholesale shopping centers in big cities such as Ho Chi Minh, Ha Noi, Can Tho and Danang. Although the main business of the company is identified as wholesale, the customers still choose Metro Cash & Carry as their trustful destination for retail shopping. Until the present time, Metro Cash & Carry has totally 19 stores all around Vietnam(Metro Cash & Carry Vietnam).

➤ SWOT analysis

Weaknesses	Strengths
<ul style="list-style-type: none"> • Mainly for wholesale • New in the market 	<ul style="list-style-type: none"> • Strong financial status • Professional with good logistic system • Experience operating in international market
Opportunities	Threats
<ul style="list-style-type: none"> • Getting good reputation among customers • Many chances to attract retail customers 	<ul style="list-style-type: none"> • Harsh competition in retail market • Other retailers begins to compete in the wholesale industry

❖ Competition among three big players: Big C, Co.opmart and Metro Cash & Carry

➤ Pricing competition

While Big C chooses the slogan “Cheap prices for every family”(Big C), providing the reasonable prices for all people, Co.opmart has its slogan “Friend of every family”(Co.opmart), highly appreciating friendly services and customer communication.

Big C’s business is to aim at best prices for customers, together with highly controlled quality of the goods, convenient and modern distribution service (Tan 2014). In order to obtain this aim, promotion is one of the most important

strategies for Big C, as it brings practical benefits for involving parties: best prices for customers, sale improvement for suppliers, and active business for Big C.

Not as similar as Big C, Co.opmart does not consider cheap price as the competitive strategy to increase the market share. However, the company also connects with manufacturer to reduce the costs, creating a reasonable price. Co.opmart have been in the connection with hundreds of manufacturers, suppliers to offer alternative program “Good price everyday”, concentrating at fresh foods and necessary consuming goods(Co.opmart).

Co.opmart, as a Vietnamese company with long-time experience in the business, has good understanding the local customers’ characteristics. Big C is an international company but it has entered the market in the beginning stage and therefore, it also knows well the shopping habits of the local. Both companies take advantage of every chance they have to cooperate with farms, manufacturers and other companies to increase the presence of Vietnamese products in their stores(Nguyen 2013).

The competition between these two companies began when Big C entered the Vietnamese market in 1998. After buying Cora supermarket from a French retailer, Big C applied the strategy of providing high quality products with higher price or the same price as Co.opmart. Although Groupe Casino has been successful with this strategy in many countries but Big C cannot compete with Co.opmart in Vietnam and since 2005, the company changed the strategy to “Cheap prices for every family”, which has brought success for Big C in many years(Vo 2011).

Metro Cash & Carry Vietnam, on the other hand, is not a retailer. Its identified business is wholesaling, but many Metro Cash & Carry stores locate in the center of big cities like Danang, Buon Me Thuot. And therefore, the company is competing directly with retailers, whose prices are higher. One advantage of Metro Cash & Carry Vietnam over Co.opmart and Big C is that its stores are not only developing in big cities such as Hanoi, Ho Chi Minh, Danang, Hai Phong or Can Tho, but in remote provinces like Khanh Hoa, Binh Dinh, Dak Lak also(Metro Cash & Carry Vietnam).

➤ Private brands competition

Besides prices, promotion, products, retailers also compete with each other in the private brands. Together with developing the distribution channel, all three retailers Metro, Big C and Co.opmart continues to introduce products with their private brands to the market, especially the essential consuming goods such as food, cosmetic, clothes, etc. (Nguyen 2013)

With the experience operating in many other markets in the world, Metro brings a lot of private brands to Vietnamese customers in many goods categories from food, clothes to kitchen and office accessories: Fine, Food, Aro, Sigma, etc. (Metro Cash & Carry Vietnam)

Meanwhile, since 1998 when Casino entered the market, the company has created many private brands from high-class products, which are imported from mother group in France to medium and cheap price products, which are produced in Vietnam. Some private brands of Big C in the Vietnamese market can be mentioned as Bakery by Big C, ebon, Club des Sommeliers, BF(Big C).

Co.opmart is a little bit later than the above two competitors. The company did not introduce its private brands until 2004 when realizing it is the inevitable trend of the market. As a follower, Co.opmart decided to make brands with cheap price and suitable quality for customers. It has also established a department for private brand research and development instead of a small group in the sales department responsible for this task like before. Besides, Co.opmart has invited consulting experts to help developing this kind of products(Co.opmart).

