



Explore the Market Potential of Finnish Corporate Training in Vietnam

Xiaoqing Yang-Pyydysmäki (thesis author 1)

Thi Ha Suong Tran (thesis author 2)

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ABSTRACT

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Xiaoqing Yang-Pyydysmäki & Thi Ha Suong Tran:
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Vietnam's rapidly growing economy, characterized by strong Gross Domestic Product (GDP) growth, demographic advantages, and strategic global integration, presents significant opportunities across various industries. This has raised the interest of Finnish corporate training providers to understand the market dynamics and their potential roles in the Vietnam business context. The objective of this thesis is to explore the market potential of corporate training in Vietnam, specifically for Jyväskylä University of Applied Sciences (JAMK) and possible other Finnish corporate training providers. The purpose is to aid these organizations and companies in their future planning and decision-making regarding whether and how to enter the Vietnam market based on the research findings.

The research employs a mixed-method approach, integrating qualitative interviews with stakeholders from various industries and organizations, and secondary data analysis. Key findings reveal the demand for technical and professional training, soft skills training, and strong interest in sustainability and clean technology related trainings. Finnish education, known for its innovative solutions and lifelong learning strategies, aligns well with the global standards valued by Vietnamese companies. However, challenges such as language barriers, limited market insights, cultural differences, difficulties in finding the right partners, and the need for localization must be addressed to succeed in this market.

Commissioned by JAMK, the study concludes that leveraging Finland's strengths in specific sectors, addressing local market challenges, and adapting training programs to the unique needs of Vietnamese businesses are crucial. Future research should focus on deeper analysis and the development of tailored training solutions to enhance competitiveness and market presence.

Key words: corporate training, potential market, partnership, training practice, challenges, opportunities

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ABBREVIATIONS AND TERMS

AANZFTA	ASEAN-Australia-New Zealand Free Trade Area
ACFTA	ASEAN-China Free Trade Area
AFTA	ASEAN Free Trade Area
AHKFTA	ASEAN-Hong Kong Free Trade Agreement
AI	Artificial Intelligence
AIFTA	ASEAN-India Free Trade Area
AJCEP	ASEAN-Japan Comprehensive Economic Partnership
AKFTA	ASEAN-Korea Free Trade Area
BOOST	Building Open Opportunities for Students and Teachers project
CITs	Corporate Income Tax
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
CRM	Customer Relationship Management
DTA	Double Taxation Agreement
EVFTA	EU-Vietnam Free Trade Agreement
FDI	Foreign Direct Investment
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
GII	Global Innovation Index
HDI	Human Development Index
HR	Human Recourses
ICT	Information and Communication Technology
JAMK	Tampere University of Applied Sciences
KPI	Key Performance Indicator
NC Network	a unit that supports manufacturing businesses in finding production partners and expanding markets in Vietnam and Japan.
OECD	Organisation for Economic Co-operation and Development
PESTEL	Political, Economic, Sociological, Technological, Environmental, and Legal

RCEP	Regional Comprehensive Economic Partnership
ROI	Return on Investment
SME	Small and Medium-sized Enterprises
SOP	Standard Operating Procedure
SRQ	Sub - research question
SWOT	Strengths, Weaknesses, Opportunities, and Threats.
TMF Group	provides accounting, corporate secretarial, HR administrative and capital market support to companies of all sizes
UKVFTA	United Kingdom-Vietnam Free Trade Agreement
VCFTA	Vietnam-Chile Free Trade Agreement
VIETVOC	Vocational Education and Training in Quang Tri Province Vietnam
VKFTA	Vietnam-Korea Free Trade Agreement
VN – EAEU FTA	Vietnam-Eurasian Economic Union Free Trade Agreement
VJEPA	Vietnam-Japan Economic Partnership Agreement
VR	Virtual Reality
WH-Question	What, When, Where, Who, Whom, Which, Whose, Why, and How Questions
WIPO	World Intellectual Property Organization
WRC	World Rally Championship
WTO	World Trade Organization

1 INTRODUCTION

1.1 Background

With entrepreneurship studies and Asian background, the authors get on a journey to explore the field of corporate training export from Finland to Vietnam, an area might have great potential and significance in today's globalized world. Recognizing the transformative power of education and its ability to go beyond geographical boundaries, the authors seek to dive deeper into this area and possibly to serve as a bridge in the future to promote cooperation between these two nations. Another drive of this thesis is the passion for improving the intercultural exchange and promoting access to quality education in Vietnam.

The thesis commissioner is Jyväskylä University of Applied Sciences (JAMK), which has a forward-thinking approach to international business expansion. With an eye on future business planning, JAMK expressed strong interest in understanding the market potential of its knowledge output, particularly in the context of corporate training in Vietnam.

By using own cultural background and business skills, the authors teamed up to explore the education scene in Vietnam and help JAMK to understand the market better. This thesis combines academic research with practical knowledge to understand the corporate training market dynamics, stakeholders' perspectives, and if there are potential business opportunities in Vietnam. Via careful analysing and explanations, the authors offer actionable recommendations that fit for JAMK and possibly other Finnish corporate training providers. The goal is to find important information that could help JAMK and later other Finnish corporate training providers to make smart decisions about getting involved in the corporate training business in Vietnam.

1.2 Thesis commissioner

This thesis is commissioned by JAMK, a reputable Finnish institution known for its commitment to excellence in education and innovation. As a global provider of educational services, JAMK is committed to share its expertise worldwide through tailored education programs delivered by professional and experienced trainer teams (JAMK, n.d.). The fields of education they excel in are,

- Service and business development
- Health care, social services and rehabilitation
- Teacher education and educational leadership
- Competitiveness development in engineering, Information and Communication Technology (ICT) and bioeconomy

During the past years, JAMK has been dedicated to promoting international collaborations and cross-cultural understanding further in the corporate training field. It has accumulated a certain amount of experience in providing training services both domestically and internationally. For instance, JAMK has been strategic partner of the Ministry of Healthcare of the Republic of Kazakhstan in providing consultation for the Nursing Education Reform since 2012. During year 2012 and 2013 JAMK has provided paper machine technology international skills-up training in China. Furthermore, JAMK helped to build future of FIA World Rally Championship (WRC) through comprehensive spectator research in 2014. (JAMK, n.d.)

With decades of collaboration, they have built a strong network among local educational institutions in the Vietnam region. For instance, the Building Open Opportunities for Students and Teachers project (BOOST) was aimed at supporting Quang Tri Teacher Training College (QTTTC) in Vietnam to improve education leadership and management, enhance ICT utilization in teaching in 2013-2014 (JAMK, n.d.). Project Vocational Education and Training in Quang Tri Province Vietnam (VIETVOC) was assisting the development of Vocational Education and Training in Quang Tri Province Vietnam during 1997-2012 (JAMK, n.d.)

However, it is a blank in the field of corporate training in Vietnam for JAMK. Recognizing lack of information on this subject, via several rounds of discussion,

the research topic was preliminarily confirmed between authors and JAMK. The authors gratefully acknowledge the support and collaboration of JAMK Education Export Department, which made this research opportunity possible. Their expertise, feedback, and contributions have been valuable in guiding this research.

1.3 Thesis objective, purpose, and research question

The primary objective of this thesis is to examine the market potential of corporate training in Vietnam for JAMK and possible other Finnish corporate training providers. Specifically, the focus is on gaining a comprehensive understanding of the market dynamics, customer preferences, challenges, and opportunities within the corporate training market Vietnam.

The purpose of this thesis is to assist JAMK with its future planning in corporate training in Vietnam by the research findings. During the research, valuable insights will be generated to inform the corporate training market dynamics, company engagement and collaboration, and practices of training activities in Vietnam. Recommendations will be formulated based on the findings to help JAMK's decision-making in entering the Vietnamese market for corporate trainings.

The research question is "Is there market potential for Finnish corporate training services in Vietnam?" The following sub-questions will be addressed in detail to explore and reveal the research insights.

- What are the current trends and dynamics in the current Vietnamese corporate training market?
- What are company insights in training tasks, partnerships and collaboration, and what factors influence the success of such collaborations?
- What should the Finnish corporate training providers know about the corporate training market practice in Vietnam?

- What are the key challenges and opportunities for Finnish companies entering the Vietnamese corporate training market?

1.4 Structure of the thesis

This thesis is structured into several key sections, each serving a different purpose in the exploration of the market potential of corporate training in Vietnam.

Chapter one, introduction provides the general information of the research topic. It outlines the background of the research, the thesis commissioner, the research objective, purpose, and presents the research questions.

In chapter two, the thesis employs three foundational market analysis models, PESTEL (Political, Economic, Sociological, Technological, Environmental, and Legal), Porter's Five Forces, and SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis. These frameworks are used to deeply understand the market potential of corporate training in Vietnam. Each model is detailed to evaluate different aspects of the market, providing a comprehensive market overview. In this chapter, the theories of globalization and diffusion of innovation are also introduced to explore the deeper influence of global trends on corporate training.

In chapter three, economic and business context is presented as literature research in the thesis provides a comprehensive review of market background related to Vietnam and its education and corporate training landscape, Finnish business environment, Finnish education, education export and its challenges. Key global trends in corporate training are analysed in this chapter. This review sets the foundation for the research and helps contextualize the study within the market scale.

Chapter four outlines the research design and methodology adopted in the study. It details the approaches used for data collection and the methods for data analysis, ensuring the research process is tailored for the research questions.

The fifth chapter describes the research findings. It presents the findings by using narrative, thematic analysis, and market analysing models to interpret the data gathered during the study.

In chapter six conclusion and discussions, the authors conclude the findings of the research and discuss additional observations discovered throughout the research process. This chapter reflects on the implications of the findings and how they contribute to the existing knowledge of corporate training markets.

The final chapter offers strategic recommendations for stakeholders interested in capitalizing the corporate trainings in Vietnam. It provides specific advice for JAMK and other Finnish corporate training providers on market entry strategies.

The additional materials interview guides designed for both interview groups are presented in the appendices.

