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**Dr. Nguyen Hoang Tien**  
Saigon International  
University, Vietnam

**Dr. Bui Xuan Bien**  
Finance and Banking  
University in Hanoi, Vietnam

**Dr. Nguyen Van Tien**  
Banking University in Ho Chi  
Minh City, Vietnam

## Solutions enhancing competitiveness of made-in-Vietnam brands in Vietnamese market

**Dr. Nguyen Hoang Tien, Dr. Bui Xuan Bien and Dr. Nguyen Van Tien**

### Abstract

This article delivers solutions to protect made-in-Vietnam brands' competitiveness and development in Vietnam and foreign market overseas as these brands are gaining popularity in Vietnam and all over the world. Solutions and recommendations are proposed for Vietnamese brands to gain solid ground and to compete side by side with Chinese, Japanese, Korean, Thai and American brands of foreign corporations operating at their homeland.

**Keywords:** Made-in-Vietnam, brand, competitiveness, Vietnamese Market

### 1. Introduction

Currently, many products and goods made in Vietnam with high and stable quality are increasingly trusted, selected and accepted by consumers in many countries around the world. Therefore, the phenomenon of commercial fraud through labeling of goods made in Vietnam (Made in Vietnam) is increasing. Many cases of goods are imported or outsourced abroad, but are labeled as goods made in Vietnam to trade frauds or deceive consumers. On the other hand, Vietnam is participating in more and more free trade agreements (FTAs), so there is a tendency for foreign goods to borrow Vietnamese origin to benefit from FTAs or to avoid trade remedies. of importing country. The labeling fraud produced in Vietnam not only has direct consequences on specific products, affecting consumers but also has a significant impact on the domestic industry, reducing the prestige and competitiveness of goods. made in Vietnam. In Vietnam, the current regulations govern mainly on trademarks, geographical indications and brands. The concept of "Vietnamese goods" can also be understood in many different meanings, such as goods originating in Vietnam to enjoy preferential tariffs under commitments of international economic integration, or goods with production stages in Vietnam or Vietnamese branded goods. These concepts are different but often confused. Therefore, perfecting the legal institution on production labeling "Made in Vietnam" is an urgent need. Through the initial exchange among ministries, branches, experts and a number of commodity associations, in the immediate future, the labeling of products manufactured in Vietnam should be applied on the principle of voluntariness and self-declaration. When an individual or organization labels a manufacture in Vietnam, it is mandatory to meet the criteria and prove it when required. In case individuals and organizations record the stage of production in Vietnam, they must prove that the goods undergoing production or processing have value in Vietnam.

### 2. Theoretical Framework

#### 2.1. Brand and the value of a brand

According to the American Marketing Association (AMA), "A brand is a name, a symbol, a symbol, a design, or a combination of these factors in order to identify a product or service of a home, producing and distinguishing brands that differs from competitors <sup>[1]</sup>. Brand value is the benefits that the company has when owning this brand. There are 6 main benefits: acquiring new customers, maintaining loyal customers, bringing high price policies, expanding brands, expanding distribution channels, creating port barriers with competitors <sup>[1]</sup>. Brand value is the value added (or value added) of the goods. A product will be a commodity only if it is not branded. Branding is the part that creates emotional values for consumers when they use goods <sup>[3]</sup>.

**Corresponding Author:**  
**Dr. Nguyen Hoang Tien**  
Saigon International  
University, Vietnam

## 2.2. The role of the brand

### a. The role for consumers

Today, consumers have more and more different needs and choices, and they will buy based on the available trust and that is why branding is important. Brands help consumers quickly identify goods to be purchased in a multitude of other goods of the same type, contributing to determine the origin of goods. Each goods supplied by a different supplier will carry a different name or signs, so through the consumer brand can easily identify the goods and services of the supplier. Thus brand as an introduction, an important message and signal for consumers based on which to make the final judgment on shopping behavior. The brand contributes to creating a personal value for consumers, a sense of respect, a more prominent feeling more personality when consuming goods bearing that brand. The brand creates a reassuring feeling of quality and minimizes consumer risk. Consumers are completely assured of the quality of goods and services when an incident occurs with the goods or services they buy.

