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Market research and marketing strategy to launch the business in Vietnam. Case Hi-Tech Shaver

Study case: Hi-Tech Shaver, Vietnam

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Thesis abstract

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Hi-Tech Shaver is a start-up company located in Ho Chi Minh City, Vietnam. By launching a unique and innovative shaver with a capsule integrated inside, the company has the desire to facilitate people's lives and take the beauty care to the whole new level. The company have set two main objectives: the first one is to introduce the products to Vietnamese market and raise the awareness about the products together with user-satisfaction among customers; the second objective is to gain the growth rate of 25% of revenues on the first year and boost that rate to 30% on the second year and afterwards. In order to achieve those aims, conducting a market research and building up a structuring marketing strategy are crucial and needed to be emphasized on.

The aim of this thesis is to build a practical marketing strategy with a concentration on market research and appropriate marketing tools, based on the result of the study of the case market. Such realistic approach could significantly improve the situation of the company in Vietnamese market.

This thesis consists of two main parts: theoretical framework and empirical study. The first part is employed to synthesize the general marketing terms that will be applied in this thesis, including process of conducting a marketing strategy. The second part, however, is highly practical, intensifying on the application of market research on the actual case, to help the company establishing its products to the market with the minimum risks and reaching market's highest potential.

This thesis can be a foundation for further studies relevant to FMCG (fast-moving consumer goods) industry, especially start-up businesses from perspective of marketing.

Keywords: Marketing plan, FMCG industry, Market research, Start-up

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Terms and Abbreviations

BPC	Beauty and personal care
FMCG	Fast-moving consumer goods
GDP	Gross domestic product

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Special Symbols

€ European currency

1 Introduction

This section will specify the thesis author's motivation to choose the topic of conducting a market research and planning a marketing strategy for Hi-Tech Shaver. Furthermore, a brief overview of the thesis's objective, research question as well as theoretical and research approach will be indicated. In order to draw a sketch about this thesis, the structure of it will also be included.

1.1 Thesis background

Vietnam is a fast-growing country with a "whole-lot" impressive industrial progression, which means this area is a business platform containing huge opportunities as well as challenges for both long-existing enterprises and market newbies. This economy has nearly 100 million budding consumers (Worldometers, n.d.). Nevertheless, this huge population is also informative to study because of the great diversity in living standard and consumer market development. Therefore, in order to earn an extra point of winning customer's choice, Hi-Tech Shaver has to wisely conduct a proper market research.

"Beauty and personal care (BPC) is one of the most illustrative areas with the sector ranging from the basics for everyday needs, to the most luxurious and exclusive products" (Ayton, 2014).

Many Vietnamese BPC companies are being successful in producing high quality products like shaves, wax foam that reach global standards while maintaining their competitive edges of cheap labor and ingredients cost to achieve even more dominance in pricing and product awareness. Desiring to win the market, in particular the 3 biggest cities in Vietnam, Hi-Tech Shaver encourages author to execute a thesis aiming to design a marketing strategy according to market research of Vietnam for company's products to enter the market.

1.2 Purpose of thesis

Purpose of this thesis is to evaluate, calculate the market of shavers in Vietnam, the on-going trends of skin and body care, what barriers exist in the process of launching new products into the market, which brands will potentially be the company's rivals, and the most effective marketing channels that could be exploited for the development of marketing strategy. The results of the market research will be based on to design a marketing strategy for Hi-Tech Shaver.

Establishing new product to a market, especially the one that has already had numerous existing rivalry who are strong and offering the same product line, is extremely challenging to any company, particularly in body care industry, where reputation and brand are influential factor to trigger customer buying products. When entering a new market, the obstacle of a new brand is firstly to figure out the target market and determine the most suitable market entry method. This method has to meet the requirement of both financial limitation of the company and the long-run vision and mission. Secondly, by writing this thesis, the author is aiming to understand deeper about Vietnamese skin and body care market, including new beauty tool trends, possible channel for body care marketing and competitiveness. Lastly, studying about the risk management can help minimizing the negative elements which stop the company from pushing the sales.

1.3 Research question

The main research questions are as below:

- Are there any opportunities for Hi-Tech Shaver with their products in Vietnam market?
- Are there any barriers preventing Hi-Tech in entering the market?
- How to calculate the market size? (number of potential buyers, potential revenue that the Company could reach)
- What are the competitive edge and the weakness of the Company?
- What are the trends of beauty and personal care in Vietnam and does it support the Company's products?

- Which companies are the main rivals?
- What are the most suitable marketing channels? Which is the best possible way to marketing the products?

1.4 Theoretical approach

The theoretical framework of this thesis is rested on various marketing books and e-sources. The book which the author mainly dig into has been “Principles of Marketing” written by Philip Kotler and his co-authors. The writer has found this book a solid foundation for the thesis since it has been a must-read textbook for generations of marketing students, and the book definitely has made it easier for the author to demonstrate how the theory relates to the own study. Other sources that have been using for the thesis are from highly trusted websites. The theories provided from those websites are sufficiently valid and this method of theory researching is significantly convenient which cannot easily be found in various textbooks.

The purpose of studying theoretical approach is to get an insight into how a marketing strategy is executed as a crucial part of a marketing plan. Also, to go further forming a groundwork for the empirical study afterwards.

In response to the two main purposes mentioned above, this thesis’s theory work consists of the concept of market research, exploring the importance of a detailed market research in launching a brand-new product, together with interpreting the procedure of building a marketing strategy. Consequently, this part of the thesis will walk the readers through the explanation of particular marketing-related theories. By going along with such theories, thesis’s author can get a hang on the fundamental theories and apply them as a base for the actual implementation plan.

1.5 Research methodology

In term of choosing research methodology for the thesis, the author decided to use a combination of qualitative and quantitative approaches to conduct the research. The reason why the writer picked such the mixture of both is that nothing would be

missed, the limitations of this type can be balanced by the other, both solutions assist one another to bring the best out of two. What is more, this combined approach enables the paper's author to understand the research problem more thoroughly and comprehensively. As a matter of fact, there is plenty of relevant information in form of quantitative data on the Internet that could be utilized. Nevertheless, in this ever-changing business world, ensuring one can collect and work with the trusted information, the benefits of conducting qualitative research should be taken advantage too.

In order to get ahold of all the needed data, the author collected scientific articles from different highly trusted sources of information and study on alternative marketing cases that the same products had been well conducted on. In addition, since the author wanted to gather a great amount of consumer's opinions on the trial products: how much they are willing to pay, their shaving habits, their favorite shaver brands, etc. The questionnaires have been given to around 500 audience including users on social media platforms such as Facebook and Twitter, and customers doing shopping activities at popular super markets and shopping malls. Via google form and by being handed to the participants in printed papers, the questionnaires can conveniently approach the responders which contributes to the effectiveness of the research. This method also allows to have primary information which is more authentic and impartial. However, rough predicted calculation on revenue was taken into account by converging raw data from the Internet.

