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START UP ECOSYSTEM IN VIETNAM

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ABSTRACT

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In the current context of integration and development, entrepreneurship and business creation play an essential role in economic development, solving global difficulties and challenges as well as sustainable development of a nation in particular and the world in general. Promoting the development of innovative start-ups has become one of the important policy problems in the socio-economic development strategies of many countries today.

Most countries assert that developing innovative start-ups is synonymous with developing ecosystems around those businesses. Recognizing the importance of developing ecosystems to support creative start-ups, the author has implemented the topic "National innovation start-up ecosystem: International experiences and theory studies for Vietnam". After the research and research process, the author has obtained the following results:

The author has provided the theoretical basis and the basic theoretical system of innovation, creative start-ups, creative innovation, creative, and evaluation model of entrepreneurship in Chapter 1. Besides, the writer has also highlighted the role of start-ups while clarifying the eight main components that make up the national start-up ecosystem and the factors affecting the development of the national start-up ecosystem.

Chapters 2 and 3 focus on researched theory as well as the literature review of start-ups. The current situation of the start-up ecosystem in Vietnam and other countries around the world is analyzed in chapters 4 and 5. From the above analysis, the author gives general comments as well as lessons for Vietnam.

Finally, in Chapter 6, the author goes deep into the development orientation of the national start-up ecosystem and gives solutions as well as recommendations to develop the national innovation start-up ecosystem from the perspective of enterprises and government.

Keywords Research, startups, business, development

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I. BACKGROUND OF THE RESEARCH

In the last decade, the entrepreneur wave is highly active, as same as a dynamic environment. Research from Pando Media Inc. recorded that every second three start-ups are launched globally shows how quickly start-ups being launched (Holmes, 2015). In a smaller economy like Vietnam, according to Vietnam Briefing, there were 123 Fintech start-ups in Vietnam in 2020 compared to just 44 in 2017 (Kaur, 2021) in percentage, the number of Fintech start-ups in Vietnam 2020 increase 179,5% compared to 2017 showing the solid growing opportunity of start-ups in Vietnam.

In the current growth of national economic development and global economic integration, to ensure stability and development, it is required not only for businesses but also for daily life to integrate and use technologies, especially recent technologies. In recent years, entrepreneurship is no longer an unfamiliar concept in Vietnam. The start-up wave in Vietnam is changing rapidly, changing urgently, firmly, and positively, especially since the Prime Minister approved the project to support the national innovation start-up ecosystem. Therefore, the need of the Vietnamese market bodes well for the possibility and development of Fintech start-ups and start-ups in general. In Vietnam and every country globally, start-ups will face tremendous competition from traditional businesses to potential competitors. Entrepreneurship is a growing topic that receives much attention globally, especially in the country's strong integration with the world economy. Start-up is expected to create economic growth, contribute positively to socio-economic development, contribute to meeting the increasing and diverse needs of the society, and create more jobs for the community and the society.

In the last few years, especially in 2016, the Vietnamese government named 2016 as the "start-up year" (Chieu, 2019). Moreover, the period of 2017 - 2020 is considered the ripe time for new entrepreneurs to launch their businesses; however, the number of successful start-ups shows a lack of understanding in market, idea, and plan leads to failure. With the government's organized and plentiful activities and firm commitments, the project's goal for 2025 is to create a favorable environment for start-ups and complete the legal system to support creative innovation. Moreover, to set up the national innovation start-up portal; support 800 projects, 200 start-ups, and 50 successfully raised capital from venture capitalists, traded and merged with a total value of about 2,000 billion VND.

Vietnam's innovative start-up ecosystem has been initially formed with a full range of components for development and high-quality start-ups, reputable venture capital funds. It also has individuals and organizations, start-up support that provides services for start-ups

with increasing quantity and quality. However, the start-up ecosystem has not brought into play its potential for many reasons, mainly because the start-up supporters are still working sporadically without cohesion and lack of cohesion and mechanisms for mobilizing and developing the potentials of the Ecosystem.

So, how can start-ups in Vietnam bring the best out of their full potentials in terms of people and technology, reach a dominant position in the market?

This is a problem posed for start-ups in the current period. With the understanding of the necessity, urgency as well as the difficulties and obstacles in the construction and development of the Start-up Ecosystem in Vietnam, the author conducted the research thesis "Ecosystem for start-ups in Vietnam "with the fundamental goal of being able to learn from the experiences of other countries in the world in building a start-up ecosystem in Vietnam; at the same time offering solutions and recommendations to develop a Vietnamese innovative start-up system.

II. THESIS OBJECTIVE, RESEARCH QUESTIONS AND LITMITATIONS

2.1 Research purpose

Researching the Innovative Start-up ecosystem of countries around the world to draw lessons for Vietnam; at the same time proposing and suggest a number of solutions to develop Vietnam's Innovative Start-up Ecosystem.

2.2 Research mission

To achieve the above-mentioned research purposes, the thesis is required to perform the following research tasks:

Analyzing the current status of the Vietnamese innovation start-up ecosystem as same as being able to propose a number of solutions and recommendations for the development of Innovative Start-up Ecosystem Vietnam in the coming time. In order to success the mission, research and analysis of experiences in developing innovative start-up ecosystems of several countries in the world are needed.

2.3 Research subjects

Studying about the startup ecosystem in Vietnam with the scope of time from 2019-2021 as well as giving proposals and solutions for current problems. Based on the data and research about the environment in Vietnam and global start-up trending, growing conditions, etc. in order to compare and understand deeply about the thesis problems.

2.4 Theoretical framework

The dissertation uses the theoretical research method, table research, expert interviews with trend analysis, synthesis, and prediction tools.

Theoretical research, paper research: collecting information sources, secondary data collected from reports, investigation results, statistics on the status of innovative ecosystems of countries around the world and research, reference books on building the Innovative Start-up Ecosystem.

Expert interview: Choosing to interview domestic experts about the current situation, difficulties, and challenges in the construction and development of Vietnam Innovative Start-up Ecosystem.

III. LITERATURE REVIEW

3.1 Innovative startup

The term innovation/ creative innovation only appeared in the world text in the first half of the twentieth century. However, the games of science ministries and technology to economic growth have been mentioned by economists at a very early stage, typically Carl Mark's research on this issue. However, it was not until Joseph Schumpeter, an Austrian economist and sociologist (1883 - 1950), that the concept of the improvement was analyzed systematically (Schumpeter, 1934) renewed concepts and divided innovations into five categories, including:

- The introduction of a new product or new product quality
- The introduction of a new production process
- The opening up of a new market
- The securing of a new source of raw materials or other inputs
- The creation and application of a new organizational structure in an industrial sector.

Improvement is defined as a new product (good or service) introduced to the market or an innovative product of value or launched and performed a new job, marketing method, or new method. Organizations in business activities, in working organizations, or external systems (OECD, 2005); the above definition distinguishes new categories, including (i) Changing new products; (ii) Changing the new process; (iii) Changing new method to the next market; and (iv) Organizational reform.

To be considered innovation, these changes must have an "unprecedented" level or a new degree. The OECD (2005) distinguishes three new levels: new to companies, new to the market (of the host country, the region in which the business operates), or new to the world. Innovation at a "new for business" level brings products to market or applies processes that are not new to the world or the domestic market, but for the first time, new compared to business. Innovation at a "new to market" level is the first business to introduce such new change to the market (domestic, regional, or market where it sells), but relative to the world. Innovation at a "new to the world" level is when enterprises are the first to introduce innovation in all markets and industries.

3.2 The definition of startup

Starting a business, according to the Vietnamese dictionary, is interpreted to mean starting a career. The definition of a start-up also changes over time with different researchers. By the beginning of the 20th century, entrepreneurship's definition was perfected and expressed as creating a business organization and the entrepreneur who founded that business. In order to distinguish "starting a start-up" from "starting a normal career," the concept of entrepreneurship is associated based explicitly on innovation and creativity, so there is the birth of the concept of "creative start-up." In Vietnam, often using the term "Innovative Start-up" (Start-up) to distinguish it from a typical business such as opening a noodle restaurant or a clothing store.

There are also many definitions and explanations in the world about innovative start-ups. In it, Schumpeter believes that innovation is the focus of businesspeople and involves discovering new products, new processes, and the discovery of new markets (Schumpeter, 1947, p153) based on the discovery of new sources of information. However, the benefits of these findings have not been proven at present, which means business their decision will be risky.

According to Bollinger, Hope, and Utterback (1983), some of the characteristics of a start-up include: (1) a group of 1 to 4 or 5 people who are the founders of a start-up; (2) the enterprise has its autonomy and is not part of a detachment from an existing corporation or large enterprise; (3) based on innovation, meaning that the most significant purpose of starting a new organization/business is to exploit an innovative idea.

In addition, within the framework of start-up support policies of some countries worldwide, the definition of a start-up is often associated with specific, quantitative standards to facilitate the identification of the object of support. Some of the primary criteria are as follows:

In terms of size, a start-up is a small business in terms of revenue (for example, under 1 million USD, 3 million USD, or 200,000 USD in annual revenue, depending on the country)

In terms of business stage, a start-up can be an enterprise, or a group of individuals who are looking for new business models, have yet to issue shares on a stock exchange; during its inception (less than 3 or 5 years).