6 SUGGESTED STRATEGY FOR BIG C

In the theory part, the author analyzed four growth strategies which can be used to help companies develop further, including Ansoff matrix, Boston Consulting Group matrix, Mckinsey three horizons of growth and integrative growth strategy. Ansoff matrix is too simplistic and just suitable to base the plan at the beginning; BCG matrix is not widely used in today business meanwhile integrative growth strategy is rather risky. As the result, Mckinsey's three horizons of growth is chosen to apply to give the suggested strategy for the case company.

Horizon one represents the company's core businesses, which bring the greatest profits and cash flow. These core businesses should be improved to maximize the value. Horizon two explores emerging opportunities to develop, but it is mostly built from core businesses. Horizon three explores complete new ways of doing things, for instance, small ventures such as research projects, pilot programs, or minority stakes in new businesses (McKinsey 2009)

6.1 Improve performance to maximize the remaining value:

The competition in the retail industry is getting more and more intense, especially in the field of supermarket and hypermarket, but there are still many opportunities. Applying the Mckinsey three horizons of growth, Big C should first focus on the core business, using its strengths: experience and professionalism, high – quality products with cheap prices, good customer service, and modern infrastructure.

Big C is a subsidiary operating under the umbrella of the group Casino, which is one of the leading retailers in the world. With the support from the mother company, Big C has the professionalism when doing business and it is the advantage of the company over local competitors. Big C often organizes conferences relating to “Methods to boost the production” in many provinces all around the country to introduce to the manufacturers the procurement policy, food hygiene conditions, administrative procedures when cooperating with Big C (Hien 2014). Through this, Big C accompany local manufacturers to enhance the

competitive level for Vietnamese products. At the same time, the company benefits itself by gaining the trust from manufacturers and getting contracts.

Beside the experience and professionalism, items at Big C stores are always available with cheap prices and highly controlled quality. Big C is committed to having a lower price than the manufacturer's price printed on the package. If their price is higher, they will apply the manufacturer's price and offer a gift voucher (Big C). They often provide promotion for the customers and always make their promotion easy to find by using yellow labels. These labels also inform customer when the promotion ends (Big C). Although Big C's prices are cheap, the quality is the top concern of the company in order to have best quality products for customers. They have their own staff to make sure all the products are align with the hygiene standards and Vietnamese laws.

Big C always does their best to satisfy the customers with excellent services. All the businesses of the company, including distribution, procurement, cooperation with manufacturers and investors, public relations are base on five shared values: customer satisfaction, responsibility, solidarity, transparency and innovation. Big C has the policy to support transportation for customers and return the faulty products within 48 hours after purchasing (Vy Vo 2011).

When entering the Vietnamese market, Big C brought new model of supermarket to Vietnam with spacious ground and modern layout, which helped the company organizing and displaying the items effectively. Big C divides the space into many different departments, making it convenient for customers. The walkways between the stalls are wide enough for two people, which helps the customers easily choosing the products when shopping. With the modern, convenient, spacious infrastructure, Big C attracts customers and gains their trust on the quality of products.

6.2 Explore new ways to develop

The competition in the Vietnamese retail market at the moment is harsh, but it mostly happens in big cities. Among 67 supermarkets in the whole country, Co.opmart places 29 of those in Hanoi and Ho Chi Minh City (Co.opmart), taking

account of 43%. Similarly, Big C bases 11 over 26 of its total stores in these two main cities (Big C), and the number in Metro Cash & Carry Vietnam is 6 over 19 (Metro Cash & Carry Vietnam). New players from international groups also targeted Hanoi and Ho Chi Minh City as their first destination. South Korean retailer Lotte Group opened a department store in Hanoi in 2013 (Retail week). AEON, a retail group from Japan had its first AEON mall opened in Tan Phu District, Ho Chi Minh City in 2013 and they are planning to operate in Hanoi in 2015 (AEON). Therefore, expanding the market to the rural is a new way to help retailers escape from difficulties and develop because the competition in these regions is not as harsh as in the cities. With reasonable prices, supermarkets can attract a large sum of consumers.

