

A CRITICAL LOOK AT AFFILIATE MARKETING IN VIETNAM

How is Affiliate marketing changing Vietnamese Gen Z's career
choices?

Luu Nhi

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Author	Nhi Luu	Year	2022
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The remarkable development of e-commerce in Vietnam has encouraged a great number of large-scale, as well as small and medium-sized companies to continually enhance their digital marketing campaigns to take the leading position in the market. Among various digital marketing tools, Affiliate marketing – the affiliation between advertisers and publishers on the basis of mutually agreed commissions – has been one of the main concentrations of these companies. Having immense enthusiasm, a large population of Vietnamese Generation Z, like many of their fellows across the world who promote self-directed orientation and stable financial independence, have made their career decision and main income out of Affiliate marketing. Witnessing this gradual shift, the author grows enormous interest in finding out the factors contributing to such change, which brings on the research question “How is Affiliate marketing changing Vietnamese Gen Z’s career choices?” The author also believes qualitative research method is the most suitable methodology for the purpose of the thesis. Addressing some crucial aspects of Affiliate marketing that are beneficial for the findings of the thesis, the author is determined to provide readers with an explanation as detailed as possible in order to comprehensively proceed with the data analysis. A critical approach about why, and how Vietnamese Gen Z choose Affiliate marketing is conducted throughout the semi-structured interviews as well as the data analysis. To assist readers and Vietnamese Gen Z affiliate marketing beginners to have the best preparation, a reflection of theoretical discussion and practical examples also plays a big part in the findings of the thesis.

Key words affiliate marketing, publishers, affiliate links, products, services, commission, Vietnamese Gen Z, Gen Z-ers, income, career

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FOREWORD

The Covid pandemic has brought numerous drastic changes into our daily lives, yet it is, in my opinion, a thorough source of motivation for technology to put into its best service. If lectures, trainings, meetings, interviews, etc. can be online, then earning incomes online is not an exception. As I have spent quite a bit more time going online and becoming more active on social media apps than usual, I came across several sources addressing multiple ways one can earn passive incomes.

Since I started growing more interests in how people monetize their contents in certain ways and how us – from the audience's point of view – are remarkably drawn into purchasing their products or services, I felt the urge to proceed with a critical study about Affiliate Marketing. What navigated me towards affiliate marketing in Vietnam was the recent gradual shift of young generation from having a corporate-related job to being their own bosses with passive incomes, some succeed on their first try and some through undesirable yet valuable lessons. The fact that there are few studies about this topic available in Vietnam and even if there are, they are parts of affiliate marketing practice that provide the audience with information and lead them to highly likely make a purchase. These reasons combined are what encouraged me to dedicate my knowledge, time, and efforts for an actual academic discussion – with its pure purpose being a reliable assistance for those with great enthusiasm.

I take great pride and immense appreciation for my supervisors, my family afar in Vietnam, my second family in Finland, and those who joined the interviews. I would not have come this far to complete my thesis without their advice, help, care, and support.

SYMBOLS AND ABBREVIATIONS

Gen	Generation
SMEs	Small and medium-sized enterprises
e-commerce	electronic commerce
PPS	Pay per Sale
CPA	Cost per Action
PPC	Pay per Click
CPC	Cost per Click
ROI	Return on investment
SEO	Search engine optimization

1 INTRODUCTION

1.1 Research background

Vietnam's electronic commerce (e-commerce), addressed to be at its very preliminary stage in 2006 when small and medium-sized enterprises (SMEs) had negligible awareness and confidence (Le & Filiatrault 2006), has remarkably thrived with a steadily increasing number of online transactions since 2015 (Pham 2020). This upward trend proved to continue making its way to reach 53% of Vietnam's population shopping online in 2020, and earned 11.8 billion USD, of which 5.5% is accounted for total retail sales of consumer goods and services (Vietnam Credit 2021). According to an overview of Vietnam's e-commerce in 2021, Vietnam is mentioned to be one of the fastest growing retail markets among other countries in Southeast Asia (Vietnam Credit 2021), making itself a market for e-commerce that cannot be neglected.

Gaining full recognition of such fruitful land to plant entrepreneurial seeds, many large-scale enterprises as well as SMEs adopting e-commerce have never ceased to improve their business strategies, hence make substantial progresses within the market competition. Regarding business strategies, among various initiatives, affiliate marketing – a performance-based marketing process which one earns a commission for advertising a product or service – has been notably practiced and thoroughly utilized to maximize the number of online transactions, and also retail sales. Noteworthy, Shopee, Lazada, and Tiki are not only the three biggest e-commerce companies in Vietnam, but also the strongest competitors fostering their affiliate marketing campaigns in an attempt to reach the leading position in the digital economy (Yi & Ngo 2019). Shopee, a Singaporean web-based enterprise, is stated to have succeeded its attempt with an exceptional web traffic record of 52.5 million customers in the second quarter of 2020, breaking Lazada's record set in 2017 (Indoleads 2020).

This competition has grown more fiercely since the outbreak of Covid-19 when various technology-enabled solutions were strongly focused and wildly introduced. It is reported that in 2021, more than half of Vietnam's population – 49.3 million people – made online purchases (Nguyen 2021), bringing more

opportunities for e-commerce companies to nurture their affiliate marketing campaigns and especially for those who participate in the campaigns.

1.2 Research motivation

The golden opportunities to gain experience and knowledge from affiliate marketing have gained significant attention from a large group of Vietnamese internet users, of which the majority belongs to Millennials (Generation Y) and Generation Z, proportionately 47% of Vietnam's total population (Light Human 2021). People from Generation Y (GenY-ers) – 21 to 34 years old – have grown up witnessing and living the technological revolution, thus understandably, they are pioneers for adapting the advancement and maintaining a good companion with technology (Aim Academy 2021). Yet, Generation Z – Gen Y successors, also known as “digital natives” – have grown up familiarizing with the essential convenience of technology in every daily activity, they are representatives for the generation who make the best use and bring out the best potentials of technology (Tam 2021). With regard to affiliate marketing, while most of the Vietnamese GenY-ers consider it of less importance than their expertise-related occupation, GenZ-ers appear to grow immense enthusiasm for it.

Being enthusiastic alone is not enough for GenZ-ers to decide whether to build a career from affiliate marketing and make it the main income-earning source. Additionally, being enthusiastic without thoroughly understanding the entire concept might take a toll on GenZ-ers' decision-making process regarding their future career. The most likely scenario to anticipate is that a group of GenZ-ers finalize their decisions on making affiliate marketing their main income while the rest choose other jobs related to their competence. This gives rise to the question “How is Affiliate marketing changing Vietnamese Gen Z's career choices?” Having an intrinsic concern, the author is tremendously motivated to come up with insightful discussions about this matter. And likewise, a critical study about affiliate marketing in Vietnam in general, as well as the impacts it has on Vietnamese Gen Z in particular, is of great necessity.

1.3 Research questions and objectives

A critical study addresses not only about the positive side of the matter, but it also gives necessary judgements and leaves room for further discussions. Hereby, this thesis is intended to study the potentials as well as drawbacks of affiliate marketing based mostly on Vietnamese Gen Z's opinions and propose beneficial recommendations for Vietnamese youngsters who place their interests in this source of income. In order to ensure the reliability of its contents, this thesis is aimed at these following research sub-questions:

- Can the income from Affiliate marketing secure Vietnamese Gen Z finance in a long-term aspect?

This sub-question is significant and beneficial for the thesis research question. The objective of this sub-question is to approach the orientation of affiliate marketing, in other words, to determine whether it is a long-term or short-term stream of income that Viet GenZ-er should be reckoned with. In addition, it assists the author to have a stronger critical discussion about the feasibility of affiliate marketing for Vietnamese Gen Z.

- What factors Vietnamese Gen Z consider when choosing Affiliate marketing/ or choosing Affiliate marketing over their professionals?

GenZ-ers are referred as those who are more eager to learn and are more prepared to encounter any events occurring on the way than their prior generations. They appear to be sceptical when processing any information and are least likely to fall prey to untrustworthy motives. Therefore, when making a crucial decision, all factors need to be conscientiously taken into account, which is also the objective of this second sub-question.

- What knowledge and skills do Vietnamese Gen Z need to prepare before entering Affiliate marketing?

This topic might ring a bell to some people but might be a completely new term to others, especially when there are diverse sources of information, out of which not every GenZ-er knows how to select the most reliable one. The objective of

this sub-question is to assure that the fundamental information about starting affiliate marketing will be comprehensibly introduced and utterly acknowledged.

- Research method and data collection method

Qualitative research is the main method for this thesis, which will be conducted by semi-structured interview. The author decided to have interviews with total five different interviewees whose ages belong to Gen Z and are currently earning their incomes from affiliate marketing in Vietnam. The interview is structured with relevant discussions that will make it the most beneficial for the research question, sub-questions, and objectives.

The information after all interviews are implemented will be further categorized into possibly following outputs:

- Income from Affiliate marketing – recommended Affiliate marketing practices to earn better income
- Factors that affect Vietnamese Gen Z career decision
- Knowledge, skills, and experience needed for a successful affiliate marketing income
- The most common and trusted affiliate platform(s) for affiliate marketing in Vietnam

1.4 Research ethics

To ensure the authenticity as well as reliability of all the inputs of this thesis, the author has deliberately collected various insights from authorized online articles, certified personal blogs that possess a considerably large amount of audience, and previous thesis authors from other universities in Finland. All the sources are cited carefully and accurately based on the information addressed on their very first pages.

In order to retrieve the best outcome from the interviews, the author proposes a few essential requirements for the interviewees. The first and foremost requirement is the age of the interviewee as the thesis targets only those who belong to Gen Z. Secondly, the interviewee is expected to have a notable number

of viewers or followers which can prove his/her confidence as well as competence for the interview. In addition, ideally however not mandatory, the interviewee should have experience of more than six months in the field of affiliate marketing.

Equally important, the author is committed to fulfilling the interviewees' requirements which are addressed and agreed in the interview proposal. This means that none of the interviewee's confidential information will be published unless he/she wishes so. Because most of the interviews will take place through online meetings or online calls, they will be scripted words by words in exact accordance with the information discussed between the author and the interviewees. The author might make necessary changes in the use of words; however, the meaning of the discussions is guaranteed to remain the same. Some of the figures presented throughout the thesis are in Vietnamese as they are retrieved from the interviews. For the coherence and the linguistic cohesion of this thesis, the author has made necessary translations which are approved by all interviewees. The interviewees, by all means, will be notified and asked for permission if the author needs to make such changes.

This thesis addresses how affiliate marketing is affecting the career decision of Gen Z in Vietnam. Thus, certainly it might not cover every fundamental information about affiliate marketing, instead, it emphasizes the knowledge that are informative and applicable for the purpose of the research.

1.5 Research structure

Proceeding this introduction, the second chapter covers literature discussions retrieved from numerous sources with an emphasis on the research question as well as sub-questions. This chapter is intended to facilitate readers with a trustworthy insight of affiliate marketing and its relevant other topics.

The methodological implementation of this thesis is mentioned in the third chapter. In this chapter, the author will explain in more details what research method is proposed, how it is proposed, and how it can be advantageous for the findings of the research question. To support these purposes, three sections will be addressed – research method, data collection method, and research ethics.

Following the third chapter, chapter four concentrates on analysing the collected data and providing reflections between the theoretical discussions and the data. This chapter is structured into three sections accordingly to the three sub-questions.

The final chapter is a summary of primary findings, it also points out considerate recommendations for readers as well as future researchers.

