

The Influences of the EU-Vietnam Free Trade Agreement on Services and Operations. Case: UUKU Consulting Oy

Linh Tu



Author(s) Linh Tu	
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<p>This thesis was conducted for UUKU Consulting Oy, a Finnish consulting firm planning to enter the Vietnamese market. The goal of this research was to investigate the possible influences of the EU-Vietnam Free Trade Agreement (EVFTA) on the EU and Vietnam, to ultimately identify the business opportunities arising from this newly signed agreement for the case company. Subsequently, recommendations on opportunity exploitation were also presented, along with suggestions on how the commissioning company could improve its services and operations according to the Vietnamese audience's emerging needs.</p> <p>The thesis is made up of a theory segment and an empirical segment. The theoretical research consists of information concerning free trade agreements, the EVFTA, business opportunity recognition, business opportunity development, and Vietnamese business communication style. The following part is a practical research focused on gaining expert opinions and advice on UUKU Consulting Oy's service improvements and operations in Vietnam.</p> <p>The study involved the qualitative method. Both secondary and primary data were gathered to fulfil the research's objective. Secondary data were retrieved from reliable sources to form the theoretical framework and determine the focus areas of the empirical research. Primary data were collected from 10 interviews. All interviewees were greatly qualified with high seniority and expertise in their respective fields, which helped to enhance the validity of this research.</p> <p>The interview findings were similar to the researcher's desktop findings, which indicated that the EVFTA would positively affect several Vietnamese industries. Therefore, the case company would attract several business opportunities if targeting at the right Vietnamese customer segments. The opportunities identified are plenty; however, considering UUKU Consulting's current resources, it was concluded that it would be most gainful if UUKU concentrates on Vietnamese companies operating in industries which benefit the most from the EVFTA. These industries were outlined. Concrete proposals and advice on how to better attract and serve the needs of enterprises functioning in these sectors were also specified.</p>	
Keywords Business opportunity, business opportunity recognition, free trade agreement, business communication.	

Table of contents

1. Introduction.....	3
1.1 Background.....	3
1.2 Research Question	4
1.3 Demarkation	6
1.4 International Aspect	7
1.5 Benefits.....	7
1.6 Key Concepts and Abbreviations	8
1.7 Case Company	10
2 The Influences of the EU-Vietnam Free Trade Agreement on UUKU Consulting Oy's Service Development.....	12
2.1 An Overview of Free Trade Agreement.....	13
2.1.1 The Establishment of Free Trade Agreements and Types of Free Trade Agreements	13
2.1.2 The Effects of Free Trade Agreements on the Economy of Signatories ...	15
2.2 Business Opportunity Recognition	17
2.2.1 The Importance of Business Opportunity Recognition and Essential Factors in Recognising Business Opportunities	17
2.2.2 Tools to Identify and Exploit New Business Opportunities.....	20
2.3 An Overview of the EU – Vietnam Free Trade Agreement and Its Benefits for Both Signatories	25
2.3.1 The EU – Vietnam Free Trade Agreement	25
2.3.2 Benefits and Opportunities Emerging from the EU-Vietnam Free Trade Agreement for the EU and Vietnam.....	26
2.4 Business Communication Style in Vietnam	29
3 Research Methods	33
3.1 Research Approach and Design	33
3.2 Research Method.....	34
3.2.1 Desktop Research.....	34
3.2.2 Qualitative Research.....	35
3.3 Data Collection Methods	36
3.3.1 Secondary Data Collection.....	36
3.3.2 Primary Data Collection through Structured Interviews	36
3.4 Data Analysis Method	40
3.5 Validity and Reliability	41
4 Results.....	44

4.1	Applicable Business Opportunities for UUKU Consulting Oy and Recommendations for Opportunity Exploitation.....	44
4.1.1	Applicable Business Opportunities for UUKU Consulting Oy – Desktop Research	44
4.1.2	Recommendations for Opportunity Exploitation – Desktop Research.....	48
4.1.3	Applicable Business Opportunities for UUKU Consulting Oy – Interview Results.....	50
4.2	Opinions on UUKU Consulting Oy’s Services	53
4.3	Advice about Service Improvement and Operations in Vietnam for UUKU Consulting Oy	55
4.3.1	General Advice on Service Improvements and Operations for UUKU Consulting Oy	55
4.3.2	Sector-by-Sector Advice on Service Improvements and Operations for UUKU Consulting Oy	58
4.4	Advice about Business Communication Style in Vietnam for UUKU Consulting Oy	61
5	Discussion.....	65
5.1	Key Findings	65
5.2	Recommendations on Service Improvements and Operations in Vietnam for UUKU Consulting Oy.....	71
5.3	Limitations and Recommendations for Further Researches	72
5.4	Reflection on Learning and Self-Assessment.....	73
	References	74
	Attachments.....	81
	Attachment 1. Cover letter – English version.....	81
	Attachment 2. Cover letter – Vietnamese version.....	83
	Attachment 3. Interview questionnaire for company representatives in English	85
	Attachment 4. Interview questionnaire for Vietnamese company representatives in Vietnamese	87
	Attachment 5. Interview questionnaire for government representatives in English.....	89
	Attachment 6. Interview questionnaire for government representatives in Vietnamese	91
	Attachment 7. List of tables and figures.....	93

1. Introduction

The aim of this chapter is to first, discuss the importance and relevance of this thesis in today's business context. Subsequently, the research question, demarcation, international aspects, and anticipated benefits to this thesis's stakeholders will be introduced, respectively. In addition, the research's key concepts and frequently used abbreviations will be thoroughly explained. Detailed information about the commissioning company will also be found under this chapter.

1.1 Background

This thesis is a research-based case study commissioned by UUKU Consulting Oy, a new but experienced player in the consulting industry in Finland. Since UUKU Consulting Oy is specialised in opening paths for both local and international firms to penetrate new markets by offering expert assistance in market research, market entry plans, and the like; its ultimate goal is to create, strengthen and reinforce diplomatic relations between countries around the globe. Currently, the company is searching for new opportunities for growth and business expansion, especially in the Asian market in general and Vietnam in particular. In 2018, UUKU Consulting Oy has successfully sealed a partnership in education with Thailand, whose main objective is to implement the Finnish excellent educational model in the Thai context (UUKU Consulting 2019a). At the time being, UUKU Consulting Oy is planning to recreate the same success with Thailand in Vietnam by researching in-depth on the Vietnamese market and studying Vietnamese companies and governmental organisations' preferences and expectations. Furthermore, UUKU is looking to open an Asia HQ in Vietnam in early 2021. (Ritvala 10 November 2019.)

There are two main reasons why Vietnam has captured the interest of UUKU Consulting Oy. First, despite still being titled as a developing country, Vietnam is regarded as "a fast-growing and competitive economy whose bilateral trade with the EU has quintupled over the past ten years" (Zahradil 2019). Specifically, the economic and social transformations of Vietnam in the past three decades have been extraordinary, consequently helping the country achieve the lower middle-income status in 2010, eliminate extreme poverty, and reduce income inequalities. The Vietnamese economic and social situations are anticipated to continuously develop in the upcoming years. (European Commission 2017, 3.) Therefore, UUKU Consulting Oy strongly believes that Vietnam is an extremely potential and desirable destination for EU companies to build strategic relations, invest resources, and boost bilateral commerce. Secondly, thanks to the EU-Vietnam Free Trade Agreement (EVFTA), which was signed on June 30th, 2019, several new business opportunities

for collaborations, reduced duties trades and growing markets between both parties have emerged (Vietnam News 2019). Thus, UUKU Consulting Oy realised the immediate needs to identify and capture benefits from this agreement to develop its existing services accordingly, consequently leading to the order of this thesis.

1.2 Research Question

The Research Question (RQ) of this thesis is:

How can UUKU Consulting Oy take advantage of the business opportunities arising from the FTA agreement between the EU and Vietnam to attract and better service Vietnamese companies across various business sectors?

The objective of this thesis is to recognise the unique business opportunities that arose from the EVFTA for both sides. Subsequently, suitable and applicable business opportunities for UUKU Consulting Oy will be identified. Recommendations for the case company on how to capitalise on the identified opportunities to attract and better service Vietnamese potential clients will also be provided and explained in detail. Moreover, to ensure smooth business encounters between UUKU Consulting Oy and its future Vietnamese clients, general guidelines on business communication style in Vietnam will be introduced and briefly discussed as well. Finally, opinions, advice and insights from the defined potential Vietnamese clients, Vietnamese government and Finnish authorities will be gathered during the empirical research to give UUKU a comprehensive understanding of the Vietnamese market needs and how its operation should be established in Vietnam.

The Research Question is supported by five Investigative Questions (IQ). The IQs are presented in the overlay matrix below :

IQ 1. What business opportunities for UUKU Consulting Oy arose from the EVFTA and how can UUKU take advantage of those opportunities?

IQ 2. What are Vietnamese companies and governmental organisations from both sides' opinions on the existing services of UUKU Consulting Oy?

IQ 3. What advice from Vietnamese companies and governmental organisations from both sides can be given to UUKU Consulting Oy regarding its service improvement and operations in Vietnam?

IQ 4. How can UUKU Consulting Oy adjust its services and operations to better attract and service Vietnamese clients?

IQ 5. What advice about business communication style can be given to UUKU Consulting Oy to ensure smooth business discussions with Vietnamese companies?

Table 1: Overlay matrix

Investigative question	Theoretical Framework*	Research Methods	Results (chapter)
IQ 1. What business opportunities for UUKU Consulting Oy arose from the EVFTA and how can UUKU take advantage of those opportunities?	<p>Brief introduction about free trade agreements and the EVFTA.</p> <p>Classification of the business opportunities arising from the EVFTA.</p> <p>Discussion and analysis of suitable and applicable business opportunities.</p> <p>Recommendations for business opportunity exploitation.</p>	Desktop re-search/Structured interviews	4
IQ 2. What are Vietnamese companies and governmental organisations from both sides' opinions on the existing services of UUKU Consulting Oy?	Knowledge of Vietnamese companies and governmental organisations from both sides' perceptions of UUKU's existing services.	Structured interviews	4
IQ 3. What advice from Vietnamese companies and governmental organisations from both sides can be given to UUKU Consulting Oy regarding its services and operations in Vietnam?	Knowledge of Vietnamese companies and governmental organisations from both sides' advice on how UUKU should adjust or improve its existing services or operational structure.	Structured interviews	4
IQ 4. How can UUKU Consulting Oy adjust its services and operations to better attract and service Vietnamese clients?	Qualitative data interpretation of IQ 1, IQ 2, and IQ 3 to provide recommendations on service improvements and operations.	Qualitative data interpretation of IQ 1, IQ 2, and IQ 3 to provide recommendations on service improvements and operations.	5
IQ 5. What advice about business communication style can be given to UUKU Consulting Oy to ensure smooth business negotiations with Vietnamese companies?	General guidelines on business etiquette and communication style when conducting business with Vietnamese companies.	Desktop research	4

	Identification and classification of suitable and applicable advice for UUKU about communication style and business etiquette when conducting business with Vietnamese companies.		
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1.3 Demarkation

The theoretical research places its emphasis on classifying and studying the new business opportunities emerging from the EVFTA. Particularly, the central focus will be placed on the business opportunities that benefit and are applicable to UUKU Consulting Oy only. Other unsuitable and inapplicable business opportunities will be identified but not discussed in detail. After pointing out the vital and applicable business opportunities, the researcher will provide proposals and recommendations for UUKU Consulting Oy on how to exploit and take advantage of the identified opportunities to the maximum. Thus, the theoretical framework of this thesis will concentrate on academic literature and models related to opportunity recognition. Other seemingly relative theories such as opportunity creation will not be in use.

Another aspect discussed in this thesis is the Vietnamese business communication style. Notably, only information concerning communication style when doing business in Vietnam will be presented. Other information about Vietnamese communication style in everyday life or daily conversations will be excluded. As for the empirical research, the aim is to gain a deep understanding of Vietnamese companies' emerging demands for consulting services when the EVFTA comes into force. Therefore, the target respondents are Vietnamese companies operating in industries that benefit the most from the EVFTA. Government officials obtaining relevant expertise regarding these industries from both Vietnam and Finland will also be interviewed for more comprehensive and expert insights.

As the EVFTA along with its contents and opportunities brought about are excessive and numerous, the findings presented in this research cannot match the comprehensiveness and complexity of such an agreement. Hence, only the main points will be selected and discussed to ensure that the size of this thesis fits the bachelor scope.

1.4 International Aspect

This topic fulfils GLOBBA's requirements of international aspects for the following three reasons. First, the researcher is a Vietnamese student researching on a free trade agreement between Vietnam and Europe for a Finnish registered company. Secondly, the commissioning company itself – UUKU Consulting Oy, is undoubtedly international as it operates in a multi-national environment, functions across several business sectors, and acts as a consultant for companies based in both Europe and Southeast Asian. Third and lastly, the clients of the case company come from several different countries in Europe and ASEAN, including Finland and Thailand.

On top of all that, the team members of UUKU obtain numerous experiences studying, working, and living in Asia. Notably, UUKU's CEO and founder, Mr. Juha Ritvala, has over a decade of working as a consultant in the Asian market. He was also elected as one of the Directors/Board Members of Thai-Finnish Chamber of Commerce of Bangkok recently. In addition, UUKU's chairman, Mr. Jyrki Ritvala, also has vast experience in supporting Finnish companies' internationalisation processes. After his esteemed career as a lawyer, Mr. Jyrki Ritvala held important positions at Finnish State-owned enterprises and government agencies such as Executive Vice President of Oy Sisu-Auto Ab and Director General of Vehicle Administration AKE, or Traficom nowadays. In 2009, Mr. Jyrki was appointed by the President of Finland as Councillor of Transport and Communications. (UUKU Consulting 2019b.)

1.5 Benefits

After the completion of this thesis, the commissioning company – UUKU Consulting Oy will be provided with detailed guidelines on how to capture the opportunities that arose from the free trade agreement between Vietnam and the EU. Thus, the firm can utilize these new sets of knowledge to alter and develop their marketing plans and service offerings, hence attracting more Vietnamese clients and expanding UUKU's customer portfolios. Additionally, this thesis also helps to increase UUKU's brand awareness in the Vietnamese market.

From the aspect of UUKU's potential clients and research respondents - Vietnamese companies, this research would help them receive higher-quality services from UUKU in the future, as well as notifying them of the presence of an excellent consulting company – UUKU Consulting Oy. Moreover, the completed thesis may also appear to be of great value to those Vietnamese companies in terms of realising and capturing new opportunities arose from the EVFTA.

Lastly, from the researcher's position, the benefits gained from this research are countless and significant. Not only will the author obtain a chance to work in an international, dynamic context and learn new skills and competencies from the talented UUKU's team, the author will also be able to participate indirectly in the development of trade and reinforcement of relationship between Vietnam and Finland. Furthermore, by getting familiarized with the consulting industry and other business situations during the thesis process, the researcher would gain plenty of professional skills and knowledge across multiple business sectors, including the researcher's specialised field - Marketing. New opportunities in networking for the author will also emerge throughout and after the research process.

1.6 Key Concepts and Abbreviations

In this subchapter, key concepts and frequently used abbreviations in this thesis will be identified and briefly clarified to give readers a clear understanding of all related subjects and avoid readers' confusion.

Key concepts: Business opportunity, business opportunity recognition, business communication.

Abbreviations: ASEAN, CEO, CM, EU, EVFTA, EVIPA, FDI, FTA, GATT, HQ, NAFTA, SME, SWOT, TOWS, US, WTO.

Business opportunity is an entrepreneur's knowledge and recognition of the commercial value of products and services to be sold in new markets at profit (Shrestha 2015, 8).

Business opportunity recognition can be viewed as a process consisting of three distinct steps, which are sensing emerging market needs and underemployed resources to search for opportunities; discovering a fit between the identified market needs and resources; and forming a new fit in the shape of a business concept by matching the identified needs and resources (Ardichvili, Cardozo & Ray 2003, 109).

Business communication describes a type of communication that is "intended to help a business achieve a fundamental goal to maximize shareholder wealth" (Reinsch 1991, 308). In this thesis's context, the term can also be regarded as "intercultural communication in a corporate environment" – a process of exchanging information between people whose different cultural backgrounds could result in different interpretations of verbal and nonverbal signs (Bovee & Thill 2017, 118).

Free Trade Agreement (FTA) refers to a pact between two or more nations to enhance and simplify imports, exports and reduce other trade barriers among parties (Barone 2019). A free trade agreement can also be conducted on a unilateral basis (Amadeo 2020a).

ASEAN: ASEAN stands for the Association of Southeast Asian Nations – a regional organisation that identifies economic, security, and political issues (Albert & Maizland, 2019).

CEO is short for chief executive officer, the highest-ranking executive in a company. A CEO is responsible for determining corporate decisions, monitoring the company's operations and resources. (Kenton 2019.)

CM stands for Cut and Make. When used in the context of the textile and footwear industries, a CM method refers to the act of selling labour. A CM manufacturer is not responsible for sourcing trim, fabric, or other materials. (Thai Son.)

EU: the European Union (EU) consists of 28 countries, which operate altogether as a cohesive economic and political group (Kenton 2019).

EVFTA is the abbreviation of the EU-Vietnam Free Trade Agreement, a new-generation agreement between Vietnam and 28 EU member states. The EVFTA is one of the two largest new-generation agreements of Vietnam. (WTO Center 2017.)

EVIPA indicates the Investment Protection Agreement between the EU and Vietnam (Vietnam News 2020).

FDI is short for foreign direct investment, an investment made by an individual or a corporation in one country into a corporation or business located in another country with the purpose of establishing a lasting interest (Chen 2019).

GATT stands for General Agreement on Tariffs and Trade, which covers and monitors international trade in goods (World Trade Organisation).

HQ is the abbreviation of Headquarter, the main office of an organisation or business company (Cambridge Dictionary 2020).

NAFTA is abbreviated for the North American Free Trade Agreement, a treaty between Canada, Mexico, and the United States (Amadeo 2020a).

SME is abbreviated for small and medium-sized enterprises. As defined by European Commission (2012), enterprises with staff headcount below 250, turnover under or equals €50M, and balance sheet total under or equals €43M are considered as SMEs.

SWOT is an acronym of the terms Strengths, Weaknesses, Opportunities, and Threats. It is often known as SWOT analysis or SWOT method. A SWOT analysis can be used as a decision-making tool and a foundation for forming or developing strategic plans. (Seth 2015, 5.)

TOWS: the TOWS matrix or TOWS analysis is an alternative or complementary tool to use simultaneously with SWOT analysis. The TOWS matrix is a conceptual framework that systematically analyses how an organisation's external threats and opportunities interact and match with its internal strengths and weaknesses. (Koontz & Weihrich 2012, 119.)

US is commonly short for the United States - the world's leading economy and foremost military power, whose main exports include computers and electrical machinery, vehicles, chemical products, food and live animals, military equipment and aircraft (BBC News 2012).

WTO are acronyms for World Trade Organisation, the sole international organisation that deals with the global rules of trade, whose main function is to ensure that trade flows are smooth, predictable, and free (World Trade Organisation).

1.7 Case Company

UUKU Consulting Oy was established in 2018 by Mr. Jyrki Ritvala and Mr. Juha Ritvala. Despite being a new player in the Finnish market, the company's founders have been performing consulting services since 2012. (Ritvala 10 November 2019.)

UUKU Consulting Oy is based in Vihti, and the company's office is located at Oravala village, Vihti, Finland.

The four main business packages/services UUKU offers are described as follow.

VIIMA is a delegation event organised by UUKU, in which attendants can meet up with potential business partners and form meaningful relationships. Currently, UUKU Consulting Oy has not yet implemented VIIMA to connect Finnish companies to Vietnamese companies or vice versa; however, with the findings gained from this thesis, this event may

prove to be of great importance in creating access for Finnish companies to meet potential Vietnamese business partners, and the other way around. (UUKU Consulting Oy 2019c.)

ROUTA provides European, and potentially Vietnamese companies, with tailored market research reports on the most profitable opportunities and key challenges in the target market. In addition, other vital and valuable knowledge regarding the clients' target market which support and power their decision-makings are also included in the ROUTA report. (UUKU Consulting Oy 2019d.)

POLKU offers market entry plans for European companies to enter the ASEAN market and vice versa. The POLKU market entry plan is a complete analysis which provides access to essential market information as well as identification of best practises and best sales funnels in that market. (UUKU Consulting Oy 2019e.)

ETSO Seminar is desired exclusively for companies specialising in education and environment sectors, and for those who wish to create positive impacts on local or global issues with Corporate Social Responsibility. (UUKU Consulting 2019f.)

2 The Influences of the EU-Vietnam Free Trade Agreement on UUKU Consulting Oy's Service Development

In this chapter, the author introduces and clarifies the theoretical framework of this research and other essential theoretical concepts in relation to it.