The characteristics of Vietnam is that the majority of the population live in rural areas with 69,6%, which means 62 million people (General Office For Population Family Planning 2010). This is the very potential market for the commercial enterprises.

At the moment, the living standards in the rural areas have been considerably risen up, especially in the provinces with high rate of urbanization and industrialization. An interview conducted by the TSN- a world leader in market research, global market information and business analysis, showed interesting facts: 95% of the rural families asked told that they were willing to buy televisions, 92% would buy electronic or gas stoves, 33% may buy radios, 30% wanted to buy refrigerators, washing machines and 9% wanted to buy computers, etc. (TNS 2012).

The income of people in the rural areas is increasing and as the result, the needs for consuming, especially the foods and necessary goods are also increasing. Therefore, the thought that rural areas are the markets for cheap and weak selling rate products should be erased. Customers in these regions have the needs for high quality products too. These markets become more and more attracting for many kinds of goods: processing foods, electronic devices, etc.

The Business Studies & Assistance Center (BSA), a non-profit institute with the aim of supporting enterprises, in cooperation with many supercenters, including Big C, has organized more than 100 fairs “Vietnamese products for the rural” to

look for the chances to contact with customers and establish distribution channel for retailing. Most of the fairs get very positive responds from local people, attracting millions of people to visit and shopping (BSA 2011). Through these fairs, the customers can access high quality products with reasonable prices while the manufacturers, retailers can market and bring their products to the rural areas.

The report for the Vietnamese market from Nielsen Holdings N.V, an American global information and measurement company, showed the imbalance in retail sales between urban and rural areas. Rural areas are big markets with more than 60 million consumers; number of retail stores accounts for 47%. However, even in the enterprises which are considered the most successful in rural areas, the sales in this market take only 25% of the total sales. Other enterprises, the average sales in the market is about 14% (Nielsen Holding N.V 2013)

The retail industry in Vietnam is not young, but has not fully grown yet. The potential markets in rural areas are not exploited at appropriate level, completely ignored at some periods and controled by cheap, low-quality goods from China.

In order to take over the market and develop the retail channels in the rural areas, some suggestions are made for Big C:

Firstly, Big C has to consider rural areas as long-term markets and has to establish appropriate plans to penetrate and occupy the market. Big C can try to have one store in each province of their choice. As the fact that not so many retailers focus on the rural area as their main market, Big C can have a lot of options for the position to base the store, like in the center of the area. Each day, Big C can organize from 1 to 3 free buses to go to the remote area in the province to take the customers to the store and get back. This way will attract more people and increase the reputation for the company.

Secondly, Big C should choose the appropriate products to bring to rural market. In each trade fair organized, companies and enterprises took part in with thousands of items, but the necessary products accounted for 70% of the total sales. This is the suggestion for Big C when accessing this market. Necessary products can be named as: cooking oil, food, shampoo, washing powder, dishwashing liquid, etc. Especially, the company had better pay attention to items

that haven't existed in this market, like processed food, canned products. Beside the quality, one important element to attract customers in rural areas is the reasonable prices, as the income of people here is not as much as in the city.

Thirdly, the quality of the products must be controlled. As the living standards of people in rural areas have been improving, the requirements for the product quality have been increased. In the trade fairs, despite higher prices than in wet markets, people still chose to buy products here because of the quality. People are aware of products with no label, no guarantee in traditional markets, as they cannot blame anyone if the products are not good. Besides, Big C and other enterprises should promote and market high-quality products as well advise for customers not to be attracted by cheap but low-quality goods.

6.3 Explore new ways of doing things:

At the moment, the traditional trade is still dominating in Vietnam with wet markets and outdoor, small-scale stores, taking account for 78% of the total retail sales (Nielsen 2012). However, the modern trade is speeding up. Modern retail formats like supermarkets, hypermarkets, shopping centers will become more and more popular in coming years, especially in big cities and attracts more consumers. The retail sales from supermarkets in Vietnam by 2017 are forecast to be equal to the current level in Thailand, which is 60% of sales (RNCOS 2008).