2 LITERATURE REVIEW

2.1 What is Affiliate Marketing?

The outstanding development of the Internet has sowed the seeds of digital marketing, and this correlation is of undeniably crucial importance. Digital marketing, as a matter of fact, has made incredible progresses with its various methods, for example, Search Engine Optimization, Pay-per-Click, Content marketing, Email marketing, Mobile marketing, etc. Noticeably, among these respective digital marketing types, Affiliate marketing has become one of the most renowned tactics to increase sales and revenue (Steward 2022).

Affiliate marketing is built from a firm relationship between advertisers, publishers – also called affiliates, and customers. Advertisers can be understood as companies or individuals, owning their niche products or services, want to reach and satisfy more targeted customers. Understanding the need of making these products or services more approachable to customers, publishers will proceed with their promotion strategies through affiliate links and earn a commission once the purchase is confirmed. Customers, in this context, are the end buyers who have keen interests in the products or services from the advertisers (Phan 2015, 16.). In short, affiliate marketing is a performance-based digital marketing method (Mikkilä 2019, 24), which publishers will get paid for every purchase of products or services made by customers through promoted links based on a specific commission rate decided by advertisers. The following figure will be of great assistance for a more thorough explanation:



Figure 1. What is Affiliate marketing? (Neil Patel 2022)

2.2 How does Affiliate Marketing work?

As illustrated from Figure 1, the advertiser establishes partnership with the publisher – highlighted as number 1, the products or services will be thereafter marketed to reach the customer – highlighted as number 2. The publisher, at this point, is expected to give the customer access to the affiliate link of promoted products or services. This affiliate link acts as a confirmation that the purchase is made and the promotion from the publisher is approved – highlighted as number 3. Following number 4 is the final step where the payment for commission will be delivered to the publisher. These steps are solidly connected that without one of them, the entire process of Affiliate marketing is apparently out of the question.

Regarding step number 1, there is barely any difficulty for the advertisers to partner with the publishers due to the fact that Affiliate marketing has experienced “a sudden splurge in interest” recently (Steward 2022), and it is boundlessly practiced across the world. According to an online article (Steward 2022), 80% of brands participate in affiliate programs, and affiliate marketing is mentioned to form over 15% proportion of all digital media revenue. Affiliate marketing gaining itself more popularity equals to advertisers networking with more publishers, and likewise, publishers reaching out to more potential customers.

Yet, the step of approaching the products or services to customers depends largely on how publishers plan to deliver their promotion strategies. As mentioned earlier, Affiliate marketing is performance-based which means that publishers can utilize any types of digital marketing methods to perform in full measure. However, deciding which method to focus on is challenging, lack of understanding how each method works is even more, and it might become counter-effective if publishers fail to handle these two matters. Therefore, this step will be further discussed in section 2.3 – Features of Affiliate marketing – as a helpful insight for readers as well as those who are enthusiastic about Affiliate marketing.

It is worth pointing out that if customers do not feel compelled enough to buy the products or services, publishers will, therefore, not receive their commission. Thus, it is necessary that publishers invested not only their effort, but also time in order to earn a steady flow of traffics to their affiliate network (Lake 2019) as more traffics mean more possibilities of purchases confirmed. Speaking of affiliate network, it holds an intermediate position between advertisers and publishers. In other words, it is a platform for advertisers to keep track of publishers' performance, and simultaneously, suggests suitable other affiliate programs for publishers to take part in (Mikkilä 2019, 25-26). Unarguably, selecting the right affiliate network to generate traffics is equally crucial.

The final step of the process raises a question that how the commission rate is decided once the payment of products or services is successfully made. According to Milanov (2010), Phan (2015, 28-29) claims that the agreed commissions as well as performed action can be separated by categories which respectively are Pay per Sale, Cost per Action, Cost per Lead, and Cost per Click.

i. Pay per Sale (PPS)

Pay per Sale is also known as revenue sharing, this is affirmed to be the safest among other compensation methods for advertisers as they will not be obliged to pay unless the sale proves successful.

ii. Cost per Action (CPA)

In this method, publishers hold different commissions in accordance with customers' actions, for example, when customers confirm their registration and subscribe for upcoming discounts or special offers. Publishers will receive the compensation once the registration is done, and the payment is satisfactorily made via credit card. This method is sale-oriented, and it allows publishers to freely decide the positions of their affiliate links without notifying advertisers.

iii. Pay per Lead (PPL)

Publishers are paid based on the number of leads generated, this way of giving compensation is called Pay per Lead. Leads vary in numerous actions, for example, downloading a software or a file, completing a

newsletter subscription form, watching an advertisement, or performing other actions. These actions are usually navigated to a specific website or content that advertisers have full access to track publishers' performance. Publishers are compensated after a visitor completes every step shown from the affiliate links. It is reported that CPA and PPL often create confusion for some people as they are thought to be the same. Yet, what makes Pay per Lead distinguishable from Cost per Action is that the lead does not necessarily involve monetary elements.

iv. Cost per Click (CPC)

This method ensures that publishers receive their commissions every time a customer clicks on the advertisement. Another relevant term, also introduced in Phan's study (2015, 28-29), is Cost per Mile when the payment is approved once the views reach roughly 1000. This compensation method is scarcely used nowadays because of its lack of productivity and large likelihood of false motives (Dusanka 2010, as cited in Phan 2015, 28-29.).

2.3 Affiliate marketing as a marketing strategy

According to Phan's study (Phan 2015), Amazon, Google, Finnair, Udemy, Microsoft, and iTunes are mentioned to have successfully executed their affiliate programs with thorough awareness of their strategies. Noticeably, it is reported that Vietnam's e-commerce market has recorded the fastest growth among other countries in South-East Asia – from 53.6 million USD in 2010 to 1373.8 million USD in 2018 (Do 2018).

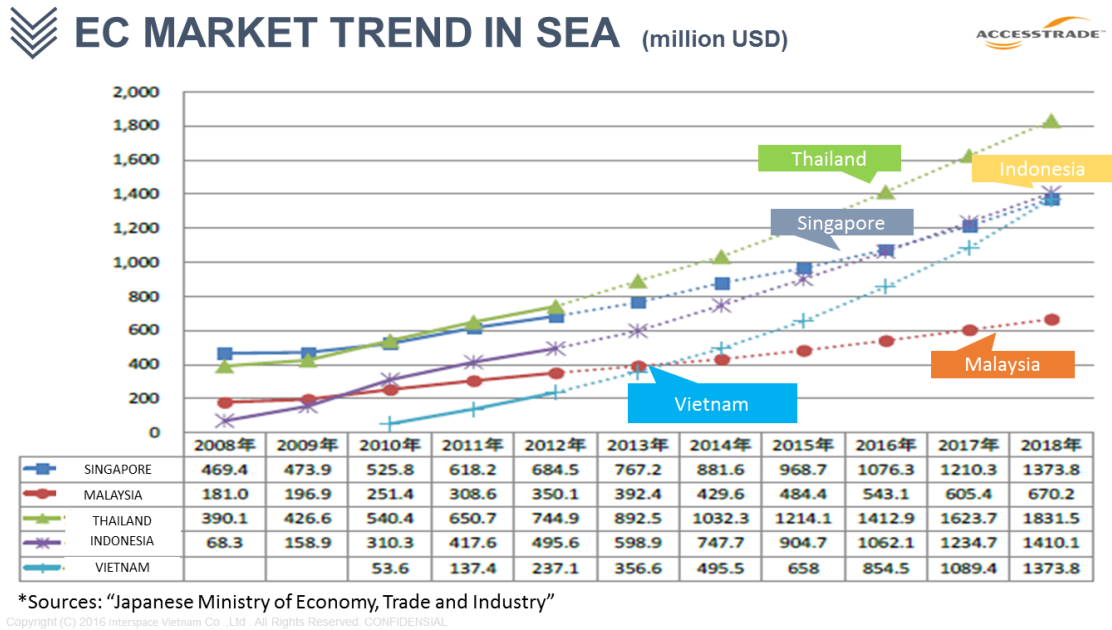


Figure 2. E-commerce market trend in South-East Asia (Do 2018)

Affiliate marketing contributes largely to such record, specifically, Vietnam's conversion rate appears to be the highest – making an approximate gap of 30% from other South-East Asia countries (Do 2018).

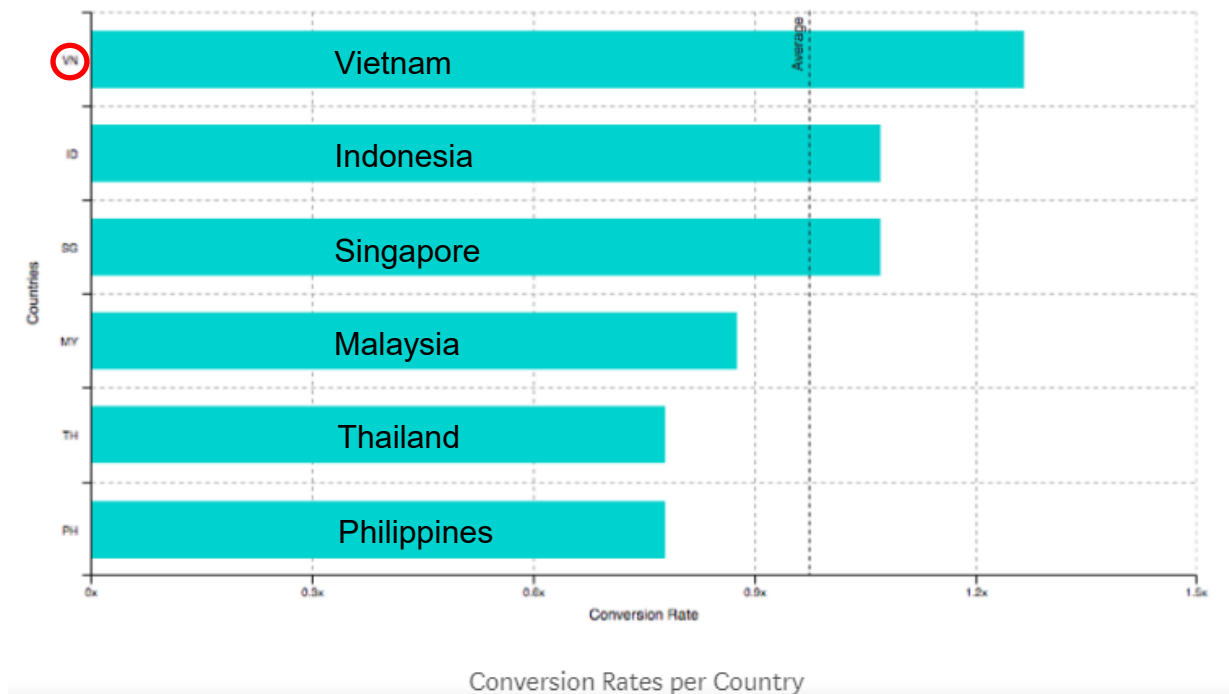


Figure 3. Conversion rates of South-East Asia countries (Do 2018)

This section is determined to explain why it is such an urge for companies to implement affiliate marketing – the benefits it offers – and to address a rational viewpoint regarding this type of marketing strategy.

When it comes to make investments in marketing strategies, it involves creating campaigns, setting them up for testing, adjusting according to customers' needs or preferences, optimizing the website, etc. which are not always cost-effective. This implies a slight possibility of a strong return on investment (ROI) for the business, especially SMEs. Affiliate marketing, which potentially drives a larger number of traffics, leads, and sales than traditional marketing, provides the businesses with a much-needed scale without requiring significant advertising expenses (Engaio Digital 2022.) For example, a sales team of five people can close a deal of \$1000 per day, their salary is \$25 per hour, and they work 8 hours a day. This means every sales member will get \$200 a day, and therefore a total of \$1000 will be compensated for the team. In this case, earning profit is out of the question as companies might have to spend more than what they earn, considering other operational expenses. Meanwhile, if customers make orders through affiliate links from publishers, companies only need to pay for the commission rate, and at the same time, grow more sales and brand awareness. This creates a passive sales funnel that enables companies to expand and scale further. Since affiliate platforms also include metrics on number of clicks, sales, and records of customers' satisfaction level, custom conversions such as email sign-ups, companies can track how their affiliate marketing strategies lead to a promising ROI (Enfroy 2022). It is not completely realistic to not have a sales team in the company; however, it exemplifies that affiliate marketing is a profitable sales channel that helps diversify companies' revenues as well as promotional sources.

