

Researching the market

Contact a UKTI Vietnam export adviser for a free consultation if you're interested in exporting to Vietnam.

UK Trade and Investment (UKTI) publish over 1,000 business opportunities per month across all sectors and over 100 markets. Sign up to receive regular business opportunities alerts.

Doing business with Vietnam can seem somewhat daunting for those new to the market, but taking a strategic approach is the key. It is advisable for companies to orchestrate reliable research before taking the plunge and venturing into any new market. Good research is vital, and will save you money and improve the efficiency of your venture.

Questions to ask yourself before you begin:

- What are your business's unique selling points?
- Is there likely to be a market in Vietnam for your product or service?
- Are there any legal barriers to your business model?
- Whereabouts in Vietnam should you start?
- Do you have sufficient resources (management time, project finance and expenses) to fund your Vietnam project?
- Who will lead the project within your company?
- Do you need to work with a partner in Vietnam to succeed? If so, can you effectively communicate with them?
- Have you evaluated business risks (such as protecting your IP) and conducted research and due diligence?
- Do you know how to secure payments and get the right quality products?

It is unlikely that you will have the answers to all of these questions immediately, but the gaps should form the basis of further research and investigation.

Desk research

General introductory business information about Vietnam is readily available and companies can obtain a reasonable amount of preliminary insights through desk research. Economic research and sector analysis can be obtained from a large number of leading consultancies, research agencies and public sector trade promotion organisations. Furthermore, the increasing use of e-commerce and B2B websites in Vietnam has made it possible to identify, and gain access to, potential partners across the globe. A good place to start is the UKTI website: www.gov.uk/ukti, which provides detailed country and sector information. Registration is free and offers additional benefits, such as access to business opportunity alerts and information updates.

You should not rely solely on desk research. Websites and online materials can be out of date and the quality and reliability of content varies widely. Sometimes, you may simply be unable to find the information you are looking for. This is why it is essential to verify initial research findings and conduct further investigations. Often, you will need to map out a bespoke research brief with the help of specialists, exploring what additional information you might need to make an effective entry into the market and how you can make the contacts vital to success. UKTI offers a range of support services to UK businesses interested in researching the Vietnam market.

Overseas Market Introduction Service

The Overseas Market Introduction Service (OMIS) is a UKTI service available to companies interested in finding out more about an overseas market. It can assist you by undertaking tailored research using UKTI's extensive network of dedicated researchers across Vietnam. An OMIS can provide:

- **Market research and analysis**

- Sector reports
- Market initiatives
- Regulatory environment
- Market opportunities

- **Identification of local contacts**

- Agents
- Distributors
- Suppliers
- Potential partners

- **In-market activities**

- Meeting arrangements
- Event organisation, such as workshops, seminars, promotional activities and product launches.

For more information about how OMIS could help you in Vietnam, please contact your International Trade Adviser.

Events and seminars

UKTI organises business events, seminars and workshops in the UK and Vietnam, covering a wide range of business interests and issues. Not only do these events inform companies about business opportunities and offer the latest market information, they also provide a valuable platform for networking and sharing experiences with like-minded peers, not to mention regular access to visiting Vietnamese delegations.

Sign up to forthcoming events by visiting: www.gov.uk/ukti

Market visits and trade missions

Visiting Vietnam is an invaluable part of the process of market entry. You will experience the marketplace first-hand, and make the contacts necessary to do business. This is essential, but it will be much more effective with careful planning. UKTI organises regular trade missions to Vietnam where you can benefit from group activities, in addition to your own programme. UKTI's OMIS service can be used to support visits, providing bespoke meeting arrangements with appropriate potential partners, agents and distributors, or with relevant government officials.

(Source – UKTI)

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