In Vietnam, the term "innovative start-ups" first appeared in the Government's Resolution 351 passed on May 16, 2016, following that is defined in the National Innovative Entrepreneurship Ecosystem Support Scheme to 2025 (Project 844) passed on May 18, 2016, and then in the Law on Support for SMEs and Small adoption on June 12, 2017. Both Project 844 and this Law focus on the high growth potential characteristics and creativity of

innovative start-ups and definite: "Innovative start-up business is established to implement a business idea based on exploiting intellectual property, new technology or business model and has the potential to scale up rapidly."

The difference between these two policy documents is the type of start-up business that each document targets. Project 844 applies to innovative start-ups with a maximum operating time of 5 years from the date of registration, while the Law on Small and Medium Enterprises Support does not provide this limitation.

In the framework of this thesis, the terms "start-up enterprise" are used with the same connotations as defined in Decision 844 to refer to businesses with rapid growth potential. According to StartupCommons (2018), the development of a start-up business will generally go through 6 processes with three main phases: Formation, Validation, Growth (Growth).



Figure 1. The development of a start-up

(1) Formation: At this stage, creative start-ups explore the market to identify problems that need to be solved (stage investigation) and testing the potential of meeting the market demand of our solution through market research and feasibility study of sample products and services.

Corresponding to this stage is the investment and financing round of the proof-of-concept and seed money. In the proof-of-concept round, the main source of funding is usually the founders' capital along with government grants and financial support from family and friends. The private sector is more likely to participate in investments if the firm's viability has a high degree of certainty.

(2) Validation: After a creative start-up has identified a suitable solution to the problem to be solved in the inquiry phase, in the Appraisal stage, businesses must focus on product construction sample (MVP - Minimum Viable Product), services will market and find the first customers to sell products or services. At the end of this period, the products and services of the start-ups must be accepted by the market (Market Fit), although there must be certain adjustments to suit the market.

Corresponding to this stage are the seed and start-up investment rounds and the first stage investment corresponding to the development and introduction stages. This stage can be the first stage when the business receives financial support from the Government (including grants and loans), when the company's products and services are accepted by the market and the is rated as less risky. Besides, there may appear more capital from angel investors, business promotion organizations, and venture capital funds.

(3) Growth Stage (Growth): is the period when a start-up business starts to expand with the goal of developing the user market and revenue. During the growth phase, start-ups often go through venture capital calls.

- A series of fundraising: start-ups bring business models to develop products to market.
- Round B fundraising: start-ups begin to have a premise for market expansion.
- C-round fundraising phase: The period when start-ups grow rapidly.

Once mature (with a sustainable business model), start-ups often seek capital through an initial public offering (IPO) or through mergers and acquisitions (M&A). At this time, banks are more likely to accept higher loans for these businesses. If the end of the previous period (appraisal) has not been reached, successful start-ups will often reach breakeven at this stage and continue to grow in profits. However, start-ups are still at high risk of failure and fall into the "valley of death" before entering this stage.

3.3 The role of startup to the development of a nation

Studies have shown that start-ups contribute to economic growth (Acs and Szerb, 2007). However, market failures have harmed the prospects for start-ups (Audretsch, 2004).

Start-ups contributed to economic growth mainly through job creation and increased productivity (Decker et al., 2014). According to a 2010 Kauffman Foundation report, in the United States, between 1977 and 2005, start-ups created the most jobs (Kane, 2010a). Even during the 2006-2009 economic downturn, small and newly established businesses in the United States maintained a positive contribution to job growth, at 8.6%, while large firms and perennial active employment with a negative employment growth rate (Kane, 2010b). However, not all start-ups are created equal. Globally, according to many researchers, the number of innovative and fast-growing start-ups that create the most jobs is only a tiny percentage of the start-ups in general (Haltiwanger, Jarmin, and Miranda, 2013; Wong, Ho, and Autio, 2005).

Innovative start-ups can also contribute to economic dynamics as they often create new industries and businesses (Decker et al., 2014). Even when they fail, these firms still contribute because entrepreneurs from failed businesses can draw lessons and apply them to future projects to build a more successful one. In addition, highly skilled personnel from failed start-ups can move to work in other businesses and apply their knowledge and skills to contribute to increased productivity and business development at these facilities. The spread of this experience, knowledge, and skills will bring many benefits to the economy as a whole (Klepper, 2016).

In addition, start-ups are also capable of solving societal challenges such as employment, poverty, aging, social separation, and health. Many countries worldwide are still very successful in combining social problem solving associated with the business model of new businesses.

The above business models both create profits and create a positive impact on the community. More than 60% of social start-ups are profitable, have a growth rate of 80%, and have received positive support from the government. Thanks to the rapid growth and the spread of social start-up models around the globe, this trend has grown enormously in developed countries.

3.4 The ecosystem for startup

The concept of a start-up ecosystem refers to the interactions between stakeholders and individuals to promote entrepreneurship, innovation, and entrepreneurial growth (Daniel Isenberg; Babson College ;2010). According to Organization for Economic Cooperation and Development (OECD), the start-up ecosystem is “a combination of formal and informal linkages between start-ups (potential or present); start-ups (companies, venture capitalists, angel investors, the banking system, ...); and related agencies (universities, state agencies, public investment funds, ...). In addition, the start-up process (rate of business establishment, number of businesses with good growth rate. , number of entrepreneurs, ...) has a direct impact on the local start-up environment ”(Mason, C. & Brown, R., 2014).

As defined by the World Economic Forum, the start-up ecosystem is also understood as the conditions and environments in which individuals, organizations, businesses, and society come together to promote promoting economic prosperity and prosperity (WEF - 2014). The start-up ecosystem includes the following elements: (i) Market; (ii) Human resources; (iii) Capital and finance; (iv) Start-up support system (consulting, ...); (v) Legal framework and infrastructure; (vi) Education and training; (vii) Universities and institutes; (viii) National culture

In summary, the Start-up ecosystem includes individuals, groups of entrepreneurs, and actors that support the growth of the start-up, including the policies and laws of the state (on business establishment, the establishment of venture capital organization, tax, divestment mechanism, ...); infrastructure for start-ups (co-working spaces, facilities - facilities for testing, testing to build prototypes, ...); capital and finance (venture capital funds, individual investors, banks, financial investment institutions, ...); start-up culture (entrepreneurship culture, culture of taking risks, taking risks, culture of accepting failure); organizations that provide start-up services, start-up coaches, and start-up consultants; universities; training courses for individuals and groups of individuals to start a business as well as for start-up investors; human resources for start-ups and eventually domestic and international markets.

IV. RESEARCH METHODOLOGY

4.1 Research methodology theory/ qualitative research

Qualitative research is based on data obtained by researchers from first-hand observations, interviews, questionnaires, focus groups, participant observations, records in the natural environment, documents, and artifacts. The data obtained is usually non-digital.

Qualitative methods have frequently been used to approach society and practical angles. Qualitative methods include ethnography, grounded theory, discourse analysis, and descriptive phenomenological analysis. The main idea of using qualitative tools is to study personal understanding of the problem based on actual conditions.

Phenomenology is the philosophical study of sensitization structure and general subjective experience. Pay attention to qualitative research based on constructivism, such as earth theory, and pay attention to whether researchers and research participants will influence the views generated by the research. A symbolic interaction method of qualitative research studies whether individuals and groups deepen their understanding. The traditional anode method of qualitative research seeks a more excellent objective knowledge of the social world.

Qualitative researchers use different data sources to understand the topics they are working on. These data sources include in-depth interviews, focus groups, standardized interviews, and cultural relics such as books or works of art. In a qualitative research method, the researchers can use their personal experiences to understand the problems. Considering its pros and possibility, the author has made her choice using the qualitative method as a main tool to support the research as same as understand deeply about the problem in practice.

4.2 Research approach

Using the qualitative research to quantify the problem by using open-ended questionnaires, documents, non-numerical data or participant observation.

Collecting opinions and other variables by using several forms of the survey: online surveys-main tool, face-to-face online interviews for start-ups in Vietnam.

To serve for the process of finding development rate, idea, problems with the Vietnam's startup ecosystem, an interview included six open-ended questions have been arranged by the author of the research.

4.3 Research design

After discussed, these following eight questions have been decided to be questionnaires to research targets/ startups to get the information and opinions about the startup ecosystem in

Vietnam. With these eight questions bellow, the answers might be a big support to analyze the strength, weaknesses, opportunities of Vietnamese startup ecosystem by going through each issue/ answer about their problem with the ecosystem, their thoughts, and ideas to improve the environment.