2 THEORETICAL FRAMEWORK

2.1 Market analysis models

The essence of market research is to reduce business risk and aid to make big decisions (Hague, Hague, & Morgan, 2013) by underlying core business driving factors and key elements, and deeply understanding industry trends. In this study, the authors employ the PESTEL analysis, Porter's Five Forces, and SWOT analysis to gain depth and breadth knowledge of the market. The following sections will explain these three models in terms of what they are, why they are used, and how they are applied.

2.1.1 PESTEL analysis

The PESTEL analysis is a framework to analyse macroenvironmental factors to understand better the risks and opportunities inside an organization's operation. These macroenvironmental factors includes six key types. They are Political about government policies, regulations, and political stability, Economic about interest rates, inflation, and economic growth, Social in cultural trends, demographics, and social networks, Technological in advancements in technology, Environmental like climate change, pollution, and sustainability and Legal like laws and regulations. (Rahman, 2023)

Why the authors use PESTEL to analyse the potential of the corporate training market in Vietnam?

A comprehensive overview of the business environment. The authors use PESTEL tool to analyse six important factors of microenvironment in Vietnam. The authors trust this PESTEL analysis is a suitable tool to scan the overall micro business environment in Vietnam, thereby to have the comprehensive knowledge of the market dynamics that the Finnish education stakeholders can utilize it to better do their strategic plan, risk management, decision making, adaptation to the change, as well as regulatory compliance of the local country. In the other

words, this analysis of Vietnam microenvironment can support the education companies to consider if the Vietnam corporate training market is potential or attractive to jump in; if they are suitable or have enough ability and business acumen to satisfy this dynamic market and manage the possible threats to achieve the potential opportunities; or what they could do better in comparison to other market players to win the market share.

The PESTEL analysis will be used to analyse the market context in Vietnam in Chapter 3.

2.1.2 Porter's Five Forces

Porter's Five Forces is a framework for analyzing and helping identify the competitiveness and attractiveness of an industry. According to the book Exploring Strategy, the interpretation of five forces is presented as in FIGURE 1. (Whittington, Angwin, Johnson, & Scholes, 2020).

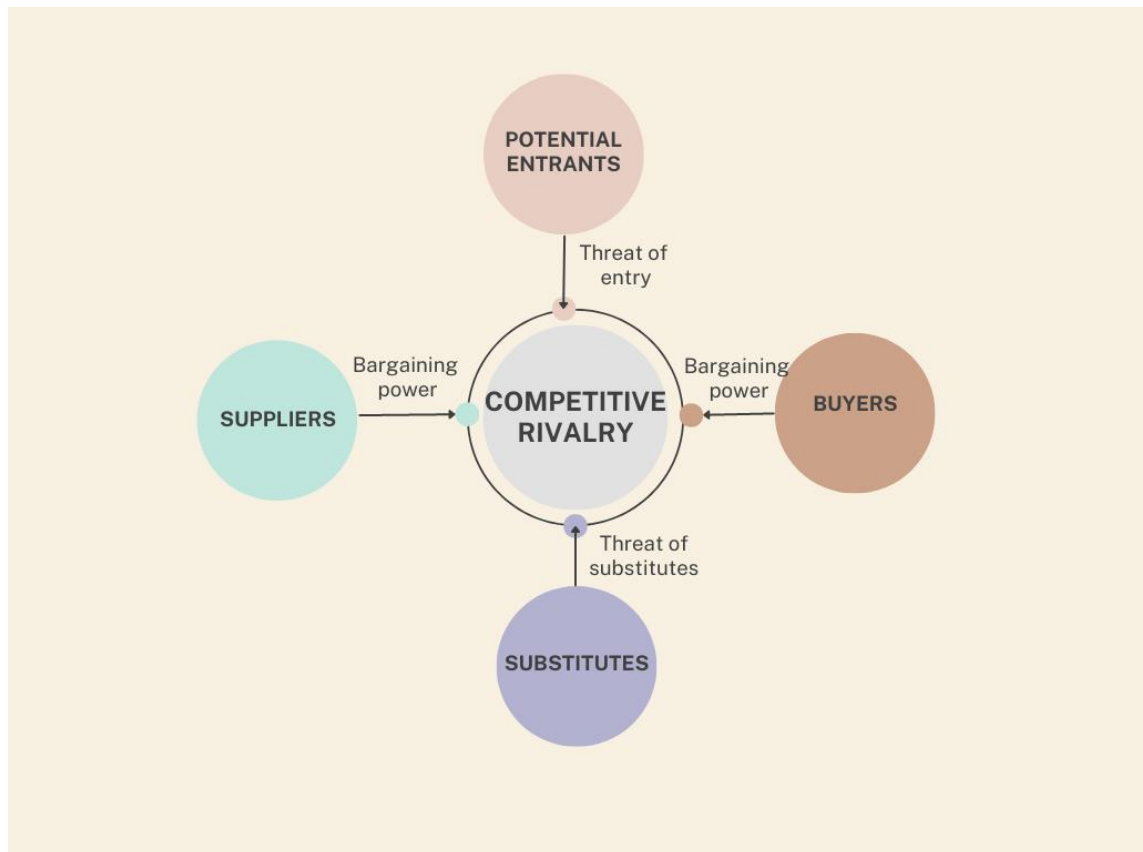


FIGURE 1. Porter's Five Forces

Competitive rivalry refers to the level of competition between companies at the same market. It is a direct and intense competitive landscape where understanding competitors' advantages is crucial. The strategies that are more advantageous than those of competitors can succeed. If the companies within an industry are evenly matched and there is little product differentiation, it indicates that the market has become saturated, leading to very intense competition among all parties.

The threat to potential entrants depends on the degree of market entry barriers. The higher the entry barriers, the more difficult it is for new entrants to enter, and the less threat they pose to existing companies. The high entry barriers include for instance, high initial capital requirements, cost advantages independent of market size such as proprietary technology, unique resources, etc.

The threat of substitutes considers whether a company's products or services can be easily replaced by different types of products or services. Companies within the same industry or across different industries might compete due to their products being substitutes for one another. For instance, the emergence of Uber significantly threatened the market share of traditional taxis. The easier it is for a product to be substituted, the stronger the competitive threat from substitutes.

The bargaining power of suppliers refers to suppliers' ability to negotiate terms and prices. This power is influenced by factors such as the number of suppliers, product or service prices, quality, uniqueness, and contract terms. The stronger the bargaining power of suppliers, the higher the cost of products or services.

The bargaining power of buyers refers to their ability to influence pricing. Buyers can affect prices through factors like the quantity purchased, the cost of switching suppliers, and the uniqueness of their needs. Strong bargaining power of buyers reduces sellers' profit margins, while weaker bargaining power allows for higher profits.

Why is the Porter's Five Forces selected as one of the markets analyse models in this research?

Porter's Five Forces can provide a deeper understanding of external threats, the competitive position, and profitability potential of Finnish corporate training in Vietnam. This analysis can also help JAMK, and other Finnish corporate training providers accurately position themselves in Vietnamese market. It serves as a foundation for their strategic decision-making.

In this thesis, Porter's Five Forces will be mainly applied in Chapter 5.3 by presenting the analysis for each of the five forces and discussing the implications for the market potential of JAMK and Finnish corporate training in Vietnam. Strategic recommendations for who considering entering the Vietnamese market will be provided in Chapter 6 and Chapter 7 accordingly.

2.1.3 SWOT analysis

SWOT analysis is a study to identify its internal strengths and weaknesses, as well as its external opportunities and threats (ENCYCLOpedia, 2018). Strengths (S) and weaknesses (W) are both the internal attributes, where strengths indicate the resources that support a successful outcome, and the weaknesses present the resources that work against a successful outcome. Opportunities(O) and threats (T) are external factors. The opportunities are the entities can utilize the external advantages and the threats are factors that could cause problems for the business.

Why use SWOT in this research?

SWOT analysis is a valuable tool that can identify the JAMK and Finnish education export organizations' unique selling point and differentiate it from competitors. It can help them to find niches or gaps in the market and assess the services. It supports rational decision making and market strategies development, mitigates the risk or threats in future business (Costa & Setliff, 2024).

In this thesis, SWOT analysis is presented in findings and used for drawing conclusions and forming discussions and recommendations. Each element of the

SWOT analysis will be presented in Chapter 5.3. The results will be interpreted, and their implications on the data will be discussed, providing insights derived from the research.

2.2 Globalization and diffusion of innovations

Globalization and the diffusion of innovation theories are acting as another part of the theoretical framework to support the research's findings. They help to understand the global influences on corporate training and provide background knowledge on how and why training innovations are adopted.

Globalization

Manfred B. Steger, in his book *Globalization: A Very Short Introduction*, describes globalization as "a multidimensional set of social processes that create, multiply, stretch, and intensify worldwide social interdependencies and exchanges while at the same time fostering in people a growing awareness of deepening connections between the local and the distant" (Steger, 2013). This perspective highlights how widespread and connected the world is, emphasizes how global developments affect local practices and vice versa.

Globalization impacts different regions of the world in various ways and at different rates. According to Steger, globalization has strengthened and expanded global economic trade relationships, leading to increased movement of capital and technology. This has stimulated the growth of trade in goods and services. Markets are no longer confined within national borders but are increasingly interconnected with other economies. This interconnectedness has created a new global economic order, where the differences in labour, values, and benefits between countries have become more obvious.

From the technological perspective, Steger mentioned that globalization has significantly influenced the way people communicate, work, and interact across the globe. Advances in technology, such as the internet, mobile communication, and digital platforms, have made it easier to share information and connect with

others, regardless of geographical boundaries. This technological connectivity has facilitated the rapid spreading of ideas, innovations, and cultural practices, leading to a more interconnected and interdependent world. Culturally, globalization has led to greater exposure to diverse cultures and lifestyles. This cross-cultural exchange can enrich societies by introducing new ideas, values, and practices.

Globalization drives the spreading of corporate training practices by facilitating the exchange of ideas, technologies, and methodologies across borders. It creates an environment where best practices from one part of the world can be quickly adapted and implemented in another, promoting a culture of continuous improvement and innovation. In the context of corporate training in Vietnam, globalization means that Finnish and Vietnamese companies are exposed to global standards and practices, which can significantly influence their corporate training development.