1.6 Thesis structure

The structure of this thesis consists of four parts, in which the main two core parts are: theoretical work and empirical study. The order of the four parts as well as the content of each part are illustrated. See details in Figure 1.

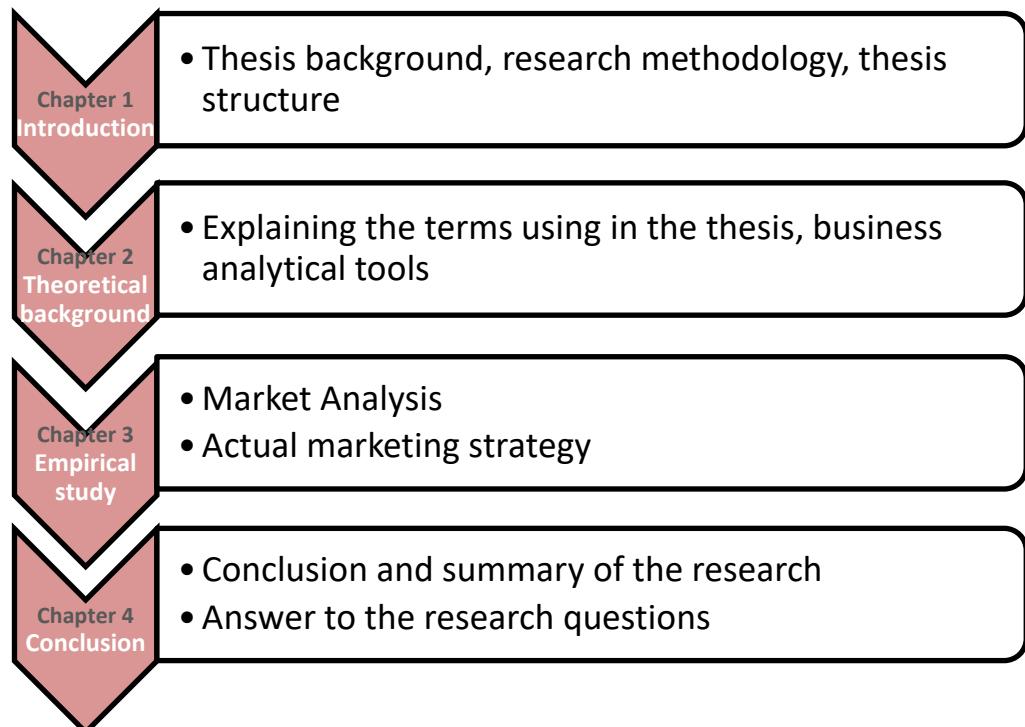


Figure 1: Thesis structure

The chapter two is the first main part of the thesis, following after the introduction. In this chapter, on the one hand, the marketing terms, the theories used for the whole thesis will be specified academically. Information provided in this chapter consists of the knowledge on the essential of market research and the explanation of each term of marketing strategy.

Following right after chapter two is the empirical study part. In this chapter on another hand, the demonstration of the actual marketing strategy will be indicated, including product descriptions. The Vietnamese market overview will be delivered, rested on the knowledge base which was presented in the previous part. Last but not least, the answer to the research questions indicated in the introduction part will be addressed ending up the thesis.

2 Marketing concept and theoretical work:

2.1 Important of Market research

In order to figure out whether a market is potential or not, market analysis is the first approach needed to be prioritized given its functions. This approach helps to gather information not only about the statistical market index but also the understanding of purchasing behavior, consumption trends. What is more, one company can be updated with its competitors' activities, their newest campaigns or product lines, kept track of what is going on in the market. Then the company has the adequate data to adjust and develop its products or services.

At the beginning of the market research, the objectives need to be defined precisely for the sake of achieving on-point outcomes of the research. When it comes to the method to collect market information, there are two main ways which are primary research and secondary research. On the one hand, primary research involves the method of gathering the desired information directly from the original sources. For example, the primary researches are: face-to-face interviews, surveys, questionnaires, targeted groups, visiting competitors' locations. Secondary research, on the other hand, prefers to the method of using the data that has already been analyzed and organized by others. These sources could include reports and studies conducted by government, agencies, internet websites or other trade organization in the same industry. (Fatteross, n.d.)

Before executing the market research, company has to decide on the timeline, allowed budget and required information type. According to the allocated resources, company can either reckon with employing professional research agencies or searching for different co-operate projects with institutions or universities. Based on the aim of the research, types of information collected can be decided. Qualitative information is about people, not about numbers. It reveals the habits, values and perspectives of the studied group, helping to define the problems. This type of information is extremely essential at the following stage after launching product to the market. Customer's reaction to company's product, their buying process can be understood. After the "customer mind-digging" stage, company can move on to

achieving quantitative information. This kind of data can be mathematically accomplished through tactics and numbers, helping in predicting where business is headed. (Aftteross, n.d.)

2.1.1 Consumer purchasing power

It is extremely vital for companies to understand the environment context in which they perform, this enables them to evaluate and analyze consumer purchasing power which strongly effects on the business decision. So, what is “consumer purchasing power? and why is it a term needed to get a hang of?

“Consumer purchasing power measures the value in money for which consumers may purchase goods or services” (Encyclopedia, 2003)

If a country has witnessed a fall in consumer purchasing power meaning the country has gone through economic collapse or been in an economic recession. Customers living in that country have a bias to spend money more strictly and demand higher value in the products and service offering. Differently, regardless of economic downturns, there are customers whose spending patterns are still positive, they own greater purchasing power and seem to be belonging to higher socioeconomic groups. (Philip Kotler, 2005) Therefore, depending on what group of customers company targeting at, it can decide whether to confide on the economic indexes like GDP or CPI

In addition, the relation between income and inflation rate can be taken as an indicator of consumer purchasing power. The standard of living grows when income increases faster than inflation rate. By the same mean, the standard of living will experience the deduction in case inflation rate improves faster than income.

2.1.2 Political environment

“The political environment of business refers to the political or government actions that impact business operations...Political decisions ultimately affect the economic, social and culture environments as a whole.” (eNotes, 2017)

The “political actions” in this context includes offering policies on trade tariffs, policies on exportation and importation of goods and services and making international trade agreements.