Being approved by the professor Peter Smeds, the author will arrange a face-to-face online interview/ online survey with these questions and asking for their permission to record the process. Unfortunately, due to the unexpected situation that happened because of the COVID-19, the author was unable to organize the meeting as planned. Adapting with the unforeseen circumstance, instead of an in person face-to-face meeting, the author decided to focus on online meeting interview and online survey by contact and sending the email include these following questions:

- a. How fast are you growing? Is there any specific thing in Vietnam's environment affect/ stunned the growth of your startup?
- b. Do you think the environment in Vietnam is friendly for startup?
- c. What do you think is the strength of the start-up environment in Vietnam?
- d. In which aspects would you want the ecosystem to improve?
- e. Do you think the Vietnamese government support the development of startups in Vietnam and why?
- f. What do you think is the most ideal benefit that the Vietnam environment provides for startups?

4.4 Data collection

After working as an interviewer and collecting data/ answers from 2 start-ups in Vietnam, the author acknowledged during the interview that:

There are differences in the growth of the two start-ups, one is a medium growing start-up while the other is an early stage start-up which created an interesting interview from two perspectives. During the interview, both of the interviewees agreed on the statement of the government policies have pros/ cons that affect directly to start-ups in Vietnam. But the highlight of their answer was how abortive and blemish the Vietnam's law and policy for startups are.

On the other hand, they gave the perspective of how friendly the ecosystem in Vietnam is for new startups/ startups. The answerer had the same opinion about how taxation and workforce

in Vietnam give them the chance to gain more profit and recruit employees. But they were concern about the fact that the trained labor rate in Vietnam is very low compare to the amount of available workers. This also one of the biggest problem that they hopefully the environment in Vietnam can improve, more trained workers and strengthen the law's term as same as create more chances for new startups to growth (funding, event, support policy, government helps, etc.)

In reality, they acknowledged that Vietnam ecosystem has done a great job with a new and young startup's ecosystem especially the mindful action of the government in order to support start-ups as much as they could. In general, the result will be shown in the table below:

Questions	Early stage start-up	Medium growing start-up
How fast are you growing? Is there any specific thing in Vietnam's environment affect/ stunned the growth of your startup?	<ul style="list-style-type: none"> - Newly start-up - Specific law to support start-up - Friendly environment - The growth of the country 	<ul style="list-style-type: none"> - Medium growing start-up (5 years) - Policies that support the growth of start-ups - Because Vietnam is new to the field so the government's law is not suitable or sometimes hard to follow especially the requirement of the entity legal.
Do you think the environment in Vietnam is friendly for startup?	<ul style="list-style-type: none"> - Yes 	<ul style="list-style-type: none"> - Yes, but not attractive enough to attract talents such as international students, potential startups to consider as their first choice

		and the same to potential investors.
What do you think is the strength of the start-up environment in Vietnam?	<ul style="list-style-type: none"> - Workforce - Taxation 	<ul style="list-style-type: none"> - Workforce - Taxation - The potential of the ecosystem after being polished
In which aspects would you want the ecosystem to improve?	<ul style="list-style-type: none"> - Workforce's training - Policies for start-up - Create more chances for startups to growth 	<ul style="list-style-type: none"> - Policies for startups to prevent brain drain - Training - More events for start up
Do you think the Vietnamese government support the development of startups in Vietnam and why?	<ul style="list-style-type: none"> - Yes 	<ul style="list-style-type: none"> - Yes, they are trying to improving as same as polishing all the policies. The government has annual or 6 months meeting to discuss about how can they make the best and create a better environment for start-up
What do you think is the most ideal benefit that the Vietnam environment provides for startups?	<ul style="list-style-type: none"> - The friendly environment 	<ul style="list-style-type: none"> - The growth of the economy - Workers

4.5 Data processing and analysis

The investment support environment has improved but is not attractive enough to retain domestic startups. The fact that startups have to expand their own opportunities abroad to find capital is the main cause of the "bleeding" of startups.

The interview revolved around issues: startup finance; digital transformation and innovation, opportunities and roles of youth entrepreneurship; high-quality human resources; Youth startup ecosystem - status quo and complete solutions. Interviewees are questioning the limitations of Vietnam's Decree 38. Specifically, Article 5 of Decree 38 on the investment limit of less than 50% of charter capital is not suitable with the specific characteristics of fundraising of start-ups.

Many start-ups have to open companies abroad, leading to "brain drain" start-ups. One of the start-up questioned whether the investment environment has improved attractive enough to be ready to invest in Vietnam or has it been necessary to open a business abroad to create capital?

The author and interviewees agreed on the startup ecosystem in our country is currently incomplete and faces many difficulties.

Although the quantity and quality of innovative startups in Vietnam are increasing, compared to the region, Vietnam still has many barriers in terms of mechanisms, lack of resources, especially capital. This raises the question of how to innovate at home and not brain drain abroad. There are points such as not forming a legal entity, or the requirement that there must be 30 members in the funds, or the enterprise must increase less than 50% of the charter capital each time it is increased. The interviewee commented that "this regulation is quite hard, applies to state-owned enterprises and when implemented will create barriers"

Facing the question of policies to attract international students to start a business or any plan to solve human resource difficulties during the COVID-19 period, the answerer said: that business needs output. The country's largest output is the government. The government is the major "consumer" of Vietnam. Where the government spends, that will grow. The current government should buy technology products, innovative solutions, and especially give priority to using Vietnamese goods.

Start-up products are not popular because start-ups have no brand, so it is necessary for a state organization to review, publish and promote these products on its website, advertising to ministries and localities.

The national startup ecosystem is developing and the basic legal corridor is gradually being completed because recently the Investment Law or Project 884 has been promulgated and spread. This is a solid foundation for the startup ecosystem to develop. However, according to the interview, in order to develop further, it is necessary to innovate from the way of doing to thinking, taking the start-up business as the center but needing more proactivity.

The activities that will need to be done are to focus on developing start-up centers, innovation, and especially universities and colleges to commercialize research results, exploit infrastructure, and form support zones, technical support for start-up innovation, taking people as core values, developing resources through education and training.

With the emergence of more and more creative startups, venture capital funds, incubators, accelerator programs, or competitions dedicated to creative startups, Vietnam has become and is becoming a bright star in the startup environment in Southeast Asia.

"This is a positive signal showing the widespread of the spirit of creative entrepreneurship, stimulating determination to act of business startups on technology platforms in the country" - said the interviewee.

The interview also pointed out that Vietnam currently has a fairly abundant workforce compared to many countries in the region and around the world. Currently, Vietnam has over 49.2 million people of working age out of a total of 85.79 million people (accounting for 57.3%), ranking 3rd in Southeast Asia and 13th in the world in terms of size population. The number of people between the ages of 20 and 39 is about 30 million people, accounting for 35% of the total population and accounting for 61% of the labor force. Youth is an outstanding feature, the potential of human resources in Vietnam is a very favorable factor for the recruitment of employees. But on the other hand, out of a total of 49.2 million people of working age, only 7.3 million people have been trained, accounting for 14.9% of the labor force. Among those who are studying at professional schools nationwide, the proportion of people currently enrolled in elementary level is 1.7%, intermediate level 20.5, college 24.5%, and university and above is 53.3%.

The proportion of trained labor in our country is very low, in particular, 86.7% of the working-age population has not received any professional or technical training, most notably in rural areas where a large number of workers wishing to work abroad, the proportion of

untrained workers accounted for 92%. As such, our workforce is young and plentiful, but not professionally and technically equipped. Currently, there are more than 41.8 million workers, accounting for 85.1% of the workforce that has not been trained to reach a certain professional or technical qualification.

After analyzing and studying the interview as start-ups aspect, the author can preliminarily conclude the development of legal corridor and labor force are advantages of Vietnam's ecosystem for start-up. On the other hand, the legal and law for start up are not practical and suitable enough for start-up, moreover, despite of the fact the labor force in Vietnam can satisfy the needs of quantity but it has weakness in quality. Thanks to the interview, the author has a clear vision of what the research should be focus on the next stage of the thesis.

V. THE ECOSYSTEM FOR START UPS IN VIETNAM

5.1 Vietnamese startups in general

Based on a survey of 118 adults and 36 experts, the Vietnam Start-up Index 2017/2018 (GEM Vietnam 2017/2018) provides a comprehensive picture of business characteristics in Vietnam by each stage in the development cycle, from potential entrepreneurs to start-ups, through the early stages, through to steady growth and finally shutting down the business. The report focuses on the start-up stages, from the establishment to the business operation for 3.5 years.

Accordingly, general business activities and creative innovation start-ups in Vietnam can be summarized as follows:

Perception of business opportunities in Vietnam, 46.4% of Vietnamese adults perceive that there is an opportunity to start a business in 2017. Entrepreneurial awareness tends to be weaker: The proportion of adults who perceive that they are capable of doing business in 2017 is 53%, ranking 19th/54. This average ratio in resource-based developed countries is 53.8%.

The proportion of adults in Vietnam planning to start a business in the next three years continues to increase, from 18.2% in 2014 to 22.3% in 2015 and reached 25% in 2017, ranked 19th/54, but still lower than the average of 30.3% in resource-based developed countries. The rate of business activity in the start-up period in Vietnam in 2017 was the highest increase in the period of 2013-2017, reaching 23.3%, ranking 6/54 (up from 20/60 in 2015), higher than the average rate of 16.4% in all countries resource-based development.