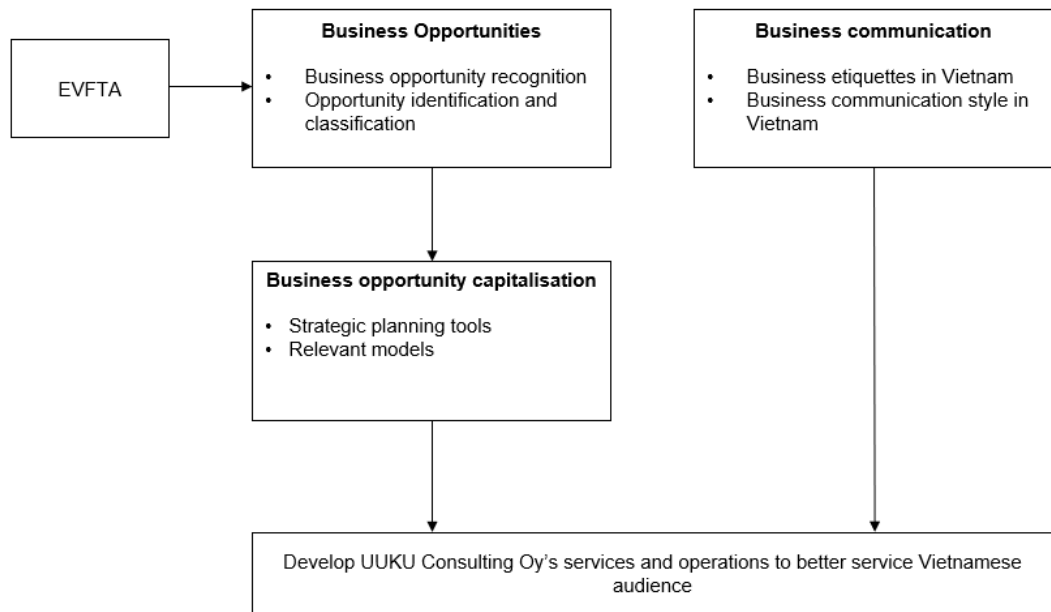


Figure 1: Theoretical framework

Figure 1 illustrates the structure of this thesis's theoretical framework as well as defining the process of retrieving knowledge and information flow in the theoretical research.

First, the researcher will read thoroughly materials concerning the EVFTA to indicate and classify the new changes and benefits it brings about for both signatories. After carefully analysing the classified changes and benefits, suitable and applicable business opportunities arising from the EVFTA for UUKU Consulting Oy will be identified with the help of theories and academic literature concerning business opportunity recognition. Subsequently, effective strategic planning tools and relevant models will be used to help UUKU Consulting Oy capitalise on the previously identified business opportunities to the maximum.

Another important component that this research covers is business communication, including theories about business etiquettes and communication style in Vietnam. The researcher will gather information from reliable sources to provide UUKU Consulting Oy with

general guidelines on how to communicate with Vietnamese companies appropriately to ensure smooth and successful business negotiations. Finally, as can be seen from figure 1, all theories regarding business opportunity capitalisation and business communication will aid the commissioning company to develop its services and operations accordingly, in order to better service the Vietnamese audience.

2.1 An Overview of Free Trade Agreement

This subchapter aims at providing readers with a general outlook on Free Trade Agreement, including an introduction of its history, general features, and main contents.

2.1.1 The Establishment of Free Trade Agreements and Types of Free Trade Agreements

In this subchapter, notable information regarding the establishment of free trade agreements and their classifications is presented.

According to Barone (2020), a free trade agreement is a treaty ratified by two or more states to decrease barriers to imports and exports among them. Specifically, when a free trade agreement takes effect, all residents living in participating nations are capable of buying and selling across international borders with reduced government tariffs, quotas, or prohibitions inhibiting their exchanges (Barone 2020). Thus, it can be perceived that the concept of free trade contradicts that of trade protectionism, which indicates government policies that restrict international trade to boost local industries (Chappelow 2019).

Free trade agreements are categorised into three types. The first type is called a unilateral trade agreement, which takes place when a nation imposes trade restrictions and no other nation makes a reciprocal action. A country is also able to unilaterally slacken its preestablished trade restrictions. For instance, economically strong and developed nations, such as the United States, can loosen its trade constraints to help boost the economy of foreign, developing countries, hence creating new markets for US exporters. (Amadeo 2020b.)

The second type of trade agreements is bilateral trade agreements, which occur when two states agree to covenant a pact to loosen trade regulations and open doors for growing opportunities between them. Under a bilateral agreement, both signatories “lower tariffs and confer preferred trade status with each other” (Amadeo 2020b). This agreement category often focuses on key protected or government-subsidised industries, such as the automotive, oil, or food production sectors. The world’s largest bilateral agreement is the

Transatlantic Trade and Investment Partnership between the US and EU. (Amadeo 2020b.)

The third and final type in this list is multilateral trade agreements, which are the most difficult to form as they need to be agreed upon by three countries or more. This is the most complex type of trade agreements as each country has to negotiate its own needs and terms; however, it is also the most powerful type as the coverage area is larger and all participants receive greater competitive advantage. All signatories are able to exchange the Most Favoured Nation status. The largest multilateral agreement ever established is the North American Free Trade Agreement, with the United States, Canada, and Mexico as participants. (Amadeo 2020b.)

Before being classified into three separate categories, trade agreements have primarily existed in the form of multilateral agreements. The General Agreement on Tariffs and Trade, which was established in 1947, was the precursor of the modernised FTAs. (Amadeo 2020c.) The GATT agreement was signed by 23 member states, who aimed to achieve the “substantial reduction of tariffs and other trade barriers and the elimination of preferences, on a reciprocal and mutually advantageous basis” (Zhu 2013, 3). Within a span of nearly five decades, from 1947 to 1995, the total members of GATT increased to 123 countries, who altogether accomplished eight rounds of tariff and non-tariff barrier reductions, reaching a climax in the Uruguay Round in 1995. The Uruguay Round marked the event of the “biggest negotiating mandate on trade ever agreed upon”, when member countries extended negotiations from goods to services and even sensitive areas, including intellectual property, agriculture, and textile. (Zhu 2013, 3-4.) Afterwards, the World Trade Organisation was formed and officially replaced GATT in 1995, with a wider scope and an increased membership to 159 countries (Zhu 2013, 4).

Nevertheless, the streak of previously successful multilateral agreements ended in 2006, when the Doha round of trade talks officially failed due to the two most economically powerful participants', the US and the EU, resistance to lower agricultural subsidies (Amadeo 2019). From that event onwards, all efforts to restart negotiations have been abortive. Correspondingly, the concept of modern free trade agreements has been established to promote further trade liberalisation (Zhu 2013, 4). Throughout recent years, multiple major FTAs have been put forward for considerations. Currently, the US is pursuing an FTA called the Transatlantic Trade and Investment Partnership with the EU. The US is also negotiating the terms for a Transpacific Partnership with other participants, including Australia, Brunei, Chile, Canada, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore,

the US, and Vietnam. (Zhu 2013, 4.) As of August 2017, as recorded in the WTO database, there have been approximately 300 FTAs in force (Melchior 2018, 39). The role of the WTO in today's trade agreements is of utmost importance as it is an international entity that helps monitor ongoing negotiations for new global trade agreements. Once in place, the WTO enforces the agreements and responds to trade disputes or violations (Amadeo 2020d).

2.1.2 The Effects of Free Trade Agreements on the Economy of Signatories

Regardless of whichever category the agreements belong to, all trade agreements generate certain effects on the signatories' economic situations, including jobs, business growth, and living standards (Amadeo 2020e). The purpose of this subchapter is to demonstrate the general pros and cons of FTAs to help readers and especially, the thesis commissioner, capitalise on free trade agreements' benefits and prevent undesirable outcomes ensued from FTAs.

As free trade agreements are destined to facilitate and encourage international trades, the advantages they bring about are undoubtedly numerous and tremendous.

The first and most observable upside free trade agreements provide is increased economic growth, since free trades on international level enable businesses in each covenanted country to focus on manufacturing and producing the most profitable products to export, while other businesses can import goods that are limited or unavailable locally (Barone 2020). Additionally, loosened trade restrictions also incentivise foreign investors to undertake FDI, adding capital to expand domestic industries and consequently, foster local businesses. A prime example of a country benefiting greatly from a free trade agreement is the United States, whose economic growth has been increasing by 0.5% annually, thanks to its North American Free Trade Agreement (Amadeo 2020e). The second advantage of FTAs is boosting dynamic business climate by removing government protection and restricted trade policies on certain industries, hence motivating these business owners to become true global competitors. Simultaneously, by eliminating funds on government-subsidized businesses, the investments previously spent on subsidiaries can be put to better use. The third advantage arising from free trade agreements is the transfer of international expertise, resources, and technological advance. For instance, under a bilateral trade agreement, if one signatory happens to possess vast natural resources regarding oil, mine, gasoline, or agriculture, its global partner will gain access to these new resources and business opportunities. Contrariwise, the global companies will provide their local partners with advanced expertise in manufacturing and technology to best develop

their domestic resources. This will give local firms access to new methods and also open up new job opportunities for local employees. (Amadeo 2020e.)

Nevertheless, just as there are two sides to a coin, there are two sides to every story. Despite inducing several benefits to its covenants, a free trade agreement might have its downsides.

The largest criticism of free trade agreements is that they result in extreme job outsourcing (Amadeo 2020e). As reduced tariffs and slackened trade restrictions make importing from countries with lower living costs more convenient and cost-efficient, consumers from higher living-cost nations may favour imports and neglect domestic products or services. As a consequence, local companies may become unable to compete and eventually, they may have to execute mass layoffs. This, in fact, did happen in the United States, where many US manufacturing firms had to terminate workers due to NAFTA, as this agreement caused several jobs to be sent to Mexico. (Amadeo 2020e.) Along with increased job outsourcing come poor working conditions and exploitation of workforce in developing countries. Multiple cases of multinational enterprises taking advantage of outsourced workforce's destitution have been brought to light. One concrete example of this would be the case of Apple and Foxconn (Spinello 2019, 406). Foxconn has been one of the largest exporters as well as employers of China, therefore, Apple appointed Foxconn to be its outsourcing partner because of Foxconn's scales, capabilities, and flexibility to manufacture a decent quantity of products within limited time frames. Nevertheless, the strengths and abilities of Foxconn turned out to come from the overexploitation of its labour. Specifically, Foxconn forced its employees to work overtime, in a harsh and isolating working condition with stern and inhumane working regulations, while receiving underpaid wages. Consequently, in 2010, thirteen employees suicided in Foxconn's factory while producing Apple products, and four others attempted suicide. (Spinello 2019, 406.) Due to these incidents, surged job outsourcing and its consequences have long been the biggest downsides of free trade agreements.

Other undesirable outcomes free trade agreements might bring to emerging market countries are theft of intellectual property rights – as some developing nations have not yet established sufficient laws to protect their patents or inventions; crowded out domestic industries – as some small, domestic family businesses may not compete with international subsidized companies; and degradation of natural resources, which is caused by multinational firms overly exploiting homegrown natural resources (Amadeo 2020e).

2.2 Business Opportunity Recognition

As the objective of this thesis is to support the case company – UUKU’s Consulting Oy in identifying and capitalising on new business opportunities emerging from the EVFTA, it is of great importance and relevance to discuss in-depth the concept of business opportunity recognition. This chapter aims to explain the essence of business opportunity recognition, describe essential factors in recognising business opportunities, and introduce effective tools and techniques to recognise and develop the business opportunities arising from the EVFTA in later chapters.

2.2.1 The Importance of Business Opportunity Recognition and Essential Factors in Recognising Business Opportunities

Before diving deeper into the concept of business opportunity recognition, it is vital to first, define the meanings of business opportunities. According to Kirzner, an opportunity is an entrepreneur’s realisation of the commercial value of products or services to be sold in new markets for profit (Shrestha 2015, 8). Hulbert, Brown & Adams (1997, 67) propose that business opportunity is the possibility to fulfil an unmet need in a profitable manner. Other researchers such as Schumpeter and Casson share the same view by describing an opportunity as “the chance to meet a market need through a creative combination of resources to deliver superior value” (Ardichvili & al. 2003, 106). Next-generation researchers, Sethna, Jones & Harrigan (2013, 128) encourage to define opportunities from the view of an entrepreneur, by treating opportunities as “a favourable set of circumstances in the external environment” that triggers a demand, need, want or unravels a path to a new business concept or venture. Baron (2017, A1) assumes that the term opportunity, from an entrepreneurial perspective, refers to three primary characteristics, namely, potential economic value – the potential to generate profit; newness – the emergence of a new product, service, or technology and the like; and perceived desirability – the occurrence of new market demands. Shrestha (2015, 8) concluded the definitions above into one statement, suggesting that business opportunities are creative plans of entrepreneurs in which business ideas are converted into commercial reality. At the same time, Shrestha (2015, 8) calls attention to fulfilling customers’ demands while defining business opportunities.

As mentioned by Shrestha (2015, 7), opportunity recognition is defined as a process consisting three basic steps, which are perception, discovery, and creation, in which entrepreneurs perceive business opportunities in fulfilling customers’ unsatisfied demands and create plans to achieve commercial success by selling demanded products or services (Shrestha 2015, 9). Identically, Ardichvili & al. (2003, 109) indicates that a process of rec-

ognising an opportunity consists of three distinct steps, which are sensing market emerging needs and underemployed resources to search for opportunities; discovering a fit between the identified market needs and resources; and forming a new fit in the shape of a business concept by matching the identified needs and resources. Here, the term business concept indicates the "core notions of how the market needs might be served or the resources deployed", and when the business concept develops, "it becomes more complex, including product/service concept - what is to be offered; market concept - to whom it will be offered; supply chain/marketing/operations concept - how the product/service will be delivered to the market" (Ardichvili & al. 2003, 109). Dyer, Gregersen & Christensen (2008, 318) share a similar perspective on the definition of opportunity recognition, as he describes it as an act of "connecting known products with existing demand to exploit a previously recognized opportunity". Christensen, Madsen & Peterson (1989, 3) add that opportunity recognition refers to the improvement of an existing business which results in new profitability potential. Therefore, it can be concluded from the statements above that opportunity recognition is not a standalone term, but it is also a complementary and fundamental concept for opportunity development or opportunity exploitation.

According to Shrestha (2015, 7), opportunity recognition is an essential step in venture creation, in which entrepreneurs start to acknowledge a possibility of establishing new businesses or improving existing businesses. Baron (2006, 104) continues to stress the importance of recognising opportunities by stating that "opportunity recognition is widely viewed as a key step in the entrepreneurial process", and that it is considerably crucial to recognise and act upon opportunities (Baron 2006, 104). Likewise, as Tang, Kacmar & Busenitz (2012, 78) have indicated, commercialising new opportunities identified is central to the field of entrepreneurship. Ardichvili & al. (2003, 106) add that identifying and selecting the right opportunities for businesses are primary factors in the success of entrepreneurs. To attain profitability, one must recognise the existence of business opportunities and figure ways to exploit values from them (Shane 2000, 221).

Several researchers from the past decades till now have suggested ways to recognise business opportunities. Drucker (2006, 8), a famous researcher of the 80s, suggests that in order to identify business opportunities, entrepreneurs must first look for changes in customer needs, recognise the changes, then subsequently convert these changes into opportunities. Baron (2006, 104) seems to have explicated from Drucker's idea, adding that one can identify new business opportunities by using one's cognitive framework to "connect the dots between changes in technology, demographics, markets, government

policies, and other factors”. In other words, the process of identifying business opportunities generating from changes in economic, technological, and social conditions involves human cognition, a framework developed on the basis of past experience (Baron 2007, 170-171; Baron 2017, A2). Cognitive frameworks strongly influence the process of pattern recognition, a process involving two components, which are recognising links between seemingly unrelated events, trends or changes; and noticing that these links create an identifiable pattern (Baron 2007, 171). As Baron (2007, 171) has suggested, the more developed one’s cognitive framework is, the easier it is for them to identify links in diverse events or changes, hence the more likely they are to recognise business opportunities arising from those changes or events.

There are four factors that have been regarded as highly vital in opportunity recognition, including one’s engagement in an active search for opportunities, one’s alertness, one’s prior knowledge of an industry or market, and the quality of one’s social connections (Baron 2007, 170). At the same time, Baron (2007, 170) adds that the role of information in opportunity recognition is equally essential as the four mentioned elements, as it is the deciding factor in determining why certain people recognise business opportunities that others cannot. Specifically, good access to information sources and superior ability to utilise available information effectively are game-winning factors in recognising business opportunities (Baron 2007, 170). Similar to Baron, other researchers agree that alertness is an important element in opportunity recognition. Shrestha (2015, 8) believes that to be able to recognise and evaluate potential business opportunities, “entrepreneurs need to be alert to notice factors in their domain of experience”. Sethna & al. (2013, 127) also urge marketers to prioritize building up entrepreneurial alertness as it plays a significantly crucial role in opportunity recognition. Kirzner refers one’s alertness to one’s ability to detect opportunities neglected by others (Figge 2017, 23). Tang & al. (2012, 77) seem to have inherited Kirzner’s viewpoint by explicating that alertness is “a process and perspective that helps some individuals to be more aware of changes, shifts, opportunities, and overlooked possibilities”. According to Shrestha (2015, 10), entrepreneurs’ alertness can be incentivised by either external environment factors or entrepreneurial self-efficacy and past experience. One’s alertness, as argued by Tang & al. (2012, 77), functions by three distinct yet complementary components, which are scanning and searching for new information; connecting previously dissimilar information; and determining if the new information found represents an opportunity.

2.2.2 Tools to Identify and Exploit New Business Opportunities

In this subchapter, effective tools and model to identify, develop and exploit business opportunities will be introduced and described in detail. This research will adopt and follow the to-be-mentioned tools and model in later chapters to identify and develop suitable business opportunities arising from the EVFTA for UUKU Consulting Oy.

Model of Business Opportunity Recognition, Discovery and Development

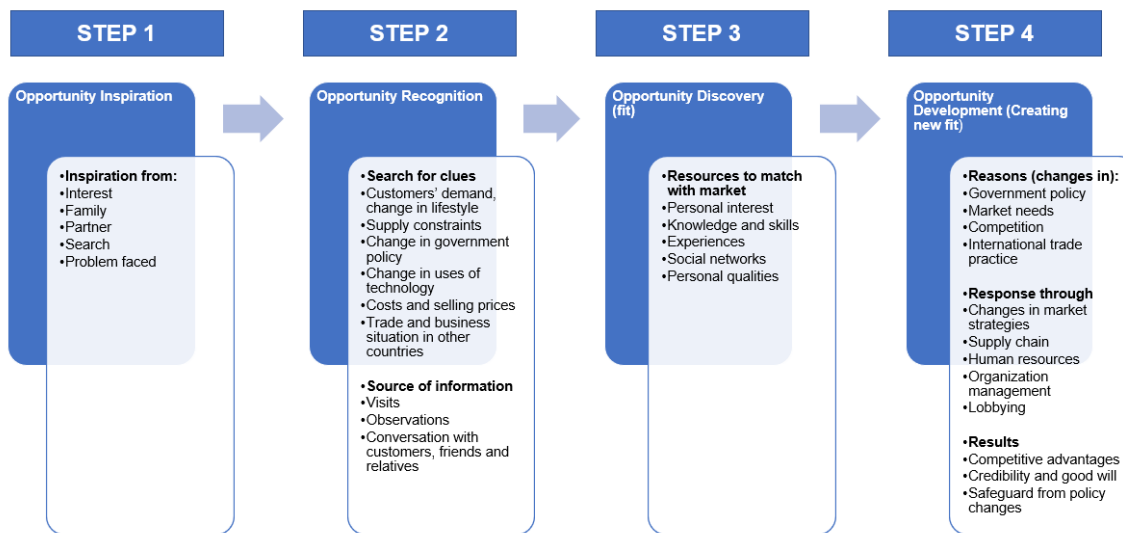


Figure 2: Model of Business Opportunity Recognition, Discovery and Development (Shrestha 2015, 24.)

Figure 2 illustrates Shrestha's model of Business Opportunity Recognition, Discovery and Development (Shrestha 2015, 24). As can be seen from the figure above, there are four distinct yet complementary components in recognising and developing business opportunities.

Inspiration here indicates factors inspiring or motivating entrepreneurs to initiate their opportunity recognition process. The inspiring sources can be an entrepreneur's desire or interest in a particular business industry or market. The inspirations can either emerge from one's own active search or causality and the discovery of customers' problems that need to be solved. (Shrestha 2015, 21-22.)