In addition, regarding the promotion of products or services, affiliate marketing allows companies to gain more access and build broader networks with publishers and their target audience. Publishers have their own ways of connecting with companies' target audience and shaping their brand trust and loyalty, such that companies might be falling short of valuable customer data if they do not proactively reach out and utilize partnerships with publishers (Engaio Digital 2022.) According to Enfroy, affiliate marketing is one of the best ways to

integrate social proof into online businesses. Social proof can be referred to customers' reliance on product reviews, suggestions, and testimonials (Enfroy 2022). A positive and transparent social proof stands a good chance of customers finalizing a purchase, using the products or services, and possibly continuing to use them if they meet customers' needs and fulfil their level of satisfaction. In some industries, it might be more challenging for companies to reach their customer segments through traditional marketing methods. A potential social proof, therefore, can also be beneficial for companies, not only to build broader networks between merchants, publishers, and customers, but also to achieve many other new groups of audiences from the networks (Engaio Digital 2022).

Although there is plenty of potentials affiliate marketing upholds, it does bear quite a few risks for the businesses. Firstly, as mentioned earlier, since the nature of affiliate marketing is performance-based, it is not always assuring that this marketing strategy can bring about desirable results compared to other online advertising channels (Mikkilä 2019). Despite the fact that companies can use publishers to promote their businesses instead of investing in online advertising, without unnecessarily spending on advertising budgets, companies seem to not have the entire control of traffic flow and brand awareness records. The fact that it takes time for affiliate marketing to achieve its best performance also marks itself a certain risk for companies (Phan 2015).

In addition, it is not ideal for companies to invest solely in their affiliate programs and not consider other advertising methods. For example, a competent publisher that owns a vast number of followers on his/her network can bring a remarkable change in the company's revenue (Mikkilä 2019), yet not all the other publishers are in the same level, which might not deliver enough results. More importantly, when every affiliate deal ends once the purchase is made and the commission is paid, the total control of all publishers and the certainty of their dedication to work with the businesses are, to an extent, burdensome (Engaio Digital 2022).

To sum up, the advantages of affiliate marketing for businesses are numerous, and most companies can make use of them. Having publishers generate a new sales channel or promote more online marketing prospects can have a vital impact on businesses. Yet, prioritizing affiliate marketing over other online

advertising methods is not ideally advisable for businesses. It will create a solid base if these two marketing strategies go hand in hand. According to the article from Engaio Digital, knowing when to invest more in affiliate programs and when to focus on advertising budgets is crucial. Regarding the performance-based type of affiliate marketing, diversifying publishers ensures that companies will not become overly reliant on one publisher. Publishers tend to be more inclined to work with companies whose brands appear encouraging and who offer a substantial commission. As a result, it will also be beneficial if companies undertake enough due diligence to figure out the most suitable affiliate programs, or publishers their competitors are networking with as well as their commission rates. Importantly, building and keeping positive relationships with publishers is of great significance for a successful affiliate campaign (Engaio Digital & Enfroy 2022.)

2.4 Methods of Affiliate marketing

With respect to affiliate marketing, there exist various types of affiliates (publishers) and the method they apply to promote the advertisers' products or services is crucially the differentiation. Value, volume, and reach are the key drives of each affiliate type, and thereby it has different roles to play to make the promotion process executable. Therefore, an introduction about different affiliate types is mainly discussed in this section for a greater understanding of affiliates on an individual basis, as well as for advertisers to acquire more rational knowledge when making decisions (IAB Affiliate marketing Working Group 2016, 10-11, as cited in Mikkilä 2019, 27-32.)

i. Comparison websites

Publishers generate these sites to give users access to compare the products or services from a variety of advertisers. The comparisons, into where affiliates purposely attach their affiliate links, enable consumers to make better choices where to purchase the products or services affordably. They can potentially bring about considerable sales volume if their contents and the offers attached are enticing enough, especially when budget-conscious consumers are the main target. The more compelling the offer, the larger sales volume the advertisers will earn. The rankings structure of comparison websites does not usually depend on

the best products or services. Particularly, this type of affiliates is substantially based on earnings per click – also known as cost per click (CPC) as introduced earlier in section 2.1.2 (IAB Affiliate marketing Working Group 2016 & Ferreira 2020.) According to Ferreira’s article, the more expensive a product or service costs, the longer time consumers will spend searching for the best deals online, and mostly through comparison websites. They are likely to visit at least three websites before finalizing their decisions. Attached below is an example of a popular comparison website – Google Shopping – which is formerly called Google Product Listing Ads.

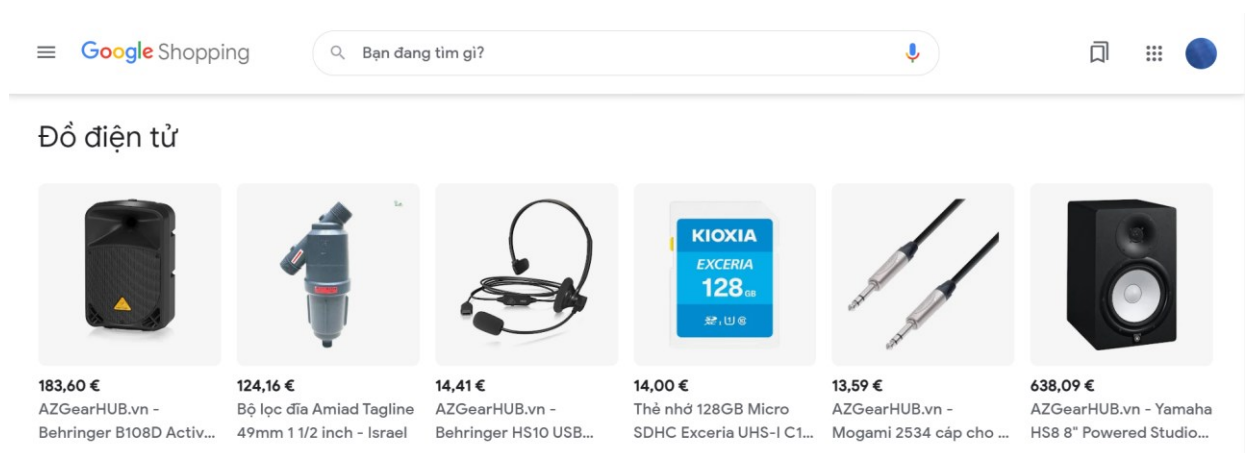


Figure 4. Example of a comparison website – Google Shopping (Author’s own screenshot 2022)

ii. Content sites and blogs

These websites, unlike comparison websites, are primarily concentrated on a niche interest of publishers and they often feature unique content such as a product review, a personal blog, or possibly an online forum. Content sites are not statistically key volume drivers; however, they do help advertisers and publishers reach new audiences. For example, when a person is actively looking for a topic or several search keywords of a product or service somewhere near to the advertisers’ brand (not particularly the brand), these content websites act as tools for publishers to approach this person through features such as newsletters. Although content sites and blogs make a relatively small contribution to drive sales, the nature of them being unique contents that rely largely on publishers’ perspectives reveals a certain credibility, and often strengthens the

advertisers' search engine optimization (SEO) efforts (IAB Affiliate marketing Working Group 2016.) Following is an example of a blog that its author presents his finding of outstanding blogs (Benjamins 2022). For every blog the author mentions in his finding, he introduces the basic information about it in the first place, the introduction is visualized with a picture representing the blog, reflects his opinions why it is an outstanding one, and undoubtedly encloses his affiliate links on the same line with the blog's name 'Made with Squarespace'.

1. deem

[Made With Squarespace](#)



Deem is an online journal and blog that's explorative of all topics related to design. They feel that design is everywhere and cover topics that combine design with people, brands and the world overall.

Figure 5. Example of a blog (Benjamins 2022)

iii. Reward sites

According to IAB Affiliate marketing Working Group, reward sites have experienced a continuing rise in popularity since online shoppers become more consciously aware and knowledgeable. This affiliate type adds up sales by offering its participants a share of commission it earns from the advertisers. The more competitive and compelling the offer is, the bigger volume these reward sites will achieve. It is strongly believed that reward websites make it a cost-effective way for businesses to boost their exposure, specifically if the products or services do not have the advantageous positions on aggregator sites. Strategically, if publishers utilize reward sites to increase average order value, or alternatively promote higher commission for purchase of new customers, they will find it a golden opportunity to pursue an accumulative growth. Most importantly,

to avoid paying commissions on cancelled bookings or return purchases, it is critical for businesses to have a comprehensive validation procedure in place (IAB Affiliate marketing Working Group 2016.) Below is an example of a loyalty program of Starbucks – Starbucks Rewards program.

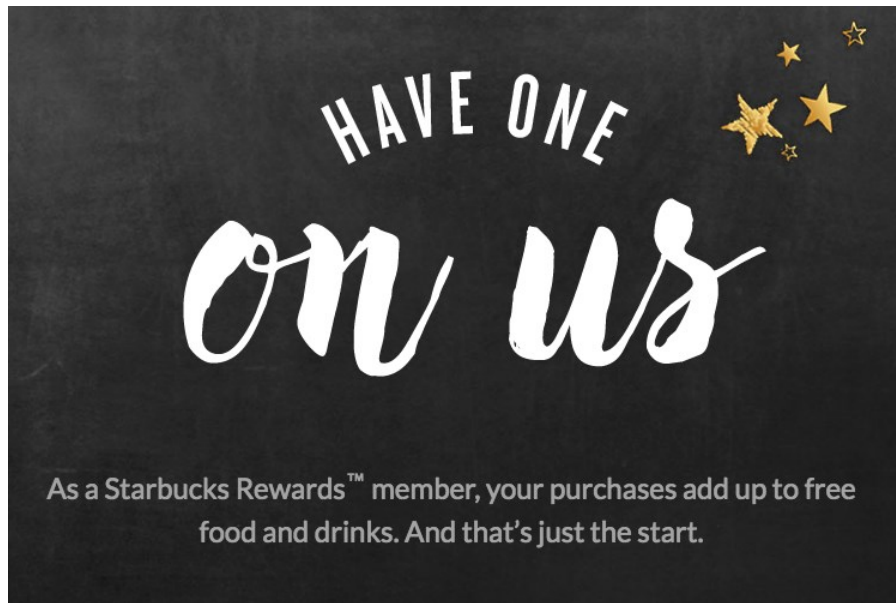


Figure 6. Example of reward site – Starbucks Rewards (Jovancic 2018)

iv. Affiliate email marketing

This is a type of affiliate marketing that publishers typically send targeted and well-developed emails to push affiliate links. These emails are crafted to draw the audience's interest and curiosity, which will conceivably enhance the conversion rate and site traffic. The process of affiliate email marketing starts with publishers attaching affiliate links in their emails; these emails – if creative and compelling – will drive customers to click and convert; the conversions are then confirmed and tracked; and once publishers get a commission, they will stick to this circle to send more emails afterwards. Unlike traditional email marketing aiming at driving more sales through promotional email campaigns, affiliate email marketing is rather value-based – publishers will make the most of their skills to discuss about the benefits and values of a product or service in a natural and interactive that the audience will feel inclined to purchase it. The core of affiliate email marketing is to first earn the audience's trust, have insight into their needs, and suggest them a solution based solely on value rather than bombard them with loads of emails with affiliate links (Phan 2015, IAB Affiliate marketing Working Group 2016 & Imrichová 2021.)

v. Voucher, promotion code, and deal sites

These websites are built to increase sales by providing immediate incentives for customers such as a discount code or a voucher. Websites that are both time and cost-effective appear to be more favorable for customers, especially those who have little willingness to go through several steps or wait in long lines for discounts. Most of the time, when customers are nearly ready to make a purchase – having their virtual carts confirmed before filing payment details – they tend to search for coupons. The coupons being redeemed means publishers earning a commission. This method of affiliate marketing can also be understood as an enticement for the audience to try out certain products or services. Some people hold hesitation to buy something they have little knowledge of or something that seems costly. In this context, voucher, and deal websites are brought into play.