Business activities of the start-up stage in Vietnam are still mainly aimed at serving consumers (74.8%). The rate of starting a business in processing has increased from 14.4% to 17.7%, while the rate of starting a business in the business service sector has also increased from 3.3% to 6.6%. The rate of starting a business in Vietnam is still very low, 0.6%, ranked 45/54, lower than the average rate of 1.4% in resource-based developed countries like Vietnam.

Although start-up activities in 2017 were more innovative than in 2015, especially in technology. But in general, the business operations in Vietnam are not innovative enough. The innovation index in start-up activities in Vietnam in 2015 was only 13.9%, ranked 48/54. Compared to 2015, business activities in the start-up stage in Vietnam had a higher international orientation, but remained low, only 1.8% of operations with more than 25% being domestic customers. In addition, while the average rate in developed countries in the stage 1 is 8%.

5.2 The current status of the startup's ecosystem in Vietnam

According to GEM's report, the 2017 start-up ecosystem in Vietnam continued to show a tendency to improve in scores in the leading indicators but decrease in some indexes. The ranking order of the primary metrics is still maintained as infrastructure continues to be the most appreciated factor in Vietnam's start-up ecosystem, reaching 4.19 points (on a scale from 1 to 5). The following two factors highly valued by experts are the domestic market dynamics (4.15 points) and culture and social norms (3.62 points). If in previous years there were usually only 3 of these indicators out of the 12 being above average (3 points), in 2017, there was an index on Government Regulations (3.02). The remaining eight indicators were rated below average by experts, in which the last three positions respectively: Technology Transfer (2.19 points), Government Support Program (2.09 points), and especially Business Education at the high school level (1.83 points).

Compared with other ASEAN countries, among the 12 indexes of the start-up ecosystem, two indicators of Vietnam are better rated than the three countries: Indonesia, Thailand, and Malaysia, namely: Infrastructure and Culture and social norms. Six indexes are not competitive than all three ASEAN countries: finance for business, Government regulations, Government support program, Education in business at a general level, Post-secondary business education, and technology transfer. These are the issues that Vietnam needs to have

improved solutions to promote start-up and business activities and keep up with ASEAN countries' development, especially when the ASEAN economic community has been established.

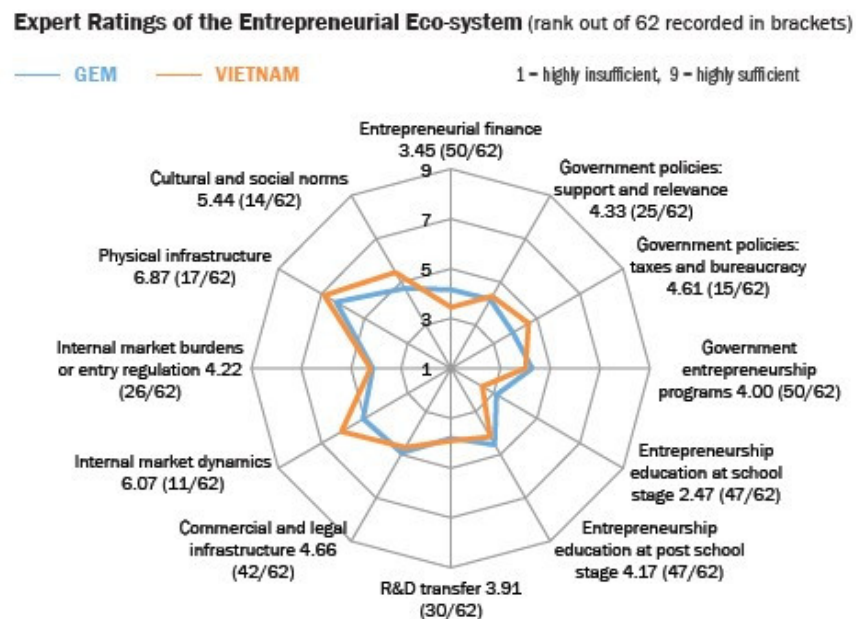


Figure 2. GEM's Global Start-up Index of Vietnam

The status of the Vietnamese start-up ecosystem

a. Start-ups

According to some statistical sources from reputable foreign journals⁵, Vietnam estimates that there are about 3000 enterprises and continues to grow strongly. In general, most of Vietnam's eco-concept enterprises are in the early stages of the development cycle, with relatively low enterprise values.

A number of enterprises have been focusing on introducing new models and solutions to many fields, applying scientific and technological advances of the 4th industrial revolution. Optimization algorithms, artificial intelligence (AI), machine learning, Big data analytics, ... and have had certain successes show the agility and ability to catch up, participate in the Fourth Industrial Revolution and apply the latest global technologies to develop businesses with high competitiveness in domestic and national markets.

b. Government policy and legal framework

Policies and legal frameworks over the years have been gradually perfected to maximize support for start-ups. As follows:

National start-up support programs: Project "Supporting the national innovative start-up ecosystem until 2025" (Project 844); Project "Support students, start-up students to 2025" (Project 1665); Project "Support for women to start a business in the period of 2017 - 2025" (Project 939).

Regarding investment in start-ups: The Law on Small and Medium Enterprises Support 2017 and Decree No. 39/2018 / ND-CP detailing articles of the Law on support for small and medium-sized enterprises 2017 have regulations on support for business skills of innovation. As follows:

The State participates in investing in eco-life enterprises through some forms such as pouring capital from the State budget; Credit guarantee; at the same time, the State supports start-ups by exempting or reducing taxes, fees, land rent, land use fees, and other amounts payable to the state budget in accordance with the law:

- Support businesses in facilities, training - training, attracting investment, developing human resources, ...
- Exemption or reduction of corporate income tax for a period of time from income from investment in small and medium enterprises.

Regarding the use of science and technology development funds of enterprises to invest in creative start-ups, the Law on Technology Transfer 2017 and Decree No. 76/2018 / ND-CP dated May 15, 2018, detailing and guiding the implementation of a number of articles of the Law on Technology Transfer, which provide contents to support creative start-ups, including:

Approve property rights to ownership, use rights, and other rights arising from scientific research and technological development results and allow the use of these rights as collateral for loan transactions. investing in creative start-ups; the law also gives permits the use of science and technology development funds at enterprises to invest in, reciprocate capital, and receive reciprocal capital for investment in creative

start-ups; Tax is a big plus when the government incentives for organizations and individuals to invest and support creative start-ups;

There are policies to promote individuals and groups of individuals to start a creative start-up and team creative start-up support organizations to exploit and use scientific research and technology development results; building technical infrastructure and supporting the operation of the national technology start-up support center.

c. The Vietnamese market

Vietnam is considered as a country with the fastest-growing middle class in Southeast Asia, a large market with high demand favorable for the development of eco-life enterprises in recent years

However, start-ups also face certain difficulties in developing markets, especially businesses with buyers being companies or large corporations because they do not have information channels or connections to customers. Enterprises with state customers are facing difficulties in bidding regulations (in terms of experience, financial capacity). Enterprises whose products have high technology and research content also have difficulty in accessing support for product perfection, mass production, and marketing in the market.

In addition, domestic products may face limitations when reaching foreign markets due to lack of information channels, lack of finance, differences in international quality standards, and lack of strategic investors, lack of strategy that capable to innovate the business to reach overseas, etc.

d. Human resources and workforce

Domestic human resources: With the basic role of providing high-quality human resources for the economy in general and for businesses in particular, domestic universities are making efforts to increase the quality of training. However, the number of universities that have training programs and start-up support is still quite small compared to the number of enterprises across the country.

Regarding international human resources: Vietnam has no restrictions in recruiting foreign workers, but in the current regulations there are still shortcomings such as no mechanism for foreign workers to probation, work permits. Maximum 2 years and no indefinite contracts, no visa for foreign start-ups to enter Vietnam, foreign experts entering Vietnam often have to apply for a tourist visa (usually up to 3 months) with entry restrictions.

e. Sponsorship and finances

According to the Vietnam Chamber of Commerce and Industry (VCCI), most start-ups have to raise capital from their own savings (40%) or from their families (15%). Meanwhile, about 35% of individuals have access to capital sources from banks or credit institutions, but mainly to borrow in personal form and use personal assets to guarantee, but cannot use expected business ideas, plans, or results yet.

According to Topica Founder Institute (TFI), in 2018, Vietnam received more than \$ 889 million of total investment capital for creative start-ups, nearly 3 times more than 2017 (\$ 291 million) and more than 4 times more than 2016 (205 million USD). U.S. DOLLAR).

Despite a relatively strong growth rate, up to now, investment capital for start-ups in Vietnam is still modest compared to the region and the world. According to Tech in Asia⁹, in 2018, the Southeast Asia region has attracted 10.9 billion USD of investment capital in startups¹⁰, so the investment that Vietnam attracts only accounts for a very small proportion, less than 5 %.