After inspiration comes recognition. Once entrepreneurs are inspired and have perceived a new business idea, they start the process of converting that idea into a business opportunity, which will subsequently be exploited to generate commercial values (Shrestha

2015, 22). Clues here represent the changes in customers' demand, government policies, costs and selling prices, trade and business situations in other countries. These changes can correspondingly bring about new business opportunities for entrepreneurs to develop their products or services. Entrepreneurs can forecast the results of these changes through pattern recognition, a process involves entrepreneurs' cognitive system, sensitivity and alertness (Baron 2007, 171). Once clues are identified, entrepreneurs can use various sources of information to recognise and validate the clues for business opportunity recognition (Shrestha 2015, 22). For instance, entrepreneurs can carry out conversations with potential customers to gather further insights about their changes in demand, then evaluate if a business opportunity emerges from those changes. After perceiving business opportunities, entrepreneurs start to assess whether they can match identified business opportunities with their resources. This step is called discovery – matching resources with identified market needs. In this case, resources refer to an entrepreneur's personal interest in the specific business; knowledge and skills about the market; experiences and expertise; social networks; and personal qualities, such as the ability to influence others, communication skills, diligence or politeness. (Shrestha 2015, 22 – 23.)

In the opportunity development stage, entrepreneurs need to constantly keep track of these four following types of changes in order to make corresponding adjustments to their resources to meet emerging market demands. The four types of changes are in government policy, market needs, competition and international trade practices. To effectively respond to these changes, Shrestha (2015, 23) suggest that entrepreneurs can consider making changes in market strategies, supply chain, human resources, organisation management, or lobbying government organisation. Market strategies adjustment includes, for instance, improving customer relationship or improving existing products or services. By responding to identified market needs properly, entrepreneurs can obtain competitive advantages over competitors. (Shrestha 2015, 23.)

SWOT analysis

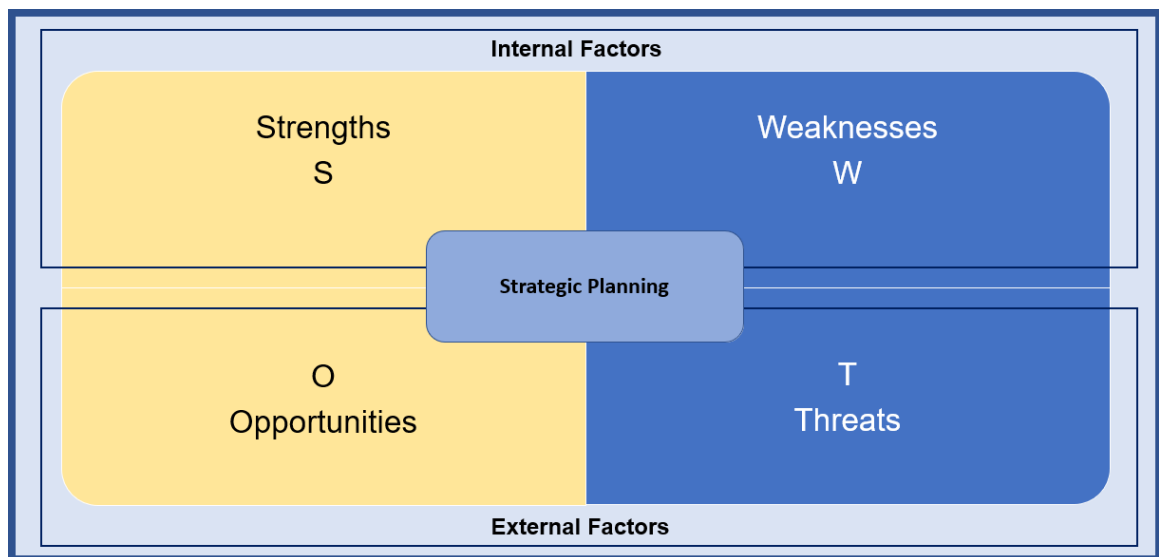


Figure 3: Example of a SWOT analysis (Seth 2015, 9.)

The SWOT analysis is defined as a multidimensional tool for strategic planning and decision-making purposes (Seth 2015, 7). It assists an organisation in assessing its current situation at a given time, in a forward-looking manner instead of a retrospective one (Seth 2015, 9-10). A SWOT analysis provides an identification of an organisation's internal factors, including strengths and weaknesses, and its environmentally external factors, including threats and opportunities. A SWOT analysis also enables entrepreneurs to prioritise these factors in relation to the size of their anticipated effect, whether they are positive - strengths and opportunities, or negative - weaknesses and threats. (Seth 2015, 7.)

As can be seen from figure 3, a SWOT analysis consists of four components, which are strengths, weaknesses, opportunities, and threats. Strengths indicate an organisation's competitive advantages over its competitors and the positive elements that boost its development. In contrast, weaknesses refer to an organisation's functional elements that negatively impact its development and competitive position. An organisation must acknowledge its weaknesses as they shed lights on issues that need improvement. (Seth 2015,10.)

Opportunities for an organisation are characterised by external forces from the outside environment. Once opportunities are identified and exploited, they can become forces that positively influence an organisation's development and competitive position. Threats of an organisation also come from the external environment. They should be detected in time so that the organisation can better anticipate them and develop strategies to reduce their negative impacts. (Seth 2015, 10.) However, due to the purpose of this thesis, threats facing the case company will not be identified and discussed.

TOWS analysis

<div style="text-align: center;">Internal factors</div> <div style="text-align: center;">External factors</div>	Internal strengths (S) e.g., strengths in management, operations, finance, marketing, R&D, engineering	Internal weaknesses (W) e.g., weaknesses in areas shown in the box of "strengths"
External opportunities (O): (Consider risks also) e.g., current and future economic condition, political and social changes, new products, services and technology	SO strategy: Maxi-Maxi Potentially the most successful strategy, utilizing the organization's strengths to take advantage of opportunities	WO strategy: Mini-Maxi e.g., developmental strategy to overcome weaknesses in order to take advantage of opportunities
External threats (T): e.g., lack of energy, competition, and areas similar to those shown in the "opportunities" box above	ST strategy: Maxi-Mini e.g., use of strengths to cope with threats or to avoid threats	WT strategy: Mini-Mini e.g., retrenchment, liquidation, or joint venture to minimize both weaknesses and threats

Figure 4: TOWS Matrix for Strategy Formulation (Koontz & Weihrich 2012, 120.)

According to Koontz & Weihrich (2012, 119), the TOWS matrix is a conceptual framework that can be analysed systematically to match and combine an organisation's external threats and opportunities with its internal strengths and weaknesses. The TOWS analysis has a wider scope than the SWOT analysis, however, these two are in no way contradict with each other, but rather used interchangeably and complementarily with each other. Specifically, while SWOT helps to identify the company's current strengths, weaknesses, opportunities, and threats; TOWS uses the findings gained from the completed SWOT analysis to form future strategies or recommendations for the company and assist it in capitalising on new opportunities. (Koontz & Weihrich 2012, 119.)

Figure 4 displays the four alternative strategies of the TOWS matrix, in which S stands for Strengths, W stands for Weaknesses, O is short for Opportunities, and T represents Threats (Koontz & Weihrich 2012, 119). The upper left cell illustrates the most desirable strategy in the TOWS matrix, the SO strategy, as it aims to capitalise on a company's strengths to take advantage of opportunities. On its right is the WO strategy, whose purpose is to overcome and minimize weaknesses to maximize opportunities. (Koontz & Weihrich 2012, 120.) The author will focus on using these two strategies only to serve this thesis's purpose.

Combined model

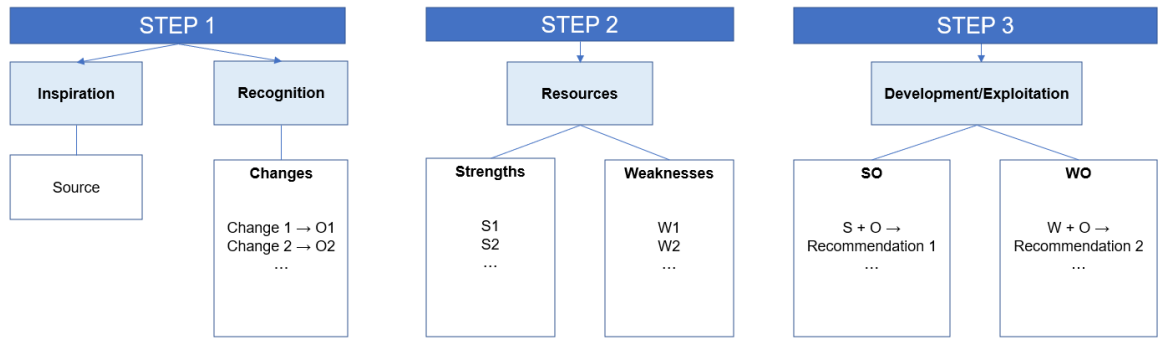


Figure 5: The processes of recognising opportunities and exploiting the identified opportunities

As can be seen in figure 5, the compatible components of the Model of Business Opportunity Recognition, Discovery and Development have been merged with those of the SWOT and TOWS analyses to produce a comprehensive and consolidated model which illustrates both the process of recognising opportunities and that of exploiting the identified opportunities. The purpose of this combination is to present the flow of information in a more streamlined, simplified and logical structure.

Specifically, in step 1 of the combined model, the first two steps of the Model of Business Opportunity Recognition, Discovery and Development, namely, Opportunity Inspiration and Opportunity Recognition, will be maintained, in which the source of inspiration encouraging the researcher to actively look for new opportunities will be mentioned. Subsequently, in the recognition phase, the researcher will identify and assess changes generated from the inspiration source to recognise the new business opportunities arising from the identified changes.

In step 2 of the combined model, the third step of the Model of Business Opportunity Recognition, Discovery and Development, which is Opportunity Discovery, will be combined with the Strengths and Weaknesses components of the SWOT analysis to identify a match between the case company's resources with the identified opportunities.

In step 3 of the combined model, the final step of the Model of Business Opportunity Recognition, Discovery and Development, which is Opportunity Development, will be integrated with the SO and WO strategies from the TOWS matrix to generate recommendations for opportunity exploitation for the commissioning company based on the previously identified opportunities, strengths, and weaknesses.

2.3 An Overview of the EU – Vietnam Free Trade Agreement and Its Benefits for Both Signatories

The purpose of this chapter is to present a comprehensive overview on the EU – Vietnam Free Trade Agreement, including information about its origination and main contents; as well as introducing and listing the benefits it brings to both sides.

2.3.1 The EU – Vietnam Free Trade Agreement

The EU - Vietnam Free Trade Agreement is a new-generation bilateral FTA between Vietnam and the current 28 European Union member states (WTO Center 2016). Nhan Dan News (2019) regards the EVFTA as “a comprehensive and high-quality agreement which ensures balanced benefits for both Vietnam and the EU”, and it comes with considerations for the differences in development levels between both signatories. The EVFTA can be considered a historic landmark that represents a significant change in EU – Vietnam relations, as it will incentivise trade and investment on both sides, as well as helping the Vietnamese economy become more integrated into the global economy (EuroCham 2018). Bourgeois (2020) continues to highlight the importance of the EVFTA by regarding it as “a stepping stone to the EU’s longer-term goal of a region-to-region EU - Southeast Asia trade deal”. The EVFTA is also described as the most ambitious trade deal that the EU has ever negotiated with a developing country to date (Bourgeois 2020).

The formation of the EVFTA began on October 10th when The Prime Minister of Vietnam and the President of the European Commission started talks (Nhan Dan News 2019). Following 14 negotiating rounds, both parties declared to stop the negotiations officially in December 2015. During the ratification process from 2016 to 2018, Vietnam was requested to split the EVFTA into two separate agreements, which are the EVFTA and the EU – Vietnam Investment Protection Agreement (EVIPA), which covers approximately 95% and 5% of the total FTA, respectively (Kingdom of the Netherlands). On June 30th, 2019, the EVFTA was officially covenanted by both sides. The EVFTA will enter into force immediately after undergoing internal ratification procedures in the EU and Vietnam, anticipatedly in early 2020 (WTO Center 2019, 1.)

Once the EVFTA officially takes effect, its contents will be as follow.

- Near-complete removal of tariffs: Over 99% of all tariffs between the EU and Vietnam will be eliminated, in which 65% of tariffs on EU exports to Vietnam will be

liberalised immediately the moment the EVFTA enters into force, while the remaining will be continuously phased out over a span of 10-year time. At the same time, once the EVFTA takes effect, 71% of EU imports from Vietnam will be tariff-free, rising to 99% over the next seven years. (EuroCham 2018, 10.)

- Near-complete removal of customs duties: customs duties will be almost eliminated completely over the following seven years for Vietnamese goods, and 10 years for EU goods. This will greatly benefit businesses and customers of both sides, thanks to lower prices and increased competitiveness. (EuroCham 2018, 10.)
- Non-tariff barriers reduced: Vietnam will be more adaptive to international standards on motor vehicles and pharmaceuticals. Therefore, Vietnam will no longer need additional testing and certification procedures on EU products, as the Vietnamese customs procedures will be simplified and standardised.
- More convenient access to public procurement for EU companies: EU companies can now compete for Vietnamese government contracts, and vice versa.
- More convenient access to Vietnamese service markets: the FTA will facilitate operations of EU companies in Vietnamese postal, banking, insurance, environmental, and other service sectors.
- Promoting sustainable development: the FTA provides commitments to carry out International Labour Organisation core standards, for instance, on the freedom to participate in independent trade unions or labour rights; and UN conventions, for instance, on fighting climate change.
- Increased EU investment in Vietnam, especially on Vietnamese manufacturing industries, including food, tyres, and construction materials.
- Investment protection: the EVIPA includes commitments to establish an Investment Tribunal and Appeal Tribunal to resolve disputes between EU investors and Vietnamese authorities, and vice versa. (Bourgeois 2020.)

2.3.2 Benefits and Opportunities Emerging from the EU-Vietnam Free Trade Agreement for the EU and Vietnam

The EVFTA will undoubtedly open up doors for bilateral trade, boosted economic growth, and strengthened diplomatic relations between both parties. Benefits and opportunities emerging from the EVFTA for both sides will be briefly outlined under this subchapter.

Benefits for the EU

Despite being an unequal party compared to its partner in the EVFTA, Vietnam is still considered a fast-growing country with an impressive economic track record and a young, dynamic workforce (European Commission 2017, 3). Hence, not only will Vietnam benefit from this agreement, but the EU will also seal various opportunities brought about by the EVFTA. Below briefly introduce the benefits of the EVFTA for the EU side.

First, the EVFTA will enable EU companies to access a vibrant economy of over 90 million residents with low-cost and skilled labour force. With its high literacy rate and educational levels, low wages, and great connectivity to other regions within ASEAN, Vietnam is undoubtedly a desirable destination for European companies, especially those operating in food and beverages, tyres and tubes, ceramics and construct materials; to invest and operate in. (European Commission 2019.) In addition, Vietnam is also a country abundant in natural resources, including minerals or agricultural products, making it a promising land for European companies. Hutt (2020) describes the EVFTA as "a boon for European investors looking to capitalize on Vietnam's impressive economic growth and favourable position as an alternative to China for their supply chains". Furthermore, the EVIPA includes commitments that prevent EU innovations, artworks and brands from being unlawfully copied; thus, making EU investments and operations in Vietnam safer than ever.

Secondly, by lifting almost completely non-tariff barriers in Vietnam, new business opportunities for agriculture, industrial and service exporters from the EU will emerge (European Commission 2019). Noticeably, exports of cars, pharmaceuticals, and almost all non-agricultural products from the EU to Vietnam will be facilitated by Vietnamese' simplified and standardised customs procedures (European Commission 2018).

Finally, thanks to the EVFTA, EU public procurement companies will have better access to the Vietnamese public procurement markets, meaning firms from the EU will be able to bid for public contracts involving entities such as the Vietnamese central administration along with its infrastructure projects; and important state-owned enterprises in Hanoi and Ho Chi Minh city. This will ensure that fair treatment is given to both sides, and no unfair advantage for local firms exists. (European Commission 2018.)

Benefits for Vietnam

By joining the new-generation free trade agreement with the EU, Vietnam will secure its partnership with the EU – "the bloc of the most advanced nations in the world, with long-lived civilisations and famous scientific and technological foundations, and with strict but

equal and sustainable conditions for partners” (Audier 2019). Thus, Vietnam will be able to capture numerous benefits from this agreement, including opportunities to diversify its economic and trade relations, as well as expanding its import and export markets (WTO Center 2020). Furthermore, Vietnam’s legal framework will be modernized, the trade and investment environment will be strengthened, the standards of food safety and quality will be improved (Audier 2019). Below presents the benefits and opportunities Vietnam receives from the EVFTA.

About export, even though the EU is currently one of the largest export markets of Vietnam, the Vietnamese market share in the EU is still relatively limited due to Vietnam’s restricted competitive ability. Therefore, by removing up to 99% of tariffs on all exports, the EVFTA will grant Vietnam privileged access to the EU’s large and high-value consumer market, hence providing Vietnamese businesses with more possibilities to increase their price competitiveness on goods exported to the EU market. The industries expected to benefit the most from this agreement are Vietnam’s core exporting commodities, including textiles, footwear, and agricultural products. (WTO Center 2019, 15.) Tax on other exports, such as fishery, electricity, electronics and wooden products will also be removed once the EVFTA enters into force (WTO Center 2020).

Regarding imports, Vietnamese enterprises will benefit greatly from high-quality and price-consistent imports from the EU. Especially, these enterprises will be able to approach advanced and innovative technology, including machinery and equipment from the EU, hence subsequently improving their own productivity and quality of products and services. Simultaneously, imported goods and services from the EU to Vietnam generate competitive pressure on Vietnam’s domestic industry, causing Vietnamese companies to constantly thrive to improve their competitive ability. (WTO Center 2019, 15.)

As to the business environment, with the implementation of commitments regarding institutional issues and legal policies behind borders in the EVFTA, the Vietnamese business environment, policies and laws will improve towards a more transparent and consistent direction with the international practice. Additionally, a more lucrative and open investment environment will attract more FDIs from the EU to Vietnam, transforming Vietnam into a trade and investment hub for European companies. (WTO Center 2019, 15.)

In short, as Audier (2019) has mentioned, the EVFTA is not only about lifting trade barriers and reducing taxes, but it will also help to accelerate Vietnam’s growth and development across multiple sectors. At the same time, the EVFTA guarantees an improvement

in the welfare, wages, labour rights and living standards of millions of Vietnamese residents, along with a positive impact on environmental protection (Audier 2019).

2.4 Business Communication Style in Vietnam

This chapter focuses on classifying and highlighting the most essential business etiquettes a foreign organisation should keep in mind when communicating and doing business with Vietnamese companies in Vietnam. As business communication is the type of communication “intended to help a business achieve a fundamental goal, to maximize shareholder wealth” (Reinsch 1991, 308), it is of great importance for entrepreneurs to perceive, acknowledge, and adapt with their target market’ business communication style in order to yield maximised profits and accomplish business objectives when operating in the said market. By attaining a comprehensive understanding of intercultural communication, a foreign company would be able to communicate with a local firm more successfully, hence more business opportunities for both sides will flourish (Bovee & Thill 2017, 118). Therefore, at the moment, when the EVFTA has been ratified and several business opportunities for both parties are emerging from it, it is high time all foreign organisations learnt about Vietnam’s vibrant culture and traditions for a high chance of success when doing business in this country. The most notable Vietnamese business communication styles and etiquettes will be described as follow.

Oral and written communication

To the Vietnamese people, trust is a primary essence in every business venture. In order to succeed in the Vietnamese market, foreign companies are advised to develop close relationships and build a network of connections with their Vietnamese business associates. To ensure a smooth and effective business meeting in Vietnam, walking into the room then open the book and start talking about how much profit can be generated from the project is simply not enough. Vietnamese businessmen, especially those originating from the conservative northern area, greatly value the development of relationships during meetings by establishing conversations about families or other personal matters. (Kohl 2007, 2-3.) According to Chambers (1997, 57), including small talk in business meetings helps to generate a sense of familiarity and a relative status among participants. Due to a Confucian influence, the Vietnamese society “incorporates a strong social hierarchy based on age and status, in which respect for elders is crucial” (Nguyen 2014, 4). As this hierarchy also strongly affects business relationships, the Vietnamese would prefer to conduct

business discussions and contract negotiations with people with whom they share a corresponding status (Nguyen 2014, 4). Thus, it is considered vitally important in Vietnam to carry out small talk pre-meeting to build a sense of intimacy, trust and similar status.

Because of the reasons mentioned above, the negotiation process and meetings in Vietnam often last longer than in Western countries (Nguyen 2014, 5). Foreign entrepreneurs may have to attend several meetings before the final deal is sealed (Shira 2019). Sometimes, prior to the formal meetings for business discussions, Vietnamese businessmen hold introduction meetings or initial meetings, in which participants get to know each other to induce a friendly business atmosphere and create an intimate relationship (Nguyen 2014, 5). These meetings usually involve alcoholic drinks such as beers, as in Vietnam, beer drinking is viewed as “a great catalyst for a successful business” (Lody 2019). The time-consuming and alcohols-involving nature of Vietnamese business meetings might frustrate Western businesspeople, but patience and social connections are keys to a victorious business venture in Vietnam (Nguyen 2014, 5).