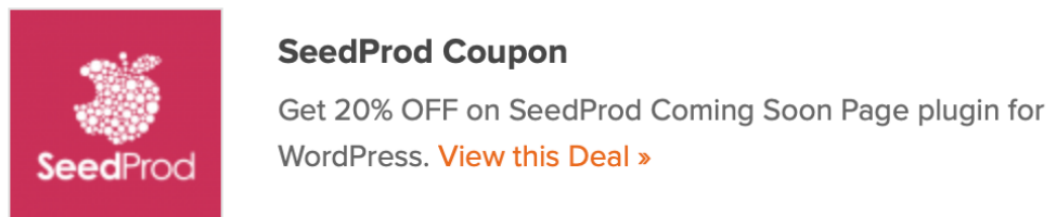


Figure 7. Example of an affiliate coupon (Hughes 2022)

Vouchers, and discount codes can also be included in mobile applications, and apparently, they work the same way as discount websites. For example, the mobile app called Frank Students which is wildly popular for students from all high schools and upper level of education in Finland (Frank.fi). For students, this is the app that offers them discount benefits from various brands, all it requires is the student identification. For companies that join the app, it is a profitable platform to reach more students and fulfil their needs with corresponding products or services. The act of having an impressive list of discount codes and including affiliate links in each discount help companies earn a significant record of audience and undeniably generate an advantageous number of sales. For Frank itself, it is the commissions earned after every successful purchase that contributes largely to the growth of the company.

2.5 Affiliate marketing in Vietnam's e-commerce market

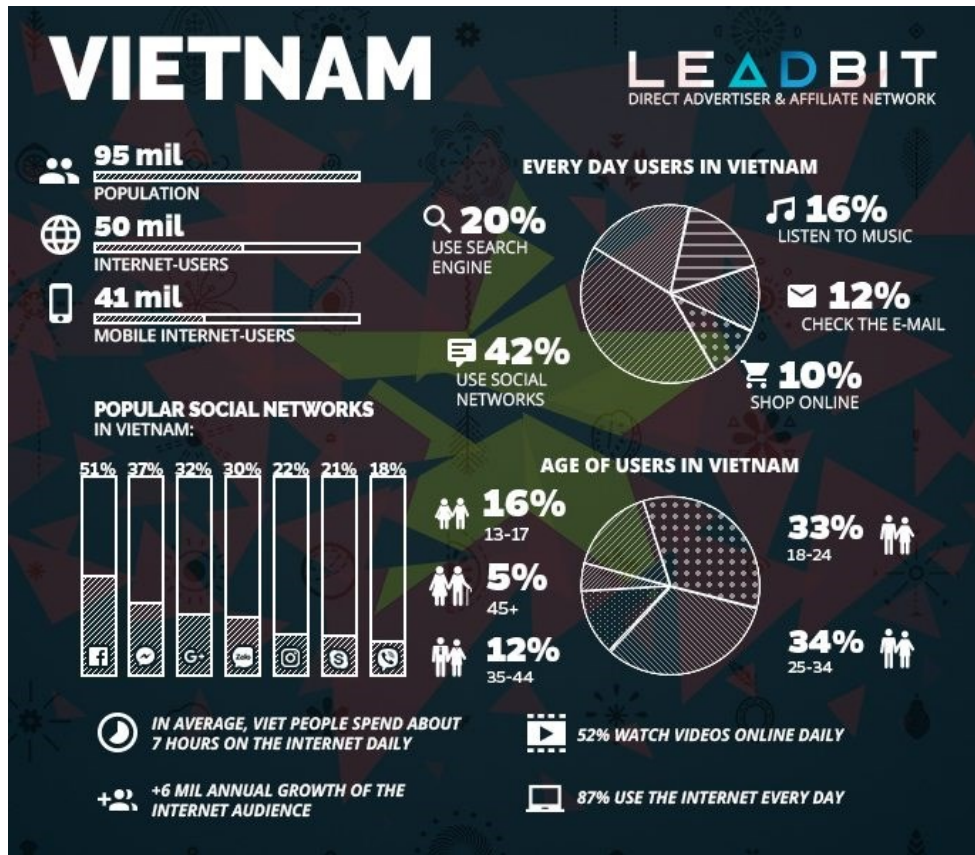


Figure 8. Infographic visuals and stats on Affiliate marketing in Vietnam (Leadbit 2019, as cited in Johnson 2019)

The infographic illustrates that half of Vietnam's population are internet-users, and there is an insignificant age difference among the users. This anticipates that Vietnam's affiliate market stands a prosperous position for affiliate marketers. As shown from the infographic, 42% of internet-users use social networks, and 20% use search engine. Apparently, social media and search engines are the key audience drivers for affiliate marketers to keep in mind (Johnson 2019.).

According to an article recently published by Nguyen, Vietnam affiliate marketers (publishers) place their utmost focus on two types of products – consumer goods such as clothes, electronic gadgets, household appliances, food, etc.: and digital-based products such as online courses, software, mobile applications, educational websites, etc. (Nguyen 2022.)

Noticeably, 25-34 is the dominant age of internet-users in Vietnam (34%) and roughly 1% behind is the 18-24 group, which can be interpreted that most of the

country's publishers belong to these age groups. Since this thesis highlights Generation Z, the next section will proceed with more understanding of Vietnamese Gen Z and how affiliate marketing can be one of the perfect fits for their career choices.

2.6 Generation Z in Vietnam

Generation Z is 'the most recent wave to enter the workforce', and their traits are encompassed by individualism which praises inner qualities such as 'hard-working, confidence, independence, and organized' (Pew Research; Behrer & Bergh 2016, as cited in Pham & Tran 2021). Generation Z, brought up by Gen X-ers and occasionally Millennials parents who experience the vast income gap, demanding living expenses, and understandably several economic crises, pursue a strong consciousness of creativity, independence, and financial stability – those that generate more sense of steadiness (Pham & Tran 2021).

Majority of Gen Z people identify themselves as global citizens due to their adaptability to boundless changes and versatile knowledge of the world's ever-changing life on the strength of connection technologies (Half 2015; Iorgulescu 2016, 48, as cited in Pham & Tran 2021). In addition, growing up with a high exposure of gender equality, pride, female empowerment, environmental awareness, etc., Gen Z are more intrinsically motivated to present more of themselves, to respect the uniqueness of others, to stay open-minded, to value authenticity, transparency, as well as inclusiveness (Pham & Tran 2021).

It is also revealed from a survey conducted by North-eastern University in the US that Generation Z possess a significant willingness to work for themselves, pursue a strong entrepreneurial spirit and a remarkable motivation to "map out their own futures" (News North-eastern 2014).

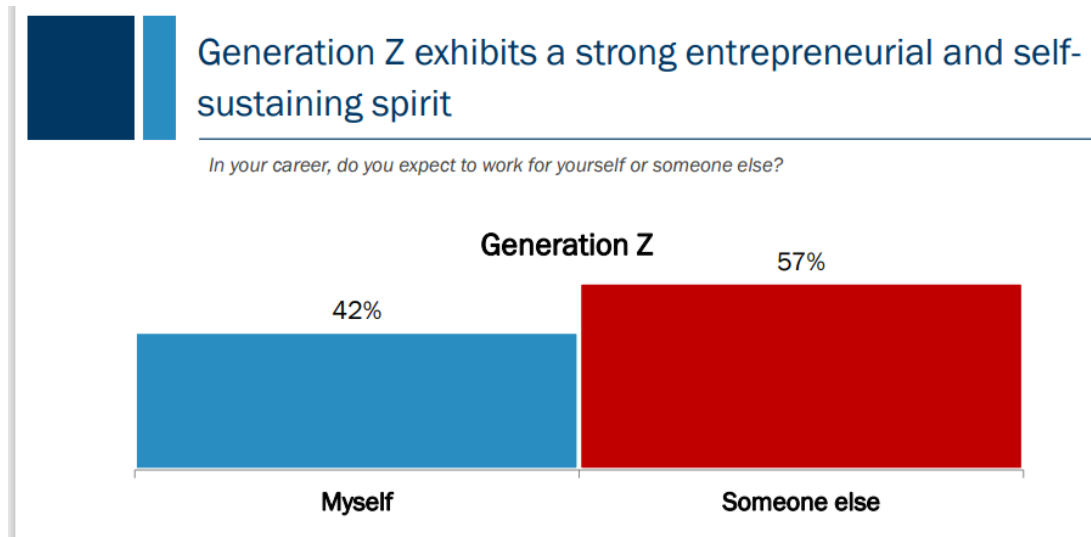


Figure 9. Survey regarding Generation Z and entrepreneurship (Northeastern University 2014)

Vietnamese Gen Z bear much resemblance to what mentioned: they prefer speaking out their opinions regardless of the social norms or fear of being criticized, they always seek for knowing what they truly want to do in life and set their whole hearts on achieving it, they show appreciation for every little thing, they represent the title 'digital natives' with their great knowledge and high sensitivity of technology, and they wildly value creativity and diverse sense of arts.

With all these characteristics in mind, Vietnamese Gen Z like most other Gen Z, tend to put more emphasis on stability and a reasonable income when looking for a prospective job, for example, to be full-time employed for large international enterprises, or to be entrepreneurs. What matter the most for Vietnamese Gen Z jobseekers are opportunities to grow, salary, job security, and individual appreciation. However, they do not share completely same preferences, they rather pursue a career choice that not only matches their personal identities but also gives them chances for self-expression. Besides, the workplace's environment, culture, ethics, and the social impacts it has are also factors that influence Vietnamese Gen Z decision-making process. Another crucial priority is diversity honour such as ethnicity, religion, personalities, appearance, gender, and personal orientation. In short, Vietnamese Gen Z are those who desire a career that does not limit themselves to a stereotypical zone. The thesis author

herself is one good example of a Vietnamese Gen Z, therefore, this section is indeed relatable and is reflected basically based on own experience and self-observation.

3 DATA ANALYSIS

3.1 Can the income from Affiliate marketing secure Vietnamese Gen Z finance in a long-term aspect?

It is concluded from the interviews that there is a possibility for Vietnamese Gen Z affiliate marketers to have a steady income in the long run. However, this possibility depends largely on the practice of their affiliate marketing strategies. With the wholehearted help and support from the interviewees, the author managed to summarize a few recommended methods for Vietnamese Gen Z affiliate marketers, readers and beginners to secure their long-term income.

- Provide content updates

This practice is a plus point for affiliate marketing methods such as Comparison websites or Content sites and blogs which are mentioned in section 2.4. For publishers who run their affiliate marketing through affiliate programs, although their providers will frequently send updates for sales messaging, it is equally important that publishers make corresponding updates on new launches, collections, reviews of products or ambassador news. This will help accomplish more trusts from customers towards the publishers as well as the product providers. It also enhances the authenticity of the advertising contents, which means that publishers can reach a greater volume of audiences and thus earn more commissions from growing sales.