The capital market for innovation investment in Vietnam has diversified and relatively active activities from domestic and foreign capital sources. However, the scale of capital, as well as the linkages and investment cooperation in biodiversity in Vietnam are still small, not commensurate with the potentials and needs of the Vietnamese ecosystem. Some models of attracting capital are quite successful in the world, such as the current crowdfunding models, there is no operating mechanism in Vietnam.

Similarly, Vietnam does not have a mechanism to implement some forms of the state directly participating in the capital market for the business, such as the state's contribution to private investment funds or for to allow retirement funds, insurance funds to be partially invested in these private funds. These are the forms that have been applied and promoted effectively by many countries around the world such as the United States, some European countries, Israel or Singapore.

f. Organizations and individuals to support creative innovation

According to preliminary and aggregated statistics from various sources from the Department of Market Development and Science and Technology Enterprises - Ministry of Science and Technology, there are currently about 40 business promotion organizations, increasing six facilities compared to 2016. There are about ten places with state agencies or public service delivery agencies; 07 places belong to universities, and the rest are business promotion organizations established by private or foreign organizations.

Some notable projects providing advisory services in Vietnam, "Vietnam Mentors Initiative" (VMI), include consulting service providers in Vietnam. According to VMI's 2018 summary report, VMI's organizations have 234 innovation groups/businesses using start-up mentoring services, 190 eco-concept advisors have participated, and have trained 292 innovation advisors. These are promising figures for the development of advisory activities in Vietnam.

g. Education and training

For the young start-up ecosystems like Vietnam, education and training activities on entrepreneurship need more attention; because education and training activities will contribute to shaping correct thinking, considering starting a creative innovation business, and supporting the development of innovative start-ups in particular and the ecosystem in general.

In 2018, the Ministry of Education and Training had coordinated and directly assigned the training and coaching of start-ups with many universities: Assigning 03 critical units in 3 provinces of North, Central, and South, including National University: Hanoi, Hue University, and Ho Chi Minh City University of Technical Education organized 06 training courses including nearly 150 staff, lecturers

including basic knowledge of methods of implementing solutions of Project 1665 in training establishments; Coordinate with British Council Vietnam to organize start-up programs such as a creative journey with Dr. Bellinda Bell is located in 03 major cities including Hanoi, Danang, and Ho Chi Minh City. Ho Chi Minh; 04 training courses for faculty staff in universities on social innovation and entrepreneurship, social enterprise development; pilot implementation of the project to improve social innovation and solutions to support the community in environmental protection in Thua Thien Hue; ...

In the framework of implementing Project 844, with the support from the Ministry of Science and Technology, the Youth Entrepreneurship Support Center organized ten training courses on fundraising skills for creative start-ups. Moreover, each training course was trained by 40 individuals, groups of individuals, and start-ups, with the rate of trainees who rated the course as effective at least 90%.

Vietnam Silicon Valley Accelerator Joint Stock Company has organized training for 05 groups of individuals implementing the management, coordination, and operation of various innovative start-up organizations in management knowledge, operating the organizational model, business promotion. VSAajs also provides special training for capacity building for 25 groups of creative start-ups (equivalent to 75 people), with the rate of trainees who rated the program as 70% adequate. Hanoi National University has built up a set of detailed subject outlines and subject textbooks on creative innovation and proposed to be included in the current training program of Hanoi National University, and at the same time organize 05 training courses on creative innovation for 250 students, graduate students, lecturers, researchers, managers

h. Universities, research institutes

With an essential key role in the system, universities and research institutes have had activities to enhance and received attention and support to promote start-ups in schools. Specifically:

In order to support students, many colleges/universities across the country have established start-up centers; this is where to hatch ideas, training in entrepreneurship

skills with much support for legal advice, linking universities with businesses to create output for start-up products.

School-level start-up competitions are held annually with topics related to the university's professions that attract thousands of students to participate¹⁴. Many schools have actively organized activities to connect investors, investment funds, advisors/coaches to advise, support orientation, and develop ideas/products.

The guidance documents on entrepreneurship are being deployed by the Ministry of Education and Training, aiming at the initial goal of forming thinking, raising everyday awareness about the innovation skills from leadership, management to students. In addition, some schools have been actively building start-up subjects; however, the number of general training lessons for entrepreneurship in some schools is only testing level.

i. Innovative start-up development activities

Innovative start-up events

In order to support association and communication for creative innovation start-ups, events and start-up activities in 2018 are regularly held, spread across the country, and are increasingly scaled up and enhanced in quality. Amount. Some typical activities include: Start-up city Festival 2018 (March 2018); Agriculture Start-up Forum 2018 - Nurturing Vietnamese businesses (April 2018); Vietnam Frontier Summit 20; Vietnam Tourism Start-up 2018

Start-up competitions: The contest within the framework of the 4th National Innovation Start-up Festival (TECHFEST VIETNAM 2018) with the theme of Creative Start-ups - Connecting the Globe (From Here. To Global); The Wise Woman Innovation Challenge, Start-up Wheel 2018, VietChallenge 2018 are also contributing to promoting a diverse, equal, and sustainable start-up culture.

Innovative start-up communication programs and activities

In the innovative start-up ecosystem, the communication system acts as a platform to support start-ups. The number of television programs and websites specializing in creative start-ups and creative start-ups has been increasing in the past year.

TV shows: The world's best-selling program for start-ups - Shark Tank (Silver deal); National Entrepreneurship Program; Category Coffee Start-ups on VTV1.

For the press, by 2018, dozens of websites about entrepreneurship or a different type of entrepreneurship highlight the efforts of state agencies in promoting the culture of entrepreneurship, local businesses—the frequency of news about Entrepreneurship in the press increases providing a rich source of information for start-ups.

5.3 Challenging in developing the startup ecosystem in Vietnam

5.3.1 Deploying support activities from the government

Over the past years, the Government of Vietnam has stepped up support for innovative innovation start-ups through national projects and programs. However, the implementation of the above national projects still faces common problems such as:

The activities to support the eco-concept are new and specific. Regulations on management of financial characteristics of the project implementation are still facing many difficulties and shortcomings. There is no mechanism to directly support enterprises. Moreover, due to the limited budget, the communication and dissemination of the next projects will be added co-start-ups lacked in time. On the other hand, from the management unit's side, experience and ability to attract private resources participate in implementing the tasks of the projects that are lacking and weak.

5.3.2 Support policy for startup

According to the World Bank's Doing Business Index 17, Vietnam still stands low in the criteria for favorable start-ups and business registration.

(104th out of 190 countries). This will make it difficult to develop a start-up, especially first-time entrepreneurs or students because they often lack experience in this field, and thus can hinder the development of businesses in Vietnam's economy.

Incentives for investors, start-ups, and supporting organizations' current start-ups are not attractive enough.

There are no incentive policies and mechanisms for divesting capital from creative start-ups. Currently, in order to divest, there is only the merger and acquisition market (M&A), and there is no market for the initial issuance of shares (IPO) for creative start-ups. Even for M&A activities with foreign investment, it will be difficult to get approval for capital contribution and share purchase by the Department of Planning and Investment.

VI. STARTUP ECOSYSTEM OF DIFFERENT COUNTRIES AROUND THE WORLD

6.1 Overview about the global startup trend

In 2018 there was a massive increase in the amount of capital invested in innovative startups (KNSTs) from global venture capitalists. As of the third quarter of 2018, total investment has surpassed US \$ 213.6 billion - the total amount invested in the whole year 2017/20. The amount of investment in deals has also increased. The "Supergiant" round of investments (Supergiant - deals with value investments of US \$ 100 million or more) peaked with more than 55 deals in July 2018.

In the field, several emerging sectors such as Financial Technology (Fintech), cybersecurity (Cybersecurity), and blockchain technology (Blockchain) increasingly attract a large number of solutions, projects as well as deals. Investment, support. In contrast, many industries such as advertising technology, video games, or digital media are downward.

The GEM Global Report 2017/2018 (GEM 2017/18 Global Report) also pointed out the status of the global startup ecosystem in 2017 based on the survey results of more than 164,000 adults (APS) and the survey. Close to over 2000 experts (NES) in 54 economies. According to the GEM report, the average rate of startup business activities tends to be highest in the group of developed countries based on inputs. It decreases gradually in advanced development: 16.4% in input-driven developed countries, 14.9% in efficiency-based developed countries, and 9.2% in innovation-driven developed countries new. The Latin America region is home to the highest rates of starting a business, with nearly 1/5 of

adults entering the startup phase. Europe has the lowest rate of starting a business with 8.1% of adults.

In starting a business, more than half of the entrepreneurs are in group countries I and II start their businesses in the wholesale/retail sector. In contrast, nearly half of entrepreneurs in group III countries start their businesses in the information technology and communications, finance and services industries, professional and other service industries.

By geographic region, if Latin America has the highest rate of starting a business in the wholesale/retail sector (55.7%), North America ranks first in the rate of starting a business in the field. Information and communication technology, finance, professional services, and other services (60.8%). Africa ranks first in the rate of starting businesses in the agricultural sector (12.6%).