The importance of developing and keeping personal relationships between business partners in Vietnam is once again emphasized when it comes to forming and maintaining agreements. Kohl (2007, 3) points out that “the Vietnamese are so particularistic in the way that they regard the signing of a contract as an agreement to enter a business relationship”, and the contract’s specifics and terms can be negotiated later along the way. To the Vietnamese businessmen, their loyalty to the signed agreement depends heavily on their relationships with the other party and their own desire to treat their partners right. Hence, it can be interpreted that the best way to ensure that the Vietnamese businessmen will keep their side of the bargain is to preserve a good long-term relationship as well as keeping frequent communications with them, “to discover problems or changes in the thinking of your Vietnamese partners”. (Kohl 2007, 3.)

Another crucial unspoken rule to keep in mind when communicating with Vietnamese businessmen is that, when addressing Vietnamese people orally or in writing, one should include the title, for example, Mr./Mrs./Ms., before their first names, as respect is considered the cornerstone of interpersonal relationships in Vietnam. Contrary to the Europeans, the Vietnamese people list their family name first, middle name second, and finally given name. (Nguyen 2014, 4.) In addition, Chambers (1997, 118) mentions that the Vietnamese prefer discussing business matters face-to-face over talking on the phone. Shira (2019) agrees with Chambers, suggesting that conversations held in person are more appreciated than online communication or phone calls.

Nonverbal communication and other business customs

Nonverbal communication indicates the “interpersonal process of sending and receiving information, both intentionally and unintentionally, without using written or spoken language” (Bovee & Thill 2017, 102). Nonverbal signals are significantly essential factors in communication as they can strengthen a verbal message, weaken a verbal message, or replace words utterly (Bovee & Thill 2017, 102). Nonverbal communication is particularly important in Vietnam, as the Vietnamese use nonverbal signals to convey respect and traditional values. Below are general guidelines on how to interpret the most significant nonverbal signals in Vietnam and other important business communication customs in this country.

- When doing business in Vietnam, it is not encouraged to do body language or physically interact with business partners, especially with those from the opposite sex. Looking directly at people’s eyes as they are speaking is also deemed impolite in Vietnam, specifically in cases where the Vietnamese partners are older. (Kohl 2007, 4.)
- Cold calling to introduce oneself to a potential Vietnamese partner is not recommended. Rather, one should be introduced by a common acquaintance or third-party reference.
- To conduct successful business meetings with the Vietnamese, it is imperative to acknowledge the concept of “face”, in which “face” refers to a person’s reputation, dignity, and prestige. Direct disagreements or critical questions towards a Vietnamese during a public business meeting can cause that person to “lose face”.
- Prior to the business meeting, an agenda should be prepared and sent to the other party so that they can acquaint themselves with the meeting’s content. All documents are recommended to be translated into Vietnamese. Business meetings are also encouraged to be done in the presence of a translator.
- The tea offered at the reception represents a sign of hospitality. Hot tea is usually served in the Northern region, while iced teas and soft drinks are common welcome drinks in the South.
- For greetings, a handshake and a slight head bow is the conventional custom for saying hello and goodbye.
- During business meetings with the Vietnamese, silence is common and it is often a sign showing that the Vietnamese partners are considering or reflecting on something. Breaking the silence can be considered an insensible act. Moreover, silence

is also the indication of someone's disagreement, since they do not want to state their disagreement frankly in public in order to not cause a loss of face for attendees.

- Exchanging business cards in meetings should be done with both hands to express gratitude and respect. Upon receiving the card, one should take time to read the information displayed on the card as a way to show interest. In addition, due to the importance of seniority and hierarchy in Vietnam, it is advised to always give the business card to the eldest person first. If possible, the business card of the foreign partner should be written in both English and Vietnamese.
- Exchanging gifts during business meetings is a fairly common custom in Vietnam. Small presents such as a flower bouquet, a pen or a stationary with a company logo, or a traditional item from the foreign partner's country of origin are encouraged (Nguyen 2014, 4).
- The guest is expected to signal the end of the meeting.
- As to business attire, the appropriateness of attire depends on the location of the meeting. For instance, as Hanoi is a political centre with a white-collar environment, formal clothes are required. Meanwhile, as Ho Chi Minh city is more business casual, the dress code is not as strict. In general, business partners are advised to dress modestly and avoid vivid colours. Suits are proper for men, skirts and blouses are appropriate for women.
- If business meetings take place in a restaurant, foreign participants should wait for the oldest in the room to be seated first. If invited to join a meeting in a Vietnamese home, bringing small gifts such as fruit, sweets, flowers, or incense are recommended. While eating, both hands should be used to pass items. Noticeably, there is a cultural taboo in Vietnam on passing items over someone's head. (Shira 2019.)

3 Research Methods

This chapter introduces the research methods used in this thesis as well as stating arguments to support the chosen research methods. The process of collecting and analysing data will also be outlined thoroughly, in order to give readers an inclusive outlook on the whole research procedure. Moreover, the reliability and validity of this research will be assessed and examined.

3.1 Research Approach and Design

The purpose of this subchapter is to describe the research design of this thesis, in which identifies and clarifies in detail the research phases, data sources, data collection methods, data analysis methods, and the relationship of each research component to each Investigative Question.

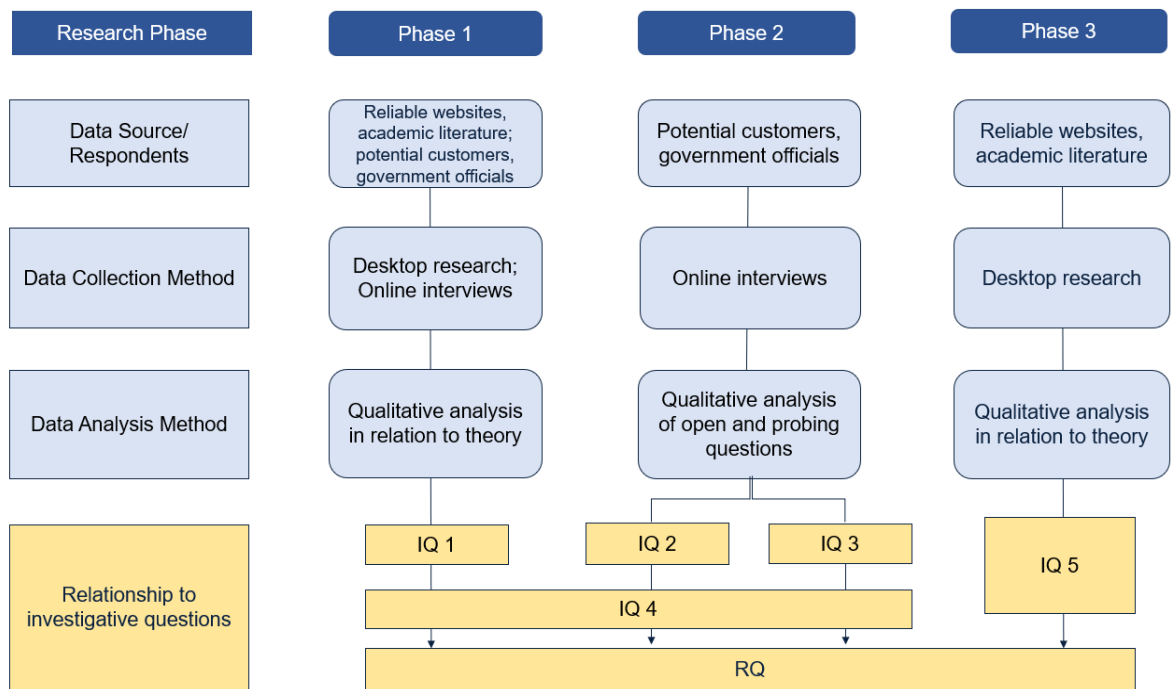


Figure 6: Research methods

Figure 6 demonstrates the phases to be carried out in the practical research of this thesis. As illustrated above, the practical research consists of three phases. In the first phase, the researcher will collect relevant information from academic literature and reliable websites to answer IQ 1: “What business opportunities for UUKU Consulting Oy arose from the EVFTA and how can UUKU take advantage of those opportunities?”. Moreover, online interviews with government officials from both Vietnam and Finland will be carried out to gain more in-depth insights about the business opportunities for UUKU Consulting Oy.

The results gained from interviews will also be used to verify the researcher's desktop findings.

In the second phase, the researcher will conduct online interviews with the identified potential customers in Vietnam, who are Vietnamese companies functioning in industries that benefit from the EVFTA the most. In addition, online interviews with political figures in Vietnam and Finland will also be implemented. The findings collected from these interviewees will be analysed qualitatively to acquire their opinions on UUKU's existing set of services, as well as their advice on how to improve UUKU's services and operations. At this point, the results achieved from both phase 1 and phase 2 will be concluded to answer IQ 4: "How can UUKU Consulting Oy adjust its services and operations to better attract and service Vietnamese clients?"

In the third phase, the researcher will browse academic literature and search for essential information from credible online sites to study the business etiquette and communication style in Vietnam. The findings gained will answer IQ 5: "What advice about business etiquette can be given to UUKU Consulting Oy to ensure smooth business negotiations with Vietnamese companies?"

3.2 Research Method

The two research methods selected to conduct this research were desktop research and qualitative research. Below are further clarifications and justifications for why each research method was used.

3.2.1 Desktop Research

Because the topic about the influences of the EVFTA on Vietnamese companies is still relatively new, a desktop research will be conducted first to equip the researcher with preliminary ideas of potential effects on such companies as well as the case company – UUKU Consulting Oy.

According to Burns (2017, 96), desktop research, also referred to as secondary research, includes gathering and interpreting data that is available from a wide range of sources. Desktop research usually unveils trends and tendencies in different industries and social sectors (Gabay 2011). Desktop research is conducted through searching and browsing for secondary data readily available on the internet, online libraries, and offline sources. With

the help of search engines such as Google and Bing, one can easily gain access to a substantial amount of information found in online books, journals, magazines, and newsletter. (Burns 2017, 96.)

In this thesis, the purpose of selecting the desktop research method is to gather and interpret large amounts of data, which will then be used to identify and classify the applicable business opportunities arising from the EVFTA for UUKU Consulting Oy (IQ 1); generate recommendations for UUKU on how to capitalise on the identified business opportunities (IQ 1); and provide UUKU with advice on business communication style in Vietnam (IQ 5). In addition, desktop research will also help to facilitate the qualitative research of this thesis, particularly in formulating the interview questionnaires.

3.2.2 Qualitative Research

The qualitative research, although may seem to be simple, has become more challenging in recent years. Qualitative research is defined as the use of theoretical frameworks to tackle a social or human problem ascribed by different individuals or groups (Creswell & Poth 2018, 81.) Reporting the results of qualitative research should include the opinions of participants, the interpretation process of the researcher as well as its contribution to the literature or a "call to change" (Creswell & Poth 2018, 81). Particularly, in this thesis, it is the study of the possible effects of the EVFTA, through the lenses of different Vietnamese companies and government officials from both sides. All of which have been analysed and interpreted by the researcher to develop suitable recommendations on service improvements and operations for the case company. Saunders, Lewis & Thornhill (2016, 168) also support the use of qualitative research to "establish trust, participation, access of meaning and in-depth understanding".

Some justifications for the chosen methodology are the need to understand and to explore the EVFTA, the need for different individual's stories and opinions, and the need to develop suggestions for future development. Creswell & Poth (2018, 84) suggest that it is appropriate to use qualitative research when the researcher needs a detailed understanding of the phenomenon; when individual opinions and voices need to be shared; when the complexity of the problem cannot be measured by a quantitative research. Saunders & al. (2016, 165) also point out that the distinction between qualitative and quantitative research is the type of data collection, which a non-numeric and numeric data. In this thesis, non-numeric data were collected to facilitate the acquisition of a deep understanding of the research problem. Lastly, qualitative research allows the flexibility of the data collec-

tion process as well as data analysis method in a more natural and interactive setting, unlike quantitative research (Saunders & al. 2016, 168). Because the purpose of this thesis is to study in-depth the impacts of the EVFTA on the commissioning company, it is not possible to gain insights by choosing a quantitative methodology.

3.3 Data Collection Methods

The two data collection methods used in this thesis were secondary data collection and primary data collection – structured interviews. Below are further descriptions of each method as well as explanations of why each method was chosen.

3.3.1 Secondary Data Collection

Secondary data refer to both raw data and data summarised from other published researches (Saunders & al. 2016, 316). This type of data can be retrieved through both online and offline channels, for instance, websites and books, newsletter, bulletins (Burns 2017, 96). Usually, secondary data are collected for further analysis purposes other than those initially designed for. This type of data may help a researcher answer or partially answer research questions as well as writing interpretations or conclusions. (Saunders & al 2016, 316.)

In this thesis, the secondary data were achieved through academic course books, high-quality literature, and also e-books, credible journals, articles, reports, and business publications readily available on the internet. Search engines, including Google and Google Scholar, were mainly used to acquire data of this kind. Regarding this thesis's topic, the one drawback of searching for secondary data is the limited availability of such data. Specifically, in this research, data related to the Finnish business communication style were quite restricted in terms of availability. Hence, it was somewhat difficult to indicate thoroughly the differences between that and the Vietnamese business communication style. On the contrary, secondary data collection allows direct access to authoritative sources, such as EVFTA reports published by the signatories' governments, in a cost-effective manner. Such data also function as a foundation for the empirical part of this thesis.

3.3.2 Primary Data Collection through Structured Interviews

After getting acquainted with the thesis's topic through secondary data collection, the subsequent data collection method used in this thesis was primary data collection through **structured interviews**. The reason for using these two data collection methods in this thesis is because they complement each other well. While the most significant drawback

of secondary data analysis is the lack of credibility needed to fully understand the research problem, a challenge concerning structured interviews is that the researcher needs to have prior knowledge related to the research problem to be able to ask questions and interpret the data (Burns & al. 2017, 124). Therefore, secondary data should be retrieved first to generate a comprehensive outlook on the research subject and determine focus areas, then, structured interviews are conducted to acquire further insights on the identified focus areas and make up for the credibility the former method lacks.

According to Saunders & al. (2016, 391), a structured interview can be highly formalised with predetermined questions for each respondent. In a structured interview, the researcher needs to read out each question and at the same time, record the responses as a standard procedure. The questions are encouraged to be asked exactly as written and in a similar tone among all interviewees. This allows the collected data to be analysed more conveniently, and simultaneously, helps to keep the interviews in a focused other. (Saunders & al. 2016, 391.) In addition, it is suggested that, for a qualitative study, the researcher should use a data collection method in a setting that is natural to the people (Creswell & Poth 2018, 81).

Interview questionnaire design

In the case of this thesis, the interviewees were divided into two groups, which are Vietnamese companies' representatives and government officials from Vietnam and Finland. Hence, two sets of questions were formulated in accordance with the Investigative Questions, each set corresponds to each interviewee group, as indicated in attachment 3 and attachment 5. There were little differences between these two questionnaires, only minor alterations in terms of wording and sentence formulation were made to better fit the perspective of each respondent group. For instance, the question "To what extent do you think UUKU's services would be of value to Vietnamese companies when they expand to the EU, or when Vietnamese companies seek or form relationships with EU suppliers?" was asked to government officials; while rephrased into " To what extent do you think UUKU's services would be of value to your company when it expands to the EU, or when your company seeks or forms relationships with EU suppliers?" when asked to Vietnamese companies' representatives.

The questionnaires consist of three main themes, each of which is in harmony with an Investigative Question from one to three. Specifically, the first theme is "Opportunities for UUKU Consulting Oy arising from the EVFTA". The second theme is "Opinions on UUKU

Consulting Oy's services". And the last one is "Advice on service improvement and operations for UUKU Consulting Oy to better service the Vietnamese audience". First, the questionnaires were created in English, then subsequently translated into Vietnamese to facilitate interviews with the Vietnamese respondents. Attachment 4 and attachment 6 show the questionnaires in Vietnamese. To ensure that the questions can convey the researcher's full meaning precisely, they were designed using simple and straight forward languages.

Prior to conducting the interviews, the questions were reviewed and approved by the case company and the researcher's thesis advisor. In addition, the questions were sent to the respondents through email beforehand to make sure that there were no confusion and stutters during the interviews.

Because the aim of the interviews was to gain deeper, further insights on the research issues, the questions were formed as open questions and probing questions.

Saunders & al. (2016, 408) recommend the use of open questions to define and describe a situation, as such questions can encourage the interviewees to provide extensive and developmental responses. These questions also stimulate the respondents to state facts and reveal their attitudes towards the subject in question (Saunders & al. 2016, 408). An example of an open question which can be found in the questionnaires is "How do you think the new changes generated by the EVFTA will affect my case company – UUKU Consulting Oy?". Also, as Saunders & al. (2016, 408) have suggested, probing questions are excellent in dragging respondents' focus to a particular direction. Therefore, probing questions were included in the questionnaires to obtain developmental insights and detailed evaluations on UUKU Consulting Oy's set of existing services. An example of a probing question which can be found in the questionnaires is "How do you evaluate UUKU's services compared to other consulting firms' services you are familiar with?".

The researcher also took Saunders & al.'s advice (2016, 409) against using leading questions to minimise researcher bias. The exclusion of leading questions from the questionnaires helped to increase and sustain the validity of this research.

The selection of interviewees and conducting the interviews

In the following paragraphs, justifications concerning the selection of interviewees and descriptions of the interview process will be provided.

Table 2 illustrates the number of interviewees, interviewees' organisations and work-places, interviews' dates, and interviews' methods. The Vietnamese interviewees are listed first, followed by those from Finland.

Table 2: Interviewees' organisations, interviews' times and methods

No.	Interviewee	Interviewees' organisation	Date	Interview method
1.	Mr. X	Ministry of Agriculture and Rural Development	9 April 2020	Online interview through Viber
2.	Ms. Y	Vietnam Electronic Industries Association (VEIA)	11 April 2020	Online interview through Viber
3.	Ms. Y1	Ministry of Industry and Trade (MOIT)	11 April 2020	Online interview through Viber
4.	Ms. Y2	Vietnam Chamber of Commerce and Industry (VCCI)	12 April 2020	Online interview through Viber
5.	Ms. Y3	Kyung Viet Corporation	15 April 2020	Online interview through Viber
6.	Ms. Y4	Smart Shirts Garments Manufacturing Hai Hau Co. Ltd	15 April 2020	Online interview through Viber
7.	Mr. X1	Thien Son Hung Yen Co. Ltd	16 April 2020	Online interview through Viber
8.	Ms. Y5	Mission of Business Finland	12 April 2020	Online interview through email
9.	Mr. X2	Finnish Embassy of Hanoi	21 April 2020	Online interview through phone call
10.	Mr. X3	Market Access Unit of Finnish Foreign Ministry	23 April 2020	Online interview through email and phone call

As can be observed from table 2, there was a total of 10 people interviewed. Among those 10 interviewees, three were Vietnamese companies' representatives; three were government officials from Finland; and four were government officials from Vietnam. The interviews were conducted throughout a period of two weeks, from 9 April 2020 to 23 April 2020. All interviews were carried out in the form of one-to-one telephone and internet-mediated interviews, in which Viber was the most common communication platform.

Because the researcher's desktop results have assumed that the EVFTA will positively impact different industries in Vietnam, as well as the case company – UUKU Consulting Oy, the above mentioned interviewees were chosen to verify and add more valuable insights to the researcher's desktop findings. To be more specific, as the researcher's studies show that after the EVFTA takes effect, UUKU's services would be mostly demanded by Vietnamese companies operating in the agriculture and fishery, electronics, textile and

footwear industries; Vietnamese companies' representatives and government officials of these sectors were specifically chosen for more accurate verifications. In addition, all government interviewees hold high and important positions in their organisations, as well as obtaining vast experience in guiding and working with Vietnamese enterprises. Therefore, they possess a deep understanding of Vietnamese companies' emerging needs and preferences, which enabled them to provide UUKU with precise and practical advice on how to improve UUKU's services and operations accordingly to attract and better serve Vietnamese companies. All Vietnamese companies' representatives also attain high seniority in their firms along with a high level of expertise within their operating field; thus, they were able to predict trends and give solid advice on how UUKU can develop its services and operations based on their companies' needs and wants. Furthermore, all interviewees were well aware of the EVFTA and the new regulations it brings along.

Lastly, the researcher has taken into consideration several **ethical aspects** regarding the interview data collection method. First, permission related to the method and the identified interviewees was granted by the thesis commissioner – Mr. Juha Ritvala. Secondly, as for research that includes human participation (Saunders & al. 2016, 250), consent needs to be granted beforehand. Hence, the researcher approached the interviewees through email first to get acquaintance as well as stating the purpose of the interview before conducting the actual interviews. The researcher also mentioned the need to record the answers before each interview and only recorded after receiving the interviewees' permission. All interviewees' identities and specific titles were kept anonymous and they were used for no other purposes than those stated in this thesis.