In order to be successful, Big C needs to further develop the supermarket/hypermarket concept. Beside that, the company should also pay attention to the future trend of retailing in Vietnam, such as the online shopping or e-commerce. The online shopping is in the early stage of development now, but it showed a steady growth rate and is expected to offer great potential for retail industry. Seventeen years since the Internet was first introduced in Vietnam, the number of Internet users has grown to over 30 million people, accounting for 39% of the population (Xinhua 2012). This will be the main factor boosting the e-commerce in Vietnam. Big C needs to have plans to catch this trend. The official website should be designed to have an area where customers could order and pay by their bankcards. And because of the fact that electronic payment is not very popular at the country right now, Big C can be flexible by accepting the online order and

then getting the payment by cash after delivering. The company should follow and study the trends of online shopping in the world and especially in the neighbour countries, whose economy is more developed, such as Thailand and Singapore. There are similarities among countries in the South East Asiaregion and in the future, the Vietnamese customers' shopping habits and retail market may develop in a same direction as these countries. Moreover, the company should keep itself updated with the banking industry development and the use of credit cards in the country in order to be prepared and catch the opportunities when they come.

7 CONCLUSION AND FINDINGS

In this chapter, the author will present the findings during the process of conducting the thesis and provide brief answers to all the sub-questions given in the first chapter. Then some recommendations as well as further research will be suggested.

7.1 Findings:

The objectives of the thesis, as mentioned earlier, are to analyze the retail market situation in Vietnam at the moment and try to figure out suitable growth strategies for Big C to develop further. After analysing the market performance with detailed statistical numbers and the competition among companies, the results showed that the retail market in Vietnam is getting more and more intense for retailers. There are a lot of enterprises, both local and international ones, competing to share the market at the moment. In a near future many new international groups will penetrate the Vietnamese market, making the competition even more intense(Vietnamnet). However, there are also positive factors, which will boost the development of retail industry and make Vietnam a very potential and attractive market in the region as well as in the world. These factors can be listed as big population, the rise in people's income, economic liberalization and stability, developing tourism.

Table 13: Major findings of the thesis

Thesis sub-questions	Findings
1. What is the retail market situation in Vietnam	<ul style="list-style-type: none"> - The retail market is developing and very potential with the sales are increasing year after year - There are many advantageous factors supporting the development of retail industry - In Vietnam, traditional trade with wet markets and small-scale stores are dominating

	<ul style="list-style-type: none"> - There is trend of shifting from wet markets to modern supermarkets and hypermarkets - The competition is intense, but mostly in big cities. New players are showing the intention of penetrating the market.
2. How are the retail players in the market?	<ul style="list-style-type: none"> - There are many retail players in the market at the moment, both Vietnamese and international. - Three biggest retailers now: Co.opmart, Big C, Metro Cash & Carry - New international retail groups are coming to the market.
3. How is the competition between Big C and other retailers?	<ul style="list-style-type: none"> - The competition is very intense. - Co.opmart is the leader in the market with the most retail stores. - Big C has to compete directly with Co.opmart, Metro and many other retailers
4. What is the suitable growth strategy for Big C	<ul style="list-style-type: none"> - Four growth strategies analyzed: Ansoff growth matrix, BCG matrix, Mckinsey three horizons of growth and integrative growth strategies - Ansoff matrix is too simplistic; BCG matrix is no longer widely used; integrative strategies are quite risky. - Mckinsey three horizons of growth is chosen to apply for Big C
5. What actions should Big C take?	<ul style="list-style-type: none"> - Improve performance to maximize the remaining value by using its strengths: experience and professionalism, high – quality products with cheap prices, good customer service, and modern infrastructure

	<ul style="list-style-type: none"> - Expanding the business to rural areas: consider rural areas as long-term markets, choose appropriate products, control the quality. - Taking steps to catch the future trends in retailing, which are internet shopping and e-commerce: follow the trends in the world and the region, follow the banking industry development, study the online shopping habits of Vietnamese customers.
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In spite of harsh competition and many difficulties, there are still opportunities for Big C to develop in the Vietnamese market. The author decided to choose McKinsey's three horizons of growth to give suggestions for Big C. In the cities and provinces where Big C has already presented and set up stores, they should improve the business performance such as customer services, marketing, quality control, etc. And as for the fact that most of the retailers concentrate on big cities, Big C should consider expanding the business to the countryside, where the competition is much less intense. Besides, measures to deal with new trends in retailing should be studied in order not to miss business chances in the future.