- The use of good visual aids

Visual aids are valuable assets just as good quality contents. The more realistic images publishers can provide, the more reliable their contents are, and therefore, the better brand identities will be delivered to customers. To further improve the quality of visual aids, publishers are advised to use high quality images, ideally those facilitated by the products providers, and simultaneously, publish them in a timely manner. Thuy Le believes that making certain posts with appealing images increases customers' visits as well as interactions. The author believes the introduction of this practice is crucial for publishers whose strategies

involve affiliate marketing methods such as Comparison websites, Content sites and blogs, and Reward sites.

- Occasional sales messages

To carry out the best performance, publishers should consider proactively sending sales messages to their loyal customers. These sales messages work best if they bring about clear and short but convincing contents. This is an impactful combination to show customers added values they are looking for while maintaining the brand credibility as well as long-term relationships with both customers and product providers. Affiliate marketing methods like Voucher, promotion code, deal sites, Affiliate email marketing, or Reward sites will work the best if publishers consider putting this practice into action.

- Utilize one's network

As more and more Vietnamese Gen Z are making their ways to become affiliate marketers, networking is substantially beneficial for ones to conceivably discover entirely new audiences. Each publisher applies his own affiliate methods and aims at his own targeted group of audiences. This will multiply the outcomes if publishers share their networks with one another. From customers' perspectives, they will have more choices where to buy the products or where they have more benefits. From products providers' perspectives, this is a great chance for them to focus on improving their products such as labels, shapes, colours, packaging, etc. And from publishers' perspectives, they can drive more traffics and earn much more commissions. This practice will bring the most potentials for all affiliate marketing methods introduced in section 2.4 – Comparison websites; Content sites and blogs; Reward sites; Affiliate email marketing; and Voucher, promotion code, deal sites.

These practices should be deliberately applied if publishers consider choosing affiliate marketing as their main income source. Knowledge and skills are crucial, but mindsets and strategies are what keep publishers stay focused and be consistent with their affiliate goals.

3.2 What factors Vietnamese Gen Z consider before choosing Affiliate marketing/ or choosing Affiliate marketing over their professionals?

The output of the interviews bears a great deal of resemblance to what are discussed in section 2.6. Therefore, a short list of factors is mentioned in this chapter for readers to have a quick recap:

- The concentration on the use of technology
- The opportunities for Vietnamese Gen Z to present themselves and be themselves
- The acceptance of gender equality, cultural differences, personal orientation, female empowerment, etc.
- Less involvement of social norms
- More practice and awareness of environmental issues and sustainability
- The promotion of being open, authenticity and transparency
- The emphasis of income stability and financial independence

These factors alone are not enough, thus the author finds it an urgent need to also address a few misconceptions that most beginners usually have to help them make more rational decisions regarding their future careers as part-time or full-time affiliate marketers.

- i. Affiliate marketing is a quick and effortless way to earn money

It is true that being an affiliate marketer is a serious job and it has the potential to bring in thousands of dollars, yet it is not such easy. There are lots of self-called experts on the Internet who unapologetically state that it costs no efforts to do affiliate marketing. The truth is even those experts are not completely confident in how to earn an exceptional income from affiliate marketing. It is important to keep in mind that affiliate marketing possesses all digital marketing skills needed such as SEO, Facebook Ads, Google Ads, etc. to sell products. This is nearly similar to an online business, except for the fact that participants are not required to keep any large quantities of inventories. Affiliate marketing is only less challenging for those who pursue the right mindset and excellent digital marketing

skills. Thuy also mentioned in the interview that the position where she is standing now and the number of followers she has are what contribute the most to her income, yet they are the results of her hard works from knowing nothing, failing multiple times, slowly losing faiths, to pushing herself to try harder, improving herself by learning and experiencing from her failures and staying consistent.

ii. Wasting money on ineffective lessons

A lot of young people hold a belief that spending money on how-to courses will enable them to become immediately successful after studying. They have no hesitation to buy a lot of unnecessary courses to end up falling under confusions. Money-making courses are designed with a core to assist people with a certain amount of knowledge, they do not accurately teach ones every single step. The main thing is that everyone should learn by doing and try harder to become successful.

iii. Unwillingness for any investments

This is typically a psychological issue for most people as they do not have such a willingness to spend money on something they are not sure of earning it back. For example, when building a website, publishers will have to invest in the themes, the hosting, the domain, etc. Likewise, when running an advertising campaign, publishers will have to make necessary payments. Tri Le said in the interview “If you want to achieve something big, not only you have to work hard for it, but you also need to make certain sacrifices for it. There can be failures, there can be risks, there can be losses, but there are lessons, there are experience for you to never stop learning and never stop trying”. The author finds his saying a great inspiration as well as explanation for readers and affiliate marketing beginners to avoid a misleading mindset.

iv. Reluctance to practice

There is a famous saying “Practice makes perfect” and this helps explains the importance of applying the theory into real-life practice. Results will not show if no attempts are made. Especially when starting affiliate marketing, beginners should motivate themselves to do more works, to try more methods, to

experience and learn more from their failures and mistakes. The more they learn, the greater success they will achieve in return.

3.3 What knowledge and skills Vietnamese Gen Z need to prepare before entering Affiliate marketing?

The thesis author managed to carry out interviews with five affiliate marketers: two with impressive volumes of audience – Thuy Le with 2.5 million followers on her TikTok account, and Trang Pham with 1.7 million followers on her Instagram account; and three with growing numbers of followers – Dang Tran with 364.500, Tri Duong with 265.400 and Tram Nguyen with 225.500 on their Instagram accounts. The output of data retrieved from the interviews is bewildering, and it indicatively explains that a critical discussion about the topic is necessary.

3.3.1 Market overview

There have been notable progresses of affiliate marketing in Vietnam's market. A variety of methods have been put into practice, which showed remarkable potentials and played crucial roles in affiliate marketers' success. According to Thuy Le, at the moment, the market is witnessing a great deal of participants promoting their identities and performance through multiple methods in an attempt to lead the rankings on SEO or advertising positions. Such hectic competition requires all affiliate marketers to have a thorough preparation and due diligence in terms of knowledge, skills, and strategies.

3.3.2 Knowledge

The theoretical discussion in chapter 2 of the thesis was shown to all interviewees to examine whether there should be any other topics to mention. Addressing further about the selection of promoted products or services was suggested by Trang Pham.

i. Types of products

Particularly, as introduced earlier, there are two types of products: physical and digital ones. It is essential that participants (affiliate marketers) do enough research to get the right choice of products to proceed, rather than to get all

random products promoted at once – which is an ineffective move and might lead to unwanted conflicts or unnecessary confusions.

Theoretically, physical products are tangible products that are of great importance for giant e-commerce markets like Shopee, Lazada, Tiki, as they are putting huge efforts on running their affiliate marketing campaigns. All the interviewees said that they kick-started and have been continuing with physical products and earned a decent amount of money. It is believed that the most cost-effective way of promoting these products is to build a website that can drive good traffics, especially free traffic from Google. The topper positions the websites reach, the bigger volume of traffics they will achieve. Taking Shopee's discount codes websites for example, the top-standing sites from the search results usually make the most profits.

Unlike physical products, digital products are intangible that own an upward demand from customers. In Vietnam's market, all digital products are associated with certain affiliate marketing methods. Affiliate marketers can easily find a suitable affiliate marketing program for these products by typing on the search engine: 'product(s) title' + affiliate. For example, 'graphic design online course affiliate'.

Agreeing with Trang, Tri Duong recommended that affiliate marketers, especially beginners, should also be introduced about affiliate marketing programs, how many types are there, what are their advantages and disadvantages, and which of them is the perfect match to start with.

ii. Affiliate programs

This section, although is not part of the theoretical discussion, is written based on the information from the interviews with Tri Duong and Tram Nguyen. In Vietnam's affiliate market, there are two streams of programs: affiliate public network, and affiliate private programs. Affiliate public network connects merchants who own products and publishers who are earning with affiliates. The products will be introduced in the network and publishers will then pick the ones that are aligned with their affiliate methods to promote and eventually earn commissions. Meanwhile, affiliate private program is usually designed by large-

scale companies. These companies have branded products of their own, a solid human resource, and a strong financial situation that can afford implementing their own affiliate programs. The participants of these programs work directly with the companies, not through any third-party networks.

It is challenging for beginners to choose between private program and public network because their preferences alone are not enough to make the final decisions. Instead, they are advised to consider the benefits each program offers and the effectiveness of the entire affiliate campaign.

Speaking of private programs, the word 'private' highlights themselves the type of programs that have small popularity that affiliate marketers need to actively look for. Those who are interested in the policies and partner benefits these private programs offer can make a registration and agreement to work directly with each other, without any associations with third parties. It is important to note that participants are obliged to follow strictly the agreed requirements and regulations of the programs. The fact that affiliate marketers working directly with their partners indicates that they can earn higher commission rate. Additionally, they will receive better assistance and more support from program providers. Participants will also be notified and guided with frequent updates about the products' information as well as changes in their branding strategies. Besides, the access to all necessary tools, testimonials, products reviews from customers feedbacks is open for participants to get to know more about what they promote. The better they perform, the more priorities they will earn to test new products before their official launch, as well as to receive special discount codes for their own affiliate campaign.

However, as private programs demand profitable outcomes, they highly emphasize participants' exceptional experience – they are expected to have their own websites and a particular amount of traffic. These programs are, as a result, not advantageous for beginners. Without careful consideration, participants might fall prey to the programs that are not transparent, or do not comply with their commission regulations, which is not worthy for their time and efforts. Another drawback can be the situation when program providers run short of their human

and financial resources, which results in unreliable tracking system or constant occurrence of technical errors.

On the other hand, public network is understood as a third party committed to matching those who own products with those who have acceptable competence of advertising the products. The network draws enormous attention from varieties of providers with a diverse range of different products. Participants are expected to follow both the network and providers policies and regulations. Affiliate network is growing steadily with many categories that can ensure reliability and transparency for participants. The registration process and participation requirements are not as demanding as those of private programs; thus, beginners are also welcomed to join. As the nature of affiliate network does not involve creating products or any buying and selling procedures, it focuses mainly on improving its system and prioritizing the benefits of all parties: the network itself, product providers, and affiliate marketers. Interestingly, participants have the freedom to promote the same products from different providers. Contests are regularly held with many different rewards to encourage more involvement from publishers, as well as motivate them to carry out their best performances. Importantly, the network always makes sure that commission payments arrive on time.

Unlike private programs, participants will receive as much support from public networks since they do not work directly with providers. As a matter of fact, the information regarding the products' updates, testimonials, frequently asked questions from customers, products feedbacks, etc. is not available. Participants, therefore, must undertake their own research and correspondingly build their affiliate strategies.

To summarize, as a beginner who starts from zero with little knowledge of promoting products and without any available resources to drive traffics such as websites, the best option is public network.

iii. A perfect niche

A niche is believed to be one of the main drivers for publishers' affiliate plans to be successful. And finding a perfect niche can be one of the most dreadful

aspects for most publishers. Tri Le also mentioned in the interview: “It took me the first three months since I started to finally know what was the niche I should focus on. Without knowing your niche, you will end up trying in vain, your time and efforts will not be worthily reciprocated.” Therefore, this section is crucially important.

To begin with, a niche is defined as a highly specialized market. For instance, a niche product can be an organic shower gel. The normal shower gels are mostly mass-produced and distributed in large quantities; they belong to the product group that is consumed based on a habit purchase. However, organic shower gel targets a much small market. The number of companies that produce them is not as large, thus the number of customers is also smaller. In short, a niche is a small segment of a large market which is determined by the interests and needs of customers, or more specifically by the personality and brand identity of its seller.