3.4 Data Analysis Method

To analyse qualitative data, the researcher needs to interpret the subjective and socially constructive meaning expressed by those participating in the research (Saunders & al. 2016, 568). Qualitative data is usually more complex and more varied than quantitative data (Saunders & al. 2016, 568).

Because qualitative research is about collecting and analysing unstructured data from the interviewees' responses (Burns & al. 2017, 144), the researcher recorded all 10 interviews using a phone application called Recorder. The application allows infinite repetition with clear sound. The length of each interview ranges from 30 minutes to 40 minutes. During the interviews, the researcher took brief notes based on the respondents' replies to get an overall perspective of each interview. After the interviews, the research went through the recordings multiple times until the researcher had entirely comprehended the full ideas of

each respondent's answers. Subsequently, the interviewees' responses were transcribed word-by-word into 10 Microsoft Word documents, each file contains one conversation with one interviewee. Afterwards, an Excel table was created to combine all respondents' answers into one file. In that Excel table, the respondents' answers were rephrased into summaries of key points. All unnecessary texts were removed, such as greetings, while still retaining the precise messages the interviewees wanted to deliver.

During the whole transcription and summary process, the researcher maintained a neutral stance. Only what was said by the respondents were transcribed. The researcher did not alter or infer the answers in any way to ensure the validity of the research.

As the interviews with the Vietnamese respondents were carried out in Vietnamese, the results gained also came in Vietnamese. Hence, the researcher translated all Vietnamese interviewees' responses into English before analysing. The translation process was done with the help of Google Translate.

As to the analysis process of the desktop research's findings, the researcher approached each theoretical component one by one. First, secondary data regarding free trade agreements and the EVFTA were gathered and analysed. Secondly, theories about business opportunities and business opportunity capitalisation were collected and analysed. And lastly, theories about business communication style in Vietnam were retrieved and analysed. Suitable illustrations, including tables, figures, and bullet-point lists were used selectively to present the desktop findings clearly and attractively.

3.5 Validity and Reliability

According to Burns & al. (2017, 215), the reliability of a qualitative research is about how the respondents answer in a closely similar manner to identical questions. Reliability should be accompanied by the validity of the research and the accuracy of the measurement method (Burns & al. 2017, 215). In other words, reliability refers to the consistency of the research.

Along with reliability, a research's validity should also be maintained and enhanced. According to Saunders & al. (2016, 202), validity refers to the exactness of the research. There are two main types of validity in a research – internal validity and external validity (Saunders & al. 2016, 450). Internal validity indicates the extent to which the respondents understand the research questions and answer them in a sincere way. External validity is

how applicable the research's findings are, across different populations, times or circumstances. (Sanders & al. 2016, 450.)

Different measurements were taken to increase the reliability of this research. First, the interview questions as well as the theoretical framework were formulated based on the prior secondary data analysis. The secondary data gathered were retrieved from reliable sources and reviewed articles. Especially, when it comes to facts related to the EVFTA, only authoritative sources, for instance, governments' reports and credible business publications, were used. The sources were cited in adherence to Haaga-Helia's guidelines so that readers can conveniently verify the reliability of the source materials. In addition, the same set of questions were asked to guarantee the consistency and uniformity of the interviewees' responses. In other words, the structured interview process allowed the analysis process to be consistent between different respondents. During the whole thesis procedure, the researcher also received feedback and made adjustments based on the comments given by the case commissioner and the thesis advisor - Mr. Hannu Koikkalainen.

To ensure the validity of this research, careful attention was paid to the questionnaire design, interview and analysis processes. First, the interview questions were formulated and asked straightforwardly so that they can convey the full meaning of the researcher accurately. The questions were discussed and reviewed by the researcher's thesis advisor and the commissioner to make sure that they generate precise answers to the research problems. This contributed to the internal validity of the research. Notably, because of the intensive translation process, in which the researcher had to translate the interview questionnaires into Vietnamese and translate the Vietnamese interviewees' responses into English; there might have been mistakes in the procedure. The researcher had tried to minimise the risk of misinterpretation by using the help of Google Translate and having the translated questionnaires reviewed and corrected by a language teacher in Vietnam, who obtains over 20 years of teaching English.

Secondly, the interview results were provided by 10 interviewees with vast experience in their respective sectors. Specifically, the company representatives selected all hold a senior position within their companies. Similarly, the government officials hold vital positions within their organisations and possess vast knowledge of the Vietnamese market. The questions were also sent to the interviewees beforehand to ensure that the interviewees had time to prepare for answers and that they could ask for clarifications, should there were any confusion. All the interviews were recorded and played back repeatedly through-

out the analysis process to minimise researcher errors and enhance accuracy. The researcher maintained an objective stance and did not add or omit ideas from the respondents in any way. To minimise participant errors, such as respondent fatigue, the researcher encouraged the respondents to pick a time that they were comfortable with to conduct the interviews. The interviews were not time-restricted. The researcher did not stop the respondents from speaking at any point. For confusing answers, the researcher politely asked the respondents to clarify before moving on to another question.

4 Results

Chapter 4 aims at presenting the qualitative findings gained from both desktop research and interviews following the pre-established order of the Investigative Questions, from IQ 1 to IQ 5, with the exception of IQ 4. Specifically, chapter 4 includes four subchapters, each provides answers to a corresponding Investigative Question. Answers to IQ 4 will be introduced later on in chapter 5.

4.1 Applicable Business Opportunities for UUKU Consulting Oy and Recommendations for Opportunity Exploitation

Subchapter 4.1 identifies and classifies which business opportunities generated by the EVFTA are suitable and applicable to UUKU Consulting Oy, using the information collected from both desktop research and interview results. In addition, recommendations and suggestions for UUKU to exploit the pointed-out business opportunities will also be discussed.

4.1.1 Applicable Business Opportunities for UUKU Consulting Oy – Desktop Research

In this subsection, the first step of the combined model will be applied to identify and select suitable business opportunities emerging from the EVFTA for UUKU Consulting Oy. Given that the source of opportunity inspiration is the EVFTA, the researcher will evaluate changes generated by the EVTA to recognise the opportunities brought about by the identified changes. It is crucial to mention that only changes that generate opportunities for the case company – UUKU Consulting Oy will be listed. Noticeably, the first step of the combined model will be presented in the form of a table for a smooth and systematic presentation.

Table 3: Recognising business opportunities for UUKU Consulting Oy

Changes generating from the FTA	Opportunities for the EU	Opportunities for Vietnam	Opportunities for UUKU Consulting Oy
Near-complete removal of tariffs and customs duties: Over 99% of all tariffs between the EU and Vietnam will be eliminated.	Lucrative access to Vietnam's vast natural resources and a young, dynamic workforce with high educational levels.	Privileged access to the EU's large and high-value consumer market: - Vietnamese businesses have more possibilities to increase their price competitiveness	Opportunity 1

		<p>on goods exported to the EU market.</p> <p>Industries that benefit the most can be listed as textile and footwear, agriculture and fishery, electronics, and wooden products.</p> <p>- Vietnamese enterprises will benefit greatly from high-quality and price-consistent imports from the EU. Especially, these enterprises will be able to approach advanced and innovative technology, including machinery and equipment, from the EU.</p>	
Vietnamese non-tariff barriers lifted on EU motor vehicles and pharmaceuticals.	EU products, especially motor vehicles and pharmaceuticals will not require additional Vietnamese testing and certification procedures when exported to Vietnam.	Vietnamese corporations can import and distribute EU products more conveniently without strict regulations from the Vietnamese government.	Opportunity 2
Increased FDIs in Vietnam and strengthened protection for EU investments and operations in Vietnam.	The Vietnamese market will become a promising destination for EU investors, especially those operating in food, tyres, and construction materials sectors.	Increased EU investment in Vietnam, especially in Vietnamese manufacturing industries, including food, tyres, and construction materials.	Opportunity 3
Enhance promoting sustainable development in Vietnam.	EU companies, who are interested in solving key issues facing Vietnam today, for instance, poor labour rights or high level of environmental pollution, will now have a chance to collaborate with Vietnamese companies interested in the same fields to create solutions for these problems altogether.	The FTA includes commitments for the Vietnamese side to conform to UN conventions on battling climate change, and International Labour Organization core standards on freedom to join independent trade unions. Consequently, the welfare, wages, labour rights and living standards of Vietnamese residents will be improved.	Opportunity 4
A more convenient access to Vietnamese public procurement and service markets	EU companies can now bid for public contracts involving entities such as the Vietnamese central administration along	The increase in EU operations and investments in both Vietnam's public and private sectors can be deemed an	Opportunity 5

for EU companies.	with its infrastructure projects; and important state-owned enterprises in Hanoi and Ho Chi Minh city. Moreover, EU companies' operations in Vietnamese postal, banking, insurance, and environmental sectors will also be facilitated.	obstacle for local companies operating in these fields. However, this, in turn, might encourage Vietnamese enterprises to expand their businesses to the EU to reduce domestic competitive intensity and find new opportunities for profit and growth abroad.	
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Table 2 indicates the process of recognising business opportunities from the changes generated from the source of inspiration – the EVFTA. Each change from the EVFTA will subsequently bring about new business opportunities for both of its signatories, which are the EU and Vietnam. After pointing out the opportunities emerging from each change for both sides, a corresponding business opportunity for the case company – UUKU Consulting Oy will be identified. Below are detailed identifications and explanations regarding the business opportunities for UUKU Consulting Oy.

Considering the first change generating from the EVFTA, which is the “near-complete removal of tariffs and customs duties” and its consequent benefits for the EU and Vietnam, it can be interpreted that Vietnamese companies would be incentivised to expand their businesses to the EU, in the form of exporting or opening foreign subsidiaries, brands, and offices. Therefore, these Vietnamese companies would need a consulting firm to take care of the paperwork and legal processes to make sure that their products or services comply with the international standard; give them consultancy on business management and business operation in Europe; assist them in decision-making and strategic planning; connect them with EU partners, such as an advertising agency, distributors, or wholesalers, to distribute or promote their products and services to the EU market. In addition, these Vietnamese companies would also wish to form strategic partnerships with EU suppliers to inherit their technology knowledge and utilise EU innovative machinery and equipment to improve their productivity and product quality. Simultaneously, EU companies would be incentivised to establish relationships with Vietnamese suppliers, especially those manufacturing agricultural products as they offer price-competitive goods. As UUKU Consulting Oy provides the VIIMA, ROUTA, and POLKU services, the company can conveniently satisfy these emerging needs of potential customers. Therefore, the first opportunity arising from the EVFTA for UUKU Consulting Oy can be defined as an increase in customer needs and demands for UUKU’s VIIMA, ROUTA, and POLKU services in Vietnam, as well as an increase in potential profitability and growth for UUKU Consulting Oy in Vietnam.

Especially, companies specialising in textile and footwear, agriculture and fishery, electronics, and wooden products are highly promising targets. The researcher would recommend UUKU Consulting Oy to navigate all of its resources on satisfying the needs of these audiences, as they are the ones who benefit the most from the EVFTA, thus, having the most needs for UUKU's services.

The second change generated by the EVFTA – "Vietnamese non-tariff barriers lifted on EU motor vehicles and pharmaceuticals", brings about another business opportunity for UUKU Consulting Oy, which is a rise in demands for consulting services from companies or enterprises manufacturing motor vehicles and pharmaceuticals. Because of this change, Vietnamese distributors/agents/wholesalers, and the like, will be motivated to find EU vehicles and pharmaceuticals suppliers/sellers/manufacturers; while EU vehicles and pharmaceuticals suppliers/sellers/manufacturers will be motivated to find Vietnamese distributors/agents/wholesalers, and so on. Hence, it can be interpreted that these mentioned companies or enterprises would be very likely to find UUKU's services attractive.

Thirdly, as the EVFTA will "increase FDIs in Vietnam and strengthened protection for EU investments and operations in Vietnam", both EU and Vietnamese companies, especially those operating in food, tyres, and construction materials sectors, will benefit greatly from this change. Thus, there will be undoubtedly a surge in demand for UUKU's set of services from companies working in the mentioned fields, as UUKU's services would be of great help in aiding Vietnamese companies, especially those manufacturing food, tyres, and construction materials, find EU investors for their financing rounds; and concurrently, aiding EU companies, especially those manufacturing food, tyres, and construction materials, find Vietnamese partners to facilitate their penetration on the Vietnamese market.

The fourth change induced by the EVFTA is "enhance promoting sustainable development in Vietnam". Along with this change comes another business opportunity for UUKU Consulting Oy, which is an increase in the number of potential clients who are interested in UUKU's ETSO Seminar, a service designed exclusively for those who aim at creating positive impacts on environment and society.

Finally, the last change generating from the EVFTA which can be converted into a business opportunity for UUKU Consulting Oy is "a more convenient access to Vietnamese public procurement and service markets for EU companies". Again, this change incentivises Vietnamese companies, especially those operating in the postal, banking, insurance, and environmental sectors to penetrate or expand their businesses to the EU. Thus, the

opportunity for UUKU here is an increased number of potential clients operating in the postal, banking, insurance, and environmental sectors.

In conclusion, as can be observed from table 3, new business opportunities for UUKU Consulting Oy arising from the EVFTA can be concluded and summed up as an increase in customer needs and demands for UUKU's all four services in Vietnam, and at the same time, opportunities for UUKU's potential profitability and business growth in Vietnam also emerged. The most promising audiences to whom UUKU should pay significant attention are manufacturing and exporting companies specialising in textile and footwear, agriculture and fishery, electronics, and wooden products; companies manufacturing motor vehicles and pharmaceuticals; companies operating in food, tyres, and construction materials manufacturing industries; companies operating in postal, banking, insurance, and environmental sectors; and those who are interested in solving and discussing societal and environmental issues.

4.1.2 Recommendations for Opportunity Exploitation – Desktop Research

In this subchapter, the researcher will carry out the two latter steps of the combined model to help the commissioning company recognise and utilize its internal resources to capitalise on the identified business opportunities from the EVFTA. The combined model will be displayed in full, with all three steps, to give readers a comprehensive view of the process.

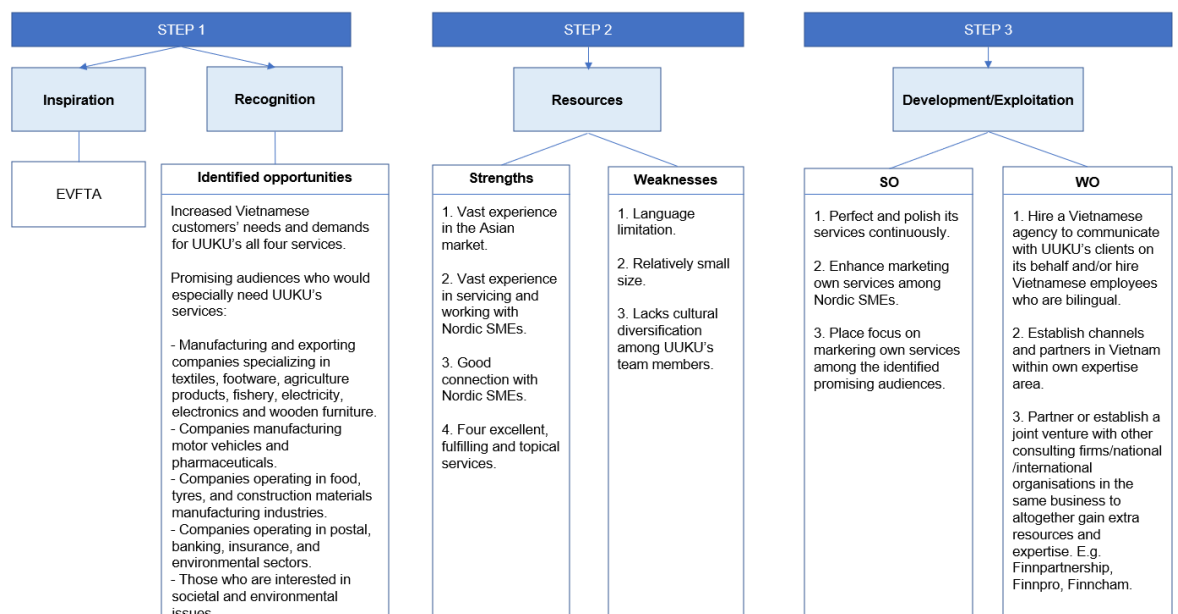


Figure 7: The processes of recognising opportunities and exploiting the identified opportunities for UUKU Consulting Oy

Figure 7 features the identified business opportunities arising from the EVFTA for UUKU Consulting Oy; the firm's internal resources, including its strengths and weaknesses; and recommendations for opportunity exploitation for the case company. As can be seen from figure 7, the recommendations are made by matching the company's internal resources with the classified opportunities. Further explanations for the above recommendations are described below.

The first recommendation for UUKU Consulting Oy that the researcher would like to make is to keep polishing and perfecting UUKU's existing services continuously. Since there will be increased demands and needs for consulting services in Vietnam once the EVFTA enters into force, the number of potential clients of UUKU Consulting Oy will also surge. As the number grows, the types of customers along with their diversified requirements, preferences or purchase behaviours will also grow. Therefore, UUKU should keep improving, tailoring its services or developing a new line of service accordingly to satisfy and become more adaptive to its future Vietnamese clients' needs.

Secondly, the researchers would advise UUKU Consulting Oy to enhance marketing and promoting its services especially to Nordic SMEs. As UUKU possesses vast experience in servicing and working with Nordic SMEs as well as close relationships with them, UUKU can conveniently connect Vietnamese companies with these Nordic SMEs to facilitate bilateral trade and collaboration between them. In short, by focusing on marketing its own services among Nordic SMEs and expanding its Nordic customer portfolio, UUKU can provide Vietnamese companies with privileged connections to potential Nordic partners. This serves as a distinct competitive advantage of UUKU Consulting Oy and will certainly help in attracting more Vietnamese customers.

The third suggestion is to place the emphasis on marketing UUKU's services among the identified Vietnamese promising audiences. As companies operating in the mentioned industries receive most benefits from the EVFTA, these companies are most likely to have the intention of expanding their businesses to the EU and hiring a consulting firm. Thus, it would be more effective and cost-efficient to concentrate on capturing attention from these companies, other than distributing marketing and advertising evenly to all industries.

Next, due to UUKU's limitation in the ability to communicate in Vietnamese, the researcher would recommend UUKU to hire a Vietnamese agency to be UUKU's frontline and communicate with clients on behalf of UUKU. Another alternative is to utilise the cheap, young, and dynamic workforce of Vietnam and add Vietnamese employees who

are bilingual to UUKU's team. By recruiting and hiring Vietnamese employees, the company will also solve the problem of lacking cultural diversification among UUKU's team members, as none of them comes from Asia. According to Gibson (2002, 6), developing and maintaining a strong, diverse labour force is considerably essential to any organisation as it helps organisations to achieve their business purposes and objectives. One of the main advantages of obtaining a diverse human resource is that, the organisation can deal with its diverse customers more effectively and thus, developing products and services of superior quality accordingly to fulfil diverse customers' needs (Gibson 2002, 6).

As UUKU Consulting Oy has just been established in 2018, the size of the company remains relatively small, with only six members, including the chairman and the CEO. This limitation in size might be a challenge for UUKU when entering Vietnam, especially once the EVFTA takes effect, when many other EU consulting competitors will start going in for a secured position in the Vietnamese market. Hence, to cope with this issue, the author proposes two complementary solutions for UUKU. The first one is to establish channels and partners in Vietnam within UUKU's own expertise area. The Vietnamese partner can benefit from UUKU's connections with European companies and its valuable knowledge of the European market, and vice versa, UUKU can benefit from its Vietnamese partner's connections and understanding of the local market needs. At the same time, UUKU can also form partnerships or joint ventures with other consulting firms/national organisations/international organisations in the same business to altogether gain extra resources and expertise. The recommended Finnish organisations that UUKU should consider collaborating with are Finnpartnership, Finnpro, Finncham. For instance, if UUKU partners up with Finnpartnership - a platform for matchmaking between Finnish companies and companies from abroad, when there is a Vietnamese firm planning to enter the Finnish market, Finnpartnership can assign UUKU to be the Vietnamese company's consultant in a timely manner. Alternatively, Finnpartnership can also support UUKU by displaying a list of UUKU's clients on their website as a way to advertise and increase the online presence of UUKU's clients. As to other consulting firms, the researcher would suggest cooperation with Iglu, a Finnish-originated consulting firm, who has established a business entity in Vietnam recently, and also happens to be friends with UUKU Consulting Oy's CEO, Mr. Juha Ritvala (Zander 2020).

4.1.3 Applicable Business Opportunities for UUKU Consulting Oy – Interview Results

Concerning applicable business opportunities for UUKU Consulting Oy, the findings achieved through interviews are in line with the researcher's desktop findings with several

regularities and resemblances. In the following paragraphs, the interviewees' responses regarding the most important changes generated by the EVFTA, the impacts of the EVFTA on Vietnamese companies, and the business opportunities emerging from the EVFTA for the case company will be illustrated.