7.2 Recommendations and further research suggestion

As explained in the previous chapter, the author chose McKinsey's three horizons of growth to suggest strategy for the case company. Horizon one focuses on the core businesses, meanwhile horizon two explores new ways to develop but mostly built from core businesses, and horizon three explores completely new ways of doing things.

In horizon two, the author has recommended Big C to establish the business in rural areas to avoid intense competition. However, this new market was not analyzed deeply in the thesis but the general information: potential market with a large amount of customers, huge needs for good-quality products and modern supermarkets. In case the company would like to follow this recommendation, a study and evaluation of this market should be done thoroughly to find out what

particular area should be invested in and what kinds of products should be introduced. The company should study the rural areas before hand and find out the best location to operate, because location is one of the key issues leading to success.

Some actions have also been suggested for the case company to take in horizon three but further research needs to be done. The thesis does not contain detailed information about online shopping habits. It would be better if the company can form their own team to study new market trends or refer to other works done before about e-commerce in Vietnam.

8 SUMMARY:

The key objectives of the thesis are giving a detailed look into the retail market in Vietnam and assisting Big C to find out the most suitable strategy to grow and develop in the future. The thesis is constructed with two main parts: theoretical framework and empirical section.

The theoretical part represents the common growth strategies in business management, which are Ansoff growth matrix, BCG matrix, and McKinsey's three horizons of growth and integrative growth strategies. These strategies are useful tools for enterprises to establish plans to develop the business. However, the strategies have weak points and limitations, which are also mentioned in this part. When all the strategies are described and analyzed carefully, the author chose the most suitable one – McKinsey's three horizons of growth - to apply to the case company later on.

The empirical part includes Vietnamese retail market analysis, case company analysis, the competition among main retailers and strategy suggestion for the case company. In the market analysis, the author tries to be as specific as possible by presenting many numbers and graphs in order to give a detailed look of the Vietnamese retail market. There is also further information attached in the Appendix. The case company is analyzed after that. Throughout the thesis, different tools are applied including McKinsey's 7S Framework, SWOT analysis and Porter's five forces. In the part mentioning about main competitors, SWOT analysis is also used to make it easy to compare with the case company. And finally in this part, the author suggests a suitable growth strategy for the case company and recommends some necessary actions the company should take. Further research should be conducted before making any decision in reality but the author is confident that with all the analyses and suggestions, the thesis will help the case company to gain more share in the Vietnamese market.

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APPENDICES

APPENDIX 1: Sales in non-grocery retailing by category: Value 2005-2010
(VND billion) (Euromonitor International 2011)

	2005	2006	2007	2008	2009	2010
Clothing and Footwear	10,326.9	11,772.7	13,538.6	15,366.3	17,287.1	19,361.5
Electronics and Appliance	11,944.8	12,900.4	14,448.5	15,893.3	17,641.6	22,934.1
Health and Beauty	23,574.0	27,506.1	31,356.9	35,233.3	39,203.8	43,855.1
Home and Garden	51,695.4	56,647.0	63,444.7	71,659.8	81,913.9	96,870.0
Leisure and Personal Goods	8,181.1	9,552.5	12,674.2	16,491.5	26,881.3	31,626.4
Mixed Retailers	2,630.2	3,287.7	4,088.8	5,012.7	5,801.6	6,884.4
Others	40,065.5	42,068.8	45,013.6	46,814.1	48,452.6	50,196.9
Non-Grocery Retailers	148,417.9	163,735.2	184,565.2	206,471.0	237,182.0	271,728.4

APPENDIX 2:Forecast sales in non-grocery retailing by category: Value 2010-2015 (VND billion) (Euromonitor International 2011)

	2010	2011	2012	2013	2014	2015
Clothing and Footwear	19,361.5	20,523.2	21,652.0	22,734.6	23,757.6	24,707.9
Electronics and Appliance	22,934.1	25,227.5	27,497.9	29,560.3	31,481.7	33,370.6
Health and Beauty	43,855.1	45,172.3	46,654.6	48,252.7	49,925.1	51,664.8
Home and Garden	96,870.0	101,990.6	106,236.1	110,170.6	113,596.2	117,012.9
Leisure and Personal Goods	31,626.4	33,766.0	36,022.6	38,291.5	40,476.7	42,725.1
Mixed Retailers	6,884.4	7,408.2	7,935.4	8,458.0	8,967.4	9,452.5
Others	50,196.9	47,185.1	46,005.5	45,545.4	45,181.1	44,864.8
Non-Grocery Retailers	271,728.4	281,272.9	292,004.1	303,013.0	313,385.8	323,798.6