Diffusion of innovation

The diffusion of innovations theory was created by Everett Rogers. It explains how new ideas and technologies spread through societies over time in a comprehensive framework. The theory divides people into groups based on how quickly they adopt new ideas, such as innovators, early adopters, early majority, late majority, and laggards. Innovators are the first to embrace new ideas, followed by early adopters who are influential opinion leaders. The early majority adopts new ideas just before the average person, while the late majority is more sceptical and adopts only after most of society has accepted the innovation. Laggards are the last to adopt and are often resistant to change. The theory also shows the role of communication channels and social networks in speeding up the adoption of new trends. Mass media can create awareness, but interpersonal networks are crucial for persuading individuals to adopt new ideas. The social system, including norms, values, and relationships, significantly influences the diffusion process. (Rogers, 2003).

Apply to this research, globalization acts as a driving force pushes the countries like Finland and Vietnam adopt the global trends in their business and social

context. Understanding this theory helps explain how global trends on corporate training are influencing the industries in both countries. By analysing the adoption of new training technologies and practices, it is possible to identify the roles that Finland and Vietnam play in this process, their general approaches to adopting innovations, and their respective opportunities and challenges.

Furthermore, it will highlight the different communication strategies and social networks that facilitate the diffusion of global trends in corporate training. By understanding these dynamics, the research can offer targeted recommendations for effectively introducing and scaling new corporate training in Vietnam, ensuring they resonate with the local market while aligning with global best practices.

3 ECONOMIC AND BUSINESS CONTEXT

3.1 Why Vietnam? Vietnam Snapshot

In this chapter, PESTEL analysis model is applied to provide an overview of Vietnam microenvironment, related to Political, Economic, Social, Technological, Environmental and Legal.

In Political factors, Vietnam has stable political which is resilient in its growth strategy to open a market economy. Vietnam ranks above 50% of the world's countries in political stability and performs better than many Asian countries. (Briefing, n.d.)

Government incentives. The government offers tax incentives, import duty exemptions, and land rental fee exemptions to attract foreign investment. It also supports investors with large capital and high technologies. (Ondemandint, n.d.)

About tax incentives, there are two main Corporate Income Tax (CITs) incentives including preferential tax rates (reduced tax rates), and tax holidays (tax exempted for a certain period or the lifetime of the project). Prioritizing industries to qualify like being 'high tech', large scale', or 'socially important' is encouraged by the government to invest through tax exemption and be able to receive the preferred tax rates for certain terms. The government also supports the foreign investors by other incentives if their situations are qualified like import duty exemptions, land rental fee exemptions, and other specially granted incentives for the investors with large capital amount and high technologies. (Deloitte, n.d.)

Viet Nam's tax-to-GDP ratio was 18.2% in 2021, below the Asia and Pacific average of 19.8% by 1.6 percentage points. It was also below the Organisation for Economic Co-operation and Development (OECD) average (34.1%) by 15.9 percentage points. (Nam, 2023)

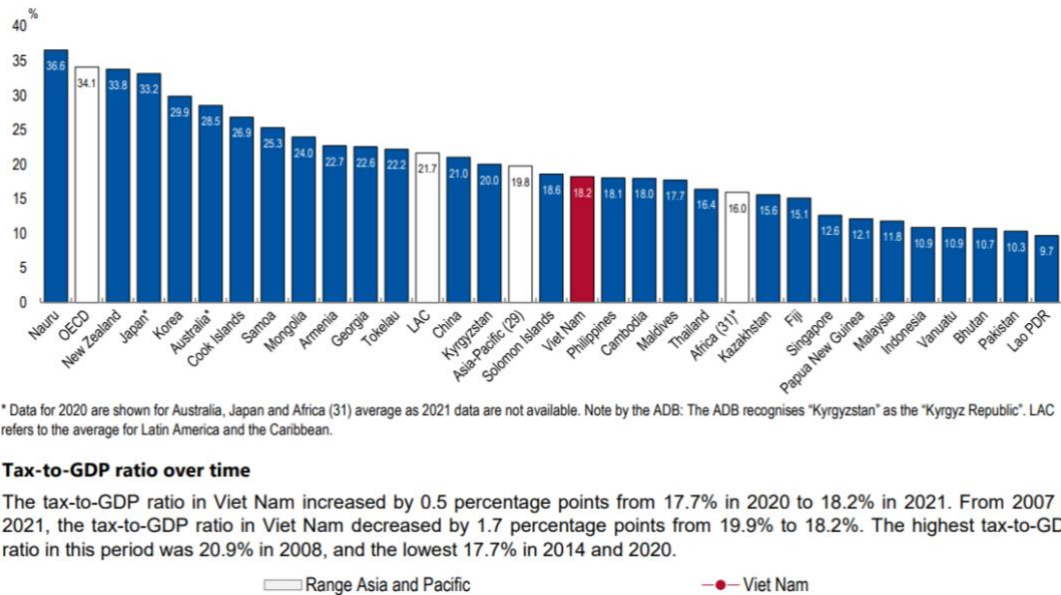


FIGURE 2. Tax-to-GDP Ratio Compared to Other Asian and Pacific Economies and Regional Averages, 2021 (OECD, n.d.)

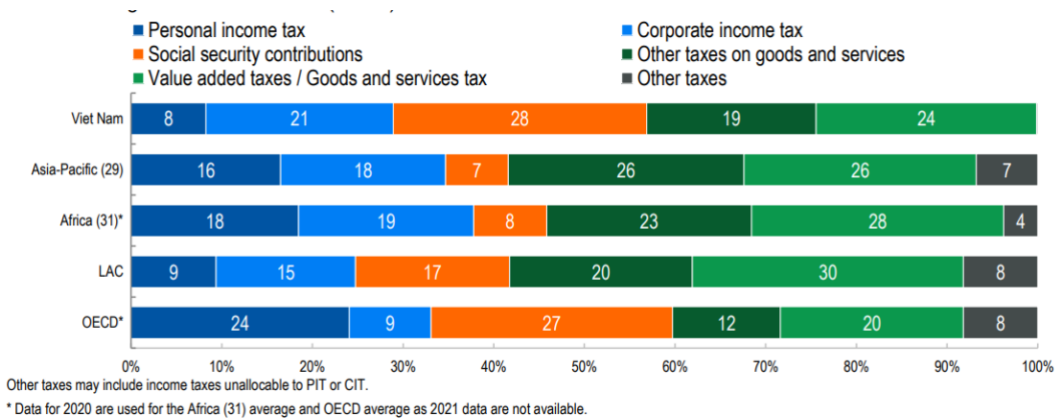


FIGURE 3. Tax structure compared to the regional averages, 2021, (OECD, n.d.)

International integration. Vietnam’s commitment to international integration, exemplified by its membership in the World Trade Organization (WTO) and various FTAs, has significantly boosted foreign investment.

By the end of 2020, Vietnam has attracted about 439 billion USD from 36,278 projects of more than 140 countries and territories, thanks to boldly opening its economy to become a member of and FTAs. With more than 30 years of renovation and integration, Vietnam has totally signed 15 FTAs (Free Trade Area) including the ASEAN Free Trade Area (AFTA), ASEAN-China Free Trade Area (ACFTA), ASEAN-Korea Free Trade Area (AKFTA), ASEAN-Japan

Comprehensive Economic Partnership (AJCEP), Vietnam-Japan Economic Partnership Agreement (VJEPA), ASEAN-India Free Trade Area (AIFTA), ASEAN-Australia-New Zealand Free Trade Area (AANZFTA), Vietnam-Chile Free Trade Agreement (VCFTA), Vietnam-Korea Free Trade Agreement (VKFTA), Vietnam-Eurasian Economic Union Free Trade Agreement (VN-EAEU FTA), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), ASEAN-Hong Kong Free Trade Agreement (AHKFTA), EU-Vietnam Free Trade Agreement (EVFTA), United Kingdom-Vietnam Free Trade Agreement (UKVFTA), and the Regional Comprehensive Economic Partnership (RCEP), as well as a Double Taxation Agreement (DTA) Agreements which are functioned as the terms of trade for import and export to eliminate double taxation (Briefing, n.d.), proving the country commitment in the international integration.

In Economic factors, Vietnam which has been ranked 70 among 190 economies in the ease of doing business according to the latest World Bank annual ratings (Briefing, n.d.), has one of the fastest-growing economies in Southeast Asia, with high growth rates, macroeconomic stability and many positive business factors (Ventures, n.d.). Despite the COVID-19 pandemic, Vietnam still reported positive GDP growth from 7,02% in 2019 to 2,91% in 2020 (Office, 2021).

About the Foreign Direct Investment (FDI), although there has been a recent decline in FDI, Vietnam still attracts significant investment, with many new projects and increased capital adjustments by large companies, like the newly added capital from operational projects had year-on-year drop of 76% (to 306.3 million USD) or the capital contributions and stake purchases also fell 61% year on year (to more than 174 million USD), or FDI disbursement declined 16.3% to 1.35 billion USD, or total newly registered and newly added FDI and capital contributions and stake acquisitions in Vietnam dropped down 38% year on year to 3.1 billion USD, Vietnam still has 153 newly registered projects which are worth 1.2 billion USD and is up 48.5% in the number of projects and 3.1 times in value. Also, many projects registered last year is coming to the operation this year offering the hundreds of thousand works for labourers and many large-scale projects like Samsung Electro-Mechanics Vietnam had their capital adjusted up significantly in 2022 of 920 million and 267 million USD. (Nhandan, 2023)

Numerous waves of foreign investment have been poured to Vietnam from China and from other countries in the region for a certain type of manufacturing, and other services. Investors' business decisions were made based on attributes such as economic stability, entrepreneurship and tax environment. (Briefing, n.d.)

Concerning to competitive workforce, Vietnam's labour costs are competitive, with a large, young, and skilled workforce. the cost of labour is lower than in China.

With the numerous working-age population of approx. 60 million people which is growing by over 1 million per year and the average labour costs at US\$2,99 per hour, Vietnam's labour costs are half as much as China's average labour cost at US\$6,50 per hour while the minimum wage in Vietnam is only from US\$140 to US\$202. Vietnam's labour force has 35% of Generation Y which is young, active, and highly skilled and semi-skilled, ready to fill the gap of labour market needs. Among the workforce, 42 percent are working in the agricultural sector, 35 percent in the service sector and 23 percent in industry. (Briefing, n.d.)