### b. The role for the business

Branding creates the image of businesses and products in consumers' minds. Through brand positioning, each group of customers forms individual values. At that time, the value of the brand is shaped and recognized through expressions such as the name, logo, slogan of the brand will create excitement and attract customers, it contains content such as certain implicit commitments of the enterprise to the quality of goods or the potential benefits of using goods. Consumers trust the brand because they believe in the potential quality and stability of the branded goods they use or trust in superior service or a clear positioning of the business when delivering the goods to create for consumers a unique personal value.

Well-known brands not only help businesses in the process of selling and providing services, but also create conditions as a guarantee to attract investment and increase customer relationships. Once you have a well-known brand, investors are no longer afraid to invest in your business, its shares will be more interested by investors, your business partners will be ready to do business. with business. This will create a favorable environment for businesses in business, contributing to reducing costs and improving the competitiveness of goods. Conversely, when a company's brand declines, at that moment investors worry about withdrawing from the company, leading to a fall in the company's share price, consumers will use less and less products of the company.

Brand is always an intangible and valuable asset of the business. In fact, the price of the business in transfer is much higher than the total tangible assets that the business owns. In 1980, the Schweppes Company bought Crusch from P&G for \$ 220 million, of which only \$ 20 million for facilities and \$ 200 million for brand value. A brand is an achievement that an enterprise has built throughout its operation. Therefore a brand will help businesses get potential profits. Once a brand has been accepted, it will give businesses the benefits of easier access to the market, even if it is a new product. A strong brand will help businesses sell more products. A famous brand product can be sold at a higher price than similar branded goods. Consumers can spend some money <sup>[2]</sup>

## 2.3. Brand benefits

A strong brand is not simply a value to money. The power of brand helps businesses in many different angles. Here are some key benefits that brands bring to businesses:

1. Convince consumers to use the product: According to the law of following the pack (everyone uses the brand, I should use it), people will trust using the brand's product type has been much user. A strong brand is a seal of quality assurance for products (services). In addition, the brand demonstrates the personality, status, and lifestyle of users, helping to satisfy their mental needs, something consumers are willing to pay an extra amount of money to. Get the desired brand.
2. Persuade the seller to distribute the product: A strong brand will surely create a high sales force, bring a lot of profits, no inventory. A strong brand helps create a reputation for the distributor. Moreover, a strong brand makes it easy for distributors to sell other goods to agents and retail points.
3. Create pride for company employees: A strong brand helps employees be confident in the company, proud to participate in creating valuable products, helping to affirm the personal reputation. A strong brand also helps to satisfy other spiritual values. A strong brand is not just owned by the business itself.
4. Creating a competitive advantage: A strong brand easily creates market responses to sales programs or other business activities. It also create strengths when negotiating with suppliers, distributors on price, payment, transportation.
5. Increase the effectiveness of marketing advertising: A strong brand with a large market share, a large level of presence will enhance the effectiveness of marketing activities, help reduce marketing costs on each product. On the other hand, strong brands easily enjoy incentives from the mass media.
6. Impact of increasing stock prices: Strong brand name gives shareholders confidence and makes it easy to call for investment capital through stock issue. With a number of special marketing programs, strong brands have many advantages in raising and maintaining the stock price of businesses.
7. Easy business development: A strong brand becomes a guarantee value for other brands of the company, helping businesses to possess more strength in launching new products (Halo effect). Distributors cooperate in launching new products and persuading consumers to accept products.
8. Increasing the value of an enterprise's intangible assets: A strong brand helps increase the intangible value of the business not merely from the value of the brand. When a business owns strong brands, it will be easier to attract and retain talents, easily set up a professional management system, easily invest in advanced technologies or research and development of potential products, easy to build valuable relationships with businesses and governments. A strong brand will create good conditions and create advantages in all business activities and company development <sup>[3]</sup>.