6.2 The startup ecosystem in different countries around the world

6.2.1 The United State of America



Figure 3. GEM's Global start-up index of the US

According to GEM's Global Start-up Index 2017/2018, when comparing the US start-up ecosystem with 54 other countries around the world, the US index with the highest ranking is Culture and Social Standards. Association (3/54) and Finance for business (13/54). This can be explained by the fact the results achieved by the United States up to now when is considered as a country with a pervasive entrepreneurial spirit as well as diversified financial policies. For other indicators, the ranking of the US is as follows: Infrastructure (33/54); Openness of the domestic market (41/54); The dynamics of the domestic market (32/54);

Business support services (20/54); Technology transfer (30/54); Business education after high school (24/54); Business education at high school (19/54); Government assistance program (32/54); Government Policy (22/54); Government Regulations (35/54);

- **Policy and legal framework**

Although the start-up ecosystem has been very developed, the State continues to have policies to develop the ecosystem, notably the White House initiative: the National Start-up America Program. Accordingly, the Obama administration issued a series of start-up support policy initiatives focusing on five main factors:

- Minimize all kinds of administrative barriers for start-ups
- Tax reduction
- Facilitate easier access to capital
- Connect start-ups and mentors

- **Sponsorship and finances**

The US Federal Government provides direct financial support to innovative, creative start-ups. For example, the US Small Business Investment Company (SBIC) and Small Business Innovation Research (SBIR) have invested \$ 2.4 billion in 1995 for innovative start-ups, more than 60% of the total venture capital of that year. The policies to promote investment in the 1970s and 1980s also helped the venture capital industry in the United States to develop rapidly. Among them is the Pension Law, which allows retirement funds to invest money in venture capital funds or high-risk assets.

The White House initiative is not the only macro initiative to support the development of the start-up ecosystem. In many states in the US, start-up ecosystem development activities are as powerful and effective as the ecosystem of Colorado, Ohio.

Third Frontier Ohio Third Frontier (OTF) is a start-up support program in Ohio, USA. In particular, the state government launched a \$ 2.1 billion fund to be ready as counterpart

capital for technology companies, universities, and research institutes to create successful start-ups.

The Ohio start-up ecosystem has a starting point that is quite similar to the current situation in Vietnam. Ohio's economy is heavily based on agriculture; there are few prominent start-ups, new start-up culture is new, rekindled, capital investment is limited, and state laws do not allow the State to invest directly in businesses. However, after ten years of implementation, OTF has created a compelling start-up ecosystem. In addition, OTF is considered a successful program when every USD spent by the State Government in start-up support has resulted in USD 3 in private investment and created over 13,000 new jobs.

Some of the principles that make the OTF Program a success shared by experts include: There is no direct support for businesses, but only intermediaries for those organizations to provide support services or invest in start-ups.

- Not support for individual organizations, but select groups of affiliated intermediaries to jointly support start-ups in a specific region or field; The affiliate must be able to fully support the start-up's development chain (concept - technology refinement - market testing - scaling - stable development).

- State support is shown in the form of reciprocal capital with existing intermediaries.

- Selection mechanism is based on opinions of the Selection Council and Advisory Board

The program is for experienced investors and start-ups who are selected based on an independent registration profile. The Selection Council may have a few State representatives, but it accounts for a small percentage. Selection committees work based on a spirit of volunteering and volunteering (even without payment). There is only the Program Advisory Committee, which does the clearance.

6.2.2 South Korea

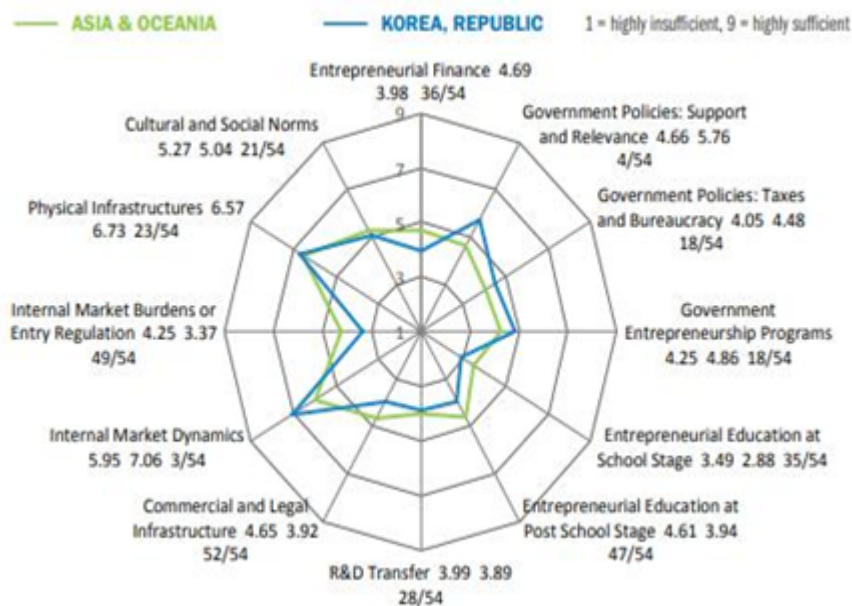


Figure 4. GEM's global Start-up index of South Korea

According to GEM's Global Start-up Index 2017/2018, the two indicators in which Korea has the highest position are Government Support Policy (4/54) and Dynamism of the domestic market (3 / 54). Learning from countries' experiences with the developed start-up ecosystems, the Korean government has tried to develop and find new ways to create jobs in the economy. Korea has a bubbly entrepreneurial culture that, rarely mentioned, creates countless business opportunities for Westerners. According to the Industrial Research Institute, Asian economies and their R&D are continuously growing faster than any other region in the world. There is much potential in FinTech and IoT as significant growth areas of Korea.

According to the Korea Venture Capital Association (KVCA), the amount of VC investment has increased steadily over the past ten years (Korean start-up index 2017, 145). However, investment in early-stage start-ups declined in 2017.

VC's investors have focused on the midterm and later investments. Due to the risky nature of the IT industry. However, the amount invested in medium-term joint ventures is expected to increase slightly in the coming years. The investment alliance's investment funds doubled in just five years and reached 18,359.4 billion won by the end of October 2017 (Korea start-up index 2017, 149).

Government policy and legal framework

The Korean government allows tax breaks for angel investors and venture capitalists investing in high-tech startups through forms such as:

(i) Tax deductions for investments up to 50 million won will be increased from 30 percent to 50 percent; (ii) The limit of deduction to annual income will increase from 40 to 50%. (iii) In the case of mergers or acquisitions of high-tech startups or small and medium-sized enterprises, R&D investment costs more than 5% of annual revenue. It is acquired at a value of 150% or higher than the assessed value; the CIT will be reduced by 10%. It is estimated that the new incentives are forecast to increase the number of angel investors from more than 2,600 in 2012 to 12,000 in 2017. The total venture capital is estimated at 2 trillion won in 2017, up from 1, 2 trillion won in the year 2012.

Sponsorship and finances

a. Public funds

A big part of Korea's start-up development has been driven by public initiatives. The Korean economy is driven by exports and dominated by large corporations. South Korea spends heavily on R&D, second only to Israel, and last year the government announced a new \$ 9 billion fund for start-ups.

As a result, much of South Korea's start-up growth is driven by ample new start-ups funding opportunities offered through the public sector. Start-ups funding in the Korean ecosystem tends to come almost exclusively through government grants or business accelerators and incubators.

b. Risky investment

Korea has about 130 venture capital firms, most of which focus on investing in small and medium enterprises (Korean venture capital firms). The Korean government supports the Korean venture industry because it believes that SMEs are one of the main keys to economic growth in Korea.

Over the past three years, most VC investments have been invested in the following industries: IT Services with 787 companies, Image / Performance / Records with 698 companies, biotechnology / medical with 410 companies, and distribution/equipment with 471 companies (Venture Capital Information Center 2017).

Innovation support system and start-up mentor

a. Start-up support organizations

Seoul plans to turn the city into an innovative start-up ecosystem by doubling the number of start-up support facilities by 2022 and providing customized support to 1,600 start-ups each year.

Seoul Start-up Hub, the largest start-up incubator in Korea located in Gongdeok-dong, organizes start-ups based on their stage of development. Since its opening in June 2017, the hub has nurtured 616 start-ups, providing them with physical and financial support. The start-up incubator generated revenue of 17.6 billion won (\$ 15.8 million) while attracting an investment of 14.5 billion won.

T.I.P.S stands for Tech Entrepreneurship Incubator Program and is a Public / Private sponsored program in the Gangnam area of Seoul. One of the main differences of this space is that up to 10% of the funding is provided by the Korean government's R&D fund. In some cases, the investment received can be matched by the Korean government between 1: 1, 1: 3, 1: 5, and up to 1: 9 times, so if your business received \$ 100,000 from Venture Capital, you can get up to \$ 900,000 from the Korean Government.

b. Business Promotion Organization / Program: Accelerate Korea is a cross-border incubation and acceleration program sponsored by NIPA, Ministry of Science, IT and Future Planning, SMBA, KISED, and 22 Adventure Centurion. In close cooperation with the Korean government as well as many other accelerators and VCs, Accelerate Korea can assist start-ups and SMEs to grow by adjusting and investing in them.