Philip Kotler suggests that public legislation and regulations are changing continually. By the same token, the rules that worked last year may be not valid anymore this year. Thus, it is a must for a firm to constantly update and adapt itself with the transformation of local law and regulations. (Philip Kotler, 2005)

2.1.3 Competition analysis

Competitor analysis concentrates on the strengths and weaknesses of the firm's primary competitors. Not to mention its role in giving company an insight into the strategies and objectives of the rivalries. Based on the information given by competition analysis, company can compare itself with its competing companies, knowing its position in the market and defining its competitive edge. Benefits for companies of being able to collect the correct pricing strategies for their products should also be taken into account. (Philip Kotler, 2005)

A Harvard Business School professor Michael Porter published a business strategy tool, now has gained popular, named Porter's Five Forces. This framework allows companies not only to keep an eye on their competitors but also to assess the influence on industry structure. As Porter indicates that there are two profitability operators which are indispensable to a winning strategy; industry structure and sustainable competitive advantage. (Porter, 1979)

The Figure 2 below will show the framework of the Porter's Five Forces.



Figure 2 Porter's Five Forces (tools, n.d.)

2.2 SWOT-Analysis

"SWOT analysis is an examination of an organization's internal strengths and weaknesses, its opportunities for growth and improvement, and the threats the external environment presents to its survival." (draw, 2018)

What can be noted that, there is no such an actually specific SWOT for any distinct organization since the components of the matrix much depend on the scope of the business objective for the time being. Hence, the SWOT Analysis should be utilized as a guide rather than as a prescription. (FME, 2013)

Additionally, SWOT plays an essential role in a marketing plan given its function as an overall evaluation of the company, it demonstrates the company's current position in the market and assists in analyzing its on-going and future problems. (Holloway, 2004)

Accordingly, Kottler and his co-writers demonstrate the elements of SWOT matrix as following:

- Opportunities: external factors such as economic climate, demographic changes, market, technology, that allow company to take advantages from.
- Threats: external elements such as competitive activity, channel pressure, demographic changes, politics, that may be harmful and become potential damage to company's performance.
- Strengths: internal competences that enhance company's position and allow it to reach the organizational objectives.
- Weaknesses: internal drawbacks that limit company form achieving its goals.



Figure 3 SWOT Matrix (draw, 2018)

2.3 Sale Forecast

“A sale forecast is a prediction of future sales of a product, either based on previous sales patterns or judgements about new markets and other likely factors.” (Dictionary, n.d.)

When entering a new market or launching a new product, sales forecast allows marketers to make business decisions in response to the questions such as: how the department should manage its resources to reach the highest productivity? how the company should allocate its workforce effectively? How it should manage its cash flow? Etc. More importantly, the process of estimating potential sales supports company in determining the scale of investment capital needed for the related project.

2.4 Segmentation

Market segmentation is a marketing term referring to “dividing a market into distinct groups of buyers with different needs, characteristics or behaviors, who might require separate products or marketing mixes.” (Philip Kotler, 2005)

To conduct a marketing strategy, market segmentation is a crucial part that should be included. These days, markets are so huge, buyers are too diverse and varied in their requirements in a product, while competition is intense as well. That is an extremely hard work for a company to serve all customers. Therefore, instead of trying to compete in an entire industry, companies can classify the market into smaller segments then identify and pick one or more that suit their ability and resources in taking care of it. Not to mention this method is financially efficient toward companies’ budget. Philip Kotler states that

“After evaluating different segment, the company must now decide which and how many segments to serve.”

Closely, this means when it comes to choosing target-market companies might get confused since there are several appealing segments. Therefore, companies have to use some strategies to select the right ones that are the most profitable and allow

them to concentrate their resources on. There are three strategies that firm can adopt to approach the most appropriate segments: (Philip Kotler, 2005)

- Undifferentiated marketing strategy: the firm offers a product and designs a marketing program that are attractive to all the segments of the market. This minimizes the costs but doesn't maximize the effectiveness.
- Differentiated marketing strategy: the firm aims at several appealing segments with a marketing mix designed for each. This strategy is more expensive than the previous mentioned method but definitely more competent given its effort of matching customer's desire.
- Concentrated marketing strategy: the firm picks the most deserving segments and applies one individual marketing mix for that.

It is fundamental to ensure that the grounds for segmentation is adequately large to be worth investing. There must be a gap in the market, generally “the gap” in the context refers to customers whose needs are not presently being fulfilled. From that point, companies can take advantage to “fill the gap” then are able to generate profitability from it.

There are different segmentation variables sorted basing on the major characteristics that the customers in it commonly share. The most widely popular segmentation variables are geographic, demographic, psychographic and behavioral variables (Philip Kotler, 2005):

- Geographic segmentation: geographic units like nations, states, regions, counties, cities or neighborhoods are used to divide the market.
- Demographic segmentation: variables such as age, gender, sexual orientation, family size, family life cycle, income, occupation, religion and ethnic community are taken into account to split the market.
- Psychographic segmentation: basis of personal traits, social class, life style are the main factors in dividing the customer into groups.
- Behavioral segmentation: based upon behavior variables like knowledge, attitudes and responses to a product of customers, market can be divided into separate groups.

2.5 Marketing Mix: The use of 4 Ps

"Marketing Mix is the set of controllable tactical marketing tools that the firm blends to produce the response it wants in the target market." (Kotler, 2005)

In this context, the controllable tactical marketing tools refer to the 4 P's (Product, Price, Place and Promotion). According to Philip Kotler, each organization aims to accumulate a composition of 4P's which can maximize the level of customer satisfaction and simultaneously reach its business targets. Hence, marketing mix differs from one firm to another depending on its situation, resources and organizational objectives. The following is the details of each component.

- Product: (variety, quality, design, features, brand name, packaging, services, warranties) the good and services that can be offered to the market to satisfy a want or need.
- Price: (list price, discounts, allowances, payment period, credit terms) the value or the amount of money that consumers have to pay to get the product or service.
- Promotion: (advertising, promotions, personal selling, publicity) set of activities used to communicate the merits of offered product or service to target customers and convince them to buy. This category has its own set of communication tools called communications mix.
- Place: (channels, coverage, assortments, locations, inventory, transport) the distribution channels that companies use to get their products available to target customers, so they can conveniently make the purchase.

As a matter of fact, when it comes to service marketing, the 4P's are not enough when they are better suitable for physical products marketing. Service marketing demands the attempt of other elements as well. Thus, a new set of 4P's has been established to enter the modern marketing concept: People, Processes, Programs, Performance. (Kotler, 2012)

Marketing mix 4P's	Modern marketing concept 4P's
Product	People
Place	Processes
Promotion	Programs
Price	Performance

Table 1 The updating Marketing Mix – The modern Marketing Mix (Kotler, 2012)

3 Empirical study

3.1 Market Analysis

The potential of the Vietnamese market will be evaluated as a market to launch “Hi-Tech” shaver. First of all, with the assistance of elements like economy, political stability, competitors, the answer to why Vietnamese is a potential market can be investigated. Secondly, Porter’s Five Forces will be used to find out and evaluate potential competitors. Besides, internal threats are also taken into account, not only external ones, by conducting SWOT-Analysis. Finally, in order to estimate the number of potential buyers and revenues that can be generated, author execute a sales forecast within a time period of five years.