APPENDIX 3: Retail sales of goods and services at Central Highlands region
2005 -2012 (VND billion) (General Statistics Office of Vietnam 2013)

	2005	2006	2007	2008	2009	2010	2011	2012
Total region	17398.2	21681.0	27870.1	40170.9	52575.2	68400.5	76267.3	95605.2
Kontum	1019.2	1252.4	1566.2	2188.6	2790.6	3680.6	4849.6	6219.2
Gia Lai	3733.4	4661.5	6079.8	8229.9	10069.5	13106.0	18268.2	20962.2
Dak Lak	5321.9	6712.5	8395.7	13271.4	19115.8	26134.9	22533.8	30437.2
Dak Nong	1348.0	1798.5	2583.0	3344.5	4184.6	5213.2	6618.9	7902.2
Lam Dong	5975.7	7256.1	9245.4	13136.5	16414.7	20265.8	23996.9	30084.4

APPENDIX 4: Retail sales of goods and services at Mekong River Delta region
2005-2012 (VND billion) (Central Statistics Office of Vietnam 2014)

	2005	2006	2007	2008	2009	2010	2011	2012
Total	97501.2	116364.4	144784.5	185598.5	225030.0	288185.4	343480.9	406527.1
Long An	6053.3	7135.1	9038.8	11579.5	14077.1	17937.0	22762.5	27214.8
Tien Giang	9302.1	10505.8	13002.3	15413.6	18060.1	21498.8	27271.4	32142.7
Ben Tre	5458.0	6460.1	8261.6	10878.2	12587.0	15547.5	18895.9	19854.5
Tra Vinh	4781.1	4950.9	5669.2	6798.8	7549.7	8573.6	10435.2	11910.1
Vinh Long	5710.7	6880.8	8763.1	11361.6	13784.4	17028.6	19839.0	22521.4
Dong Thap	7674.2	9256.7	12781.9	16891.0	21678.2	26745.0	37545.4	41261.5
An Giang	17225.2	19227.8	23665.7	28396.2	32135.0	49075.7	44201.8	59389.4
Kien Giang	10294.6	12342.6	15582.7	19546.3	22567.2	29871.3	37640.1	39973.0
Can Tho	10414.5	12887.1	14918.6	20520.6	27173.7	32501.5	40284.3	45163.4
Hau Giang	2664.1	3944.1	4890.3	6961.8	9389.8	12067.9	16495.3	22412.7
Soc Trang	5377.7	7018.1	9090.4	12337.0	15608.1	21734.5	25639.6	30808.0
Bac Lieu	4950.1	6125.7	7154.0	9448.6	11600.0	11854.5	12120.9	17611.3
Ca Mau	7595.6	9629.6	11965.9	15465.3	18819.7	23749.5	30349.3	36264.3

APPENDIX 5: Retail sales of goods and services at Northern Central and Central Coastal areas 2005-2012 (VND billion) (Central Statistics Office of Vietnam 2014)