With the effort of the government for vocational education and training strategy to equip the workforce, Vietnam with the well-educated labours can become the cost-effective alternative compared to other countries in the region. Vietnam's Human Development Index (HDI) has been steadily improving and ranks at 109th out of 173 countries, much higher than GDP ranking. (Briefing, n.d.)

Related to improvement of investment climate, the government tries to improve business processes and upgrade the infrastructure have helped develop the investment climate. (Briefing, n.d.)

The Government's strategic orientation is to accompany investors through reform commitments to improve the investment environment, which is expected to continue to be implemented and become the main driver of economic growth. In addition, within the framework of implementing commitments to improve the investment environment, the Government of Vietnam continues to prioritize the modernization of infrastructure, such as transport systems, water supply

systems, power plants, infrastructure related to education and health, etc. (Nhandan, 2023)

The master plan of transport infrastructure by the government to build thousands of kilometres of new expressways, high-speed rail routes, deepwater ports, and new international airports between now and 2030 is estimated to cost between US\$43 billion and US\$65 billion. The country's transport network and infrastructure are enhanced to achieve a cargo transportation capacity of 4.4 billion tons per year, and a road transport capacity capable of moving 2.76 tons of cargo and 9.43 million passengers per year (Firm, 2022)

In Social factors, with a population of over 96 million, Vietnam has a significant working-age population. (Briefing, n.d.)

For consumer spending, increasing consumer spending and higher standards of living, particularly in education, health, and leisure, showing a growing market. There is more demand for high quality education from 16% in 2005 to 29% in 2015. Vietnam's consuming class may be added 36 million more consumers who spend at least 11US\$ per day. Moreover, the rapidly developing digital businesses are influencing consumers more as the consumption trend. (Bruce Delteil, 2021)

To workforce development, the government's vocational education and training strategies are enhancing the skills of the labour force. (Bruce Delteil, 2021)

In Technological factors, The market adapts rapidly to the digital economy, including e-commerce, digital banking, and online gaming, is highly attractive to investors and expected to reach US\$52 billion by 2025. (Bruce Delteil, 2021)

In Environmental factors, Vietnam has abundant natural resources, such as oil, gas, and bauxite, which are attractive to foreign investors and strategic geographic location in Southeast Asia, with a 3,000 km long coastline and proximity to major international shipping routes, offering advantages in logistics and transportation, supporting the investors in planning and saving costs for logistics and transportation. For example, a location of Hai Phong city in the north

of Vietnam close to the manufacturing hub in Shenzhen, China, helps the investors save costs in the supply chain. Besides, the government has been prioritizing infrastructure development to facilitate economic growth. The master plan of transport infrastructure by the government to build thousands of kilometres of new expressways, high-speed rail routes, deepwater ports, and new international airports between now and 2030 is estimated to cost between US\$43 billion and US\$65 billion. The country's transport network and infrastructure are enhanced to achieve a cargo transportation capacity of 4.4 billion tons per year, and a road transport capacity capable of moving 2.76 billion tons of cargo and 9.43 million passengers per year. (Briefing, n.d.)

In Legal factors, new laws have been enacted to facilitate business operations and support foreign investors. The Foreign Direct Investment Law has been revised multiple times to meet investors' needs.

New laws have been enacted to streamline the business registration process to facilitate business operations and better support investors when entering the business environment in Vietnam. For example, the Foreign Direct Investment Law was first enacted in December 1987 and has since been revised four times in 1990, 1992, 1996 and in June 2000 to meet the growing needs of investors. It used to take 7 procedures in the past to start a business in Vietnam, but now it takes only two and the timeline is reduced within 2 months for normal business activities. (Briefing, n.d.)

The authors highlight the challenges coming from the microenvironment of Vietnam corporate training aspect. Despite improvements, there are challenges like inconsistent government policies, corruption, and a complex regulatory environment. Infrastructure in some regions remains underdeveloped, and there are strict regulations on hiring foreign workers. (Law, n.d.)

Global Business Complexity Index 2022 of TMF Group, which provides accounting, corporate secretarial, HR administrative and capital market support to companies of all sizes, ranks Vietnam 42nd in terms of business environment complexity. The ranking was 21st in 2021 and 24th in 2020, showing that Vietnam has become less complex than before. Despite Vietnam has made a great stride

in improving the investment climate, Vietnam is still making many other objective challenges and inadequacies for the foreign investors who have the intention to invest to Vietnam. (Group, 2023)

About the expensive cost issue, sharply increasing raw material costs, operating costs, infrastructure system building costs, costlier logistical expenses, etc. are high when compared to other regions. The cause of high material costs recently derives from the war between Russia and Ukraine and Covid-19 pandemic. As a result, many local enterprises are facing bankruptcy, dissolution, and corporate restructuring for not being able to balance costs and find raw material resources with the reasonable cost. (Office, 2021)

Luckily, the dual price system, which caused discrimination against the foreign investors has been lifted. For example, the application fee for the investment license, telephone and fax machine installation charges for the foreign investors are the same as for local companies and electric power price is as well same accordingly based on the local currency. The foreign investors can also receive the benefits from privileges on land lease price, salary payment in Vietnamese Dong and other measures. (Briefing, n.d.)

There is a lack of consistency in government policies and corruptions. Because of the loosen regulatory regimes and commercial law, the overlapping jurisdictions of some government ministries, lack of transparency as regulations and a lot of bureaucracy problems are causing a lot of difficult issues to the business and investment climate in Vietnam. Besides, the corporate information disclosure regulations and the financial transparency are poor. According to the 2022 Corruption Perceptions Index reported by Transparency International, Vietnam is the 77th least corrupt nation out of 180 countries. Even though, Vietnamese government is committed to improve the corruption problems and has the law of anti-corruption, in fact the foreign investors should be prepared to face those inexplicit issues, bribes receiving, facilitation payments, or expensive gifts to develop relationship with the local officers when dealing with the paperwork. (Briefing, n.d.)

The country's infrastructure system is under the international standards, for example, 42% of FDI investors has said in a survey that Vietnam has poorly infrastructure system and public service quality compared to other countries in the region China, Thailand, Singapore, Indonesia, and Malaysia, etc. (Aslgate, n.d.). Despite the effort of the government to put a huge improvement in the infrastructure systems, infrastructure in highlands and midland areas is still underdeveloped, that is why the investments are mainly focusing on the main big cities which have better infrastructure systems and consumption market. (Van, 2010) Besides, there are still much to do with upgrading the infrastructure systems, especially in power and clean water supply, internet connection if the foreign investors would like to build or rebuild the enterprises in the area with low standard infrastructure systems. (Doanh, 2002)

Related to workforce challenge, despite the developing of the workforce from the traditional agriculture sector, to manufacturing and services industries, the workforce skills are still in the early developing stages. Investors may face the difficulties in finding more highly skilled employees because only 12 % of Vietnam's workforce is considered highly skilled (as of 2021). Besides, rising wages is unavoidable for businesses in the years and decades ahead. (Briefing, n.d.)

Also, by setting the strict regulations in recruiting the foreign workers to protect the employment sources for domestic workers according to the provisions of Section 3 of the Labor Code No. 45/2019/QH14 and the guiding regulations in Decree No. 152/2020/ND-CP, Vietnamese government has made it harder for the foreign investors in practical recruitment application, making a lot of difficulties in hiring the high professional and technical qualified employees for the companies. (Law, n.d.)

Concerning to tax difficulties, even though Vietnamese government has created many preferential tax policies for the foreign investors, the applications and implementation of those policies still have many shortcomings and need a lot of improvements, especially in simplifying and specifying administrative procedures. The average time for the foreign companies to resolve the tax obligations is 4 times higher than the average time in the East Asia and Pacific region according

to NC Network's study (NC network, a unit that supports manufacturing businesses in finding production partners and expanding markets in Vietnam and Japan). (Law, n.d.)

Related to the issue of limited supply chain, the technology industry supporting component production is still young and that leads to some difficulties in building the supply chain for the FDI enterprise. (Law, n.d.)

In short, the political stability and the government incentives increases investor confidence to operate for long term in a safe business climate in Vietnam, thereby boosting stable training demand to upgrade necessary skills for their local employees to meet the standard of international business practice and sustain their business development. Besides, the international integration policy of the government also encourages to equip Vietnam workforce with the needed skills and thinking supporting the economic to direct to the integration into international business practices.

The rapid economic growth and macroeconomic stability create the demand to prepare timely needed skills for workforce to catch up new knowledge, new technologies, new trends, and new market movements. The high training courses of trendy knowledge can be a strategic tool for Finnish education companies to enter Vietnam market.

In addition, Vietnam's competitive labor costs and large, young, skilled workforce attract foreign companies. Foreign buyers will look for local manufacturing enterprises with low-cost and skilled labor sources. They require manufacturing suppliers to improve the skills of their workforce to be more adaptable and proficient in advanced technologies because they have a need to design and produce high-quality products that match their global market trends. Besides, the manufacturing companies which have a high need to attract a big amount of workforce usually have the need to do regular mass training and specified courses for their manufacturing field.

Besides, higher standards of living and increasing consumer spending in sectors like education, health, and leisure highlight the need for training in customer

service, retail management, and other fields to meet growing consumer demands. Also, the training programs focused on digital skills, cybersecurity, and data analytics are crucial for local companies to prepare the workforce for the digital economy growth landscape.

Moreover, along with consumers' interest in sustainability, training in environmental management, sustainable practices, and resource management are also required by the foreign buyers to ensure that local partners operate efficiently and responsibly, aligning to their brand ethics.

3.2 Finland as an education exporter

Finland, a Nordic country is famous for its exceptional education system, with Finnish students consistently get excellent performance in international assessments like PISA. The country has a highly industrialized and developed economy, with key sectors such as in technology, forestry, metal processing, machinery, healthcare, and electronics. Finland's strong emphasis on research and development has positioned it as a leader in information technology and telecommunications (Sandelin, et al., 2024).