Finding a suitable niche will help ease the tough competitiveness among publishers, especially between the beginners and the experienced ones. Having a niche can also help publishers to come up with a clearer and more effective way to develop their affiliate plans. Since the focus is placed on one single niche, publishers will find it less challenging to grow their expertise. In addition, picking a niche means thoroughly understanding the needs of customers; publishers will therefore gain more consciousness to build a prospective affiliate strategy.

Before finding a niche, it is important that publishers know how to search for the right key words. The main reason is to gather enough statistics to examine two criteria:

- Does the niche hold any potentials, is it on an upward or downward trend?
- Do the products that belong to the niche attract enough customers?

These criteria, combined with the results from keyword research, will assure the credibility of the finding. Another action that facilitates publishers further is to know where to look for realistic records.

With the help from Thuy Le and Dang Tran, this section will introduce three ways to publishers, especially beginners to strategically find their niches. The first and easiest way is to find on e-commerce platforms with large audiences such as Amazon, Lazada, Shopee, etc. Following is an example of search results from Lazada:

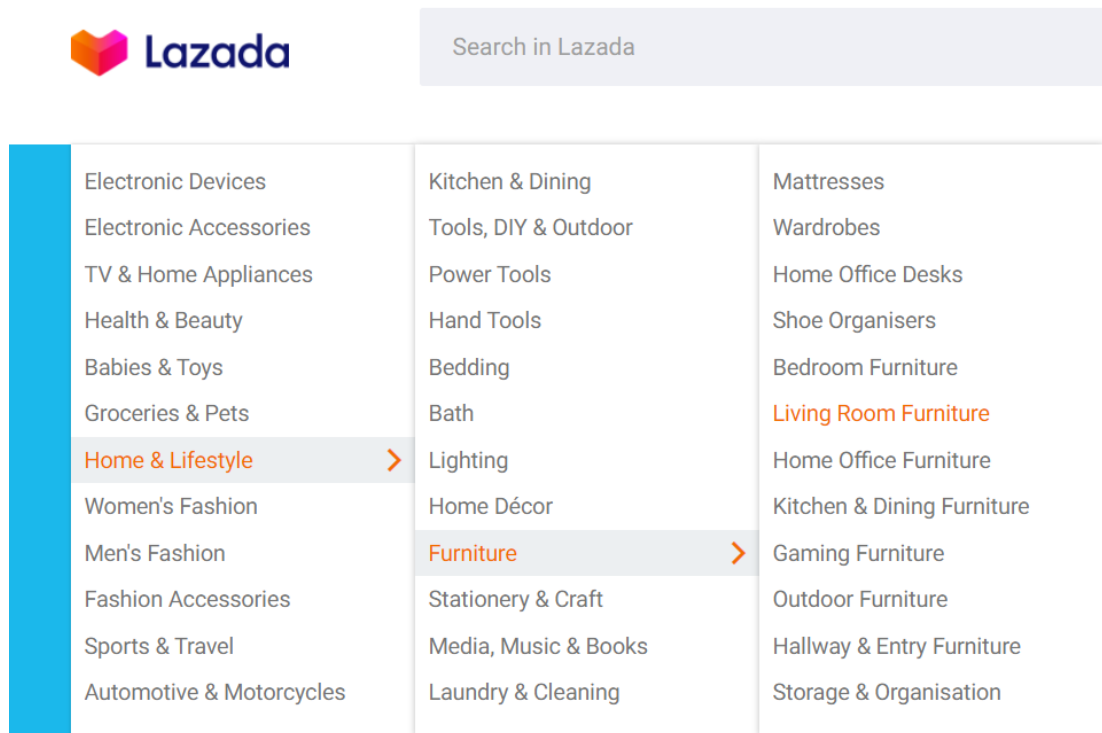


Figure 10. Example of defining a niche from Lazada platform (Lazada.vn)

As highlighted from the picture:

- Market (Large scope): Home & Lifestyle
- Sub-market (Small scope): Furniture
- Niche: Living Room furniture

It goes without saying that living room furniture is a potential niche due to the fact that its demand is broad and there are indeed various products within this niche. To statistically examine this niche, publishers can do a quick and simple research using available data from Google. The author did research on 'Carpets' in Vietnam market to give a clear example:



Figure 11. Example of 'Carpets' statistics on Google (Google Trends)

The chart indicates that Carpets reach a fair amount of customers' attention from time to time. Therefore, instead of choosing 'Home & Lifestyle' or 'Furniture', publishers should consider for smaller focus such as 'Carpets', 'Mattresses', 'Wardrobes' as their niche.


The second way to find a good niche is to rely on what publishers have confidence in or what they have tremendous passion for. "You can commercialize your knowledge, make it a strength and a solid base to get yourself a perfect niche" – said Thuy Le. Indeed, customers' purchase decisions are made depending on the knowledge as well as experience the publishers have in hands to differentiate their niche from others and possibly earn customers' trust. The more insightful and acknowledgeable information publishers present to customers, the more potentials they will receive. However, publishers should choose rationally which field that can be executed, usually, it is recommended to pick the one that contains many smaller aspects to advertise. For example, if a publisher has a great passion for music, it appears more like a source of entertainment, rather than a source of commercialization. He cannot advertise a song or generate an affiliate link from a song without permission of its writer. But if the publisher is enthusiastic about football, he can easily think of several niche products such as football clothing, football shoes, etc.

Another way to find a niche is to utilize the affiliate network. Basically, if publishers are aiming at promoting a few products, it means they can look for a niche representing those products and study further its potentials and weaknesses. The example of this method is supported by Tri Le, he is a publisher from

Accesstrade, one of the biggest affiliate networks in Vietnam affiliate market. This network allows publishers to look for all affiliate programs currently operating in the market.

Karofi - Mua máy lọc nước Karofi

E-Commerce

 Publisher đang chạy
1132



Giới thiệu

Công Ty Cổ phần Karofi Việt Nam tiền thân là nhà nhập khẩu, lắp ráp và phân phối máy lọc nước cho nhiều đơn vị tại Việt Nam.

Sản phẩm máy lọc nước Karofi được sử dụng những linh kiện tốt nhất hiện nay. Đặc biệt Karofi Việt Nam là đối tác chính thức và duy nhất tại Việt Nam được Dow Chemicals trong chiến lược đẩy mạnh thương hiệu toàn cầu của hãng cho sản phẩm màng RO Filmtec. Với phương châm luôn đi tiên phong trong công nghệ, Karofi đã cho ra đời dòng máy lọc nước thông minh iRO với bộ vi xử lý thông minh - đây là phát minh đột phá lần đầu tiên xuất hiện tại Việt Nam.

Figure 12. Example of an affiliate program from Accesstrade (Le 2022)

Tri wanted to examine whether 'Water purifier' is a good niche. It shows from the picture that there are 1132 publishers who are running their affiliates with Karofi Water purifier, and there is also a short information about Karofi – the company that produces water purifiers. In addition, Tri also found the average number of searches for 'Water purifier' from the keyword search engine.

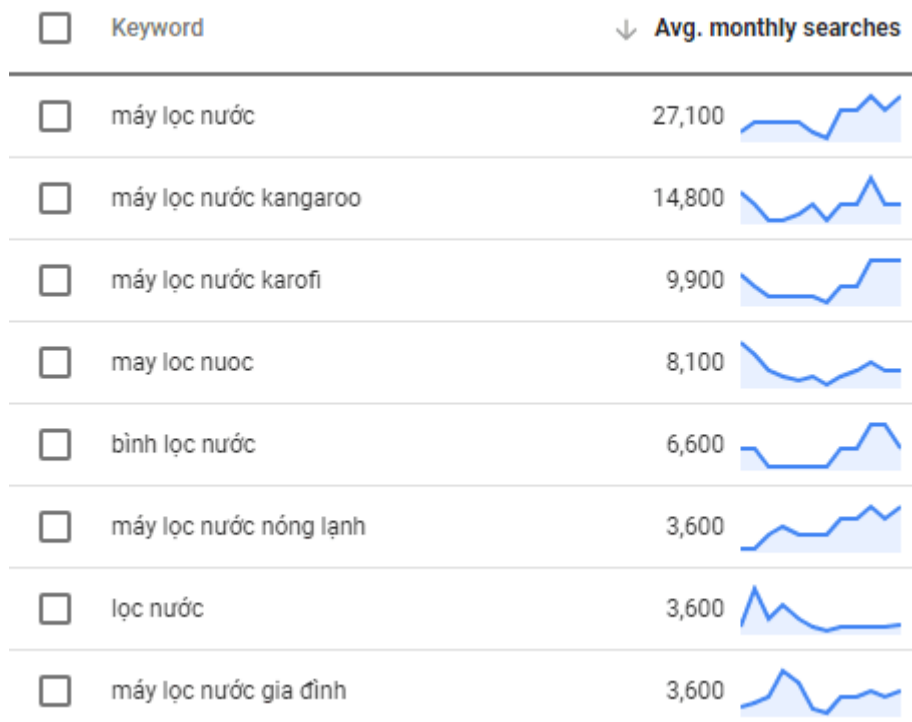


Figure 13. An average number of searches for the keyword 'Water purifier' (Le 2022)

According to these two figures, it can be concluded that water purifier is indeed a niche as it meets a constantly high demand from Vietnamese customers. The fact that water from the faucet is not drinkable in Vietnam unless it is processed through water purifier also gives more coherent explanation.

iv. Common compensation methods for publishers in Vietnam

The most common method that publishers earn their commission is Cost per Sale, also known as Pay per Sale which is mentioned in section 2.2. All interviewees believe that it is more effective to visualize the process of this compensation method for readers to understand. Therefore, a graph of Cost per Sale process, built by the author and the interviewees, is presented below:

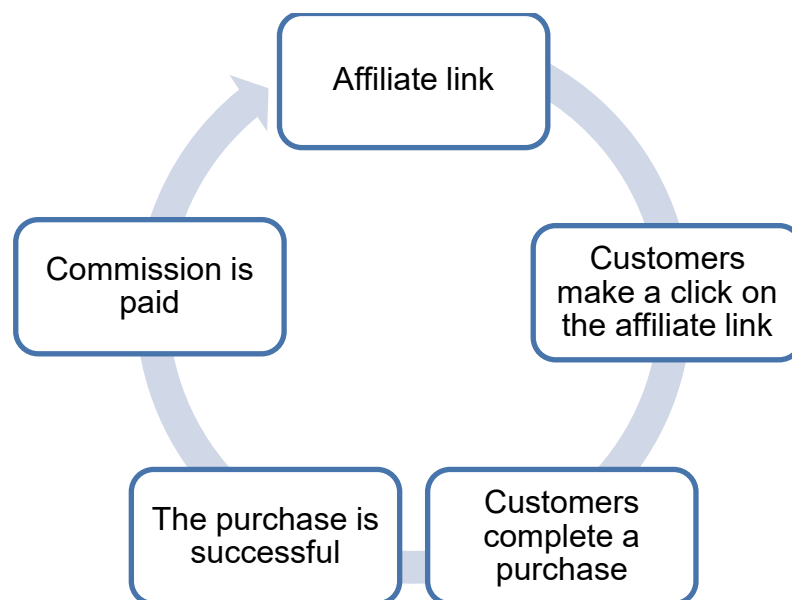


Figure 14. Cost per Sale process (Luu et al. 2022)

The process begins when publisher attach their affiliate links to a certain product or service. Customers, after clicking the link, will be directed to the advertisers' main page or the e-commerce sales channels to make a purchase. Following the process is when customers make an order and confirm the payment. Once the product or service is successfully delivered – customers have no wish of returning or refunds, publishers will earn their commission. The process of Cost per Sale will continue with publishers having another affiliate link clicked by customers. In short, in Cost per Sale compensation method, publishers will receive

commissions after a sale through their affiliate links proves successful. This method can be applied for both tangible and intangible products, and it is widely used by affiliate network such as Accesstrade.