## 3. Research Results and Discussion

### 3.1. Actual status of the brand "Made in Vietnam"

In the ranking of the 100 most valuable national brands in

the world 018 announced by Brand Finance, Vietnam is valued at US \$ 235 billion and belongs to the strong brand group. The brand's position has been improved on the 43rd rank thanks to the contribution of the National Brand Program (Vietnam Value) and the Government's efforts to promote economic growth. However, the brand "Made in Vietnam" is being taken advantage of by many businesses. In the context of Vietnam implementing free trade agreements such as CPTPP, EVFTA together with the complicated developments of the US-China trade war, the risk of trade frauds, fake goods origin to evade taxes is The story is getting hotter not only for exports but also for domestic consumption.

The fraud of Vietnamese origin to export abroad to enjoy tariff preferences or evade high taxes is becoming more and more complicated. In particular, the United States and EU are the markets prone to cases of trade fraud. Although this issue has been warned by the Ministry of Industry and Trade, commercial fraud still increases. Evading behavior is very common and diverse in international trade with different scales such as enterprises transfer in a whole or transfer a part of production to Vietnam. The reason for this situation is the difference between preferential tax and normal tax to allow businesses to self-certify the origin of their products. Besides, the punishment for this situation is still light.

The risk of tax evasion and fraud is increasing, including both subjective and objective reasons. Subjectively, many businesses carry out very sophisticated illegal acts. That can provide fake documents to apply for C / O or fake C / O or set up a business to export in a short time and then dissolve. "Verification is relatively complicated. If checking C / O but not checking details, it is difficult to detect violations. Looking back at trade frauds from the data of exporting Vietnamese goods to the US, a representative of the Europe-America Market Department (Ministry of Industry and Trade) pointed out that in previous years, export growth was a However, in the context of increasing trade fraud, the real situation of transferring investment and production flow has many unpredictable signals. With the export growth as shown in terms of product groups, this growth is very noticeable. It is necessary to consider whether the export goods actually originate in Vietnam or show signs of evading trade and frauds of the origin of goods for export.

Origin fraud does not only occur with exports, but also goods consumed in the domestic market. The domestic market has witnessed a lot of fake cases, origin frauds and goods labeled "Made in Vietnam" in order to deceive consumers. An example of a Chinese potato, but if a Dalat potato is inspected is still a potato, the same content makes it very difficult to verify while the seller still said that Vietnamese potatoes. Among a series of recommendations, the most radical must have a long-term measure, which is technology. It is not difficult to trace the origin of agricultural products of Vietnam or not. The General Department of Market Management will propose to the Ministry of Industry and Trade to preside over the Project on assisting enterprises in applying technology in traceability and anti-counterfeiting origin of goods. According to the Minister of Industry and Trade Tran Tuan Anh, the story of foreign goods suddenly originating in Vietnam is a new story, with many unusual points, so it is necessary to research and assess the nature, extent and requirements set out in manage; damaging the domestic

market, national pride, affection and consumer trends. "The reality from agricultural products in disguise originating in Da Lat to Asanzo is the story of using brand name, consumer psychology for self-seeking. Clearly, this is raising the issue of perfecting the legal framework. The Ministry of Industry and Trade is developing a circular guiding the certification of production manufactured in Vietnam, for all products consumed in Vietnam. However, according to Minister Tran Tuan Anh, this is also a very sensitive and complex issue, because many countries in the world do not have a regulation on what is a certified product manufactured in that country, so when The development of a circular as well as the certification of goods in Vietnam need to be done with great care <sup>[5]</sup>.

### 3.2. International brands comparison

#### 3.2.1. Vietnam-China.

Recently, a market research firm (Germany) has just released the 2017 Made In Country Index report showing that the goods "Made in Vietnam" got 34/100 points, ranked 46 on the list. While Made in China only reached 28 points, ranked 49th. Among 10 product features given, Vietnamese products are rated higher or equal to China in 7 criteria. It is unique, genuine, level of fairness in production, high quality, durability, security and ability to prove status. According to the survey, China has a reputation of "very bad in Southeast Asia" in particular and the world in general. Only 10% of Vietnamese, 15% of Thais, 17% of Singaporeans and 14% of Filipinos have a positive assessment of this country's goods. The percentage in other economies in the survey is mostly below 30%, even 0%. Meanwhile, Vietnamese products were trusted by 34% of Chinese surveyors. This rate in Southeast Asian countries ranges from 7-23%. Also according to the above report, countries around the world rated Vietnamese goods as still more trusted than Chinese goods. However, in China, "made in China" products are still more trusted by Chinese consumers. While in Vietnam, Vietnamese products only rank 45/52 in terms of reputation, Vietnamese consumers still prefer and trust the most Japanese products <sup>[10]</sup>.