3.1.1 Economy and purchasing power

According to a current update on Wikipedia regarding “Economy of Vietnam”, the Vietnamese economy is growing continuously. Gross domestic product (GDP) grew 6,81% in 2017 in comparison the 2016. Thanks to such growth Vietnam is considered one of the world’s fastest growing economies by now and predicted to be the world’s 20th largest economy by 2050. Another strong clue that demonstrates the potential of Vietnamese market is that Vietnam is a popular holiday destination among Westerners, especially the three biggest cities that we are planning to introduce the very first products. Purchasing power parity reached 595 billion dollars in 2016. (Wikipedia, 2018) (Factbook, 2018)

Due to continuous growth and a dramatically high purchasing power, Vietnam’s economy can be considered as ideally stable and chosen to locate Hi-Tech Shaver’s manufacture and introduce the first products to.

3.1.2 Political Stability

Secondly, political stability needs to be investigated. Vietnam is a one-party state ruled by the Communist Party of Vietnam (CPV), which supplies strategic direction and determines all major policy issues. Vietnam is one of the most politically stable countries in South East Asia since its leadership does not welcome dissent and internal conflict is rare. In comparison to trouble countries like civil Afghanistan or Syria no political conflicts like civil wars can be expected. Therefore, the assumption can be made that no political issues will happen when establishing shaver in Vietnam as it presents a country with a political stability. (Gov.uk, 2018)

3.1.3 General potentials

The next analysis concerning the investigation of the Vietnamese market about the potentials in general. One decisive reason for the company to choose Vietnam to settle down their new born business is the fact that a lot of tourists from all over the world go to Vietnam every year to spend their vacation there. Especially among Scandinavian countries like Sweden or Denmark, the popularity of Vietnam has grown increasingly. While travelers and tourists are the main target customer group of the products.

Another point about Vietnamese market is that the country has tropical weather all year round, therefore it leads to a massive usage of razor blades and capsules since most of the people tend to shave their skin more often when it's hot than in winter.

Unlike European countries, opening hours of shops in Vietnam last much longer. Stores open very early at 8am and close around 12pm. This is a positive factor as it can increase the sales.

3.1.4 Competition: Porter's Five Forces

In order to measure competition intensity and profitability of an industry, the use of the business analysis model Porter's Five Forces can be taken into account

(Investopedia, n.d.). To be specific, Porter identifies five forces that serve a role in shaping every market including:

- Competition in the industry
- Potential of new entrants into the industry
- Power of customers
- Power of suppliers
- Threat of substitute products.

The first and also the biggest influence factor is the competition among the existing firms in the industry. Providers like Gillette or Wilkinson will be the most dangerous competitors that the company always needs to keep an eye on as those rivals have been holding the highest share in the market. Most of customers tend to stick to the brand that they already use for a long time and feel satisfied with. However, it doesn't mean those customers will stay with that brand permanently since it is natural that people always look for better alternatives. Also, Hi-Tech Shaver wants to belong to the segment of branded products. They should conduct strategy to convince consumers of buying their shavers which have excellent quality and convenient usage, especially the simple and quick application of it as well as the space-saving aspect.

The threats of new entrant to the industry may arise when other providers decide to develop a similar product and maybe try to offer it at a lower price. When it comes to imitation, attention should be paid to countries like China. They have the possibility to produce cheaper products because of cheap labor and low living costs there. This would certainly lead to market share losses and price cutting of the shaver, razor blades and capsules. The threat of new competitors will decrease only if the barriers to market entry are high and Hi-Tech holds a unique and special technology that they cannot learn and copy. The higher the threat through new entries of rivals is, the lower company's attraction will be in the branch.

Another threat could come from customers. Consumers are considered as encounters when they are competing with the company by beating down prices and enforce better quality or new services. That reduce profitability within the industry. A buying group has a high market power if other suppliers offer similar shavers with lower prices. Another problem would be the offer of an undifferentiated and standardized

shaver whereby it can be taken over easily. Nonetheless, these conditions do not apply to "Hi-Tech" shaver since the integration of the foam capsule does not exist on the market in this category. Therefore, the threat of customers is quite low to the company.

Power of suppliers is another parameter as they can increase pricing pressure for indispensable component parts. Unfortunately, the shaver and razor blades supplier Ningbo Keli Shaving Appliance or capsule supplier Hangzhou Jingque Home Product are the only parties can provide Hi-Tech Shaver with those components. Consequently, it is easy for them to execute pressure on the company.

The last but not least threat which has an impact on the attractiveness of our industry is substitutes. These are products which serve the same function that leads to the same outcome. In this case, products like wax stripes or epilators are substitutes. This threat is relatively high when the price of a substitute decreases then customers tend to pick products that they can easily afford and are cheaper alternatives.

3.2 SWOT Analysis

The SWOT-Analysis is an excellent method to oversee all potentials as well as problems that could arise when launching a product to a market. The procedure can be divided into two main parts, an internal analysis including Strengths and Weaknesses together with an external analysis that consists of Opportunities and Threats. See **Error! Reference source not found.** for more details:

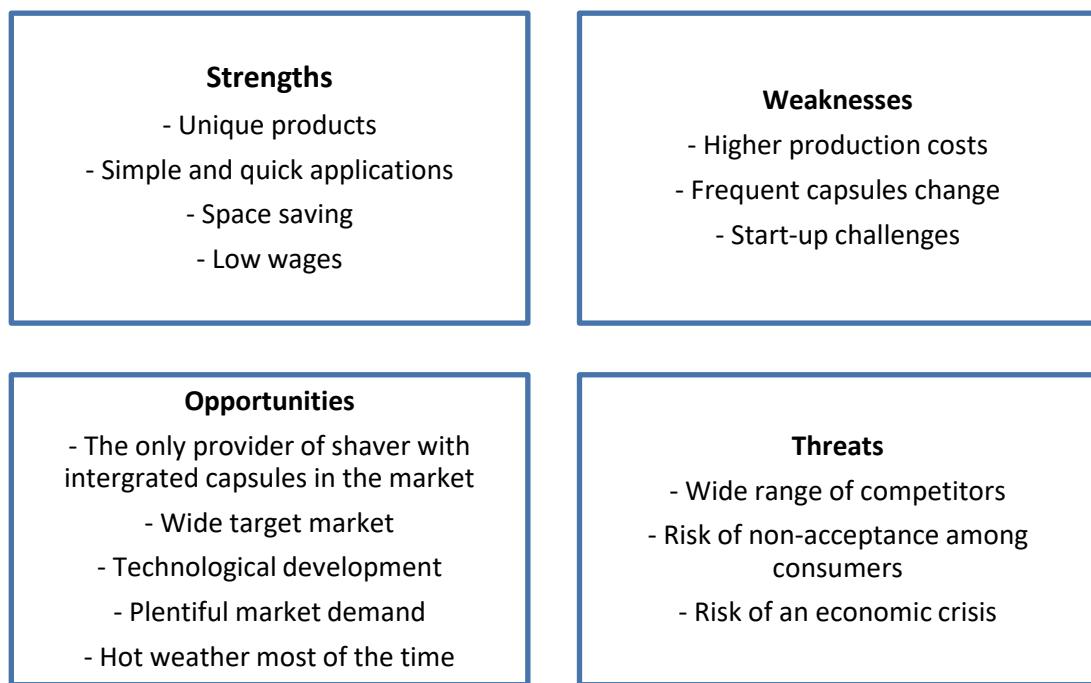


Figure 4 Hi-Tech Shaver's SWOT Analysis

3.2.1 Strengths

These are the components and features of the company and its offering product which are considered as advantages in comparison to competitors. They play greatest role in helping the organization to achieve successful business outcomes.

Via research no shaver existing on the market with integrated capsule. Actually, on the market, there are razor blades with some sort of gel cushion available which are quite comparable. However, such products can't be alternative of Hi-Tech shaver as the gel cushion cannot replace shaving foam. For people with sensitive skin, especially Asian skin type, foam is much gentle than such razor blades. With "Hi-Tech" shaver, the application is very simple and makes the whole process a lot faster. Users don't have to spread foam over the legs or faces because the shave automatically releases the foam. In addition to such time-saving feature, no extra bottle of shaving cream needed to take with users on journeys, accordingly products of Hi-Tech help to save the space efficiently. Finally, founders of Hi-Tech Shaver serve themselves as employees in the company which means they don't have to hire more staff and keep their wages very low at the beginning. Hence, it's very cost-saving to be self-employed.

3.2.2 Weaknesses

The expenses to produce these innovative shavers are pricier than “normal” shavers since the construction is more complicated and items like capsules are needed. Also, another problematic issue could be inadequate quantity of the capsules because a capacity of foam offered inside lasts only few days. Thus, users would have to bring a second capsule when they go on long trips. Besides, since they are a start-up business with little experience in introducing a new product to a market, there are many challenges existing that they have to confront. Therefore, being a newbie in the market would be their greatest weakness.

3.2.3 Opportunities

These components provoke a positive effect on the whole business within the company. In this aspect, the external analysis which consists of Opportunities will be interpreted.

One of the biggest advantages is the company is the only supplier of a shaver like “Hi-Tech”. The nonexistence of other providers makes Hi-Tech Shaver the exclusive one. Another decisive advantage is the wide target market because the company determines both women and men at all age groups are their target audience. Additionally, the breakthrough in the technology and the current market need of razor blades promise a positive business scenario.

Another aspect is the hot weather of Vietnam when it locates right at the tropic zone. There is the fact that people have a bias to shave their body parts like legs much more frequent and carefully in the summer, it leads to a higher usage of razors. As a result, higher sales can be achieved and therefore higher profits can be generated.

3.2.4 Threats

Threats can be listed as external factors that cannot be under control as they occur from unavoidable changes in the market such as technological, social, and ecological movement in the society.

One of those threats is the wide range of rivals. In Vietnam, you can find a huge collection of different razor brands like Gillette, Phillips, BIC, Dollar Shave Club, or Wilkinson Sword. If people stick to a brand they are used to, it can be difficult to persuade them to try a brand-new shaver. Furthermore, the company should be careful with the risk of non-acceptance among the Vietnamese population because for some people paying money a little more for a same type of item is unacceptable, so that they would rather buy cheaper alternatives. Last but not least, as Vietnam is a part of global economy, so the country cannot avoid the negative influence of its neighbors' and partners' economic situation like high unemployment rate and economic crisis, so there is still a risk of that status.

3.3 Potential Buyers and Sale Forecast

To find out if it is profitable to introduce product in Vietnam, the Vietnamese market must be analyzed beforehand. Especially, turnover figures are a good indicator to estimate if it is worth to introduce a product to a certain market.

Unfortunately, there is no statistics that provides the company with an exact information about how many users of shavers can be found in Vietnam. That would have been easier to estimate the number of potential users of "Hi-Tech" Shaver.

However, another technique is found to calculate an approximate revenue that can be made in the first five years.

Total Vietnamese population	94.970.597.
x People over fifteen in %	72%
Vietnamese population over fifteen	68.378.830
x People using a shaver in %	75%
People using a shaver	51.284.122
People using Gillette & Wilkinson in %	88%
People using Gillette & Wilkinson	45.130.027
Target Market Share	0,3%
Potential Buyers of our product	135.390
Amount of Retail Stores selling our product	151
Amount of selling products on average per store	300
Selling Products	45.300
Selling Price	7,49
Revenues year 1	339.297,00 €

Table 2 Estimated revenues of shavers in year 1 (in Euro)

First of all, the whole Vietnamese population was calculated which accounts to 95.415.000 inhabitants. (Thegioibantin, n.d.) After that, the assumption was made that adolescents under fifteen years do not use a shaver yet and therefore can be removed from the calculation. 28 % adolescents live in Vietnam which results in a remaining number of 68.378.830 potential users. (Thegioibantin, n.d.) Another consideration is that not all Vietnamese citizens use a shaver as there are a lot of people who do not remove their body hair at all or use alternative instruments like epilators or wax stripes. Therefore, it is realistic to assume that 75% of 68.378.830 people use a shaver. Of course, only a fraction of the total population will be interested in buying the shaver and the problem is that people usually stick to the brand they are satisfied with. According to a Vietnamese web-page, Gillette has a market share of approximately 70% worldwide, while its competitor Wilkinson only 18%. (Marinovich, n.d.) It is not known which brands are contained in the remaining 12% but most likely a lot of no-name products are included. As Hi-Tech Shaver's product should represent a branded product, the best strategy may be to attract brands like Gillette's or Wilkinson's customers away so that a market share of around 0.3% in the first year

can be gained. If these 0.3% would be fulfilled, a demand of 135.390 people who want to buy the shaver exists.