Standing in the second common position is Cost per Order compensation method, which is applied mostly for tangible products such as beauty products, health-related products, or spiritual products (Le 2022). AdFlex is among many famous affiliate networks in Vietnam that promote this method. The process of Cost per Order begins the same way Cost per Sale does, customers will be headed to the advertisers or the e-commerce sales channels after clicking publishers' affiliate link. However, when they make an order, the salespeople from the advertisers or e-commerce sales teams will contact customers mostly through phone calls to confirm before making payment. This step is what differentiates this method from Cost per Sale. Once the order is confirmed by customers through their conversation with the salespeople, publishers will earn commission in any manner, regardless of whether the product is delivered to customers or customers wish to return it. The process is visualized as follow:

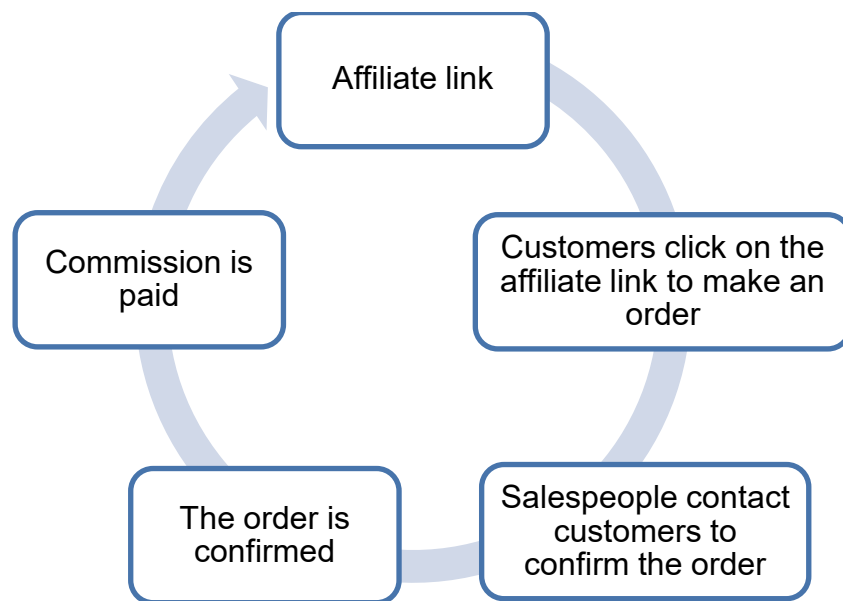


Figure 15. Cost per Order process (Luu et al. 2022)

Another compensation method that is commonly practiced in Vietnam affiliate market is Cost per Action, which is also addressed in section 2.2. In Vietnam affiliate market, the actions involved in this method are publishers succeed in leading customers to a product or service that meet their needs and help solve

their problems; and publishers succeed in getting customers install a product, usually an application or a software. These actions are also introduced in section 2.2 as Pay per Lead. Affiliate networks in Vietnam such as AdFlex, Accesstrade, Ecomobi merge Pay per Lead in Cost per Action method as they bear much similarity, and this makes it more convenient and accessible for both advertisers and publishers regarding the trackability of the actions.

3.3.3 Skills

As affiliate marketing is performance-based, publishers initially need to facilitate themselves with specific skills to succeed. The information collected from the interviews suggests that publishers should enhance these following skills:

i. Creativity skill

This is the most fundamental key trait. The majority of successful publishers utilize their creativity to come up with novel marketing tactics and campaigns, to create enticing contents, and to promote unique brand identities. Tram stated that “Creativity cannot be taught by anyone. It should be instead nurtured from your personal vision and inspiration.” Therefore, those who are gifted with creativity skill will find affiliate marketing a golden opportunity for them to not only discover their talents, but also to make it a means of income. This skill is a great companion for publishers who practice any affiliate marketing methods discussed in section 2.4, especially Content sites and blogs, Affiliate email marketing, and Voucher, promotion code, deal sites.

ii. Website design

Generally, designing a website requires much more skill sets. As there are many design alternatives and difficult coding languages, people must master a lot of concepts to become a skilled web designer. Nonetheless, compared to other skills, website design appears to be less challenging and does not take as much time to grasp all the fundamentals. Also, thanks to the development of technology, automated website builders are of convenient service for those who find themselves struggled with this skill. Trang Pham and Dang Tran built their

websites from one of these web builders and are still using them for their affiliate careers.

iii. Technical skill

Basic technical knowledge and skill is a must in this field, especially when publishers choose affiliate websites as their methods. In this case, they might need to create a landing page, or they might have to deal with numerous issues, and most importantly, they might find difficulties in setting up their tracking system.

iv. Data analysis skill

Another crucial skill is data analysis. As an affiliate marketer, he will be seeking for statistics at some time beings to check how his marketing effort will perform. Furthermore, analytics are necessary for affiliate marketers to determine which customer segments they are approaching, when customers pay their recent visits on their sites, as well as how other materials work. The ability to understand analytical tools such as graphs, charts, tables, pie charts, etc. is also a plus point.

v. Problem-solving and decision-making skills

These two skills usually go hand in hand, and they are beneficial assets for publishers. Problem-solving skill enables publishers to measure and adjust their affiliate strategies accordingly to different situations. At the same time, it also assists them to find new ideas to improve the aspects which their affiliate marketing is lacking behind. Likewise, decision-making skill makes it a strength for publishers to select the right paths, the right solution, and thereby the right affiliate strategy for further development.

vi. Communication and networking skill

Communication is the most effective way to promote the products or services to customers. Publishers must have the capability to deliver the most compelling information about the products they aim to promote. Besides, maintaining a good relationship with customers and connecting with them on a personal level are

also essential. With an exceptional networking skill in hands, publishers will surely find it more effective to generate larger audience volumes.

vii. Marketing and sales skill

It is highly recommended that publishers should know who to promote the products, which way to promote them, and how to effectively practice it. Dang Tran mentioned four patterns that help him understand his customers' needs, give them the right solutions, and undoubtedly make more sales:

- Empathetic pattern: Publishers are expected to figure out the “pain points” which they can acknowledge and show empathy for customers; to connect with them; to generate loyalty; and to promote the products that hold a great sense of healing for customers.
- Relatable pattern: Publishers should make the best use of their networks to earn more influence through understandings and authenticity. Dang believes that it is better to have people approach you rather than avoid you.
- Articulate pattern: Customers do not wish to see, listen or experience any obstacles or difficulties. Thus, when it comes to promoting certain products or services, being able to deliver a clear-cut marketing message is such an advantage.
- Proactive pattern: Publishers are also encouraged to be proactive in their marketing and selling products to customers.

4 DISCUSSION

Notably, all five interviewees who participated in the research make affiliate marketing a career to pursue and a main source of income. The stories that inspired them to start their affiliate marketing journeys are so astonishing that it is impossible to not mention. Thuy Le used to feel insecure and unconfident with the way her face looks as she thought her eyes are not big enough, her nose is unnecessarily big, and her face skin is her enemy because acnes densely grow on it. However, as one of the main characteristics of Gen Z being the chance to express themselves, Thuy overcame her insecurities to start feeling happy and proud of every single part on her face. So, she started making posts on TikTok about her healing process, her gratitude towards everything in life, her everyday positive energy, and of course, her niche – home clothing such as pyjamas, loungewear, etc. The methods she uses for her affiliate strategies are product review contents, referral marketing, as well as including coupons or discount codes in her daily posts. Accesstrade and Ecomobi are the two affiliate networks she is currently working with and she strongly recommends them to beginners. What made Thuy want to go further in this field was the fact that she can be herself, giving her opinions and showing appreciation for her own appearance, and most importantly, she can make a considerable income that helps her become financially independent and provides for her family. When asked about the possibility of affiliate marketing in the long run, Thuy emphasizes a firm confidence in Vietnamese Gen Z: “We the generation that has little fear of failures and want to try everything we can before having more responsibilities to take, we will not know if we never try. I do 100% believe that affiliate marketing is also a serious career, the only difference is that we do it the digital way.”

The second interview for this thesis was with Trang Pham – a Gen Z-er that has a huge enthusiasm for beauty, fashion, and lifestyle. Trang’s first job ever was a look book model and she used to post her modelling works on Instagram. Her works have drawn enormous attention from Vietnamese Instagram users, which she took the opportunities to shift into affiliate marketing. Trang admitted that she did not know much about affiliate marketing when she started. All she knew was that if she attached the links of all the clothes on the outfits she had in the posts, she would get paid when someone makes orders of those clothes. Unlike Thuy

who chooses to work with affiliate public network, Trang has been earning through affiliate private programs – some of them are from large e-commerce sites such as Shopee or Lazada, and some from SMEs such as local brand clothes online shops, online fashion classes, etc. The reason that Trang still works with private programs is because she thinks it is time-consuming for her to carry out her own research about the products and their profitability in the market which the program providers will take care of that for her. Trang stated that after the interview, she got to know more thoroughly about affiliate marketing: its academic terms, its benefits, its diverse methods, etc. everything was bewildering for her.

The third interview was with two participants – Tri Duong and Tram Nguyen. Tri and Tram share one thing in common: the entertainment of their contents on TikTok accounts. Tri is working for both affiliate private programs from Shopee and Lazada, and also for Accesstrade. Tram is more active with Accesstrade than AdFlex, yet she is considering working for Shopee's affiliate program at the same time. While Tri began his affiliate marketing journey with writing blogs, Tram used to make frequent posts on her Instagram account attaching the promotion codes and discounts on her name. Tri decided to write blogs as a way of overcoming his depression and starting a new chapter of his life. He started writing with little knowledge of getting more people to read his blogs. Realizing that his audience prefer shorter contents and appealing visual aids, he decided to create short versions of his blogs with open captions embedded into every video he posted on TikTok account. For the first two months, Tri saw a positive change in the number of audiences crossing his account and interacting with his posts. Grasping this opportunity, he posted more often with his well-produced contents – “I invested more time and effort in learning how to produce a short video professionally and it took days to master the video editing skills” said Tri Duong. The record of 265.400 followers is stated to be Tri's biggest achievement and he will continue trying his best to produce better contents and reach a larger group of audience. Inspired by her best friend – Tri and motivated by her family members, Tram also relocated her audience-driving channel – from Instagram to TikTok – with two to three videos weekly about her daily activities, her diet recipes, and her special series dedicated to her younger sibling who is studying

abroad. Tri and Tram both started with little knowledge and experience about affiliate marketing, yet they pursued strong consistency, they learned by doing, and experienced by making mistakes, and became better by learning from the mistakes. When asked about developing their channels further to make Affiliate marketing their main income, Tri strongly supports the idea and is ready to deal with any obstacles on the way. However, Tram shows a slight reluctance as she looks forward to having not just one income stream, and she does enjoy the working atmosphere as an intern for a social media company in Vietnam.

The last interview was with Dang Tran. Unlike everyone else who joined the interviews, Dang had done a certain research on affiliate marketing as well as the market overview in Vietnam before he entered the field. Based on his research, YouTube is one of the best channels to earn more audience and drive more traffics so he started with his YouTube account. Accesstrade and Lazada's affiliate program are the main advertisers Dang decided to work with. Being tremendously passionate about cosmetics products, make-up styles, and beauty products, Dang found his interest a perfect niche for his affiliate marketing strategy. Dang was a 2nd year university student at the time he started, even though his study – accounting and bookkeeping – has no relevance to his interest, Dang is a notable example for maintaining a good balance between work and leisure. “I take both my study and my affiliate marketing journey equally seriously, I do love reading about finance-related materials and finding possible connections between theory and real life. At the same time, I can never say no to my hobbies, I enjoy a lot when someone talks about make-up and I even get excited when someone asks me to decide a make-up style on their special occasions” – emphasized by Dang in the interview. Dang applies multiple affiliate marketing methods for the growth of his YouTube channel, noticeably, he usually creates a short content about a certain cosmetic product and deliberately introduces it in his videos through affiliate links, and mostly he has promotion codes attached with the product. Dang is completely certain of making his hobby a main income as he has greater preference for being self-directed without any judgements regarding his hobby and gender orientation.