Technology brands: Asanzo, Mobbistar or older names such as Q-Mobile, Thanh Cong Mobile... initially had the advantage of cheap price and knowledgeable rural tastes (big battery, loud bell, 2 SIM). But the landing of a series of Chinese brands such as Oppo, Honor, Huawei, Xiaomi made Vietnamese phones miserable. These firms are willing to step on price to kill competitors at an early stage. Not fighting against the Chinese names in the low-cost segment, Vietnamese phones moving up to the popular and high-end groups also did not have good results. Bphone of Bkav is an example. Vietnamese brand is not strong enough to convince users to ignore long-standing reputable brands such as Samsung and Apple. Even when Mobile World supports distribution channels, Bphone does not have a significant market share. The products "made in Vietnam" of leather shoes, clothes of multinational companies manufactured in Vietnam... are highly appreciated by the world consumers because Vietnamese workers are less skilled than workers in China.

The fact that "made in China" products are more trusted by Chinese consumers than this is because the gap between domestic and Chinese goods may not be as much as for goods made in Vietnam. While Vietnamese goods are domestically produced and exported, the standards are

different, the distance is even greater, the phenomenon of manufacturers not taking consumers seriously. For example, we export Pangasius to foreign countries with good quality, but in the country some enterprises compete unfairly when the same frozen fish products have the same price, but this enterprise's density is heavier, due to There are many rules of glazing, but when consumers process it like frying it will be discovered immediately. On the other hand, because many Vietnamese consumers do not want high quality but cheap prices, manufacturers have to lower quality standards to meet, while high-income people want to buy products. High quality products are not acceptable and therefore do not like to use "made in Vietnam" <sup>[11]</sup>.

### 3.2.2. Vietnam-US

The US is one of the leading markets for computer and electronic products imported into Vietnam, in addition to automobiles, cosmetics, pharmaceuticals, agricultural products, etc., which are very popular with Vietnamese people because High quality, but people are willing to pay for a "Made in USA" product because they believe that as long as American goods are good. The US is a large and constantly growing market over the years. This is also a country with very strict barriers with imported goods. Therefore, in order to export to the market of caps, Vietnamese goods must ensure quality and be strictly tested from raw materials, production to processing. Some key products exported by the US to the US can be mentioned as: rice, seafood, fruit, textile, footwear, wood, etc. However, the recent situation shows that the export situation our country has only increased in quantity but not in high value. The current problem is how to improve the value of "Made in Vietnam" goods, contributing to raising the value of goods.

### 3.2.3. Vietnam-Korea

Products made in Korea have superior features than the price. Feature products of this country better than similar products of Vietnam or other countries but the price is not much different. The Korean culture wave spread to Vietnam. In particular, movies and music are popular, and fans often buy products such as cosmetics, clothing used by actors or singers. Vietnamese people like to buy, wear Korean style clothes and brands that only need to be made in Korea or branded Made in Korea are selling well in the Vietnamese market. The same item, model, color, quality are similar but consumers are willing to spend a higher amount to buy Korean products instead of choosing Vietnamese products. Made in Korea cosmetics is more attractive than Made in Vietnam. This is an assessment when surveying consumers in Vietnam. In fact, cosmetics from brands from Korea have a very positive influence. The images in the minds of customers are "brand for young people (89%)" and "cool (86%)" are chosen to be 3 times higher than other brands in other countries and "acceptable price is (55%)". Vietnamese people prefer to use Korean brand cosmetics rather than Vietnamese manufactured ones because the products are reputable and have been used and advertised by Korean actors, models. Vietnamese people like to use products from Korea.