The three biggest cities in Vietnam including Ho Chi Minh city, Hanoi and Da Nang were investigated, there is a big amount of drug stores and super-markets are available and could be potential retail store that sell company's products. The most popular beauty supply store in Vietnam is Guardian with 62 shops. (Guardian, 2018) This retailer offers all kind of drugstore products including articles like skin creams, hair care products, perfumes and shavers. Most of the stores are located solely on the busiest streets and in shopping malls what can be a decisive advantage for the company as opening hours are longer (until 10 pm) than in usual shops (8 pm) and no lunch breaks lasting from 13:30 pm to 16:30 pm are included. Another determination was made to sell it to Duty Free shops in airports as numerous people from countries around the world can see it and thereby the awareness of it increases. Furthermore, several travelers may forget to bring their shaver and have the chance to buy it in those shops. Vietnam has total 22 airports and 9 out of the list were selected as a distribution channel which are the international ones and have the highest passenger number. (Vietnam, 2016) Also, convenience store chains like Circle K, Shop&Go, FamilyMart are chosen to be partners since they are widely popular among travelers and all-time open neglecting holiday. However, the company only picks the stores which are located in the city centers and most reached by travelers and normal citizens. That would make a sum of 80 stores.

Hi-Tech Shaver excluded supermarkets as their products should represent a more luxurious good and they do not know if this image can be kept if they sell it there from the beginning on. However, the consideration was made that after a few years, supermarkets can offer the shavers several times a year but not as a regular element in their assortment. In the end, after all investigations the number of 151 retail stores which sell "Hi-Tech" shaver was calculated.

The company conducted negotiations with selected retailer and sales figures of 300 pieces per store could be determined on average in the first year. Of course, beauty supply stores will purchase huger amounts than smaller duty-free shops. They promised that sales volume will continuously increase around ten percent each year within the five-year period if our product sells well. With a number of 45.300 products

(151 retail stores x 300 pieces per year) 45.300 sold shavers was multiplied with a selling price of 7,49€, revenues of **339.297,00€** can be gained in Vietnam.

Hi-Tech Shaver decided to sell another 1000 shavers to online shopping website Shopee (<https://shopee.vn>) where people can order shaver, razor blades and capsules online if this is more convenient for them. If all thousand shavers can be sold on Shopee with the same selling price additional revenues of 7.490,00€ can be gained.

Amount of selling products on Shopee	1000
Selling price	7,49 €
Revenue in 12 months	7.490,00 €

Table 3 Estimated revenues on Shopee in one year (in Euro)

As a result, revenues of $339.297,00€ + 7.490,00€ = 346.787,00€$ can be gained in the first year in Vietnam and Shopee. This technique is also applied when calculating the revenues of razor and capsules in year one.

Potential Buyers of our product	135.390
Amount of selling shavers	45.300
Amount of selling pack of 4 of razor blades	226.500
Selling Price pack of 4	4,69 €
Revenues in 12 months	1.062.285,00 €

Table 4 Estimated revenues of razor blades in one year (in Euro)

Amount of selling products on Shopee	6000
Selling price	4,69
Revenue in 12 months	28.140,00 €

Table 5 Estimated revenues of razor blades on Shopee in one year (in Euro)

Through research and experiences, one razor blade can be used for two weeks. When this time period is exceeded it often does not work reliable anymore. It means that 24 razor blades must be bought and as the company offers them in a pack of four, six of them will approximately be sold each year. However, there is an assumption that a lot of people use their razor blades longer than those two weeks, especially in winter when one does not shave all parts of body that accurate like one might do in summer. That's why an estimation was made that 226.500 pack of four are sold which can be calculated by multiplication the sum of 45.300 shavers with five packs of four in one year.

The multiplication of 4,69€ selling price for a pack of 4 with five packs per year and the number of offered shavers in one year had to be carried out. Revenues of 1.062.285,00€ can be gained.

The selling price on Shopee will be the same and sales figures of packs of 4 is six-fold since Shopee is prepared to purchase a huger amount of razor blades. An amount of 6.000 razor blades and a selling price of 4,69 results in revenues of 28.140,00€.

The calculation of the capsule's revenues is similar.

Potential Buyers of our product	135.390
Amount of selling shavers	45.300
Amount of selling capsules	90.600
Selling Price per Capsule	1,99 €
Revenues year 1	180.294,00 €

Table 6: Estimated revenues of capsule in year 1 (in Euro)

Amount of selling products on Shopee	2000
Selling price	1,99
Revenues in 12 months	3.980,00 €

Table 7: Estimated revenues of capsule on Shopee in one year (in Euro)

The amount of offered shavers (45.300) are multiplied with the usage of two capsules in one year. An amount of 90.600 will be purchased by the retail stores as most of the people or rather all of them only use capsules when going on business trips or holidays to save space. If an ordinary person goes on vacation once a year and maybe one or several trips and one capsule suffice fourteen applications, the assumption can be made that two capsules need to be bought per customer each year. If multiply the 90.600 capsules with a selling price of 1,99€ per piece, revenues of 180.294,00€ can be gained in Vietnam and 3.648,33€ on Shopee.

3.4 Segmentation and Targeting

In order to get an idea about the target group for the company's shaver, Marketing and Sales department has started with defining two different marketing channels. The first one is via B2B marketing to direct customers which are cosmetic chains, duty-free shops at airports as well as Shopee website and the other one is via B2C marketing to the end consumers of the Hi-Tech shaver.

With the aim to further brake down target group, the company selected Vietnam because of the headquarters and origins of founders as first country to introduce the shaver to the market. In a few years the company plans to as well sell product in further Asian countries like Thailand, Indonesia and Singapore. But for now, the focused country is Vietnam, which is valid for B2B and B2C marketing strategy. The Marketing and Sales department has chosen the cosmetic chains with the highest distribution in this country as their main target group to give to as many customers as possible and provide the chance to buy product since those chains sell products fitting to the Hi-Tech Shaver. These chains are for example Guardian and BigC, makes it easier for the company to introduce the products in Vietnam. In the future Hi-Tech Shaver will also target the Boots cosmetic chain in Thailand (Boots, n.d.) because it fits to the set criteria and is widely spread in Bangkok. Furthermore, the company would like to sell the shaver at duty-free shops at the 9 largest airports in Vietnam to have the possibility to sell the product to people who travel and have the

need to buy one and who are on vacation in Vietnam and would like to shave on short notice before they put on their summer clothes.

The B2C market which is targeted by Hi-Tech Shaver in the first years is Vietnamese who are between 18 and 40 years old, men and woman who travel often for business reasons or foreigners who go on holiday to Vietnam which fits to individual ideas of usage. Therefore, the geographic, demographic and psychographic segmentation are used. This target group could be further separated into three different groups:

- One of the groups could be described as Vietnamese men with the age between 30 and 60 who are often going on business travel or go on holiday, who do not wear a beard and enjoy having a smooth skin after shaving.
- The second target group could be defined as men between 18 and 30 travelling out of business reasons or go on holiday who wear a three-days-beard with a special shape who need a shaver to shave around this shape, who enjoy following the actual trends and who enjoy having a smooth breast and armpits.
- Women from the age of 16 to 40 who would like to shave on short notice and while they are on the move in order to wear a dress, their summer clothes or just to be prepared for each occasion because with the Hi-Tech shaver they are able to fulfil their need of having smooth legs, armpits or genital area.