3.2.1 Business environment in Finland

With clean environment and stable economic and political conditions, Finland provides a safe environment for business activities. Based on the Global Innovation Index (GII) published by UN's World Intellectual Property Organization (WIPO), till 2021, Finland ranks at No.1 for the fourth year in the row for its business environment compare with other 130 economies (Finland Toolbox, 2022). In past 12 years, Finland has been consistently recognized as one of the most innovative countries in the world (Fontana, 2022).

Except mentioned above, Finland has been ranked relatively high in global ease-of-doing-business indexes (Trading Economics, n.d.). Its well-developed

infrastructure gives effective operating opportunities for businesses (WorldData, n.d.). The well-educated workforce plays a strong role in different fields.

Moreover, the Finnish government has been proactive in implementing policies that promote business growth and attract foreign investment (Lappi, n.d.). For instance, the trade promotion organizations. Finland has several government-funded trade promotion organizations, such as Business Finland and Finnish Chambers of Commerce. They provide various services, including market research, export counselling, and matchmaking events, to help Finnish companies identify export opportunities and expand into new markets. For export financing and insurance, the Finnish government provides export financing and insurance solutions through organizations like Finnvera and the Finnish Export Credit Ltd (FEC). They offer financial instruments, guarantees, and insurance to support exporters and mitigate the risks associated with international trade (Finnvera, n.d.). In addition, Finnish companies may be able to receive export grants and incentives to support their internationalization efforts. These grants can cover costs related to market research, product adaptation for export markets, and participation in trade fairs and international events (Business Finland, n.d.). Finland is also actively participating and signing free trade agreements with various countries and regions. These agreements aim to reduce trade barriers and tariffs, making it easier for Finnish companies to access foreign markets (International Trade Administration, 2023). Furthermore, the government encourages Finnish companies to embrace digitalization and e-commerce to facilitate international sales. Initiatives focusing on improving digital infrastructure, data security, and online marketing help Finnish businesses reach global customers more effectively (Järvinen, 2023). Meanwhile, the government provides support specially targeted at startups and small and medium-sized enterprises (SMEs) to promote their international trading. Programs such as offering training, and funding opportunities to help startups and SMEs expand their export activities (OECDiLibrary, 2021).

The government emphasizes the importance of intellectual property protection for companies engaged in international trade. It provides resources and guidance to help businesses safeguard their intellectual property rights abroad (ITA, 2023). The government also supports various networking and export hubs to bring

together Finnish companies, industry experts, and foreign investors (Finnish Government, 2023). These platforms raise the collaboration and knowledge exchange to strengthen Finland's position in global markets. As a member of the European Union, Finland has strong ties with European countries and world as well.

Due to Finland has a relatively small population and domestic market, it is an export-oriented country. Finnish companies need to look in the larger international markets to access a broader customer base and utilize its advantages to fulfil the demand of their products and services globally. According to World Bank development indicators collection, exports as a % of GDP of Finland was 31.1% in 2021 (GlobalData, 2022). In 2022, 45.34% of Finland GDP was contributed by exporting of goods and services where 27% (value of 32 billion euros) are service exports (Trading Economics, n.d.). Over the years, the proportion of services in export activities has shown steady growth. According to Professor Ulla Tapanien, services export had risen significantly from 13% to 24.5% between year 1985 and 2013. ICT services, business services like planning and consulting, transport services, tourism-related services, as well as royalties and licenses, have been the most impactful segments within the services sector (Utapainen, 2023).

3.2.2 Education in Finland

The Finnish education system is regarded as one of the best in the world. Finland is the 8th most educated country in the world. In Education Ranking by Countries, Finland has a total score of 1.631K ranking in 3rd position in 2021. Finland has the highest ranking in High School Completion Rate. Finland is ranked as having the most advanced education system globally, according to the World Economic Forum's Global Competitiveness study (Leverage Edu, 2022).

According to Education in Finland – Key to the nation's success, Finnish education has following characters, see TABLE 1.

TABLE 1. Finnish Education Characters (Korpela, 2017)

Equal access to education	In Finland, everyone has chance to get a great education, no matter where they come from or how wealthy their family is. Schools are mostly public and free of charge till higher education. Tuition-free for students coming from EU/EEA countries and Switzerland in universities.
Comprehensive learning	In Finnish schools, students learn a lot of different things. They focus on thinking, problem-solving, and being creative, not just memorizing facts.
Less testing	Finnish schools don't do a lot of big tests. Instead, teachers regularly check how well students are doing and give them helpful feedback.
Highly qualified teachers	Teaching is a respected profession in Finland, and teachers are highly trained and educated. They can decide how to teach in their own way and have more freedom in the classroom.
Care students' well-being	Finnish education prioritizes the well-being of students, ensuring that they have a positive and low-stress learning environment. They have plenty of time for fun activities outside the classroom.
Vocational education and training (VET)	Finland offers comprehensive vocational education and training programs that educate students with practical skills and prepare them for specific careers.
Collaboration over competition	The Finnish education system promotes cooperation and collaboration among students rather than pushing a competitive atmosphere.
Continuous learning	

Lifelong learning is encouraged in Finland, and education is seen as a lifelong process that goes beyond formal schooling. Therefore, in Finland, employers' obligation to provide skill development plans or training (Finnish Government, n.d.).

Finland as an export-oriented country and its excellence in education, by sharing its education models and products, Finland not only generates economic benefits but also helps education improvement around the world. The aim of Finnish education export strategy is that Finland will be one of the world's leading education-based economies resting on the quality of the education system (Ministry of Education and Culture, 2010). Based on this, four-fifths of the added value generated by education exports comes from the training of foreign degree students in Finland, which creates significant added value. Education Finland program is aiming to increase the value education exports to 1 billion euro by 2030. The sector covers a wide range of activities including selling educational solutions abroad, training foreign degree students in Finland, and exporting educational materials and technology (Finnish National Agency for Education, 2022).

However, the information on Finnish adult training programs for corporate clients in Asian countries is limited. The authors have identified some relevant details below.

Omnia Education Partnerships (OEP) is a Finnish organization provides a variety of training programs globally. Their corporate training is tailored for both new professionals and experienced industry leaders. The training solutions ensure that participants can develop new skills effectively while continuing to contribute to their organizations. They collaborate with international partners to deliver training programs based on Finnish educational standards (OEP, n.d.).

The Education Finland program supports Finnish educational export companies in international markets, including Vietnam (Education Finland, n.d.). This program facilitates networking and helps overcome administrative barriers. The

professional development service is especially for education and training for various needs for companies and organizations.

Aalto University Executive Education (Aalto EE) offers customized solutions for large and medium-sized private and public organizations all over the world. The solutions range from board-level strategic processes to extensive development programs, for instance the program designed to enhance talent potential (Aalto University, n.d.). Customized online programs and webinars provide different options towards different customers' needs. Their operations in Asia are led from their office in Singapore, which serves as the hub for their activities in the region.

Viope, a Finnish company focused on developing learning solutions in computer programming and mathematics, has cooperated with Vietnamese software company Global Software to establish a vocational online training centre in Vietnam (Henriksen, 2014).

Gigamare Inc, a company that specializes in maritime training and operates in the Philippines (Finnpartnership, 2020).

Finnish education is highly regarded among educators and researchers for its impressive outcomes, but it may not be as widely recognized globally among the general public as the educational systems of the US, UK or other countries. Why? In the thesis "Education export: Challenges from product, place, and process perspectives in the case of Finland" (Zheng, 2015), the author highlights that while Finnish education institutions and companies operate within well-structured and law-abiding environments, their schools enjoy considerable autonomy. However, it remains uncertain to what extent these regulations can be adapted to meet business needs overseas. On the other hand, the need for extensive customization to meet local requirements can be resource intensive. The process of education export requires significant human and financial resources. Building effective business networks and meaningful partnerships are crucial for success but can be difficult to establish and maintain. In addition, Finnish education exporters have less experience compared to countries like the US, UK, Canada, Singapore, and Australia, which have been in this industry for a longer time (El Cheikh, 2015).

According to the Global Innovation Index 2021 (Wipo, 2021), Finland performs best in institutions but shows its weakest performance in market sophistication. This could be interpreted as the small domestic market limits growth potential, and Finnish companies are facing challenges in expanding internationally. There might be limited venture capital or financing support for understanding the market and building products or services that meet specific customer needs. Monika Schatz, in her doctoral dissertation 'Education as Finland's Hottest Export?: A Multi-faceted Case Study on Finnish National Education Export Policies,' found that in the biggest challenge for Finnish education export sector is lack of large-scale market research (Schartz, 2016) .

Finnish education's success is often emphasized on equality, trust, teacher professionalism, and a positive nurturing learning environment. While inspiring for many countries, it is important to notice that its success is influenced by various cultural and societal factors that may not be transferable to other contexts. As well as cultural and religious differences. Successful adaptation requires understanding local cultural norms and providing appropriate linguistic support to avoid cultural taboos and ensure the educational content is relevant and acceptable (El Cheikh, 2015) (Mohammde, 2023).

Furthermore, a study about education export from Finland by Cai, Hölttä, and Kivistö (Cai;Hölttä;& Kivistö, 2012) conclude that Finnish Higher Education Institution (HEIs) in general have not been ready for exporting education, stating the following five challenges: 1) lack of experience and knowledge , 2) lack of marketing skills, 3) lack of management commitment, 4) lack of coordination and collaboration, and 5) lacking necessary funding and supportive legislation.

3.3 Global trends analysis in corporate training

Corporate training is changing quickly due to new technologies, globalization, and shifts in the workforce. Five key trends present below are and will shaping the corporate trainings in Finland and Vietnam.

Focus on employee development and their wellbeing. Investing in employee training and development is essential for staying competitive in today's fast-changing business world. Continuous learning and skill improvement are crucial to keep pace with technological advancements and market changes. Companies are providing various training programs, including technical and soft skills, to ensure their employees stay up to date with industry changes and perform better in their roles. A study conducted by Egbo, Orga, and Onyema shows that training programs can significantly improve employee performance (Egbo, Orga, & Onyema, 2023). It recommends that management in manufacturing firms should focus on promoting knowledge acquisition by providing training and retraining opportunities for employees. However, as the demand for productivity continues to rise, stress has become a constant companion in modern life (Almeida & Frumar, 2023). Researchers found that for leaders, job manageability is five times more effective than skills proficiency (Behbahani, 2023), which means the sustainable work and well-being of employees becoming one of the important considerations in the strategic planning in companies.