Regarding the phone brand, BKAV's latest phone model, Bphone 3, has also been well received by consumers, and has formed a small community using Bphone. In addition to the two brands Vsmart and Bphone, there are still other

"made in Vietnam" brands that are struggling to find development directions such as Mobiistar, Asanzo and Masstel. With more time, Vietnamese phone companies will have the opportunity to develop to a new level. However, not many domestic consumers choose. If they have to choose the majority of consumers will choose to buy samsung, LG or SKY brand "made in Korea" they think the quality will be better, durability is rated The price is high, the design is reasonably priced and the big brand is famous long ago <sup>[12]</sup>.

### 3.2.4. Vietnam-Thailand

Vietnamese people like to use Thai products because of the quality and price. Along with that, the big corporations of Thailand are gradually landing in the domestic retail market, leaving Vietnamese products at risk of losing right at home. Vietnamese people like to use Thai products. It is not difficult to find "Made in Thailand" in every Vietnamese family. From cotton swabs to electronics and now to cars, a product that seemed to belong to Japanese or Korean businesses. Data from the General Department of Customs showed that in the first 4 months of 2016, only the number of cars imported from Thailand was 10,155 vehicles, ranking first among 29,054 cars of all kinds imported to Vietnam from many countries. From urban to rural markets, Thai products are always present. Thai clothes, Thai cosmetics, Thai housewares, etc. are all available to Vietnamese people. Even in this summer, Thai ice cream sticks are already present in a system of some supermarkets and ice cream brands familiar to Vietnamese people such as Thuy Ta or Trang Tien are gradually absent. According to data from the General Statistics Office, by the end of the first quarter of 2016, the total value of imports from Thailand reached US \$ 1.8 billion, an increase of nearly 8.3% over the same period of 2015. Of these are many items that are strengths of domestic production such as seafood, wood and wood products, plastic products and paper. There is no denying that Thai goods are favored by Vietnamese consumers. The reason is simply because in addition to design, quality, price, Thais know how to "win" Vietnamese people, especially women. Major Thai investors are quick to invest in acquiring supermarket systems in Vietnam to own a modern retail channel. Accordingly, Berli Jucker Group (BJC, Thailand) has purchased the entire business of Metro Cash & Carry Vietnam (MCC Vietnam) including 19 distribution centers and a related real estate portfolio. Big C supermarket chain in Vietnam includes 32 supermarkets, hypermarkets and trade centers; 10 convenience food stores and Cdiscount.vn also came to Central Group (Thailand). Previously, the group bought a 49% stake in the company that owns the Nguyen Kim electronics supermarket chain, as well as bought the shares of Lan Chi Mart, a pioneer in the field of modern supermarket in rural areas. Thus, after the Big C deal, the modern retail system in Vietnam has fallen 50% into Thai hands. Along with that, the fact that Thai-made goods are increasingly present on the shelves is making Vietnamese products face many challenges <sup>[13]</sup>.

### 3.2.5. Vietnam-Japan

Recently, a consumer perception survey of the origin of goods was conducted by the Statista research team in 52 countries from more than 43,000 people (the countries included in the survey represented 90% of global population). This survey gave us the results of the ranking



of "Most popular place of origin" among consumers. Notably, "Made in Vietnam" ranked 46 with 31/100 points. Japan is considered the country with the best quality goods in more than 17 countries, including Vietnam. For Vietnamese consumers, "Made in Japan" is really a confirmation of quality. 100% of Vietnamese respondents said that the product "Made in Japan" is the best product. Snow White Strawberry originated from Japan is creating a fever in the imported fruit market when the price is about 100USD per kg. Meanwhile, Dalat strawberries are only 7 USD per kg. Not only Snow White strawberries, Japanese Japanese papaya also become the "hunted" items in fruit shops imported though their prices are nearly 40 times higher than Vietnam's domestic papaya. If the price of one kilogram of papaya at supermarkets and fruit shops in our country ranges from about 1USD per kg, this imported papaya has a price of nearly 40USD per kg<sup>[14]</sup>.