3.5 Use of the 4 Ps

One of the tools the Marketing and Sales department uses for creating the strategy for fulfilling company's objectives and goals are the 4 Ps which are build up by product, price, place and promotion.

3.5.1 Product

The innovative Hi-Tech shaver is available in two different colors blue and pink, it is practical and suitable for hand language. Furthermore, it is a high-quality product which could be for example compared with a Gillette shaver. It is quite important for the company to give its end consumers a great feeling during shaving and to let them feel that they have done something good to themselves. To achieve it the company uses only the best materials. The shaver has a special feature which differs it from any other shaver which is available on the market, the integrated foam which results in that its users are able to directly start shaving without the need of buying and using extra foam or shaving cream. This makes it quite practical and ideal for travelling because the content in the capsules is less than the allowed 100 ml and saves space as well as money. Moreover, it is possible to buy the capsules and shaver blades extra, so it is not necessary that its users buy each time the shaver set because the capsules and the blades will last for about two weeks, while the shaver itself could be used much longer.

The shavers are packaged in a set with one extra blades and extra capsules, when they are sold to the end consumers. The capsules could be bought individual and the razor blades in a pack of four when they are sold to the direct and end customers. When they are sold to the customers the shaver sets are packaged in middle sized cartons and the capsules as well as shavers in small cartons.

In the future it could be possible to sell the shaver in further colors and with further different smells to make it more individual. Furthermore, there is the possibility of designing a foldable shaver with the same concepts which is even more practical for people who travel and will even fit in a small handbag. Another idea for the future might be to invent and sell the company's own body lotion or shower cream with the same smell as the one in the capsules.

3.5.2 Price

In the first year Hi-Tech Shaver sells the shaver for 7.49 euros to the direct customers, the cosmetic chains, duty-free shops at airports and to Shopee. In the second

year the price will stay the same while it will raise in the third year to 8 euros to react on the assumed rising demand after the Hi-Tech shaver and will stay from then on the same. The capsules will be sold for 1.99 euros each which will be maintained unchanged for the next years. In addition, the razor blades will be sold at a price of 4.69 euros in the first year, for 5.19 euros in the second one and for 5.69 euros in the third one, then it will stay the same to first react on the rising demand after the shaver and the for it necessary razor blades in the first years, then the company assumes that the demand will balance and stay at a certain point after the first hype. These prices give the company space for margin and eventual discounts for its customers. If it is possible the Marketing and Sales department tries to sell the products for a higher price, but at least for this one. Because it is not possible to know the exact price after negotiations and at the moment the lowest possible price for covering the costs and margin is used for the calculations.

To guarantee that the products are sold at a certain price, demonstrating to the end customers that they have a certain insurance that the products have everywhere a similar price. The company addresses its customers to sell them for at least two to three euros more. Therefore, the firm asks its customers to sell the Hi-Tech shaver on to the end consumers for 11.99 euros in the first year, for 12.49 euros in the second and for 12.99 euros from the third year on, the capsules for 2.50 euros and the razor blades for 8.49 in the first year, for 8.99 in the second one and from then on for 9.49 euros.

If the products are sold for these prices Hi-Tech Shaver's margin for the shaver would be between roughly 35 per cent of the sold price to the customers in the first year, 40 per cent in the second one and 50 per cent from then on and for the dealers about 65 per cent of the sold price to their customers in the first year, 60 per cent in the second one and from then on 50 per cent. The higher dealer's margin in the first years the company has chosen to give its customers a higher attraction at the start of the market introduction of product to buy it. For the razor blades the margin would stay the same at 55 per cent of the sold price to customers and the dealer margin at 45 per cent of the sold price to their customers because the prices would raise in the same ratio. Company's margin for the capsules would stay at about 80 per cent

of the sold price to customers and for the dealer to their customers the margin would stay at 20 per cent of the B2C price because the prices would stay the same.

The prices are made out of the costs of the parts the company has bought, the hours the employees in the warehouse need until the parts are sent out, the transport costs and a sales margin.

3.5.3 Place

To give the end consumers the chance to buy the “Hi-Tech” shaver, the company chooses the cosmetic chains Guardian as well as convenience store chains like Circle K, Shop&Go, FamilyMart. Given that these cosmetic chains and convenience stores are widely spread in the big cities and sell products which fit to the company’s offering products and are accessible to many of its target customers. Furthermore, the products are sold to Duty-free shops at the 9 biggest Vietnamese airports to give people who travel the chance to buy the shaver on short notice if they have forgotten to take one with them. In addition, a certain number of shavers is sold to Shopee to give the chance to non-Vietnamese citizens or someone who has none of these stores nearby the chance to also buy them, which on top of that will help the company to introduce its product into other countries because it is already known to some people. At the moment the company is in discussion with these direct customers discussing the number of products that each of them would take. At the moment the products will be available in Vietnam at 62 Guardian stores and 9 duty free shops in the first year (the reason for this number has already explained in the previous part). In addition, the shavers will be available on Shopee worldwide (www.shopee.vn). In the future, the company aims that its products are sold in more stores and after five years in more countries to give even more people the chance to buy Hi-Tech shaver.

In order to guarantee that the direct customers always have enough of its products, the company uses a system in which the direct customers are able to tell them in advance when more stock is needed and a few weeks later it will arrive at their warehouse or store from company’s storages.

3.5.4 Promotion

In the first years of the company's existence, the marketing strategy is somehow a little constrained because of the limited budget, but it will be more in the following years because of the risen profits assumed to make.

When the company launches the products, they plan to demonstrate it with the theme of tropical beaches. With such idea, the company wants to link the products with the beach vibes, stimulating the fresh and positive feeling among the end consumers. Even when there are no beaches nearby, the company also desires to design the areas where the products located as close to the concept as possible.

The promotion strategy for the first years will be regular phone calls and telephone conferences with the direct customers as well as regular visits at the companies. In addition, the company has their own homepage and corporate design like own logo or presentation design as well as articles in magazines for the beauty companies.

To address the end consumers of its products in the first years, the company has its own homepage and Facebook page as well as articles in beauty magazines or store magazines. Additionally, the Marketing and Sales department will design some banners which could be seen in shops or airports.

Furthermore, business cards play an important role in making a company popular which they give to the customers visiting and later on when going to trade fairs, those business cards would be given to the individual who is interested in the company's stand and to whom they talk to.

Moreover, company has a marketing plan to play advertisements on local TV commercials and radio programs, as well as in local cinemas to address a high amount of end consumers and to trigger them to buy the product. Such campaign can increase the demand among audience after the product establishment. In a few years if the budget is higher, the Marketing department also aims to play advertising on national Vietnamese TV and radio as well as in big cinemas.