Technology integration. Technology has transformed corporate training. Tools like e-learning platforms, virtual reality (VR), and artificial intelligence (AI) make training more accessible, interactive, and engaging. Ali and Zaman in their paper *Unveiling the Transformative Effects of Industry 4.0 on Human Resource Management: A Comprehensive Review* (Ali & Zaman, 2023) highlights AI and VR are changing Human Resources (HR) and training in global companies. These technologies offer personalized and flexible learning experiences, real-time feedback, and trackable learning outcomes.

Sustainability and green training. More companies are incorporating sustainability into their training programs. This includes training employees on green supply chain management practices, environmental sustainability, and corporate social responsibility. The study *Exploration of the Impact of Green Supply Chain Management Practices on Manufacturing Firms' Performance* (Zhaolei, Nazir, Hussain, Mehmood, & Nazir, 2023) explores the impact of green supply chain management practices on manufacturing firms and highlights the role of training in achieving sustainability goals. Such training helps companies align with global

environmental standards and promotes a culture of sustainability within the organization.

Personalized and micro learning. Due to people are increasingly influenced by digital media and apps, they tend to have shorter attention spans and desire quick results in their learning experiences training is becoming more tailored to individual needs (Montezzana, 2023). AI and other technologies help create personalized learning experiences, provide possibility of microlearning, making training more effective and engaging.

Along with technical skills, there's a growing focus on soft skills like leadership, communication, emotional intelligence, critical thinking, and teamwork. These skills are essential for effective collaboration and management. Like Montezzana mentioned a survey conducted by Deloitte estimated that by 2030, two-thirds of all job roles will heavily rely on soft skills.

4 METHODOLOGY

4.1 Research objective and purpose

The objective, purpose and research questions outlined in section 1.3 are restated here briefly to refresh the reader's memory before moving to the research design process.

Objective – To examine the market potential of corporate training in Vietnam for JAMK and possible other Finnish corporate training providers. The authors focus on gaining a deep understanding of the market dynamics, customer preferences, and analyzing the competitive landscape in Vietnam.

Purpose – To assist JAMK with its future planning in corporate training in Vietnam by the research findings. Recommendations will be provided to help JAMK's decision-making in entering the Vietnamese market for corporate training.

Research question(s) – Is there market potential for Finnish corporate training services in Vietnam? This thesis will seek and uncover research insights through the following sub - questions.

- What are the current trends and dynamics in the current Vietnamese corporate training market?
- What are company insights in training tasks, partnerships and collaboration, and what factors influence the success of such collaborations?
- What should the Finnish corporate training providers know about the corporate training market practice in Vietnam?
- What are the key challenges and opportunities for Finnish companies entering the Vietnamese corporate training market?

4.2 Research design

According to Walliman described in his book “Research Methods: The Basics”, qualitative data cannot be precisely quantified or tabulated and are typically conveyed through descriptive language rather than numerical values (Walliman, 2011). In view of the research question's particularity and the researchers' geographical limitations, the qualitative method was chosen as the main approach of data collection, assisted with secondary data collection. This section provides an overview of the research design employed in this study, the data collection methods and data analysis methods.

The decision to employ the interview method was influenced by its suitability for capturing insights and perspectives related to the research topic. Interviews offer the flexibility to dig into complex issues and gather rich qualitative data, which is particularly an advantage for the research topic. Secondary data analysis as an auxiliary method enables the possibility to access large sample sizes, and the opportunity to explore diverse data sources.

4.2.1 Data collection

Interview is the main data collection method in this study, it is crucial to conduct structured interviews with relevant interviewees and carefully analyse their perspectives. Authors followed the steps outlined below.

Participants selecting. The authors need to identify key interviewees who can provide professional, trustable, and rich insights for the research questions.

Prepare interview guides. The questions are open-ended and focused on identifying specific problems or gaps in the current corporate training landscape.

Conducting interviews. Schedule interviews with selected interviewees and conduct them in a structured manner.

Deeper discussion with participants. During the interview process, try to explore interviewees' pain points or challenges with existing corporate training programs.

Note - taking and recording. Take detailed notes during the interviews, and all the interviews are recorded with participants' consent.

Data analysis. After completing the interviews, conduct narrative and thematic analysis.

Eight participants were purposively selected for the interviews based on their expertise and work experience. These participants were divided into two groups. The Vietnam group includes participants from HR training sectors and local training companies, who function both as customers and providers. They possess a deep understanding of the local training market dynamics and practices. The Finnish group comprises participants from organizations that promote Vietnam-Finland business collaboration, specifically Business Finland and the Tampere Chamber of Commerce. Efforts were made to include a diverse range of interviewees to ensure comprehensive insights into the subject matter.

The interview guides were designed with open-ended questions (Patton, 2015) to cover key aspects related to the market potential of corporate training in Vietnam, including current practices, challenges, opportunities, and future prospects. The interview guides were developed and tailored to each interview group. For details, please see the Appendices.

For Vietnam side, the authors have done the interviews with four HR and training managers, a director of a training service company and a head of marketing and sales. They are responsible for the issues related or partly related to the HR and training activities of the companies. They are prestige specialists in the human resource and training fields, or experienced or unexperienced managers working in big groups or small sized companies in manufacturing, real estate, training service, or derivative goods industry. By the variety of the interviewee background, the authors could withdraw various insights to understand how the training market for the companies in different fields is operating, and then from that try to see if the market is potential for Finnish corporate training providers to join in.

The interviews were done within about two months from 09.08.2023 until 30.09.2023 on Zoom meeting platform. Because of the different time zone and tiny schedule of some interviewees, some questions were added and modified later by emails and Messenger chat platforms. The preparation for the interviews was done to make sure the authors could know well the interviewees' background beforehand, by being able to deepen or extend this study flexibly on the topic.

In the beginning of each interview, the authors have always asked the participants permissions to record the conversation for the purpose of avoiding any miscomprehension or any missing information problems that could happen during the interview. The authors also made sure that the interviewees were informed and agreed about the confidentiality and anonymity rights, like which parts of their sharing would be published in the thesis or which parts the authors would keep confidential.

The authors tried to make the interview as open, friendly, and in a flexible way as possible, so that the interviewees could feel comfortable to share their experience the most. For the obstacles of the time zone, geography, and language, it was not easy at first to organize the interview meeting and even though the online interview was convenient for the participants, it still was not as good as the offline interview where the authors can understand better in the interviews through the whole process of interactions with the interviewees.

The interviews have two parts, asking about interviewee's background and necessary questions around the topic which are sorted into five main subjects, including overview of corporate training market, company's training situation, the company's employee training plans for the next one to five years, the training program expectations and the company's training partners and their programs.

The authors designed WH- questions (including What, When, Where, Who, Whom, Which, Whose, Why, and How Questions) so that the interviewees could freely talk about their knowhows. Like in the first part asking about the market overview, the interviewees have shared their knowledge in different directions. They were about the market digital trends in training activities of the companies, the companies' behaviours, or actions in the training tasks, or how the market

training service players are creating their competitive unit selling points in the markets, etc.

For the questions, "How does it feel to be in the position of training employees for the company nowadays?", the authors expect to understand how the interviewee as the leader of training department think of or feel about the current situation of their training tasks, if it is interesting, challenging, boring, etc. as well as their belief on importance of training activities to the company's current business operation. Because according to the research on the Vietnamese market context, the current Vietnamese economy is making it more difficult for companies for many reasons, hence the belief in the importance of the training task as a priority direction in the company's strategic business plan has been somewhat shaken.

In the question about the company's training situation, the authors wanted to find out how training is being done at the company. Also, through these questions, the authors want to collect information about the company's current training needs, the company's strategic training focus, or understand how the company builds and prioritizes its training plan. From there, the authors can also know which courses are the hottest trends or most popular on the market today. Accordingly, the question about upcoming training plans in the following question section aims to better understand the company's training plan strategy.

The authors believe that it is important for Finnish corporate training providers that want to enter the Vietnamese market, besides knowing about the company's business situation, it is essential to have knowledge of how potential customer companies operate, e.g. regulations, necessary processes, who is the decision maker, what are the behavioural tendencies of the decision maker, to be able to accurately target the right people in the process of persuading training cooperation. Specifically, in the section asking about the company's behaviour in partnership, the authors expect to study the company's training partner searching process as well as the decision-making process. The authors want to know what the behaviour tendencies of the interviewee's companies are when the training needs arise.

In the section asking about the reason to believe in the training partners, the authors were curious about the company's expectation or what investment return values the company expects to have from the training courses. The authors also wonder if the training partners could satisfy their training goals and what tools or solutions the company applies to measure the training outcome or evaluate the training partners. Through the interviewees' answers, the authors would like to learn about the competitors who are offering the training service for corporates, what they are doing well, what they need to improve from the viewpoints of the training service users.

Also in this section, the authors ask about the interviewees' opinion about what the barriers preventing the companies in searching the training courses from abroad can be and if there is the opportunity that the corporates may look for the training courses from abroad instead of domestic training service because of its better outcomes. The authors also ask the interviewees' knowledge about the other popular education export countries, to know the position of the Finland education and its fame in Vietnam to the company.

The authors also designed questions asking about green trends in Vietnam with the aim of finding out whether companies have a need for training to prepare suitable human resources to follow this trend. From there, the authors can predict whether the training market is shifting in line with this demand and whether companies are welcoming sustainable cleantech courses from Finland.

The interview questions for Finnish side were designed by following step by step approach. It starts with the introduction of the interviewees' organizations and their job roles. Then the focus shifts to gathering their knowledge about Finnish companies in Vietnam. The questions after moving into insights on market attractiveness, strategic approaches, challenges, cultural considerations, market needs, competitiveness, local partnership building, and financial and regulatory considerations for Finnish companies in Vietnam. Additional questions regarding Vietnamese regulations and skill geography are included for interviewee based in Vietnam to gain a deeper understanding of the business landscape there.