	2005	2006	2007	2008	2009	2010	2011	2012
Total	76728.3	95477.0	119845.0	156810.4	194927.1	249144.0	304408.2	371598.1
Thanh Hoa	7479.5	8873.8	10638.3	14301.7	17780.0	23835.3	29465.4	40512.6
Nghe An	9053.2	9218.1	12491.1	16155.7	19914.1	27680.2	31148.5	39219.3
Ha Tinh	3376.8	4642.1	5755.8	8985.3	11471.9	14639.4	18968.1	21783.2
Quang Binh	2850.6	3566.9	4280.9	6024.6	7273.6	9563.0	11927.7	13657.2
Quang Tri	3087.2	3604.7	4568.8	5685.7	7311.1	9493.8	12281.5	15209.0
Thua Thien-Hue	4174.1	6750.3	7980.4	9275.0	10960.6	14583.8	18047.2	20746.5
Da Nang	9641.0	11029.9	14817.9	18435.2	26867.0	34103.2	42696.3	50725.4
Quang Nam	3679.5	4723.9	6208.5	8956.2	11154.6	14179.2	16403.7	23299.6
Quang Ngai	4820.4	6530.0	8286.7	10713.1	13400.0	17229.7	20169.8	25199.1
Binh Dinh	7968.4	9640.5	11772.2	15835.6	18797.3	22525.4	28121.7	32410.2
Phu Yen	3176.1	3779.2	4499.7	6151.4	7495.4	9362.7	11506.3	14280.3
Khanh Hoa	8539.0	12163.8	15459.2	20039.3	23390.1	29048.2	35610.2	43212.0
Ninh Thuan	2129.6	2651.6	3260.5	4223.2	5106.9	6416.3	7376.5	9153.0
Binh Thuan	6752.9	8302.2	9825.0	12028.4	14004.5	16483.8	20685.3	22190.7

APPENDIX 6: Retail sales of goods and services at Northern Midlands and Mountain areas 2005-2012 (VND billion) (Central Statistics Office of Vietnam 2014)

	2005	2006	2007	2008	2009	2010	2011	2012
Total	24783.7	29803.0	38015.8	50541.0	62460.7	78019.9	98511.5	114869.3
Ha Giang	959.0	1090.2	1347.2	1788.2	2101.9	2530.0	3429.3	4012.8
Cao Bang	1059.6	1465.6	1868.4	2374.9	3288.1	3714.9	5760.4	5386.5
Bac Kan	627.0	750.2	936.6	1202.2	1528.0	1766.2	2671.3	2710.9
Tuyen Quang	1903.5	2491.6	2908.6	3601.5	4493.2	5844.2	8194.5	8210.5
Lao Cai	1674.9	2058.4	2639.2	3581.0	4415.9	5624.6	6892.6	8504.2
Yen Bai	1539.1	1851.3	2390.9	3253.0	4021.4	5344.1	6218.5	7633.7
Thai Nguyen	3564.1	3980.3	5018.7	6379.3	7642.8	8880.6	11608.4	13429.1
Lang Son	2513.4	3171.3	4081.9	5984.7	7403.8	9280.9	10049.5	12062.0
Bac Giang	2799.7	3194.5	3881.4	4714.9	5996.2	7489.8	9487.8	11684.8
Phu Tho	3190.3	3799.3	4898.3	6997.5	8146.4	9911.3	12714.2	14619.3
Dien Bien	836.0	1138.1	1428.4	1921.7	2386.2	3325.2	4353.0	5079.5
Lai Chau	399.2	481.8	683.4	885.6	1135.4	1362.9	1892.1	1739.0
Son La	2241.2	2662.4	3654.0	5072.9	6314.5	8083.2	9213.9	12365.7
Hoa Binh	1476.7	1668.0	2278.7	2783.6	3586.9	4862.0	6026.0	7431.3

APPENDIX 7: Retail sales of goods and services at Red River Delta 2005-2012
(VND billion) (Central Statistics Office of Vietnam 2014)

	2005	2006	2007	2008	2009	2010	2011	2012
Total	106737.9	136853.8	171585.0	237424.5	282715.7	388642.6	528098.5	561814.3
Ha Noi	44823.1	55817.7	67987.9	133312.0	157217.8	228992.6	325709.3	327110.6
Ha Tay	10321.9	18850.1	24509.1					
Vinh Phuc	3632.1	4914.8	7291.6	9997.4	11896.3	16479.5	21389.8	28723.3
Bac Ninh	4116.0	5050.1	6680.4	9888.2	13520.8	17335.6	19454.2	25240.9
Quang Ninh	10315.6	11782.6	14087.4	18557.7	20486.4	25127.3	31466.0	37173.8
Hai Duong	4638.0	5371.0	6532.0	8690.7	9757.5	12340.6	14304.2	14967.7
Hai Phong	11551.8	13737.9	17740.4	22493.5	27496.2	34503.8	50361.0	50092.4
Hung Yen	3577.1	4226.4	5271.7	6645.5	7919.1	9914.2	11964.8	14020.7
Thai Binh	4174.9	5337.4	6695.6	8835.5	10995.9	14326.4	17959.9	20625.9
Ha Nam	2593.5	3174.1	4037.5	4452.6	5786.7	7145.3	7478.7	10353.5
Nam Dinh	4203.6	5051.5	6103.0	7906.3	9406.3	11821.6	14158.4	17223.2
Ninh Binh	2790.3	3540.2	4648.4	6645.1	8232.7	10655.7	13852.2	16282.3