It is important to first point out that, similar to the researcher's findings, all interviewees agree that the most crucial and notable changes brought about by the EVFTA for Vietnam are the near-complete removal of tariffs on Vietnam's exports to the EU; privileged access to the EU's high-value consumer market; convenient approach to the EU's high-quality goods, innovative machinery, equipment, technological know-how; and increased FDI in multiple Vietnamese sectors. Likewise, the most important changes for the EU are also the near-complete removal of tariffs and customs duties on EU exports to Vietnam; lucrative access to Vietnam's young, low-cost, and educated workforce; enhanced protection for EU investments and operations in Vietnam, and higher chances for EU companies to bid for public procurement in Vietnam. Thanks to these changes, both parties will experience significant economic growth and boosted bilateral trades. Mr. X3 from Market Access of Business Finland has estimated that "the EVFTA will increase trade between the EU and Vietnam by as much as 50%" (Mr. X3 23 April 2020).

As to the impacts of the EVFTA on Vietnamese companies, all interviewees express a generally identical opinion that Vietnamese companies operating in the agriculture and fishery, electronics, textile and footwear, and wooden products industries will benefit the most from the changes generating from the EVFTA. This is in harmony with the researcher's findings, which were previously outlined under subchapter 4.1.1. Further explanations and descriptions of the interviewees on how the EVFTA will affect these Vietnamese industries will be given as follow.

Agriculture and fishery

According to Mr. X from Vietnam's Ministry of Agriculture and Rural Development, the EVFTA will certainly increase Vietnamese agricultural enterprises' motivation and willingness to export to the EU (Mr. X 9 April 2020). In addition, the agreement will push those enterprises to collaborate and develop relationships with EU agricultural suppliers and importers to cooperate in the long-term.

However, these changes will also force Vietnamese agricultural businesses to continuously improve the quality of their manufacturing activities, such as cultivating and food

processing, to meet EU import requirements on food hygiene/food safety, as well as competing with new EU companies and corporations who establish their operations in the Vietnamese agriculture industry once the EVFTA takes effect. To cope with the latter issue, Mr. X suggests that Vietnamese agricultural businesses should export to the EU as a way to enlarge their market shares and also to avoid the might-be overly competitive situation in the domestic market once EU companies start entering. Another challenge which Vietnamese agricultural enterprises need to solve is the problem of logistics, as delivering products from Vietnam into the EU is often costly and time-consuming, especially certain agricultural products such as fresh fruits and fresh fishery take 30-35 days to arrive. (Mr. X 9 April 2020.)

Electronics

As mentioned by Ms. Y from the Vietnam Electronic Industries Association, since the tariffs on Vietnamese electronics exports to the EU will remain the same after the EVFTA takes effect, the EVFTA would not benefit local electronics businesses directly in terms of lower taxation (Ms. Y 11 April 2020). However, the EVFTA will decrease tariffs on EU electronics imports to Vietnam, which will serve as a counterpart for tariffs reduction on Vietnamese electronic exports in the future. Moreover, because the EVFTA will greatly motivate EU electronics companies to undertake FDI in Vietnam as well as exporting to Vietnam, Vietnamese electronics distributors/wholesalers/retailers/component suppliers will heighten needs for collaboration and long-term partnerships with EU electronics investors and exporters. (Ms. Y 11 April 2020.)

Textile and footwear

According to Ms. Y1 from the Vietnam Ministry of Industry and Trade, the EVFTA will allow Vietnamese textile and footwear companies to export more conveniently to the EU, and to compete with other strong manufacturers and suppliers from China, Bangladesh, and India (Ms. Y1 11 April 2020). Thanks to the EVFTA's tariffs reduction on Vietnam's textile and footwear exports, the Vietnamese companies operating within these industries will definitely be incentivised to expand their businesses to the EU.

However, there is a challenge arising from the EVFTA for the Vietnamese textile and footwear industries, which is to meet the EU standard of origin. For a long time, the Vietnamese textiles and footwear manufacturers have been importing fabrics, garments, and other materials from China to produce goods at a low cost. But once the EVFTA comes into

force, Vietnamese companies will have to manufacture fabrics and other materials on their own to meet the EU requirement of origin. This is quite an issue for the Vietnamese textile and footwear industries; nevertheless, this will help to restructure the value chain of these sectors. Specifically, as the Vietnamese textile and footwear enterprises will be forced to produce high-quality fabrics and materials on their own, their end-products will transform from low-end to middle-end and high-end. Alternatively, they can buy fabrics and other materials from Korea, a country who had previously sealed an FTA with the EU, but the costs will be high. (Ms. Y1 11 April 2020.)

Same as Ms. Y1, other interviewees, who are Vietnamese textile companies' representatives, also predict that the EVFTA will impact very positively on their businesses. When the EVFTA is officially valid, they hope to increase exports to the EU and attract more EU customers and partners. In addition, as the local competition in the textile industry is currently extremely competitive, they highly count on the EVFTA to pave their ways for exporting to the EU so that they can seek for new places to expand their market shares and increase their profitability. (Ms. Y3 2020; Ms. Y4 2020; Mr. X1 2020.)

About **the impacts of the EVFTA on this thesis's commissioning company - UUKU Consulting Oy**, all Vietnamese interviewees share a mutual opinion that the EVFTA will provide UUKU with many more opportunities to operate successfully in Vietnam, so long as UUKU adjusts and adapts its services in alignment with Vietnamese companies and corporations' emerging needs and preferences. As stated by Mr. X from Vietnam Ministry of Agriculture and Rural Development, "It will be a golden and perfect timing for UUKU if they establish their operation in Vietnam as soon as the EVFTA takes effect, as by that time, the majority of Vietnamese businesses will have needs for collaborations with partners from the EU and business expansions to the EU." (Mr. X 9 April 2020). Ms. Y1, a representative from Vietnam Ministry of Industry and Trade, adds that "UUKU Consulting Oy will certainly benefit greatly from the EVFTA if they target at the Vietnamese market, as many local businesses will develop needs for exports or form partnerships with EU companies and corporations." (Ms. Y1 11 April 2020).

4.2 Opinions on UUKU Consulting Oy's Services

In this subchapter, opinions of Vietnamese companies and governmental organisations from both Vietnam and Finland on UUKU's set of existing services will be outlined.

As indicated in subchapter 1.7, UUKU Consulting Oy currently offers four services, which are **VIIMA** – a delegation event, **POLKU** – market entry plan, **ROUTA** – market research report, and **ETSO** – a seminar in which participants discuss and produce tractions for issues related to education, environmental protection, and CSR. Overall, these four services of UUKU Consulting Oy receive very positive comments from the Vietnamese respondents. Remarkably, all Vietnamese interviewees regard UUKU's services as good, diversified, and can certainly fulfil the emerging needs of Vietnamese companies when the EVFTA comes into force. However, with some adjustments to respond and adapt more exclusively to the Vietnamese customers' expectations and preferences, UUKU's services would be even more well-rounded. As mentioned by Ms. Y2 from the Vietnam Chamber of Commerce and Industry, "UUKU's services would be extremely critical and helpful to Vietnamese companies on their EU market penetration." (Ms Y2. 12 April 2020). Ms. Y1 from Vietnam's Ministry of Industry and Trade agrees with that statement, as she evaluates UUKU's services as "topical, attractive, and helpful in several business aspects." (Ms. Y1 11 April 2020).

It is also imperative to highlight that, since currently there are quite few consulting companies in Vietnam, UUKU's services would be much needed by the Vietnamese companies aiming to export to the EU or form partnerships with EU companies. Nevertheless, when putting UUKU's services on the scale with other Vietnamese or international consulting firms currently operating in Vietnam, "UUKU's services are not unique and quite inimitable", as commented frankly by Mr. X (Mr. X 9 April 2020). Similarly, Ms. Y4 from Smart Shirts Garments adds that some other consulting firms in Vietnam also offer a wide and diverse range of services, same as UUKU (Ms. Y4 15 April 2020). Therefore, all Vietnamese interviewees share an identical opinion that UUKU Consulting Oy should alter its services and add extra values to them to create more competitive edges and serve Vietnamese companies better. On a more positive note, the vast majority of the Vietnamese interviewees mutually agree that UUKU possesses one very valuable strength, which is the company's great connection to several Nordic firms. This is a core attribute which Vietnamese companies will be searching for in a consulting firm.

Another essential finding to point out is that, UUKU Consulting Oy's most essential services to Vietnamese companies are VIIMA, ROUTA, and POLKU. As when the EVFTA takes effect, the most benefited companies are those who operate in Vietnam's core export industries; therefore, services which aid Vietnamese companies of these sectors in their business expansions to the EU or their partnership formulations with EU partners would be considerably demanded. The fourth service of UUKU – ETSO Seminar, which

focuses on CSR, education, and environmental protection, also carries great importance and generate values to Vietnam. However, when compared to the other services, the ETSO service can be deemed as less significant and pressing.

4.3 Advice about Service Improvement and Operations in Vietnam for UUKU Consulting Oy

Subchapter 4.3 aims at providing UUKU Consulting Oy with valuable advice given by interviewees to help the case company strategically adjust and improve its services and operations in Vietnam. As previously mentioned in subchapter 4.2, the existing service packages that UUKU offers are in general very good and satisfying; however, they need certain alterations to better service and fulfil the emerging needs of the Vietnamese customers. This subchapter will be structured as follow. First, advice on how UUKU can improve its services and operations to better serve the general Vietnamese audience will be given. Subsequently, as it has been verified that the Vietnamese industries which should receive the most attention from UUKU are textile and footwear, electronics, agriculture and fishery; more in-depth advice on how UUKU can improve its services and operations to better satisfy the distinctly different demands of each mentioned sector will be discussed in detail.

4.3.1 General Advice on Service Improvements and Operations for UUKU Consulting Oy

About **VIIMA**, as the Vietnamese audience can be considered as very price-conscious, they will be reluctant to pay the fee to enter this delegation event unless UUKU guarantees a concrete profitable outcome for them. For instance, UUKU would have to promise that each Vietnamese attendant will make at least three new contacts when they attend UUKU's VIIMA event. Therefore, the interviewees have offered the following advice for UUKU to deal with this mindset of the Vietnamese audience. First, UUKU should utilise its strong connection to several Nordic companies as well as expanding its network to other EU firms to ensure that each Vietnamese attendant has a high chance of getting connected with suitable partners. UUKU is advised to spend heavily on marketing activities to strongly promote the values of this service and the profitable results it will bring to Vietnamese attendants. Strong marketing campaigns would also help UUKU to enhance the company's image and gain trust from the Vietnamese audience, as the Vietnamese prefer to work with well-known and reliable brands (Ms. Y2 12 April 2020). Another advice provided by the interviewees is that, UUKU can partner up with EuroCham Vietnam to altogether create an event like VIIMA but with larger scale. As EuroCham Vietnam has vast experience in establishing such events, cooperation with this organisation can benefit

UUKU in multiple ways. First, it helps to attract more Vietnamese participants as the Vietnamese audience is well familiarised with EuroCham. Second, EuroCham can provide UUKU with various knowledge regarding the Vietnamese audience's needs and preferences, as well as several tips and guidance on how to operate a successful event. Moreover, by co-establishing with EuroCham, UUKU will be able to reduce its organising expenses, and therefore, offering lower attendance fee for the price-conscious Vietnamese customers.

As to **POLKU**, because the EVFTA will force Vietnamese exporters to comply with the EU rules of origins, and currently, not many Vietnamese companies fully comprehend the rules, it is of great importance that UUKU will provide the Vietnamese audience with detailed guidance about EU origin requirements through the POLKU service. In terms of which Vietnamese customer segment UUKU should promote the POLKU service to, the interviewees suggest that UUKU should target at customers who, first, have firm intentions to export to the EU; second, who benefit the most from the EVFTA; and third, who are financially sustainable enough to export. Another customer group which interviewees recommend UUKU to approach with the POLKU service is Vietnamese exporters operating in industries partially or fully supported by the importing country's government. By targeting at this customer segment, UUKU will not have to worry about the Vietnamese customers' price consciousness as part of the service fee will be covered by the support/incentive package provided by the importing country. Also, as the support/incentive package will be given to a specific Vietnamese industry, UUKU can conveniently identify which type of Vietnamese exporting product the importing state is interested in, and subsequently, which Vietnamese companies operating in which sector would need and benefit from the POLKU service the most. In short, in the future, UUKU should conduct researches on which Vietnamese industries are receiving attention and incentives from EU countries, so that UUKU can prioritize promoting the POLKU service to the Vietnamese sectors of that kind.

The **ROUTA** service, even though is important to Vietnamese enterprises on their EU market penetration, is assessed by the interviewees as not unique and lacks exclusive focus towards the Vietnamese audience. Specifically, according to Mr. X, "in Vietnam, this type of market research report can be bought easily online at a comparatively low price." (Mr. X 9 April 2020). Ms. Y1 adds that "ROUTA is essential; however, as a stand-alone service, it will not attract too many buyers unless UUKU adds extra values to it." (Ms. Y1 11 April 2020). To increase the appealingness of ROUTA, the respondents recommend UUKU to integrate this service with POLKU to produce a more comprehensive service

package including information of both market entry strategies and market research reports. By combining these two services into a more compact version and selling it at a lower price, UUKU can reduce both the amount of effort and service fee that the Vietnamese buyers have to pay, as now they would only need to make one payment to get the best of both worlds.

In case UUKU prefers to keep ROUTA as a separate unit, the interviewees have suggested alternative solutions to make ROUTA more attractive to the Vietnamese customers. As Vietnamese medium and large enterprises often have their own market research department, they do not always hire a consulting firm for market research activities unless that firm obtains a unique strength which they do not possess. Since UUKU has a valuable strength which is its great connection to Nordic companies and its vast knowledge regarding the EU market, UUKU can offer long-term collaboration with their research departments to provide them with exclusive information concerning Nordic companies and the EU consumer market. This is a win-win situation as the Vietnamese companies will not have to pay full price for service fee, while UUKU has the chance to cooperate with a Vietnamese partner and learn more about the Vietnamese market. Another method for UUKU to add extra values to the ROUTA service is to partner up with a Vietnamese consulting firm to conduct a practical market research through surveys and/or interviews, to produce private, timely, and topical figures and data for the clients. "Real-time, exclusive data would be a thousand times more worthy than a pre-written market report with plain numbers anytime." (Ms. Y2 12 April 2020). Simultaneously, the interviewees strongly recommend UUKU to collaborate with commercial exhibition organisers in the EU. By doing that, UUKU can showcase its clients' core products in EU exhibitions and study the level of interest EU consumers pay to those products. Moreover, UUKU can also bring its Vietnamese clients to the said EU exhibitions so they can see for themselves and meet potential buyers or partners in these exhibitions as well. Afterwards, UUKU can conduct a detailed, real-time market research report with practical data achieved from that EU trip. This will add a "vision edge" and "practical edge" to UUKU's POLKU service.

According to the interviewees, the current model of the **ETSO** service is good and the purpose it carries is highly appreciated. As UUKU Consulting Oy is originated from Finland, where the quality of education and environment belongs to the world's top highest, it is certain that UUKU can bring great values to Vietnam through its ETSO service. The interviewees express the hope that UUKU can connect EU environmental experts with Vietnamese environmentalists to altogether create tractions for environmental problems in Vi-

etnam. For instance, as Vietnam is struggling with serious pollution of many lakes and rivers, UUKU can establish an ETSO seminar to introduce Finnish sewage treatment companies to environmental companies or organisations in Vietnam. As to education, the interviewees believe that it would be of great benefit to Vietnam if UUKU can work with Vietnamese schools and educational organisations to apply the excellent Finnish educational system to Vietnam.

4.3.2 Sector-by-Sector Advice on Service Improvements and Operations for UUKU Consulting Oy

Besides general advice on service improvement and operations in Vietnam, the interviewees also give more in-depth and particular advice on how to better service Vietnamese companies operating in the most benefited industries.

Agriculture and fishery

To serve the special needs of Vietnamese companies operating in these industries, the central focus should be placed on improving the POLKU, VIIMA and ROUTA services.

As to **POLKU**, Mr. X emphatically suggests that this service should include thorough professional advice regarding brand building, logistics solutions, and technology transfer. Specifically, as explained by Mr. X, normally Vietnamese agricultural companies/exporters only supply their goods to EU distributors, then the goods will be sold in the EU market under that EU distributor's brand. Hence, when the EVFTA comes into force along with its provision about tariffs reduction, he believes that Vietnamese companies would want to use the expenses previously spent on export tax to develop their own brands and sell their products under their own names. Therefore, expert advice on brand/label building as well as effective marketing strategies would be significantly demanded by Vietnamese companies functioning in the agriculture and fishery sector. (Mr. X 9 April 2020.) However, in order to be eligible for tariffs and customs duties reduction, Vietnamese agricultural products will have to meet EU requirements of origin and manufacturing. Thus, Vietnamese companies will also need to receive advice on how to inherit and apply the EU technological advancements and practices to their own manufacturing chain, to ultimately produce and supply goods which fulfil EU preconditions. In addition, since delivering agricultural products from Vietnam to the EU is time-consuming and expensive, Mr. X hopes UUKU Consulting Oy can provide Vietnamese agriculture and fishery businesses with guidance on food preservations, food safety/hygiene, and efficient logistics solutions. Also because of

this, Mr. X recommends UUKU to focus on connecting Vietnamese agricultural companies with low-cost logistics providers through the **VIIMA** service. (Mr. X 9 April 2020.)

ROUTA is also an important service to the Vietnamese agricultural enterprises. As opposed to the EU market, where offers temperate agricultural products, Vietnam is specialised in tropical ones, such as blue dragon and longan in terms of fruits, tilapia and carp in terms of the fishery. Due to the differences in taste between agricultural products from these two markets, the Vietnamese agricultural companies are uncertain about the possibility of their products being favoured by EU consumers. Therefore, as suggested by Mr. X, UUKU should collaborate with agriculture exhibition or trade show organisers in the EU to display Vietnamese tropical agriculture products in these exhibitions and measure the level of interest EU consumers pay to these products. Afterwards, a detailed market research report including real-time evaluations on EU consumers' interests towards each specific Vietnamese tropical product should be conducted. (Mr. X 9 April 2020.)

Textile and footwear

According to Ms. Y1, UUKU's most important and essential services to Vietnamese companies operating in the textile in footwear industries are VIIMA, POLKU, and ROUTA. Therefore, improvements and adjustments should be made to perfect these services. (Ms. Y1 11 April 2020.)

VIIMA is a vitally important service and highly demanded by the Vietnamese textile and footwear companies. Usually, Vietnamese manufacturers of these sectors export their goods to the EU through a middleman or a vendor using the CM method. This middleman is responsible for all essential phases, from inputs - connecting with EU importers and finding fabrics and trims, such as buttons, care labels, and shoelaces according to the EU importers' demands; to outputs – providing end-products to EU importers. As a result, the Vietnamese manufacturers are heavily dependent on the middleman and only serve as outworkers who make the end-products using the costly materials provided by the middleman. Consequently, these Vietnamese manufacturers do not acquire good profit margins as they have to pay lots of commissions and extra costs for garments and other materials to that middleman, while only getting paid for their labour effort. To help Vietnamese textile and footwear enterprises cope with this issue, the VIIMA service should be an event where Vietnamese companies can be connected directly with EU clothing brands, end-buyers and fabric/trim/material suppliers, so that Vietnamese manufacturers can become more independent and eliminate unnecessary expenses spent on middlemen.

Also due to the fact that Vietnamese textile and footwear enterprises have been relying on middlemen for a long time, they lack knowledge about the EU export/import policies and how to process other types of paperwork. Therefore, the **POLKU** service should provide Vietnamese textile and footwear companies with detailed information on those as well as on how to meet EU standards of origin. However, as Vietnamese textiles and footwear companies are still not familiar with the concept of paying for a consulting service, the cost of this service could be their concern. Hence, the POLKU service is advised to be developed into a combined market entry plan which can be given to, for example, a group of five to six textile and footwear companies who share mutual goals, resources, and expertise, so that they can divide the service fee and use the plan altogether.

Similar to POLKU, the **ROUTA** market reports can be sold as one to a small group of Vietnamese textile and footwear companies who share common traits and objectives. In addition, it should include thorough information about the textile and footwear industries in the EU, so that Vietnamese manufacturers can better comprehend the needs of EU consumers; hence, increasing their independency and adjusting their product and production strategies accordingly.