#### 4. Conclusion

President Tran Dai Quang stated that the 12th Congress of the Party has decided to accelerate the comprehensive and synchronous renovation of the country with 15 important types of issues, 6 key tasks to develop strongly and national sustainability. This is a big, heavy but glorious career, requiring the whole Party, the entire people and the entire army to continue their efforts to bring the renovation process forward, more comprehensive, more solid and worthy contributions into the career of building a world of peace, development, civilization and progress. In this spirit, President Tran Dai Quang suggested that the team of more than half a million Vietnamese enterprises should be acutely aware of the honor and responsibility of a pioneer force for socio-economic development of the country and national integration. International; It is necessary to continue organizing the implementation of the spirit and directing opinion of the Party and the State on international integration with the highest goal of national and national interests. Based on the signed agreements, especially the new generation free trade agreements, enterprises need to develop specific action plans, with particular emphasis on production, business strategies and market development; continue promoting internal resources and comparative advantages, taking advantage of capital, new technologies and business and advanced management experience, constantly improving the competitiveness of goods and services.

At the same time, businesses need to develop and implement a good mechanism of cooperation between businesses and entrepreneurs with scientists in researching, deploying, applying results and scientific-technological achievements advanced to proactively seize the opportunities that the fourth industrial revolution brings; raise awareness about the economic value and legitimate benefits of commercializing intellectual products as well as strictly complying with the Intellectual Property Law.

President Tran Dai Quang also suggested that the Vietnamese business community should proactively develop and implement measures to protect the legitimate interests of the State, businesses and domestic consumers; actively participate in regional and global trade-finance-monetary institutions; building a strong entrepreneurial team, with national spirit, political enlightenment, business culture, promoting social responsibility, having sufficient capacity and qualifications to effectively participate in production

networks and global values chain. The business community should strive to build Vietnam's brand - "Made in Vietnam" in the international arena, dominate the domestic market and in the coming time, have a team of entrepreneurs and businesses of regional stature, step by step reaching out to the world.

#### 4.1. For State and Government

In the current context of extensive integration, the Government of Vietnam needs to focus on assisting businesses in building and developing brands in domestic and international markets. The government can help create a good business environment for domestic businesses to have the necessary conditions for development. To assist businesses in developing their brands, the Government of Vietnam needs to take the following measures:

Firstly, perfect the legal regulations on branding and brand valuation. Vietnam has legal provisions related to the intangible valuation of businesses, but these regulations still have shortcomings, causing difficulties for businesses in brand development. The Government of the relevant ministries and agencies shall study and make regulations more suitable to current business practices, specifically:

- Legal documents should acknowledge the term brand because it is being used so widely. From a purely legal perspective, brands and brands have a common understanding. However, the term brand as defined in the Civil Code and in Decree 63 / ND-CP has a narrower connotation than the provisions of the Vietnam-US Trade Agreement. This term should be supplemented and adjusted for consistency with the recognition of trademark terms in legal documents.
- Develop legal framework and guidelines for pricing intangible assets of businesses (brand value). Currently, enterprises conducting equitization or brand transfer are having troubles to value brand equity because of the lack of legal regulations. Therefore, it is necessary to develop a system of methods to evaluate brand equity. This will contribute positively to branding and development.

Secondly, strengthening the state management of protection of industrial property rights in general and trademarks in particular. Trademarks of Vietnamese exports need to be respected and protected firstly in Vietnam and all infringements should be strictly handled to help and protect the legitimate rights of enterprises in the one hand. On the other hand create psychological peace and stimulate businesses to develop brands abroad. The authorities should propose the Government to consider and raise the level of trademark infringement even more (with trademark counterfeiting acts, the minimum fine can be up to VND 100 million) and serious criminal sanctions. The National Office of Intellectual Property should further strengthen cooperation with foreign colleagues to assist enterprises in registering trademark protection in foreign countries (such as guidance, information provision, handling violations).