APPENDIX 8: Retail sales of goods and services at South East region 2005-2012
(VND billion) (Central Statistics Office of Vietnam 2014)

	2005	2006	2007	2008	2009	2010	2011	2012
Total	157144. 2	196027. 9	244059. 1	336668. 2	420436. 3	541686. 0	647396. 3	774528. 9
Binh Phuoc	3271.8	4570.4	5692.8	7834.1	9380.8	12225.7	16131.1	18814.3
Tay Ninh	8550.8	11259.3	13465.3	19111.4	22286.4	30209.6	32361.1	43401.5
Binh Duong	10683.9	13771.0	18126.3	26344.4	33699.9	45503.3	55691.5	70284.7
Dong Nai	17364.1	21158.5	26116.8	37720.8	45230.5	57221.0	73065.5	84249.7
Ba Ria-Vung Tau	9296.2	8762.4	12723.7	14050.5	18808.6	23356.4	32934.8	32753.8
HCM City	107977. 4	136506. 3	167934. 2	231607. 0	291030. 1	373170. 0	437212. 3	525024. 9

APPENDIX 9: Retail sales of goods and services by ownership 1990-2012 (VND billion) (Central Statistics Office of Vietnam 2014)

	Total	State	Non-state	Foreign invested sector
1990	19031.2	5788.7	13242.5	
1991	33403.6	9000.8	24402.8	
1992	51214.5	12370.6	38843.9	
1993	67273.3	14650.0	52623.3	
1994	93490.0	21566.0	71478.0	446.0
1995	121160.0	27367.0	93193.0	600.0
1996	145874.0	31123.0	112960.0	1791.0
1997	161899.7	32369.2	127332.4	2198.1
1998	185598.1	36083.8	147128.3	2386.0
1999	200923.7	37292.6	160999.6	2631.5
2000	220410.6	39205.7	177743.9	3461.0
2001	245315.0	40956.0	200363.0	3996.0
2002	280884.0	45525.4	224436.4	10922.2
2003	333809.3	52381.8	267724.8	13702.7
2004	398524.5	59818.2	323586.1	15120.2
2005	480293.5	62175.6	399870.7	18247.2
2006	596207.1	75314.0	498610.1	22283.0
2007	746159.4	79673.0	638842.4	27644.0

2008	1007213.5	98351.2	874824.5	34037.9
2009	1238145.0	162599.6	1042425.6	33119.9
2010	1614078.4	228608.7	1342988.0	42481.7
2011	1998162.7	251126.9	1688532.6	58503.2
2012	2324942.9	282883.7	1974417.2	67642.0

APPENDIX 10: Structure of retail sales by ownership 2005-2012 (Central Statistics Office of Vietnam 2014)

	Total	State	Non-state	Foreign invested sector
1990	100.0	30.4	69.6	
1991	100.0	26.9	73.1	
1992	100.0	24.2	75.8	
1993	100.0	21.8	78.2	
1994	100.0	23.1	76.4	0.5
1995	100.0	22.6	76.9	0.5
1996	100.0	21.3	77.5	1.2
1997	100.0	20.0	78.6	1.4
1998	100.0	19.4	79.3	1.3
1999	100.0	18.6	80.1	1.3
2000	100.0	17.8	80.6	1.6
2001	100.0	16.7	81.7	1.6
2002	100.0	16.2	79.9	3.9
2003	100.0	15.7	80.2	4.1
2004	100.0	15.0	81.2	3.8
2005	100.0	12.9	83.3	3.8
2006	100.0	12.7	83.6	3.7
2007	100.0	10.7	85.6	3.7

2008	100.0	9.8	86.8	3.4
2009	100.0	13.1	84.2	2.7
2010	100.0	14.2	83.2	2.6
2011	100.0	12.6	84.5	2.9
2012	100.0	12.2	84.9	2.9