To make these advertisements as cheap as possible, but still at a certain quality Hi-Tech Shaver creates a template for surveys, banners, TV, cinema and radio

advertisements which are updated constantly if necessary, so the media providers do not need to create completely new each time.

In the following years when the budget is higher than at the start, the firm plans to play the advertisements in the main radio and TV stations of each country. Furthermore, the Marketing department plans to show them in the big cinemas of the countries the company plans to enter. For these advertisements, the company will have contracts with models and stars who would like to be company's representatives supporting the product. At first, they will choose the start local ones and later on national famous people.

To make sure that the company's product is recognized widely, the logo which is used on the homepage and for the decoration on the walls in the company buildings will be designed. Also, the logo will be put on the company polo shirts and jackets that each employee is supposed to wear during working hours. In addition, the logo is used at the end of each TV and cinema advertisement as well as on the presentation layout that the company uses.

Each advertisement, banner and so on is adapted to Vietnamese culture and target group's behavior. However, the product with its perfumes stay the same while the models, stars and the language are adapted.

3.6 Costs of Marketing and Sales Strategy

In the first year the department assumes to spend about 25600 euros one-off costs which are made up for example by the development of the company homepage, the designing of templates for the banners, the collection of first ideas and suggestions for TV, cinema as well as radio advertising, the design and printing of the first business cards, the development of a template for the direct and end customer survey, the design and printing of company clothes, the layout for company presentation, the design of logo and other costs. In this amount of money, the selection of a method for supplying and the costs for the development of ordering software which will be used by the direct customers is included.

In addition, the department assumes to have constant costs of about 6050 euros per month in the first year which consists of the regular updating of company homepage, the adaption of the banners, the TV, radio and cinema spots, regular calls to direct customers, regular customer visits and business travels, the printing of further business cards, the participation at three trade fairs per year, regular articles in magazines, the updating of the surveys as well as other costs. In the named amount of money are the distribution costs of products to direct customers each month included.

In the second year and from then on, there will be a rise of costs of about three percent in comparison to the previous year for each year. For example, because of more and more prominent people the company would like to ask for spots, the amount of radio and TV stations they would like to use for playing their adverts will be risen, also the stand spaces at the trade fairs will be bigger, the number of direct customers visiting will be higher and so on.

More detailed information about how the costs of the marketing and sales strategy are made up could be found in the Figure 5 and Figure 6 “Costs of Marketing and Sales Strategy”.

	A	B
2	Costs Marketing and Sales	
3		
4	One-off-costs	
5	Design of logo	3000
6	Homepage development	3000
7	Powerpoint, flyer, etc. template	2000
8	Building of template for banner	1500
9	Template advertising TV, cinema, radio	2500
10	Design and printing of first business cards	1000
11	Design and printing of company clothes	2500
12	Buying of basic stand equipment	3500
13	Survey development	1000
14	New distribution software	3000
15	Selection of delivery method	600
16	Other costs	2000
17	Summ	25600

Figure 5: Costs for Marketing and Sales Strategy (in Euros)

18		
19	Continous Costs in 1. Year (per Month)	
20	Updates of homepage	400
21	Adaption and printing of banners	200
22	Updating and launching TV, cinema, radio advertising	1000
23	Calls with direct customers	200
24	Company visits and business travels	1000
25	Printing of more business cards	50
26	Trade fairs (costs broken down from 3 per year)	1000
27	Articles in magazines	800
28	Updating and distribution of surveys	100
29	Distribution of products to customers	1200
30	Other costs	100
31	Summ	6050

Figure 6: Contious costs for Marketing and Sales Strategy (in Euros)

3.7 Monitoring and Control

For monitoring and control, if the strategies are successful or need to be improved, Marketing and sales department uses a software which counts the amount of times the home- and Facebook page is looked at. Furthermore, the customers keep the firm updated with how high the amount of the products they have sold to the end consumers, to give the company the possibility to react on the demand of the market.

Moreover, there is the possibility for direct customers to log in on Hi-Tech Shaver homepage to order certain amounts, then have chance to rate the products and check for new innovations. For the end consumers, it is also possible to log in on the homepage to rate the products, check for new ones and in which stores they could be bought. The rating of the products is done via a point system from zero to five where zero is the worst and it is possible to leave comments.

To gain more detailed feedback surveys a sent out each month to the direct customers and end consumer which could be quickly filled in via a link which is sent out through email. All these numbers and data are collected on a regular basis and each

month presented to the other departments to create new ideas to improve the strategy and to show the actual status.

4 Conclusion

In a closing phase, as a result of author's interest in conducting a market research for a start-up company, the bachelor's thesis came along containing a actual marketing strategy, a market research, the background theories and the different measures which were adopted to write it. The outcome of this thesis may participate as a preference for anyone who is keen on executing a market research on beauty and personal care field or particularly in this sector of Vietnamese market.

Based on the data and information gained on the market of FMCG in Vietnam, the case company can achieve more expertise on the market of targeting, Vietnam, together with interpreting the barriers and opportunities when blending into a market with aggressive competitiveness.

In response to the research questions presented at the beginning part of the thesis, Hi-Tech Shaver has a variety of opportunities to succeed in the targeted market with its highly functional, original and unique product, since there is nonexistence of other providers of the same products. Additionally, the estimated market size of nearly 70 million potential buyers promotes the company's motivation to continue working on the plan. Moreover, the firm can take the advantage of the market starving for outstandingly convenient and time-saving body-care products, which is also the viral trend in the Vietnamese market. Nonetheless, the case company cannot deny the fact that it is still recognized as a newbie in the market with little experience comparing with other long-existing firms. Therefore, the marketing strategy of the company needs to be executed strictly to reach the expected outcome. At the beginning, instead of heavily investing in expensive TV commercial, company can work on the humbler yet effective promotion activities on social media and company webpage.

After this work, the author nurtures the hope to, firstly, turn the paper into reality. Secondly, to help the young entrepreneurs who are struggling with doing a market research for a novel product. Last but not least, the thesis can be the ground work for further researches on the same field.

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Appendices

Appendix 1. Questionnaires

This queries below support the market research of my bachelor thesis. Thank you for spending time.

For every question below, please collect 1 option only

1. Your gender

- Male
- Female
- Other

2. Your age

- Under 15
- 16 – 25
- 26 – 35
- 35 – 45
- Above 45

3. How often do you shave your body?

- Twice a week
- Once a week
- Twice a month
- Once a month
- Never

4. How much are you willing to spend for a high-tech shaver (with a capsule integrated inside)

5 €

6 €

7 €

8 €

5. What scent do you want a shaver's foam to have?

Aloe Vera

Vanilla

Floral

Sandal wood

Fruity

For this question below, you can collect multiple options

6. Which online platform do you buy body care products from within the last 3 months?

Shoppie

Tiki

Lazada

Other