The interview always started by introducing the purpose of the interview and ensuring confidentiality of responses. With participants' consent, all interviews were recorded to ensure accurate data capture. The authors encourage participants to share their experiences, insights, and concerns related to corporate trainings in Vietnam.

Depending on the preference of each participant, the interviews were conducted in either English or Vietnamese. Google Translate was utilized as needed during the interviews. In addition, one of the authors translated the transcriptions and notes from Vietnamese into English, referencing the recorded interviews.

Validation on data acquired was considered carefully multiple times through interview recording and re-confirmation from interviewees. To validate on reliability of the interviewees, the authors considered carefully to contact the experienced interviewees from different business fields to have the diverse points of view. In addition, ethical guidelines were screened throughout the research process. Prior informed consent was obtained from all participants, who were assured of confidentiality and anonymity. The research was conducted with respect for the participants' rights and perspectives, and measures were taken to protect their privacy and data.

All the interviewees were open and willing to support this research. They provided objective and comprehensive insights from various perspectives. Most of the interviews lasted longer than the authors planned, and some required follow-up more in-depth discussions. The authors appreciate their contributions to this research.

Secondary data are data collected by other researchers (Wilson, 2010). The relevant government reports, industry publications, academic studies, or market research reports are selected to support the primary data and implications regarding the research questions.

4.2.2 Data Analysis

Qualitative research inquiries into documents, and interprets the meaning-making process, and the authors need to capture stories to understand interviewees' perspectives and experiences (Patton, 2015). During interpretation, recorded interview sessions were transcribed and analysed narratively and thematically. The authors look for insights among interviewees regarding the research questions.

Narrative analysis is the study of stories or a chronological series of events (Wilson, 2010). It has been used to document, explore, and deepen understanding of people's experiences to generate knowledge (Patton, 2015). Therefore, to obtain rich and detailed data, capture the complex individual and collective experience from different interviewees, the authors decided to use narrative analysis as one of the methods to approach the findings.

Thematic analysis is another method used here to analyse qualitative data. It involves the identification and reporting of themes in a data set, which are then interpreted for their inherent meaning (Braun & Clarke, 2006) (Naeem, Ozuem, Kerry, & Ranfagni, 2023). These themes emerge from interpreting the significance of keywords from the interview scripts. In this thesis, the six steps of the thematic analysis approach of Braun and Clarke (Braun & Clarke, 2006) are tailored and applied to analyse collected data.

Six-steps thematic analysis in the research,

Step 1. Familiarization with the interview recordings.

Step 2. Select keywords. Generate extract from the transcript (re-reading the data, taking notes, identifying the initial ideas). Highlighting the keywords, phrases, or sentences that seem interesting or significant in extract.

Step 3. Generate initial codes from keywords by using AI tool handling the large datasets. Label the important data that are relevant to the research questions.

Step 4. Search for themes. Collating codes into potential themes, gathering all data relevant to each potential theme.

Step 5. Review and define themes. Refine the themes based on how well they reflect the dataset, name the themes.

Step 6. Interpreting findings. Review interview contents, develop a detailed analysis of each theme regarding the research questions.

Market analysis models including SWOT and Porter's Five Forces applied to the collected data are presented in the findings chapter, offering Finnish corporate training providers a more comprehensive understanding of their market potential in Vietnam.

5 FINDINGS

5.1 Narrative analysis findings

Eight interviews were conducted, they were separated into two interview groups, group one and group two. Interviewees in group one was selected from HR training sectors from different industries and local training companies in Vietnam. In group two, participants represent the organizations that promote Vietnam – Finland business, and they are from Tampere Chamber of Commerce and Business Finland Vietnam sector. TABLE 2. provides a brief business background of the six interviewees from Vietnam companies. The detailed narrative findings for each interviewee are presented subsequently.

TABLE 2. Overview of Individual Business Background of Interview Group One

Background	Interviewee 1	Interviewee 2	Interviewee 3	Interviewee 4	Interviewee 5	Interviewee 6
Position	HR manager	Training manager	Director of strategic academy	Payroll and benefits specialist	Head of Marketing and Sales, HR, training	CEO
Job description	all HR works related, training, recruiting, HR admin, culture development, managing 4-5 people in teams.	Report directly to chairman and other higher level. When there is need of training, require the experienced employees to train internally. Main training: technical things (skill to use app to design, shoes technology) and managerial skill.	Build organizational structure, competency dictionary, KPI, training framework, training curriculum, training.	Be responsible for payroll and benefits	Marketing, Sales, HR, training	strategic plan, product development, training, execution
Business field	real estate service, develop real estate project in the South of Vietnam, related to apartment with 14 business years. Top 5th biggest companies in real estate field. 80% employees are sales team	industrial (handbag, shoes manufacturing) and land- real estate, logistics, hospitality management (golf, hotel, retails)	service, investment, building, real estate retail.	Derivative goods company, financial	Furniture business	training and consulting in leadership HR
Company size	700-800 employees, in headquarter and 5 under-companies. Because of corona, now 300 employees only	37.000 (reduced from 48k, because of moving the employee forces when moving the factory)	over 10.000 employees, nearly 100 member companies	70 people + 200 collaborators	In VN, 30 people (factory in China), two offices	4 people, 10 part time teacher

Interview 1

The interviewee shared insight on the training practice in the market and her company. She noted that the local companies have been investing more in training like her company has a professional training institution. The small companies train more in sales group than in leader group while the local family companies do not prioritize training. Some FDI companies use their global training packages.

After the corona pandemic in Vietnam, many companies cut the training budget and focus on the practical and business-aligned courses, utilizing internal training and free courses by the service companies.

The company identifies training needs based on business strategy, Key Performance Indicator (KPIs) and productivity rates to prepare the sales team and next generation source to cope with the human resource fluctuations challenge. Upcoming plan focuses on improving massively and repeatedly customer service and online marketing skills for sales staffs, mostly through offline and short term while the management skill training for middle manager level and the annual basic training for hires are in long term plan. Subjects cover integration, compliance, product, leadership, sales, soft skill, team training with the budget about 500 million to 2 billion Vietnam dong per year. Middle management teams have team management, hiring and coaching skill training and senior leaders need the strategic skill. Post-course evaluation considers the work performance and feedback survey from participants and managers.

Training partners were searched via relationships and social media. The training strategic plan aligns with the company's strategies, the budget frame of the departments and the training resources internally and externally and approved by the director. Short-term agreements or principal contracts mention the costs of teacher, classroom organization, etc. if any. They have monthly internal training and 1-2 external courses per year.

They do not currently partner with the international training companies such as from Finland because the current training needs of the company have not yet arisen from foreign training needs. Companies abroad may offer certified programs that higher level group needs. Also, they do not need the clean

technology courses from Finland education companies because it is not relevant to the real estate service.

In short, large companies in Vietnam have more resources for training activities that are well planned, processed, and evaluated according to system standards. The company invests money in training aiming clearly for achieving its business goals and sustainability mission. Faced with the generally difficult economic situation, the need to cut costs force them to think of better ways to meet training needs. The need to attend training courses abroad is unlikely to be an option for the company in this scenario.

Interview 2

The interviewee, a training manager of a big group with about 37,000 people in handbag and shoe manufacturing, real estate, logistics and hospitality management noted about training market practice and his company's training approaches.

Most of the industrial companies in Vietnam have their own strong internal training team besides manufacturing management and management solutions training centres like VJCC, iRTC, TMS, PCM, etc. Apps development companies like Amis, FastWork, 1Office, etc. and local and international universities for training the future industrial leaders in industrial management major are also players in the training market.

Domestic and FDI enterprises are competing in attracting talents. Upgrading skills for employees to gain more productivity is essential throughout business operations. New technology trends make training tasks more challenging, requiring more efficiency and practical. Their program, training for trainers requires trained seniors to train the employees in lower positions as a training chain.

For sustainable development, training the board of directors, investment board, manager of the production result is the most essential. Chairman trains executive management skills and 5 basic other skills like planning, organization, production

preparation, executive operations, and synthesis analytical skills, specifically including business strategic planning skills, system foundation building and organizing skills, preparation and implementation planning skills, production supply chain management skills as well as skills to analyse, synthesize and manage performance results, besides the top skills for technical leaders such as design skills, shoe and handbag production technology, implementation skills and training skills.

Following an investment and six supplier chain model, with two distinct levels of training system, including the chain and factory level for training integration training, regulation compliance, shoe upper sewing, shoe assembly or product making and the company level. There are professional training activities in shoe design, shoe technology, internal management, and mandatory industry safety regulations.

Training courses are repeated and conducted both online and offline for high and intermediate levels, focusing on technical and design teams. The training program for managers includes three sections. Those are basic knowledge of shoe and handbag manufacturing, product development design, and managing supply chain operations. The company is undergoing re-organization to align with technology trends and aims to become a top global player with billions in sales. This involves building a strategic workforce, improving organizational systems, and executing business plans digitally. Internal training is managed by the chairman, with factories having their own training departments.

KPIs are used to evaluate production and business efficiency, identifying training needs. There are almost no language barriers for staff participating in outside bilingual training courses. Some specialized courses about shoes production are in English, but mostly in Vietnamese. Most sales staffs are good at English.

The company prioritizes internal training but can hire external partners with the general director or chairman's approval. The training board searches for suitable training units. Short term contracts will be decided by chairman by bidding. The training program needs to ensure to be engaging and concise. Foreign training programs through organizations like AOTS allow managers to attend short

courses abroad like in Japan, or Thailand, Korea although poor English skills can be a barrier.

The company does not know any courses about improving industrial production management skills from Finland. Training needs are unlimited, and unable to be satisfied by internal resources, like the knowledge for the leaders. They need the practical and suitable training programs.

Vietnam's manufacturing sector, crucial to the global supply chain, is committed to sustainable growth and environmental protection. The company aligns with Vietnam's Net Zero by 2050 goal, promoting green growth and clean energy use. They are open to clean technology courses, particularly from Finland, relevant to their industry. The company has a companion program for Decathlon customers with the goal of increasing clean energy use and reducing carbon emissions. In 2023, Vietnamese companies have sought the green and clean solutions to gradually replace in the current production.