- c. Large businesses/corporations: their own start-ups as their Samsung start-ups. Lots of local start-up corporations. Several large corporations have already started C-Lab or Naver space centers, and the Major Alliance in South Korea is actively investing in
- d. Co-working in Korea: Currently, there are more than 50 co-work spaces in Korea. Some of the big names include WeWork, Fast Five, Fab Lab, Seoul Start-up Hub, Google Campus Seoul, Maru 180, and the most recent GROUND. There are also more than 100 accelerators, incubators, and Innovation Centers in Korea.

Universities, research institutes:

The Korean Advanced Institute of Science and Technology (KAIST) was established in 1971, now has more than 10,000 students and students studying each year. KAIST is one of Korea's leading higher education institutions. Like many other science and technology schools in the world, KAIST is very focused on building a start-up ecosystem in KAIST. Established in 2014, Institute Start-up KAIST (ISK) is an initiative to build a healthy and sustainable start-up ecosystem for KAIST students, alumni, and faculty.

The start-up ecosystem in KAIST includes the following components:

- a. Commercialization: The project supports the commercialization of excellent and potential technology business ideas.
- b. Pre-Acceleration: The program called Axel-K was created with the goal of helping start-ups in the pre-accelerating stage by providing technology and business consulting, as well as finding business. The association connects with a network of angel investors, start-up accelerator funds, and venture capital firms. Axel-K also organizes boot camps and concept training sessions.
- c. Action-Learning: E * 5 KAIST is a contest for potential young entrepreneurs at KAIST. E * 5 KAIST consists of three.

Competition round: business model formation, client development, idea presentation. In addition, Lean Start-up Camp is a short course for our students to refine business ideas. Training content includes lean start-up methods and skills to build a business plan.

- d. Education: ISK is in charge of teaching specialized in entrepreneurship based on STEM education (Science, Technology, Engineering, and Math) at KAIST. In addition, ISK also organizes short-term courses for leaders, small and medium enterprises, and even high school students wishing to learn and hone their skills in technology management. and commercialization of business ideas.
- e. Globalization (Globalization): ISK organizes KAIST International Start-up Conference, where students from many different universities have the opportunity to exchange and learn from each other. ISK also supports some students coming to the US to experience the business and cultural environment in Silicon Valley.
- f. Cultural Diffusion: Start-up Clubs are a network of clubs managed by students and supported by ISK. Here, students can organize talks, competitions, and exchange knowledge about entrepreneurship by themselves. In addition, ISK also connects with successful business people, famous lecturers, and speakers to exchange and share experiences in entrepreneurship and administration with students. Just 3 years after its inception, ISK launched 75 initiatives and programs, attracted 8,848 members, and supported 60 start-ups (including student start-ups and faculty).

6.2.3 Lesson from the US and Korea

The success and lessons of countries with strong and successful start-up movements such as the United States, Korea, or Finland show that the most critical factor is the entrepreneurial spirit and entrepreneurship of the country's government apparatus with the spirit of serving the nation. One of the prerequisites for developing a favorable start-up environment is developing policies, laws, and specific programs to promote start-ups. The commitment to It is the highest expression of the sense of responsibility of the Government.

Although they may differ in financial aid activities, a prominent common feature of countries with a thriving start-up ecosystem in their start-up promotion policy is a close, harmonious combination with the private sector in investment. This combination helps to reduce the risk to

the government budget, which is essentially tax money for the people but allows the expansion of the nation's capital for start-ups to seize business opportunities. The combination is essential for rapidly evolving science and technology and business approaches and the context of widespread global competition, breakthrough opportunities, and new, innovative business lines that are open to all countries, regardless of the level of economic development.

Another prerequisite for creating a thriving start-up ecosystem is education, training, and capacity building for the ecosystem. Through Israel's experience, it is clearer the role of high-quality education from kindergarten to high school, firmly preparing students for college or career schools. On the one hand, the state invests heavily in education at all levels; on the other hand, the learning spirit of the entire Israelites to enrich the resource-poor country has created the success of a country famous for science - technology.

Asian countries, in general, have been placing a priority on developing innovative start-up ecosystems as a target in their overall economic development strategy. With 89-99% of businesses in the ASEAN region being NVVs, encouraging these businesses to start a business and supporting their business development has become an indispensable foundation for rapid economic development and sustainability. Compared to the group with an average start-up support index such as Vietnam, Brunei, Myanmar, or Laos, the group of countries with the most effective start-up support policies and programs in the region, including Korea, Singapore, Malaysia, Indonesia, and Thailand, has proven the effectiveness of the support policies. The development of the business life cycle does not just stop at phase 1 - pre-start or phase 2 - start-up.

The common feature of the policies to effectively support the countries building start-up ecosystems is the support mechanism, the ease of access to support services, the simple procedures, and the start-up costs, low level of access to finance, technology transfer, world market development, promotion of corporate governance training, and protection of SME interests. For example, most of these countries have non-financial support: training and practicing, building start-up service zones, providing technical facilities, and financial support for the start-up ecosystem. This proves that countries in the region have learned from developed countries' successful experiences that the most effective method to develop investment markets for start-ups is not direct investment by the Government but start-ups that the Government coordinates with private funds.

Through the analysis of international start-up ecosystems, it can be seen that Vietnam does not have a fundamental culture and the risk-taker of young people like in Korea and also does not have favorable conditions to develop a start-up ecosystem like Valley Silicon USA, so in order to speed the start-up ecosystem development of countries in the region and around the world, Vietnam is required to have a construction plan and ecological system in accordance with the reality of its situation.

To summarize, from the analysis of the start-up system of countries with developed ecosystems such as the US or countries that are initially having successes such as Korea, etc. some lessons for Vietnam include:

Government plays a very important role in the development of ecosystems. The Government needs to understand the strengths and weaknesses as well as the opportunities and formulas of the country and the region to develop the most appropriate policy strategies and orientations for the development of the system.

The ideal environment is considered as the foundation for business development and e-commerce for businesses to start innovations. Legal friendly framework for start-ups can be reflected in policies on tax, finance, policy settlement, visa, investment policy, accelerating start-up ... Policy priorities from the state will support start-ups to develop smoothly, approach many investors, domestic and foreign investment funds, have the opportunity to progress capital stakes/payback. Therefore, the government needs to regularly review and remove the requirements to make the legal documents more appropriate, to meet the updated needs for the trend of business development to start innovations. For example, legal work allows for the calculation of capital gain tax for angel investors and minimizes administrative procedures for establishing a community base (raising capital from the equity-based community) compared to a fundraising procedure on the stock market will help support EIA from the community for start-ups.

The government should pay attention to establishing investment funds, launching domestic programs, and at the same time creating the best conditions for foreign investors and funds to access and support investors. to invest in domestic start-up ideas. Creating an abundant source

of high-quality technology ideas to suit the needs of the market is a must to improve the system. More importantly, the holders of these ideas must have a business desire and basic business skills.

The two characteristics of the start-up are disruption and calculation of growth, while start-ups and countries and regions often pay more attention to the growth feature but sometimes forget the disruption. It needs to be broken. Therefore, the government needs to set up a playing field that allows firms to test their progress in a pleasantly managed environment, before coming up with formal rules.

This innovation is available to the public and domestic and foreign markets. In addition, the government also needs to set up newly created funds, a program to encourage creativity in entrepreneurship to protect the entrepreneurial spirit, creativity, and new changes in entrepreneurship from failure.

It is necessary to pay attention to investment in the quality of human resources, ensure the availability of human resources in all fields. Importantly, universities play a very important key role. Educational institutions need to improve the quality of teaching, optimize the quality of input and output, and organize programs so that students can gain more practical experience in the learning process. Developing more companies, organizations, businesses, especially files that encourage students to perform in start-ups. Universities should also act as a human resource bridge, making it easier and more effective for start-ups to find talent, as well as students out of school looking for work. Start-ups and the government need not only measures to attract talented human resources at home and abroad, but also to have regimes to retain talented people. At the state level, encouraging international technology companies to set up local R&D centers is also a way to contribute to solving this problem.

VII. SOLUTION AND RECCOMENDATION TO IMPROVE AND DEVELOP VIETNAM START UP ECOSYSTEM

7.1 General orientation

The general directions of the Government on the development of Vietnam's innovative startup ecosystem should include:

Promoting the entrepreneurial spirit associated with the State's support policies should be the first priority. Comprehensively develop a national enterprise-based start-up ecosystem be the center, promote the start-up activities of the CCP from the central to local levels and in all

branches and fields. Improving mechanisms, policies, and legal corridors to support eco-concepts and invest in eco-skills, remove barriers, and at the same time issue incentives to promote eco-skills activities, and promulgate policies for new tools to develop capital, finance, and human resources for the eco-diversity ecosystem.