Electronics

As the EVFTA will lift tariff barriers on EU electronics exports to Vietnam as well as facilitating and incentivising more EU foreign direct investments into the Vietnamese electronics industry, Vietnamese electronics distributors/wholesalers/retailers and component manufacturers will unequivocally develop increased needs for partnerships with EU electronics exporters and investors. Therefore, instead of offering POLKU or ROUTA to Vietnamese customers of this sector, Ms. Y from the Vietnam Electronic Industries Association advises UUKU to give sole priority to improving the **VIIMA** service (Ms. Y 11 April 2020). Ms. Y2 shares a similar belief, explaining that “as the Vietnamese electronics export turnover is largely generated by FDI enterprises, and Vietnamese electronics manufacturers are not yet capable of exporting to the EU on their own, it is unnecessary to promote POLKU or ROUTA to them.” (Ms. Y2 12 April 2020).

To leverage the competitive edge and attractiveness of the **VIIMA** service, the interviewees suggest UUKU collaborate with the Vietnam Electronic Industries Association (VEIA) to co-organise a delegation event. Since the VEIA possesses vast experience in estab-

lishing such events for its members to exchange expertise, cultivate knowledge and cooperate with foreign enterprises, the VEIA can certainly support UUKU in organising activities as well as encouraging its members to participate in UUKU's event. In turn, UUKU can benefit the VEIA and its members with UUKU's great connection with Nordic companies and extensive comprehension of the EU market.

4.4 Advice about Business Communication Style in Vietnam for UUKU Consulting Oy

The aim of this subchapter is to list the most essential advice about business communication style in Vietnam for UUKU Consulting Oy to ensure successful business negotiations and discussions with Vietnamese companies in the future. As UUKU Consulting Oy is a Finnish-originated family company which takes pride in its rich Finnish cultural heritage, undoubtedly it would experience significant novelties in business communication style when operating in Vietnam. Therefore, a table illustrating the most distinct differences concerning business communication style between Finland and Vietnam will be given below, using the findings gained from subchapter 2.4, to provide readers, and especially the thesis commissioner, with a complete look on how Finnish and Vietnamese businesspeople communicate. Subsequently, specific advice about business communication style in Vietnam for UUKU Consulting Oy will be concluded and presented.

Table 4: The differences in business communication style between the Vietnamese and the Finnish

Differences in business communication style	Vietnam	Finland
Oral and written communication	Vietnamese businessmen, especially those originating from the conservative northern area, greatly value the development of personal, long-term relationships in businesses.	The Finnish businessmen tend to be transactional and do not need to develop long-term personal relationships to conduct business (Passport to Trade 2.0 2019).
	It is greatly essential in Vietnam to carry out small talk during business meetings to build a sense of intimacy, trust and similar status between attendants.	There is little small talk in business discussions or negotiations as Finns prefer their partners to focus solely on business. Personal topics such as salaries, love life, or health issues should be avoided. (Passport to Trade 2.0 2019.)
	As Vietnamese businessmen often carry out small talk about families or other personal matters during meetings, meetings in	To Finns, punctuality is greatly required. Therefore, meetings must begin and end on time, and are often brief and to the point (Commisceo Global 2020).

	Vietnam often end later than the pre-established time.	
	When introducing one's self, one's family name is given first, middle name second, and given name last.	When introducing themselves, Finns say their given names first, followed by their surnames (Commisceo Global 2020).
	The Vietnamese prefer discussing business matters face-to-face over talking on the phone or email.	Finns prefer communicating by email over face-to-face contact (Commisceo Global 2020).
	To Vietnamese businessmen, the relationships between them and the other party are in some cases, more binding than the contract itself.	To Finns, verbal commitments are as binding and valuable as written commitments (Commisceo Global 2020).
Nonverbal communication and other business customs	For greetings, a handshake and a slight head bow is the conventional custom for saying hello and goodbye. Looking directly at people's eyes as they are speaking is deemed impolite in Vietnam, specifically in cases where the Vietnamese partners are older.	In Finland, greetings are done with a firm handshake, direct eye contact, and a smile (Commisceo Global 2020).
	In meetings or at the reception, hot tea, iced tea, and other types of soft drinks are often served as welcome drinks in Vietnam.	In Finland, coffee, tea, soft drinks and biscuits are usually served (Passport to Trade 2.0 2019).
	Exchanging business cards in meetings should be done with both hands to express gratitude and respect. It is also advised to always give the business card to the eldest person first.	In Finland, business cards can be exchanged without formal ritual (Commisceo Global 2020).
	In Vietnam, the concept of "face" is vitally important. Direct disagreements or critic questions towards a Vietnamese businessman in public can cause him to lose "face". Silence can also be viewed as a disagreement.	Finns highly appreciate speaking plainly and openly. They are also direct communicators who speak their minds freely. To Finns, professional differences are not considered as personal attacks. (Commisceo Global 2020.)
	If business meetings take place in a Vietnamese restaurant or household, while eating, both hands should be used to pass items.	If business meetings take place in a Finnish restaurant or household, when passing items, one should put them on the table within the other person's reach (Commisceo Global 2020).
	In Vietnam, summer does not count as a national holiday. Vietnamese workers go to work during summers as usual. (Edarabia 2020.)	Meetings should not be scheduled between June and August, as many Finns are on summer vacation during this time (Commisceo Global 2020).

As indicated in table 4, the differences in business communication style between Finland and Vietnam were categorised into two groups, which are differences in oral and written communication, and differences in nonverbal communications and other business customs. Advice for UUKU Consulting Oy on how to communicate appropriately with Vietnamese companies when doing business in Vietnam is concluded from the table and presented as follow.

Advice on oral and written business communication in Vietnam

- To succeed in the Vietnamese market, UUKU Consulting Oy should prioritise building, developing, and maintaining long-term relationships with all Vietnamese companies it wishes to cooperate with.
- To ensure effective business meetings in Vietnam, before discussing business-related matters, UUKU Consulting Oy should carry out small talk with the other party to develop a sense of intimacy, trust and similar status between attendants. These small talks will certainly help in relationship building and development.
- When attending meetings or doing business with the Vietnamese, UUKU should expect flexibility in time as the Vietnamese do not always follow strictly the pre-established timetable or schedule. It is highly important that UUKU acknowledges and prepares for this difference in business communication style beforehand to avoid possible irritation and discontentedness.
- UUKU Consulting Oy should pay attention to the difference in name order to address Vietnamese people correctly.
- UUKU should try to discuss business matters or other issues with Vietnamese businessmen in person rather than by phone.
- After signing an agreement or contract with Vietnamese partners or companies, UUKU should maintain frequent communications with them to figure out possible problems or their changes of thoughts.

Advice on nonverbal communications and other business customs in Vietnam.

- When greeting Vietnamese businessmen, UUKU's team members should avoid looking directly in their eyes, especially if the Vietnamese partner is older.
- When offered welcome drinks in meetings or at the reception, UUKU's team members should accept them as they are a sign of hospitality, even if the drinks might not be UUKU's cup of tea.

- When exchanging business cards with Vietnamese businessmen, UUKU's team members should do so with both hands, then spend some time to read what is written on the cards carefully.
- UUKU should not raise direct disagreements or critic questions frankly amid a business meeting with the Vietnamese, but rather wait and discuss issues with them in private.
- When having a meal with Vietnamese businessmen, UUKU's team members should avoid passing items over someone's head, and both hands should be used when passing items.
- As summer does not count as a National holiday in Vietnam, UUKU Consulting Oy should expect everything to function normally in the summer. Therefore, UUKU should avoid taking summer vacations in Vietnam since they might miss important meetings and profitable deals.

5 Discussion

Chapter 5 wraps up this thesis with discussions and final conclusions on the following areas. First, the key findings acquired throughout the whole research process will be described and specified, which subsequently serve as a premise for the elaboration of recommendations for the case company. Secondly, the limitations of the study will be pointed out, from which recommendations for further studies will be formed. Lastly, the researcher will evaluate and reflect on her own learning progress as well as sharing about the obstacles encountered during the research.

5.1 Key Findings

The objective of this thesis is to provide the case company – UUKU Consulting Oy with recommendations on how to take advantage of the business opportunities arising from the EVFTA, in order to better attract and service Vietnamese companies operating across various business sectors.

The thesis was conducted using the qualitative research method to qualitatively analyse secondary and primary data retrieved from desktop research and structured interviews.

Key findings of desktop research

Through desktop research, the author collected information regarding the EVFTA; business opportunity recognition, business opportunity capitalisation; and business communication style in Vietnam. The information gathered was, in turn, analysed to identify suitable and applicable business opportunities arising from the EVFTA for the case company; provide the case company with recommendations on how to capitalise on the identified business opportunities to the maximum; and generate advice about business communication style in Vietnam for the commissioning company to ensure successful business negotiations and discussions in Vietnam.

Particularly, **the business opportunities emerging from the EVFTA for UUKU Consulting Oy** were identified by investigating the new changes and provisions brought about by the said agreement. The opportunities found are summarised as follow.

First, the near-complete removal of tariffs will induce Vietnamese companies' willingness to export and form partnerships with EU importers. Simplified customs duties will also significantly facilitate bilateral trade between the EU and Vietnam, enhancing Vietnamese

companies' possibility to export and import. Secondly, as the EVFTA will encourage EU FDI in Vietnam and assure protection for EU investments and operations in Vietnam, several Vietnamese companies will develop the need to collaborate with EU investors. Thirdly, the EVFTA will promote sustainable development in Vietnam, which is beneficial for environmentalists and those who wish to create positive impacts on societal problems. Finally, since the EVFTA will enable EU companies to access the Vietnamese public procurement and service markets more conveniently, it might influence Vietnamese companies to export or expand their businesses to the EU to avoid possible intensive local competition.

The opportunities introduced can be recapitulated as an increase in Vietnamese customers' needs and demands for UUKU's all four services after the EVFTA takes effect. To take advantage of the opportunities, UUKU should target at Vietnamese companies functioning in industries that are positively impacted by the new regulations and changes generated by the EVFTA. Those Vietnamese companies can be listed as:

1. Enterprises specialising in textile and footwear, agriculture and fishery, electronics, and wooden products.
2. Companies manufacturing motor vehicles and pharmaceuticals.
3. Companies manufacturing food, tyres, and construction materials.
4. Companies operating in postal, banking, insurance, and environmental sectors.
5. Organisations or individuals who are interested in solving and discussing societal and environmental issues.

Out of the above-mentioned potential customer groups, the first group, which includes Vietnamese firms operating in the textile and footwear, agriculture and fishery, electronics, and wooden products industries, was assumed as the one benefitting the most from the changes generated by the EVFTA, such as the near-complete removal of tariffs and customs duties on Vietnamese exports to the EU. Therefore, Vietnamese companies belonging to this customer group would be greatly incentivised to expand their businesses to the EU; thus, they would be most likely to develop needs for UUKU's services.

After identifying the business opportunities arising from the EVFTA for UUKU Consulting Oy, the author used strategic planning tools, including the SWOT and TOW analyses, and another researcher's published model to develop **recommendations on how to capitalise on the classified business opportunities** for the case company. The recommendations made are summarised as follow:

- UUKU Consulting Oy should keep polishing and perfecting UUKU's existing services continuously.
- UUKU Consulting Oy should enhance marketing and promoting its services to Nordic SMEs to constantly expand its Nordic customer portfolio, as a great connection to EU and Nordic firms is considered very attractive to the Vietnamese audience.
- UUKU Consulting Oy should emphasise marketing UUKU's services among the identified Vietnamese promising customer groups.
- UUKU Consulting Oy should recruit a Vietnamese agency to communicate with Vietnamese clients on behalf of UUKU.
- UUKU Consulting Oy should consider collaborations with suitable Vietnamese or international partners to achieve greater resources and expertise.
- UUKU Consulting Oy should consider seeking assistance from suitable Finnish authorities and organisations.

The researcher also provided the case company with **advice about business communication style in Vietnam** using the secondary data gained from credible sources. As UUKU Consulting Oy is a Finnish-based company, the advice was formed by outlining and comparing the differences in business communication style between Finland and Vietnam. The advice was categorised into two groups, which are advice on oral and written business communication in Vietnam, and advice on nonverbal communications and other business customs in Vietnam.

Key findings of structured interviews

Through structured interviews, the researcher gained in-depth and profound knowledge concerning business opportunities arising from the EVFTA for UUKU Consulting Oy; opinions on UUKU's services; and how to improve UUKU's services and operations in Vietnam. In total, 10 interviewees were selected based on their seniority, expertise, and positions in their respective organisations. The findings acquired from the interviews not only verify and enhance the validity of the researcher's own desktop findings, but also bring additional values and comprehensive insights to them.

As to the **business opportunities arising from the EVFTA for UUKU Consulting Oy**, the interviewees agree with the author that there will be plenty opportunities for the case company to exploit in Vietnam once the EVFTA comes into force. Similar to the author's desktop findings, the interviewees indicate that the EVFTA will be the most beneficial to

Vietnamese companies operating in the agriculture and fishery, textile and footwear, electronics, and wooden products industries.

Specifically, Vietnamese enterprises operating in the agriculture and fishery industries will be greatly motivated to export to the EU as well as developing long-term partnerships with EU agricultural suppliers and importers. This will increase the needs and demands for UUKU Consulting Oy's POLKU, ROUTA, and VIIMA services.

Likewise, Vietnamese companies operating in the textile and footwear industries will heighten needs to export to the EU after the EVFTA takes effect, and also the needs to be connected with EU end-buyers/clothing brands/material suppliers. Hence, UUKU's POLKU, ROUTA, and VIIMA services will be of great importance to customers of these sectors.

Different from Vietnamese companies operating in the above-mentioned industries, Vietnamese electronics enterprises will not receive further tariffs reduction on electronics exports to the EU. However, as the EVFTA is anticipated to highly encourage and facilitate EU direct investments in the Vietnamese electronics industry as well as EU electronics imports to Vietnam, Vietnamese electronics distributors/wholesalers/retailers/component suppliers will grow needs for long-term collaborations with EU electronics investors and importers; thus, developing demands for UUKU's VIIMA service.

About **opinions on UUKU Consulting Oy's services**, in general, the interviewees share a resemblant idea that the commissioning company's current services are good, diversified, topical, and able to fulfil the emerging needs of Vietnamese companies. The most vital and essential services UUKU has to offer are VIIMA, ROUTA, and POLKU. As there are not many consulting firms in Vietnam, UUKU's services would be highly needed and appreciated in this market especially when the EVFTA is officially valid. Nevertheless, to better serve the particular demands and adapt to the preferences of the Vietnamese customers, UUKU's services need certain adjustments and improvements. Hence, the interviewees gave the following **advice on service improvements and operations in Vietnam** to UUKU Consulting Oy.

Concerning the **general advice** on how to better serve the general Vietnamese audience, the interviewees suggest that improvements and alterations can be made to UUKU's all four services.

Particularly, for the VIIMA service, UUKU is recommended to strongly market the values, benefits, and desirable results of this service to the Vietnamese audience through effective promotional campaigns. Simultaneously, UUKU should collaborate with EuroCham to altogether create a similar event but with a larger scale and highly guaranteed benefits for the Vietnamese attendants.

The POLKU service is advised to specifically include thorough guidance about EU origin requirements and other paperwork procedures to better assist Vietnamese businesses in their EU market penetration. In order to achieve the highest profitability, the case company should promote this service to Vietnamese companies who, first, have plans to export to the EU; second, who greatly benefit from the EVFTA; third, who obtain sufficient resources to export; and fourth, who receive incentives/support packages from the importing country.

The ROUTA service is suggested to be integrated with the POLKU service, so that the two will become a consolidated and comprehensive combo. This combination will achieve increased attractiveness and completeness, as well as reducing buyers' amount of effort and service fee paid. Otherwise, if kept as a stand-alone unit, the ROUTA service should be developed in a way that brings added values and extra benefits to the Vietnamese customers. To do this, UUKU Consulting Oy is suggested to collaborate with Vietnamese companies' research departments to exchange knowledge and cope with the Vietnamese' price consciousness; Vietnamese consulting firms to conduct practical market researches and add timely, private information to a traditional ROUTA report; and EU commercial exhibition or trade shows organisers to showcase Vietnamese customers' products in the EU and study the level of interests EU consumers pay to those products.

The ETSO service is expected to be a bridge which transfers Finland's secrets of exceptional education and environment systems to Vietnam. To build the bridge, UUKU is recommended to focus on connecting EU/Finnish environmental experts with Vietnamese environmentalists so that they can develop solutions for environmental problems in Vietnam; cooperating with Vietnamese schools and educational organisations to altogether establish an excellent educational system in Vietnam like the one Finland currently has.

In addition to the above-mentioned general advice, the interviewees also provided **sector-by-sector advice** on how UUKU can better service Vietnamese companies operating in the most benefited industries, which are agriculture and fishery, textile and footwear, and electronics.

As to the agriculture and fishery industries, the priority should be placed on improving and perfecting the POLKU, VIIMA, and ROUTA services. Specifically, the POLKU market entry plan should include professional guidance on brand building, logistics solutions, and technology transfer. The VIIMA event should be a place where Vietnamese agricultural and fishery companies can meet with low-cost logistic providers and EU agricultural exporters/importers. The ROUTA report should be equipped with real-time, precise evaluations on EU consumers' level of interest towards certain Vietnamese tropical products, depending on the demands of UUKU's customers.

Similarly, the POLKU, VIIMA, and ROUTA services should be improved to better meet the needs of Vietnamese companies operating in the textile and footwear industries. Particularly, the POLKU service should provide companies of these sectors with thorough information about the EU export/import policies, requirements of origin, and other paperwork procedures. In addition, this service should be redesigned into a combined and comprehensive market entry plan which can be given to a small group of Vietnamese textile and footwear companies, so that they can share the plan's fee and use it together. Likewise, the ROUTA reports can be remade and sold as one to a small group of customers. These reports should cover detailed information about the textile and footwear situations in the EU to help Vietnamese companies enhance their independency and alter their strategies accordingly. Lastly, through the VIIMA service, UUKU should introduce Vietnamese textile and footwear enterprises to EU clothing brands, end-buyers, and material suppliers. This will enable Vietnamese companies of these industries to stop relying on middlemen, hence cutting down on unnecessary commission fees and the middlemen' expensive prices of fabrics and other materials.

Different from companies operating in the agriculture and fishery, textile and footwear industries, those working in the Vietnamese electronics industry are projected to develop needs for the VIIMA service only. The case company is advised to emphasise on connecting Vietnamese electronic distributors/wholesalers/retailers/component manufacturers with EU electronics exporters and investors through the VIIMA service. Moreover, UUKU is suggested to cooperate with the Vietnam Electronic Industries Association to co-organise a similar organisation event, but with larger scale, higher quality, and better attractiveness.

5.2 Recommendations on Service Improvements and Operations in Vietnam for UUKU Consulting Oy

The purpose of subchapter 5.2 is to interpret and conclude the key findings presented to generate concrete recommendations for UUKU to improve its services and operations in Vietnam.

First, as to the applicable business opportunities arising from the EVFTA for UUKU Consulting Oy, it has been verified that several types of companies in Vietnam will benefit from this agreement and develop needs for consulting services. However, as UUKU Consulting Oy is still a new player with roughly over one year of operation, the company should navigate its concentration on improving services and operations according to the needs and preferences of Vietnamese companies operating in the most benefitted industries, namely, agriculture and fishery, textile and footwear, electronics, and wooden products.

Secondly, once UUKU Consulting Oy has identified the most suitable customer groups to target at, the company should carefully consider the distinctly different demands of each customer group, in order to provide the most applicable and practical services to them. For instance, the Vietnamese electronics companies would need to be connected with EU exporters and investors through the VIIMA service as they do not obtain sufficient export potential yet; while the Vietnamese companies working in the agriculture and fishery industry need guidance on export process and business expansion to the EU.

Thirdly, the key action which should be taken by UUKU Consulting to improve its services and operations is to add extra values to its services while keeping the service fee affordable for Vietnamese customers. This can be achieved through collaborations with suitable partners to extend the scale and quality of each service, for instance, UUKU should cooperate with commercial exhibition organisers in the EU to improve and enhance the “visual edge” of the ROUTA service; while partnering with the EuroCham in Vietnam to expand the scale and attractiveness of the VIIMA service. Especially, UUKU should also continuously increase its network with EU and Nordic companies as this is a significantly valuable competitive edge which UUKU possesses.

Finally, below is a list of governmental organisations in Vietnam and Finland, with whom UUKU Consulting Oy can get in contact with to deepen their knowledge of the EVFTA and receive guidance on operational activities in Vietnam.

- In Vietnam: VCCI - Vietnam Chamber of Commerce and Industry; Business Finland in Ho Chi Minh City; The Nordic Chamber of Commerce in Hanoi and Ho Chi Minh city; the Finnish Embassy in Hanoi; Viettrade.
- In Finland: The Europe Chamber of Commerce; The Finnish Chamber of Commerce in Helsinki; The Embassy of Vietnam in Helsinki; the Ministry for Foreign Affairs of Finland; Finnfund; Finnpartnership.