This discussion is to give readers a closer and more realistic approach to what makes Vietnamese Gen Z choose affiliate marketing, and most importantly, what

changes their career choices. This chapter is included in the thesis to highlight a few key points for readers to make certain reflections on the theory covered in chapter 2. The key points are as follow:

- Why did the interviewees start affiliate marketing?
- Which affiliate network the interviewees are working with?
- How prepared were the interviewees to start their affiliate marketing journey?
- What affiliate marketing methods the interviewees use in their affiliate marketing plans?
- The interviewees' opinions about choosing affiliate marketing as a main income

5 CONCLUSION

5.1 Methodology

The author finds qualitative research the most executable method for the findings of this thesis. Particularly, the semi-structured interviews make a significant contribution to nearly half of the entire thesis: data collection, data categorization, data analysis, and also critical discussion. The exploratory conversations between the author and the interviewees are valuable and beneficial for the research objectives, which gives readers a more thorough explanation that theoretical insights, numbers, or figures alone are unable to reveal.

Furthermore, qualitative research method also enables the author to have a much more flexible approach to the research topic since its nature being boundless of any research limitations – for example, the author can quickly adjust the research questions, recategorize the data outputs, or speculate necessary alternatives if the insights and numbers are not available or captured. There are sections that were not introduced in Literature review chapter, however, the interviews enabled the author to draw out some information of utmost importance such as affiliate programs, how to find a perfect niche, the misconceptions beginners tend to have, and the compensation methods commonly used in Vietnam's affiliate marketing.

5.2 Literature review

As mentioned in section 1.4, the theoretical background of the thesis might not address all fundamental information about affiliate marketing because the main focus is on how affiliate marketing is changing Vietnamese Gen Z career decision. Thus, the author is determined to emphasize only the knowledge that are informative and applicable for the purpose of the research. As a result, there are 6 sections introduced in the literature review chapter and they serve as both intellectual sources and means of reflection on theory and practice.

To sum up, affiliate marketing is a performance-based marketing strategy that advertisers will compensate equivalent commissions to publishers for a successful promotion of a product or a service. Affiliate marketing possesses a

firm relationship between advertisers, publishers, and customers. This marketing strategy has experienced a growing practice from many large e-commerce companies worldwide, and specifically Shopee, Lazada, and Tiki in Vietnam's e-commerce market. On the advertisers' perspectives, affiliate marketing is a cost-effective digital marketing tool that requires little investment but generates considerable outcomes for the companies such as drive more traffics to the companies' sales channels, promote more sales of products and services through the publishers' audience, perform better brand identities as well as brand trust for customers, and most importantly, assist the companies to reach the top position in the e-commerce market. However, as mentioned in more details in chapter 2, it is not ideally strategic for companies to focus only on affiliate marketing as it has its own limitations. It is most advisable that e-commerce companies ponder all possible practices of other digital marketing tools and their outcomes in a rational approach before making the decision.

There are various ways for advertisers to pay commissions to their publishers, respectively Pay per Sale, Cost per Action, Pay per Lead, and Cost per Click. Pay per Sale means that publishers will earn commission for each sale they prove successful. Cost per Action refers to the compensation for publishers when they manage to get customers do a certain action such as filling in a newsletter or subscription information, downloading an application, or simply providing their emails. Pay per Lead can be understood as a part of Cost per Action, as publishers are required to lead customers to the advertisers' sales channels or lead customers to make a purchase or do a certain task according to the advertisers' needs – the task is similar to what is exemplified in Cost per Action method. Cost per Click is as simple as the term refers, publishers will be compensated when customers make a click on their self-generated affiliate links or links that are provided by the advertisers.

On the publishers' perspectives, addressing affiliate marketing methods is essential and also advantageous as it accompanies publishers to have a better understanding and practice accordingly to their own affiliate marketing plans. Comparison websites is a method that publishers write contents about two or more products or services for readers to know more about the products, and to make comparisons between them. Content sites and blogs is one of the most

commonly practiced affiliate marketing methods that publishers have freedom to write compelling contents that audiences feel inclined to buy the product or service. Content sites and blogs can be practiced in alignment with Comparison websites. Reward sites, and Voucher, promotion code, deal sites share the same concept that publishers will provide their audiences with a variety way of incentives that drive them to make a purchase using the benefits. Another affiliate marketing method is Affiliate email marketing, publishers simply attach their affiliate links in the marketing emails. In this method, whether customers are likely to buy the product or service depends largely on the marketing contents written by publishers. There is no restriction on the separate practice of a certain method, instead, publishers can either apply all methods at the same time or a few of them as long as they are executable and beneficial for their affiliate marketing plans.

Regarding affiliate marketing in Vietnam, the fierce competition is ongoing between all large e-commerce companies since the demand is enormous and the number of online shoppers is steadily increasing. Accounting for almost half of Vietnam's population, Vietnamese Gen Z are considered the main workforce and their career choices make a huge difference from their previous generations. Vietnamese Gen Z, believed to be more self-directed and feel an immense urge to become financially stable and financially independent, tend to seek and grasp any opportunities that meet their needs and fulfil their satisfaction. Pursuing open-minded communications and eager to explore the world, Vietnamese Gen Z are less affected by social norms, cultural differences, stereotypes regarding religions, genders, etc. Additionally, corporate-related jobs are no longer of necessity for Vietnamese Gen Z as they highly value the ability to work in the environment that encourages creativity and inclusiveness, appreciates differences, and respects each other's progress. Understandably, affiliate marketing is among diverse career decisions that Vietnamese Gen Z grow enthusiasm for, as they feel no boundaries to genuinely be themselves and to purely present themselves.

5.3 Main findings

Without the insightful data collected from the interviews, this section would not have been completed. This section concludes the main findings drawn from

chapter 3 and at the same time, it puts a strong emphasis on the fact that theory alone cannot qualify for a prosperous affiliate marketing plan. Critically speaking, affiliate marketing can secure Vietnamese Gen Z income, yet whether to a long-term or short-term extent relies mainly on their ability to scale up their performance and to be proactive in any circumstances. The ways to enhance affiliate marketing performance are diversifying, however, there are four tactics firmly proposed by all interviewees: to update one's contents frequently in accordance with the latest digital trends; to make an effective use of visual aids; to place a substantial concentration on occasional sales messages; and most crucially, to make larger networks and utilize them.

Regarding the factors that influence Vietnamese Gen Z when making their career decision, there is a solid resemblance between theoretical discussion and real-life examples. The approach of common misconceptions in section 3.2 facilitates readers as well as beginners to form an appropriate mindset for the feasibility of their affiliate marketing plans. It should be noted that if one considers affiliate marketing as his/her main income, certain investments of time, money, and efforts are necessary. Because affiliate marketing is performance-based, one needs to be flexible to adapt to changes, to trust his/her intuition when making the changes, and to stay consistent with every step taken within the adaption.

Besides the knowledge provided in chapter 2, there are several sections written based on the suggestions and instructions from the interviewees. The introduction of affiliate networks and affiliate private programs is essential for beginners to figure out who they are going to kickstart with. The empirical explanation of a perfect niche serves as a guideline for beginners to choose the most suitable products or services that can generate various advantages. The compensation methods of affiliate marketing in Vietnam are practiced in a slightly different way compared to what covered in literature review. AdFlex, Accesstrade, and Ecomobi are the three affiliate networks that push the use of Cost per Sale, Cost per Order, as well as Cost per Action to their best functions.

The data analysis brings a closer approach of fundamental skills for beginners to strengthen their preparations before entering the market. Despite the fact that Generation Z are believed to be "digital natives", the advancement of technology

is everchanging, which means the “digital natives” will need to get themselves continually educated to catch up with such rapid changes. Skills, knowledge, and mindsets should be utilized in a compatible manner to acquire the best performance and Vietnamese Gen Z affiliate marketing beginners, therefore, will have a solidly built foundation to stand strong facing any challenges on the way.

5.4 Recommendation

It is of great certainty that the thesis might not be able to cover all aspects of affiliate marketing since the focus places mainly on the impacts it has on Vietnamese Gen Z career decision. In consequence, the author as well as the interviewees profoundly look forward to future studies with a stronger emphasis on solely affiliate marketing – the topic of finding a niche, building a personal blog capable of generating and multiplying traffics, scaling up one’s income through numerous affiliate channels, etc. There are many materials in the field that are only available in an exchange of unreasonable investment that not everyone can afford. With regard to this matter, a firm recommendation is made, which is to establish a community, an official channel, or a website for an exclusive purpose of sharing knowledge, skills, and experience. Most importantly, the establishment should underline substantial restrictions on any misrepresentations.

5.5 Conclusion

All in all, qualitative research method plays such a crucial role in facilitating the author with a collection of insightful information through the interviews. The findings of this thesis indicate that theoretical background alone is not justifying enough to conclude the answer to the research question. The interviews with competent practitioners in the field of affiliate marketing and their real-life experience contribute greatly to the credibility of the thesis. Some topics are brought to light in the process of analysing the data which the literature discussion does not cover. This highlights the fact that to grasp a thorough understanding of making affiliate marketing one’s main income, theories and practices need to be maintained in harmony. Taking the methods and natures of affiliate marketing, together with Vietnamese Gen Z characteristics and self-directed orientation into

account, the shift from profession-based to passion-based careers of Vietnamese Gen Z is worthy of an utter recognition and encouragement.

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APPENDICES

Figure 1. What is Affiliate marketing?

Figure 2. E-commerce market trend in South-East Asia

Figure 3. Conversion rates of South-East Asia countries

Figure 4. Example of a comparison website – Google Shopping

Figure 5. Example of a blog

Figure 6. Example of reward site – Starbucks Rewards

Figure 7. Example of an affiliate coupon

Figure 8. Infographic visuals and stats on Affiliate marketing in Vietnam

Figure 9. Survey regarding Generation Z and entrepreneurship

Figure 10. Example of defining a niche from Lazada platform

Figure 11. Example of 'Carpets' statistics on Google

Figure 12. Example of an affiliate program from Accesstrade

Figure 13. An average number of searches for the keyword 'Water purifier'

Figure 14. Cost Per Sale process

Figure 15. Cost Per Order process

List of questions for the semi-structured interviews:

1. Is affiliate marketing your present main source of income or do you have any other sources?

2. What is your professional background? Does it have any relevance to affiliate marketing?
3. What is your audience figure and the average number of purchases made in a day?
4. What is the range of your commission percentage from a purchase?
5. What is the platform or affiliate marketing program you are taking part in?
6. How long did it take you to earn your audience and boost more traffics to visit your affiliate link?
7. What are the challenges you have faced during your progress?
8. How has affiliate marketing made an influence on you?
9. What elements that enabled you to be successful?
10. What are the criteria of a product or a service you usually consider before agreeing to advertise them to your audience?
11. Are your affiliate advertisements audience-oriented or in other words do you think it is important to take responsibility for what you advertise to your audience?
12. Have you so far experienced any problems or difficulties regarding developing your affiliate plan?
13. Will you consider making affiliate marketing your main long-term income? If yes, what makes you believe so? If no, would you still continue with this income even when you find a job related to your professional background?
14. What would you recommend for our fellow Gen Z who are interested and wish to earn a living with affiliate marketing?