Thirdly, create conditions for the establishment of private centers and help businesses in building and protecting the brand. In order to create the best conditions for businesses to raise brand awareness and provide professional assistance in branding, the Government is directly the state management agency for trade promotion and ownership. Intellect should establish advisory centers, support businesses in branding.

These centers may be under the Ministry of Trade (under the direct management of the Vietnam Trade Promotion Agency) or / and under provincial and municipal Trade Departments. Associations, especially the Vietnam Young Business Association, industry associations need to further strengthen Vietnamese brand promotion programs.

Fourthly, develop the national system of brand training. The government can provide support by developing more educational institutions to train art designers and directors. In the US alone, approximately 10,000 graphic designers and art directors graduate from regular training schools each year. In addition to the creative skills they have been trained in school, these designers have the advantage of being born and raised in an environment that is surrounded by thousands of marketing images every day. China is also in the process of expanding the number of design-related vocational training schools from 400 to 1,000. In comparison, currently in Vietnam only a few universities have specialized in marketing communications design. It is estimated that every year, the total number of students graduating from formal or informal graphic design training programs in Vietnam is less than 200. The aesthetic and creative ability of many bachelors is quite high. And in general, the marketing environment in Vietnam over 10 years of development is gradually improving and practicing these skills. However, there is a serious shortage of people in Vietnam who are able to effectively link their artistic skills to actual marketing needs in the market.

#### 4.2. On the side of businesses

Firstly, choosing a reasonable brand model and forming an overall strategy for brand building and development: To build a brand, first of all businesses need to choose a suitable brand model with the types of goods traded and the actual conditions of the enterprise in terms of finance, human resources, and markets. From there, build an overall strategy to build and develop the brand. Each specific business will need different appropriate strategies, depending on the field of activity as well as the context of competition with competitors. However, we believe that:

- For businesses with large scale and financial capacity or corporations, brand strategy should focus on exploiting advantages of business size, the ability to dominate the market, and actively participate in the events and make full use of the media to promote the image.
- For small businesses, limited financial and human resources, the brand strategy needs to focus on exploiting niche markets. If exploiting means of advertising with low cost, such as advertising in newspapers, magazines and advertisements directly or on the Internet.

Secondly, to conduct trademark registration both domestically and internationally: According to Vietnamese industrial property law, among those who apply for the same trademark, the right of protection is reserved for the earliest applicant. This means that only the earliest application filed at the National Office of Industrial Property is protected. Therefore, in order to keep your trademark from being "stolen", the trademark should be registered as soon as possible.

Thirdly, registration of trademark protection in foreign markets: The registration of trademarks of companies and owners in Vietnam in foreign markets starts to be more

convenient and less expensive. Previously, the cost of trademark registration in the US was between 1,500 USD and 2,500 USD in Japan; As for the Madrid agreement, once registered with a fee of 1,500 USD, the brand is considered to be registered in all 54 countries participating in the agreement, including the EU, UK, USA, Japan, Singapore and South Korea which is the major markets of Vietnamese goods. The waiting time to complete a registration is usually from 1 to 2 years, half as much as having to register in each country. Enterprises can go through the Intellectual Property Department (Ministry of Science and Technology) to help with trademark or trademark registration in groups or under Madrid Convention. Enterprises do not necessarily have to apply at the same time three registration methods but should be flexible to use in order to create the highest economic efficiency while ensuring the goal of protecting intellectual property rights.

Fourth, hire consultants for branding or industrial property designs to minimize the risks of future disputes. It is easy to see that the cost spent to hire design consulting services, trademark registration is always much cheaper than the cost that businesses spend on their own in terms of finance, time, effort, business opportunity not to mention the cost of hiring a lawyer in case a dispute may arise later. Currently, there are millions of brands and designs in the world that exist, when building a brand or a new industrial design, it is easy to duplicate, even a small detail will lead to risk of dispute. Therefore, hiring domestic and foreign consultants is necessary. Experts usually have nearly enough brand names and shapes of types of industrial property in the market that businesses need to register. Through this, they will advise businesses on branding and industrial property designs <sup>[15]</sup>.

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