Supporting and attracting domestic and international investment in creative innovation start-ups to raise the attractiveness of the ecosystem as same as creating more chances for startups. Moreover, the development should focus to strengthen the development of network models to support eco-skills in the country, especially the network of angel investors, investment funds, the network of experts, coaches, start-up advisers, team networks. functions of support, ...

Supporting and create links with regional and international startup communities, to bring science and technology, innovation, creativity, and entrepreneurship to become a breakthrough for growth model innovation, at the same time attracting resources, both human and financial, to develop the ecosystem of Vietnam's ecosystem;

7.2 Orientation for period 2020 -2025

With the goal of raising Innovation - GII rating (of WIPO) by 5 - 7 scales; in 2022, it will increase by 2-3 scales; and improving the Innovation Indicators according to GII, the Government's directions on developing an innovation ecosystem, supporting and encouraging innovative startups including:

Innovative ecosystem development must be enterprise-centered; enhancing the research role of universities; continue to vigorously change and develop key scientific programs, ministerial-level studies, and activities of state research institutes; to encourage the establishment of private research institutes, especially in the fields of science and technology.

Firstly, the institutional system must really encourage innovation, start-ups, and creative start-ups; encourage enterprises to invest in technological innovation, participate in research and development (R&D), and artificial intelligence. Increasing financial resources for startups, expanding investment capital sources for startups, attracting the private sector to participate directly in the development of the national startup ecosystem. On the other hand, it is important to focus on improving the legal corridor for creative startups: to build tax incentives for businesses and investors for eco-innovation; divestment mechanism for

investors; public procurement mechanism for the Government's purchase of products from domestic startups; Circulars guiding the spending and management of development funds of enterprises; simplification of administrative procedures related to permits for workers, especially foreign workers, the KNST experts to work in Vietnam; ...

Thirdly, ministries, branches, and localities within their competence encourage innovation activities; maximum facilitation and support for innovative start-ups to develop markets; encourage large businesses to invest in the role of "midwife" for creative startups to develop. The idea of establishing a National Innovation Center; formulating the National Development Strategy for the 4 Industrial Revolution or develop a unified National Startup Center; building a national network to connect startups could be a wise move to improve the system.

Last but not least, it is extremely important to develop start-up spaces in universities across the country. It is necessary to giving the opportunity to study and develop for the young to understand more about startups and how it works. Moreover, the act of develop start-up environment or event in universities give the country itself the benefit of “mining” young talents for the growth of the economic.

7.3 Solution to improve the quality of startup

Startups are the center of the Innovative Startup Ecosystem, so the quality of startups will largely determine the development and success of an ecosystem. To improve the quality of start-ups, it should be implemented throughout education levels, from idea level to business. Specifically, the three main groups of solutions that can be mentioned are:

Promote knowledge improvement activities for startups.

Implementing training programs, fostering advanced and specialized knowledge about creative innovation startups in specific fields (education, health, tourism, agriculture, and technology in the context of the industrial revolution. 4th). Furthermore, improve the quality of innovative startup teams/businesses through training and fostering advanced knowledge about business models, fundraising methods, and other necessary knowledge, skills, and tools for Innovative groups/businesses in specific fields.

Improve the quality of human resources

Implementing the program of searching for human resources for eco-skills enterprises, such as the program that connects good students to internships at the eco-skills enterprises. Enterprises need to promote the building of available high-quality human resources proactively, and at the same time organize training and training to build a key human resource; Proactively approach foreign human resources based on harmony with domestic resources.

Developing innovative innovation start-ups in universities and research institutes

Developing intensive training programs on entrepreneurship in training institutions, especially the university level; encourage entrepreneurship, innovation, scientific and technological research from high school levels, universities, and research. It is ideally to deploying programs to support commercialization of research results, attracting not only startup students but also scientists and researchers at Universities, research institutes set up eco-skills enterprises. Set up a team of support staff, advise startup students, set up innovation centers in universities to support students' start-up projects, connect startup teams with enterprises, investment funds, and international incubators. Organizing to bring potential startup groups abroad to exchange, learn from experience and directly participate in international fundraising activities and step to step gaining Government's special attention.

7.3.1 Other suggestion to improve the ecosystem

Completing the policy system and legal environment

Firstly, building a national innovation startup strategy: An effective national strategy, making the most of the country's resources, will be an important foundation for developing a startup ecosystem.

Secondly, focus on improving and strengthen the business environments will create for startups many opportunities to develop in the domestic market and integrate internationally, hence, it is important to improving and archiving a better business environment, removing sublicenses: Improving the business environment is an important condition to support innovative startups in the national startup strategy.

Last but not least, through researching experiences from countries around the world, the author found that a favorable legal environment is a prerequisite for the success of a startup ecosystem. Some solutions to optimize the current legal environment of Vietnam include:

- (i) Develop a legal framework to promote new technology models;
- (ii) Tax incentives for the components of a creative startup ecosystem, especially for investors;
- (iii) Simplify business registration procedures, business dissolution procedures, investment procedures, and investment receipt, especially foreign capital sources for businesses.
- (iv) Facilitating technology innovation activities.

Strengthen financial support

Promoting direct support from the Government, if Vietnam wants to focus on developing creative innovation startups, considering this as one of the important economic levers, the Government needs to participate more deeply in the investment process. This will promote the growth in quantity and quality of KN businesses, especially in the early stages.

Mobilizing support from the private sector by coordinating ministries and agencies to organize seminars and regular exchanges with corporations. domestic and foreign companies to attract investment in eco-concept

Promote activities to support creative innovation

Promote the provision of some types of consulting services (legal, investment, finance, tax, accounting, enterprise establishment and dissolution, intellectual property, standards-metrology-quality quality, marketing, technology transfer, scientific and technological information ...) to the innovation team/enterprise. To express more support to startups environment, it would be ideally to organize and build an advisors network domestically and internationally. Moreover, to cope with the needs of startups, it is necessary to form a national innovation and startup support center in big cities such as Hanoi, Ho Chi Minh and Da Nang city in order to help whenever needed

Establish a culture of entrepreneurship through communication

The media:

The media aims to attract domestic and international investment resources, from large enterprises, venture capital funds, angel investors to creative innovation through reports,

competitions, and direct training. Television, negotiate, negotiate, connect investments, participate in sharing or interact with investors. It is especially important to build networks, support activities to link organizations and individuals to promote creative innovation so the environment can be much supportive and more clear for early stage startups to find their way to growth. Furthermore, through the big network of startup, it will be easier to implement solutions to evaluate the effectiveness of communication and promotion for the growth rate of the creative startup business's market/revenue/user/reputation.

Event:

Organize events to honor successful eco-concept enterprises; Corporations, investors, and supporting organizations have had remarkable supports and investments for Vietnam's eco-concept, towards regional expansion, local innovation start-up festivals, for example: SLUSH- Helsinki is a successful event that create tremendous chances for startups and investors to meet up and discuss. It will be a big development if startups events can be creates annually for domestic and foreign investors/ startups to share experiences, and foster knowledge and

CONCLUSION

Innovating and creative are contribute value on the basis of exploiting intellectual property, new technologies and business models. Moreover, they are the key to opening the door of breakthrough development for enterprises. In fact, many businesses around the world have quickly become "giants" thanks to successful innovation and innovation startups. Today, any country that upholds, nurtures, and promotes the spirit of innovative entrepreneurship will develop rapidly, sustainably, and soon become strong. To do that, the creation, nurturing, and development of a sustainable solar startup ecosystem is extremely necessary and important.

On the basis of research and general application of research methods, closely following research purposes, the thesis "Startup Ecosystem in Vietnam" has solved the following problems:

Systematize basic theories about creative start-ups and creative innovation. Overviewing the main components that create the innovation in startup's ecosystem, the innovation and the role of the ecosystem in the general development of a country.

An additional recommendation would be to analyze the experiences from how creative ecosystems have been developed in certain countries and also what the current situation of creative ecosystem startups in Vietnam is. In this way, lessons could be learned for developing a startup ecosystem as a young ecosystem as Vietnam needs to focus on. Specifically, the development of a startup ecosystem for a young ecosystem like Vietnam needs to focus on promoting the supporting role of the Government with policies and legal frameworks to create the most favorable conditions for the development of the creative start-ups; At the same time, educational, training, and capacity building activities for the subjects in the elementary school are also an issue that needs to be specially implemented. In addition, creating and spreading a suitable startup culture will be a factor driving the widespread startup wave, a premise for a startup country.

Based on the experiences of developing ecosystems of some countries, the current situation of creative ecosystem startups in Vietnam, and the Government's orientation, the thesis has proposed solutions and proposals for the development of creative ecosystem startups. That

particular emphasis on the supporting role of the Government. Hopefully, with the special attention of the Government, the efforts of all members of the ecosystem and the right spirit and culture of start-up, Vietnam's creative innovation startup ecosystem will be more and more developed.

Despite many efforts, but because this is a new topic with many limitations in terms of information and practice in Vietnam, the essay cannot avoid its shortcomings. Therefore, the author is looking forward to receiving comments from teachers and experts from the council to further improve the topic.

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