5.3 Limitations and Recommendations for Further Researches

The researcher's desktop findings have pointed out that the Vietnamese customer segments which would develop the highest needs for UUKU Consulting Oy's services are companies operating in the agriculture and fishery, textile and footwear, electronics, and wooden products industries. Therefore, initially, the author aimed to conduct interviews with representatives of all these sectors. However, due to the unexpected Coronavirus situation, the Vietnamese wooden products industry was hit hard, making it impossible for the researcher to find a suitable candidate who works or has sufficient expertise within the wooden products industry. Consequently, there was no study regarding this sector's situation after the EVFTA takes effect, no interviewee's advice on how the case company can improve its services and operations to meet the needs of potential customers functioning in this sector.

Hence, for future studies, the researcher would recommend UUKU Consulting Oy to implement further researches on the Vietnamese wooden products industry, and investigate the emerging needs, demands, and preferences of companies within this specialisation. As wooden products are ranked as Vietnam's sixth most essential export commodity in 2019 (Nhan Dan News 2019), and tariffs on Vietnam's wooden products exports to the EU will be immediately eliminated by 83% once the EVFTA comes into force (WTO Center 2019), unquestionably Vietnamese companies of this sector would grow increased needs for UUKU's services. Thus, it is imperative that UUKU research on this industry to quickly adjust and improve its services and operations accordingly.

Secondly, as the researcher has mentioned, the case company should implement marketing campaigns to enhance its brand image and widely promote its services' values in Vietnam as well as the EU, in order to gain trust from the Vietnamese audience and expand the company's network with EU/Nordic companies. Therefore, if given another chance to work for UUKU, the author would wish to conduct thorough studies on how to design the most effective promotional campaigns that achieve the highest possible customer reach with the lowest possible costs. It might also be beneficial to examine the differences in

fondness and perspectives between the EU and the Vietnamese audiences, to design suitable and successful marketing approaches for each audience.

Another research idea is to study more profoundly on the challenges that the EVFTA will bring to Vietnamese companies, so that the case company would be able to develop new services that assist Vietnamese companies in overcoming these challenges.

5.4 Reflection on Learning and Self-Assessment

Throughout the entire research process, the author has obtained several interpersonal skills along with valuable professional and academic knowledge.

Specifically, as the research was quite time-constrained with roughly three months to be completed, time management, task allocation, and priority skills were some of the most vital competencies gained. In addition, through constant contacts and negotiations with the interviewees as well as the case company, the researcher's communication ability was appreciably improved. Freshly explored confidence in one's own talent was also strengthened after the research process.

Prior to the making of this thesis, the researcher had a very limited understanding regarding the EVFTA, the consulting industry, and the business context of many Vietnamese sectors. It was the author's very first endeavour to study such vast areas; therefore, the author's restricted knowledge made the thesis's completion slightly longer than expected. However, the precious business-related information attained would undoubtedly aid the author tremendously in her future career. Multiple valuable and useful academic skills, including essay-writing, accurate referencing, materials browsing, and the like; were also gradually acquired throughout the research.

The most difficult part of conducting this thesis was discovering a way to present the findings gained systematically and readably. As can be observed in subchapter 2.2.2, the author had formulated her own figure, inspired by existing models, to illustrate the desktop findings. The hardship lied in fitting all necessary texts into each shape of the figure, while still retaining its aesthetic and adhering to Haaga-Helia's reporting requirements. Another obstacle encountered was the difficulty in finding qualified interviewees during the unforeseen pandemic. All in all, the researcher had tried to mitigate these issues, and is grateful for all assistance received to cope with the hardships.

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Attachments

Attachment 1. Cover letter – English version

Dear Mr./Ms. X...,

My name is Linh Tu, a Vietnamese student from Hanoi.

I have been a student at Haaga-Helia University of Applied Sciences since 2016. I am currently in my fourth year and writing my thesis about the new business opportunities arising from the EVFTA for both signatories as well as my commissioning company – UUKU Consulting Oy. After my studies, I am planning to stay in Finland to work and I am very eager to participate in projects where I can contribute to create and facilitate more trades between Finland and Vietnam.

Together with my Study Advisor - Mr. Hannu Koikkalainen, I have worked on the interview questionnaire (attached below), whose purpose is to gain more insights from Vietnamese companies and Vietnamese/Finnish governmental officials about the new business opportunities emerging from the newly signed EVFTA, and their impacts on trades and businesses between EU/Finland and Vietnam. In addition, I would like to learn more about your opinions and evaluations on UUKU's services. With your valuable comments and advice, I can provide UUKU with suitable recommendations for service improvements so that UUKU can serve Vietnamese companies better; thus, creating more trades and collaborations between EU/Finland and Vietnam.

Mr. Juha Ritvala, the CEO of UUKU Consulting has been very helpful and he informed me that you could be an interviewee for my thesis.

I believe that my thesis will open up a lot of good information and practices about how companies on both EU/Finland and Vietnam side can be supported to take advantage of the opportunities generated by the EVFTA.

I am very grateful to you, if you can take your time to view my questions and answer them in the coming weeks.

I would also be very happy, if I could connect to you per phone, should your timetable allow you, sometime next week.

Looking forward to hearing from you soon.

Kind regards,

Linh Tu

Please note: All information regarding the interviewee's name and title/position will be kept anonymous and confidential. All findings gained will be used for the thesis's mentioned purposes only.

Attachment 2. Cover letter – Vietnamese version

Kính gửi anh/chị X...,

Tôi là Từ Khánh Linh, hiện đang là sinh viên năm cuối một trường đại học tại Phần Lan.

Tôi hiện đang trong quá trình hoàn thiện luận văn tốt nghiệp tại trường đại học Haaga-Helia University of Applied Science tại Phần Lan. Đề tài luận văn của tôi chú trọng vào Sự ảnh hưởng của hiệp định EVFTA lên dịch vụ và phương thức hoạt động của công ty UUKU Consulting tại thị trường Việt Nam (The influences of the EVFTA on UUKU Consulting Oy's services and operations in Vietnam). Rất mong anh/chị bớt chút thời gian trả lời phỏng vấn để giúp tôi hoàn thành bài luận này.

Thời gian phỏng vấn dự kiến sẽ kéo dài từ 20 – 30 phút.

Bài phỏng vấn này được thực hiện để phục vụ những mục đích sau đây:

Mục đích chính đầu tiên là để giúp người phỏng vấn tìm hiểu thêm về những cơ hội kinh doanh mới nảy sinh từ hiệp định thương mại tự do giữa liên minh châu Âu và Việt Nam (EVFTA) cũng như sự ảnh hưởng của những cơ hội mới đó lên hoạt động, tình hình của các công ty, doanh nghiệp tại Việt Nam từ góc nhìn của một tổ chức chính phủ Việt Nam.

Thứ hai, bài phỏng vấn này cũng sẽ giúp ích rất nhiều cho công ty UUKU Consulting – đối tượng nghiên cứu của người phỏng vấn, trong việc tìm hiểu về những cơ hội kinh doanh mới cho UUKU tại Việt Nam sau khi hiệp định EVFTA chính thức có hiệu lực. Ngoài ra, công ty UUKU Consulting cũng mong muốn nhận được những đánh giá khách quan của anh/chị về những gói dịch vụ hiện có của công ty UUKU Consulting, từ đó cố gắng phát triển, sửa đổi những dịch vụ đó để thu hút và phục vụ khách hàng Việt Nam tốt hơn.

Cuối cùng, công ty UUKU Consulting và người phỏng vấn hy vọng sẽ có được những lời khuyên, góp ý của anh/chị về cách phát triển, nâng cấp các gói dịch vụ hiện có của UUKU; và về các phương thức hoạt động kinh doanh tại Việt Nam sao cho hiệu quả và phù hợp với thị hiếu của khách hàng Việt Nam nhất.

Rất mong nhận được sự hỗ trợ quý báu của anh/chị. Xin chân thành cảm ơn!

Lưu ý: Những thông tin, kết quả nhận được từ bài phỏng vấn này sẽ chỉ được sử dụng để giúp người phỏng vấn hoàn thành luận văn tốt nghiệp đại học. Ngoài ra, những thông tin

cá nhân của người được phỏng vấn như tên tuổi và chức vụ sẽ được giữ kín và không đưa vào bài luận văn.

Attachment 3. Interview questionnaire for company representatives in English

- **Warm-up questions**

1. Could you please tell me the most important facts about your company and the industry it is currently operating in?
 - What is your company's main service/product?
 - Where are you located in Vietnam?
 - How many years have you been active in this business sector?
 - How is your business doing?
 - How is the competition in your industry? (Intense? Low level?)
 - Who are your main competitors?

- **Opportunities for UUKU Consulting Oy arising from the EVFTA**

1. Have you heard about the EVFTA and the new changes it will bring about?
2. How do you think the changes generated by the EVFTA will affect your company and the industry it is operating in?
3. Would you consider expanding your business to the EU once the EVFTA takes effect? If yes, which internalization mode do you think you will take (FDI, export, licensing, and so on)? Why?
4. If you have no intention of internationalizing to EU, would you consider importing from European suppliers or forming partnerships with them? Why?
5. Once the EVFTA comes into force, which types of companies or industries do you think would be interested in internationalization to EU? Why?

- **Opinions on UUKU's services**

1. If you plan to expand your business to EU once the EVFTA takes effect, do you think you would need a consulting firm to help you with that? If yes, how do you think a consulting firm can help you? **OR** If you consider importing from European suppliers or forming partnerships with them once the EVFTA takes effect, would you need a consulting firm to help you with that? If yes, how do you think a consulting firm can help you?
2. My case company is UUKU Consulting Oy, whose service offerings are VIIMA, ROUTA, POLKU, ETSO. How do you think about their services?
3. How do you evaluate UUKU's services compared to other consulting firms' services you have used or are familiar with?

4. To what extent do you think UUKU's services would be of value to your company when it expands to the EU, or when your company seeks or forms relationships with European suppliers?
5. What service (or services) of UUKU Consulting Oy would be essential to your company on its penetration to Europe the most? Why?

- **Advice on service improvements to better service Vietnamese audience**

1. Could you please share your opinions on how UUKU can adjust or improve its services to service your company better?
2. UUKU Consulting Oy is a family company which is proud in its rich Finnish cultural heritage. The heads of the firm have high seniority and experience. How do you think the family, seniority, and experience elements will benefit UUKU in its operations in Vietnam?

- **Closing question**

1. Would you like to add anything else?

Attachment 4. Interview questionnaire for Vietnamese company representatives in Vietnamese

- **Câu hỏi mở đầu**

1. Anh/chị có thể giới thiệu sơ lược về công ty của anh/chị và sản phẩm/dịch vụ anh/chị đang cung cấp không?
 - Công ty của anh/chị hiện đang cung cấp những sản phẩm/dịch vụ chính nào?
 - Công ty của anh/chị hiện đang hoạt động tại tỉnh thành nào?
 - Công ty của anh/chị đã hoạt động trong lĩnh vực hiện tại được bao lâu rồi?
 - Công ty của anh/chị hiện đang hoạt động thế nào? (tốt/bình thường/không ổn)
 - Tình hình/mức độ cạnh tranh trong lĩnh vực hoạt động của công ty anh/chị như thế nào?
 - Anh/chị có thể tiết lộ những đối thủ cạnh tranh chính của anh/chị được không?

- **Câu hỏi về những cơ hội kinh doanh nảy sinh từ EVFTA**

1. Anh/chị đã nghe về hiệp định EVFTA và những thay đổi mà những hiệp định này sẽ mang lại chưa?
2. Anh/chị có nhận xét gì về sự ảnh hưởng của những thay đổi này lên công ty của anh/chị và lĩnh vực kinh doanh của công ty?
3. Công ty của anh/chị có cân nhắc về việc mở rộng thị trường kinh doanh sang EU khi hiệp định EVFTA có hiệu lực không? Nếu có, công ty sẽ cân nhắc mô hình đầu tư/mở rộng nào (đầu tư trực tiếp, xuất khẩu, ủy quyền, ...)? Vì sao?
4. Nếu công ty của anh/chị không có dự định mở rộng sang thị trường EU, thì công ty có cân nhắc việc nhập khẩu từ các nhà cung cấp EU hay liên kết/hợp tác kinh doanh với họ không?
5. Khi hiệp định EVFTA có hiệu lực, anh/chị nghĩ những loại công ty/doanh nghiệp Việt Nam nào sẽ có hứng thú với việc mở rộng kinh doanh sang thị trường EU? Vì sao?
6. Anh/chị nghĩ công ty UUKU Consulting nên tiếp cận và tạo quan hệ với những tổ chức chính phủ Việt Nam nào để phát triển kinh doanh tại Việt Nam?

- **Tham khảo ý kiến về dịch vụ của UUKU Consulting**

1. Nếu công ty của anh/chị mở rộng thị trường sang EU khi hiệp định EVFTA có hiệu lực, anh/chị nghĩ rằng công ty có cần sự hỗ trợ của một công ty tư vấn không? Nếu có, công ty của anh/chị sẽ cần được hỗ trợ về mặt nào? **HOẶC** Nếu anh/chị dự định nhập khẩu từ một nhà cung cấp EU hoặc hợp tác cùng họ, anh/chị có nghĩ rằng công ty mình sẽ cần một công ty tư vấn để hỗ trợ anh/chị trong việc này không? Nếu có, anh/chị cần được hỗ trợ về mặt nào?
 2. Công ty tư vấn UUKU Consulting hiện cung cấp 4 dịch vụ là VIIMA, ROULTA, POLKU, ETSO. Anh/chị có suy nghĩ/đánh giá thế nào về những dịch vụ này?
 3. Anh/chị đánh giá tổng quan các dịch vụ của UUKU thế nào so với các công ty tư vấn mà anh/chị biết hoặc đã từng làm việc cùng?
 4. Các dịch vụ của UUKU có thể giúp đỡ công ty của anh/chị như thế nào trong việc mở rộng kinh doanh qua thị trường EU hoặc khi anh/chị có mong muốn hợp tác cùng các công ty hay nhà cung cấp từ EU?
 5. Dịch vụ nào của UUKU là quan trọng nhất đối với công ty của anh/chị trong việc thâm nhập thị trường châu Âu? Vì sao?
- **Tham khảo ý kiến về cách phát triển dịch vụ của UUKU Consulting để phục vụ khách hàng Việt Nam tốt hơn**
 1. Nếu anh/chị sử dụng dịch vụ của UUKU Consulting, anh/chị nghĩ UUKU có thể điều chỉnh hay phát triển dịch vụ như thế nào để phục vụ công ty của anh/chị tốt hơn?
 2. Công ty UUKU Consulting là một công ty gia đình mang đậm văn hóa Phần Lan. Những người đứng đầu công ty đều là những người lớn tuổi với bề dày kinh nghiệm trong lĩnh vực tư vấn thị trường. Anh/chị nghĩ những yếu tố như: tuổi tác, kinh nghiệm, gia đình có quan trọng khi hoạt động tại Việt Nam không? Anh/chị nghĩ UUKU có thể tận dụng những yếu tố này như thế nào trong việc gặp gỡ/trao đổi với các công ty Việt Nam cũng như các tổ chức chính phủ ở Việt Nam?
 - **Câu hỏi kết:** Anh/chị có muốn chia sẻ thêm gì không ạ?

Attachment 5. Interview questionnaire for government representatives in English

- **Warm-up question**

1. Could you please briefly introduce your organisation and its main activities?

- **Opportunities for UUKU Consulting Oy arising from the EVFTA**

1. How has your organisation been involved with the EVFTA negotiations or been otherwise active in the process? How will your organisation be involved with the EVFTA or trade between the EU/Finland and Vietnam in the future?
2. From your perspective, what are the most important changes with the EVFTA? Why?
3. How do you think the changes generated by the EVFTA will affect EU companies' opportunities of doing business in Vietnam?
4. How do you think the changes generated by the EVFTA will affect Vietnamese companies' opportunities of doing business in the EU/Finland? (Would those changes incentivise Vietnamese companies to expand their businesses to EU/Finland or form partnerships with EU/Finnish suppliers/importers?)
5. How do you think the new changes generated by the EVFTA will affect my case company – UUKU Consulting Oy?

- **Opinions on UUKU Consulting Oy's services**

1. My case company - UUKU Consulting Oy, offers four services, namely, VIIMA, ROUTA, POLKU, ETSO. How do you think of their services?
2. How do you evaluate UUKU's services compared to other consulting firms' services you are familiar with?
3. To what extent do you think UUKU's services would be of value to Vietnamese companies when they expand to the EU, or when Vietnamese companies seek or form relationships with European suppliers?
4. What service (or services) of UUKU Consulting Oy would be essential to Vietnamese companies on their penetration to Europe the most? Why?

- **Advice on services improvement to better service Vietnamese audience:**

1. Could you please share your opinions on how UUKU Consulting Oy can adjust or improve its services to serve Vietnamese companies better?

2. Which Finnish or Vietnamese governmental organisations UUKU Consulting Oy should be in touch with to expand their knowledge of the EVFTA?

- **Closing question**

1. Would you like to add anything else?

Attachment 6. Interview questionnaire for government representatives in Vietnam-ese

- **Câu hỏi mở đầu**

1. Anh/chị có thể giới thiệu sơ lược về tổ chức của anh/chị và những hoạt động của tổ chức đó không?

- **Câu hỏi về những cơ hội kinh doanh nảy sinh từ EVFTA**

1. Tổ chức của anh/chị đã từng tham gia vào quá trình đàm phán của hiệp định EVFTA hay các hoạt động liên quan đến hiệp định này chưa? Trong tương lai, tổ chức của anh/chị có vai trò gì trong các hoạt động thương mại giữa hai bên?
2. Theo anh/chị, những thay đổi quan trọng nhất mà hiệp định EVFTA sẽ mang lại là gì? Vì sao?
3. Anh/chị nghĩ những thay đổi từ hiệp định EVFTA sẽ ảnh hưởng thế nào đến cơ hội kinh doanh và hoạt động của các công ty EU tại thị trường Việt Nam?
4. Anh/chị nghĩ những thay đổi từ hiệp định EVFTA sẽ ảnh hưởng thế nào đến cơ hội kinh doanh và hoạt động của các công ty Việt Nam tại thị trường EU?
5. Anh/chị nghĩ những thay đổi từ hiệp định EVFTA sẽ mang lại những ích lợi gì cho công ty UUKU Consulting?

- **Tham khảo ý kiến về dịch vụ của UUKU Consulting**

1. Công ty tư vấn UUKU Consulting hiện cung cấp 4 dịch vụ là VIIMA, ROULTA, POLKU, ETISO. Anh/chị có suy nghĩ/đánh giá thế nào về những dịch vụ này?
2. Anh/chị đánh giá tổng quan các dịch vụ của UUKU thế nào so với các công ty tư vấn mà anh chị biết hoặc đã từng làm việc cùng?
3. Anh/chị nghĩ các dịch vụ của UUKU có thể giúp đỡ các công ty Việt Nam như thế nào khi họ mở rộng kinh doanh qua thị trường EU **HOẶC** khi họ có mong muốn hợp tác cùng các công ty hay nhà cung cấp từ EU?
4. Theo anh/chị, dịch vụ nào của UUKU sẽ cần thiết nhất cho các công ty Việt Nam trong việc thâm nhập thị trường châu Âu? Vì sao?

- **Tham khảo ý kiến về cách phát triển dịch vụ của UUKU Consulting để phục vụ khách hàng Việt Nam tốt hơn:**

1. Anh/chị nghĩ UUKU có thể điều chỉnh hay phát triển dịch vụ như thế nào để phục vụ các công ty Việt Nam tốt hơn?
 2. Để hoạt động ở Việt Nam, anh/chị nghĩ một công ty Phần Lan như UUKU cần kết nối với những tổ chức chính phủ nào ở Việt Nam để mở rộng kiến thức về hiệp định EVFTA?
 3. Tổ chức của anh/chị và các tổ chức chính phủ khác tại Việt Nam sẽ hỗ trợ các công ty Phần Lan hoạt động tại Việt Nam như thế nào, và các công ty Việt Nam hoạt động tại Phần Lan như thế nào?
- **Câu hỏi kết:** Anh chị có muốn chia sẻ thêm gì không ạ?

Attachment 7. List of tables and figures

Table 1: Overlay matrix.....	5
Table 2: Interviewees' organisations, interviews' times and methods.....	39
Table 3: Recognising business opportunities for UUKU Consulting Oy.....	44
Table 4: The differences in business communication style between the Vietnamese and the Finnish	61
Figure 1: Theoretical framework	12
Figure 2: Model of Business Opportunity Recognition, Discovery and Development (Shrestha 2015, 24.)	20
Figure 3: Example of a SWOT analysis (Seth 2015, 9.)	22
Figure 4: TOWS Matrix for Strategy Formulation (Koontz & Weihrich 2012, 120.)	23
Figure 5: The processes of recognising opportunities and exploiting the identified opportunities	24
Figure 6: Research methods.....	33
Figure 7: The processes of recognising opportunities and exploiting the identified opportunities for UUKU Consulting Oy	48