The interview highlights the company's family business model, where the chairman is deeply involved in training decisions. The chairman does not delegate critical training tasks to partners due to concerns about practical outcomes. Training contracts values can be big but must align with the chairman's interests and practical needs. Despite conflicting statements about language barriers, obviously identifying language challenges is crucial to be able to design effective training programs for this company.

Interview 3

The interviewee, the director of the strategic academy at a prominent Vietnamese real estate group, oversees crucial organizational aspects like structures, competency frameworks, and training initiatives. Emphasizing the competitive nature of the Vietnamese market, he underscores the importance of robust training efforts and the adoption of digital solutions like SAP and LMS, despite associated challenges. Notably, both small and large companies invest in technology to enhance training programs.

The Corona pandemic and war, etc., made people like online training more which can be more cost-effective than offline training which however allows trainers to have better knowledge delivery and control. Training focuses on the sales team and middle management aligning with core competencies framework like teamwork, problem solving, decision making; the managerial competency, the skill of coaching and mentoring, team relationship building, negotiation or professional competency; and the additional competency. Integration training is done about company culture, integration psychology, business acumen, safety and 5S, etc. repeatedly and massively internally. Post-probation staff receive core competency and communication skills training via SAP's LMS module, which tracks learning progress and career paths.

Courses about integration, compliance, product, leadership, sales, software. skills, team, safety, skill enhancement in 1 year plan are based on the training needs of the departments and the employee's competency framework, both online and offline. Senior leaders who prefer online to offline training because of their busy working schedule, receive leadership courses while skills in negotiation, stress control, etc. for middle management level, core ability training for lower level and other specialized courses about construction qualifications.

Attendance requests and payments are approved by department heads, and employees must compensate the company if they leave before fulfilling their training agreement. Succession team training is prioritized, with potential members identified by department heads, directors, or KPI compliance.

The company primarily looks to education systems in the US, Canada, and Australia rather than Finland, although they are open to courses on clean technology. Abroad certificates are not the goal of the learners. Domestic training companies are mostly good on law or work tools. Training partner must meet the company's expectations on practical and interesting courses, a team of enthusiastic instructors, modern curricula, knowledge, and textbooks as well as good teaching methods with more activities and group discussions.

They proactively search for training partners on Google, from reputable instructors or internal employees. Tenderness is done based on proposal of

courses and prices aligning with expected outcomes from company. They require an online review meeting for learners. Middle-level managers get trained internally in soft skills and professional training such as accounting, or TtT (trainer to trainer). They have yearly courses, especially product training.

In short, the group recognizes the importance of investing in technology for sustainable growth and effective performance control. They invest heavily in technology to achieve business goals and build succession teams. While they welcome foreign training programs, these must offer unique benefits over domestic options to be considered valuable.

Interview 4

The interviewee, a payroll and benefit specialist of a financial derivative goods company, with 70 employees and about 200 collaborators emphasize the training importance to help new employees integrate and reduce the number of layoffs after the probation period. Vietnam companies do not care much on training like a local big company, producing instant noodles without the training department and any training programs, except the obligatory government courses, because of ineffective and unsuitable the training programs and high cost. Fields like real estate, services, finance, or insurance required a lot of training in sales, markets, etc.

Top skills like market understanding, practical sales, and marketing skills are provided in her company as well as the necessary training to new customers with too new skills and knowledge in the goods derivatives field repeatedly and massively every month.

The course is online via Zoom, offline or combined and mainly in Vietnamese with 1 million VND per course for the internal training employees. The company builds the short-term plan without outsourcing courses, covers training office computer skills, the software training, basic training for new customers about the market, technical analysis methods and intensive training on capital management and market overview for old employees. Main focuses are about integration training,

market and product training, and soft skills training. Interesting and more accessible TikTok videos are planned to produce.

Not using training from Vietnam or abroad, the company think overseas training programs have more effective and practical ways while from schools in Vietnam can grasp the situation better, but only short-term, without long-term vision. Employee training and management skills is done better from abroad. However, high costs and lack of demand for training abroad make companies never think about overseas training. Finland's training program is not heard, but in fact applying for a visa in the US and Australia is easier.

The company expectation of training partners depends on their customers' training needs. Their customers must have a genuine need so that they can get the link and password for the course to reduce massively unneeded courses. The most recent week's market data, which is closest to reality, helps customers understand more easily. Post training, they have an evaluation link or additional comments from training department staff about the course's quality. Because of specialized knowledge, truly practical offline training sessions right in the market are needed for the customers to absorb easily.

The company seeks courses from Google or networks as training providers rarely reach out. Directors consider all costs of the training request by the head of department with the finance department. The training department then implements the training. Short-term contracts and payment for internal or customer training is processed.

In summary, while there is a significant demand for market and customer training, cost management is crucial. The interviewee's answers may not represent the entire market, but the authors can see how small-scale companies navigate training requirements in the difficult context of the economy.

Interview 5

The interviewee comes from a 30 people furniture business in Vietnam. He has multiple roles and responsibilities in the marketing and sales department and is

also in charge of employee training. As the head of these departments, his responsibilities likely include overseeing marketing strategies, sales operations, HR functions, and the development and implementation of training programs within the company.

During the interview, the interviewee highlighted the challenges he faced is lacking experienced trainers on furniture sales training where he prefers the training emphasis on the importance of understanding customer behaviour, psychology, and professionalism in sales. In short, how to transfer experience and knowledge to employees effectively.

The company has mostly internal training. The top skills required in the company focus on customer consulting, understanding customer needs, utilizing customer journey maps, knowledge of new products, customer service, and sales skills. The company supports employee skill development by offering financial assistance for various programs.

The interviewee finds training partners either directly or through agents. The decision-making process is primarily handled by the interviewee or CEO, with input collected from different departments based on the scale of the decision. Regarding training agreements, the format, duration, and content of the training program are tailored to specific needs. Because of his training experience, the training program is usually offered as a package. The cost is a consideration, with potential for high hourly rates for specialized trainers. The company prefers face-to-face or hybrid training formats than 100% online training. The main company strategies are raising brand awareness, increasing revenue, and maintaining employee morale to retain experienced staff. The company lacks a comprehensive evaluation system for their training programs, indicating a need for outsourcing training to professional companies in the future. They plan to find more efficient training programs and aiming to train experts in customer relationship management (CRM).

Obstacles to choosing training companies from abroad include a preference for face-to-face training, cultural understanding, language barriers and costs as their customers are in Vietnam, they do not need English in their daily work. However,

the company expresses potential interest in collaborating with companies like from Finland for future training on sustainability, although the term environmental protection or sustainability has not yet been referred in the furniture field in Vietnam. Finland has positive image in his mind, e.g. the best education in the world, strongest training fields are probably the economics, business, education, and technology.

Interview 6

The interviewee is a CEO of a 14 people HR training and consulting company in Vietnam. She believes Vietnam's corporate training market is promising due to a large and diverse population and fast economic growth. The demand for training is high, especially driven by the need to upgrade employees' skillsets. The market is open to various training levels, spanning from kindergarten to working life. Her company can provide compliance training, leadership training, technical training, quality assurance (Q/A) training, sales training, soft skills training, team training, and skills improvement. Compliance skills and QA, QC tools for workers, sales and customer service training are the jobs that need the training massively and repeatedly. The interviewee emphasizes the importance of training employees, viewing it as a crucial element in skill development. Training is a way of avoiding wastage of company resources and requires smart adaptation to current training trends.

The top skills which are crucial for the interviewee's company are leadership and coaching, alongside the implementation of Standard Operating Procedures (SOP). The interviewee is responsible in researching and transferring global knowledge to the Vietnamese market.

The interviewee highlights the areas where local training companies lack compared to foreign companies, for instance, emphasizing expertise in system development, strategy, total rewards policy, and administration system development. This knowledge is acquired through international research and adaptation to the Vietnamese context. She doubts that if foreign training companies are able to deliver well knowledge in Vietnamese cultural context.

The interviewee acknowledges the ESG (Environmental, social, and corporate governance) trend, particularly among larger companies, while noting that smaller companies may not prioritize it. Green training is seen as a checkbox for image-building rather than preparation for future business.

The interviewee refers that Facebook, LinkedIn, and her network are the channels she used mostly for searching the training companies. The decision-making process for a company usually involves budget calculations, and HR directors often sign contracts for smaller amounts, and the CEO herself for bigger amounts. Return on Investment (ROI) is considered, but the interviewee focuses more on the quality of training, aligning it with business results. Contracts can be both short-term or long-term, ranging from two years or more. The interviewee customizes training programs for companies with associated fees. She adopts a flexible approach, offering training programs in both online and offline formats based on company needs.

The interviewee's current company focus is on increasing productivity and business effectiveness through HR and leadership coaching. She doesn't provide specific plans but emphasizes the importance of HR and middle management for sustainable development. She discusses her preferences for international training programs, pointing out language barriers except for experts. There's interest in bringing sustainable business training from Finland.

According to the interviewee, the obstacles in choosing foreign training companies in Vietnam include limited options, language barriers, and the perception that English-only training may not be as effective. She is interested in ISO training and perception training from abroad.

She shares in the interview that the evaluation of training program involves post-course surveys and self-measurement by companies. Feedback collection is considered essential for improvement. The need for improvement in previous training programs includes diving deeper into certain topics and requesting more measurement tools.

This interview provides a professional view of the corporate training landscape in Vietnam, emphasizing adaptability, customization, and a keen focus on business outcomes from a local training expert.

Interview 7

The interview was conducted in Zoom. The interviewee, belongs to the leader group of international affairs at the Tampere Chamber of Commerce Finland, plays a main role in supporting and promoting businesses in Tampere region.

According to the interviewee, there are approximately 40 Finnish companies from the Tampere region that are engaged in exporting to Vietnam. These companies mostly belong to industrial and technology sectors, specializing in instrumentation, hydraulics, equipment handling cargo and cranes, forestry, packaging, and biomedical medical equipment. In terms of services, they offer electrical planning and consultation, IT applications, software, and recently, education services. In addition, he mentioned that Singapore as a hub is very popular for Finnish companies export and do business with Vietnam.

The interviewee highlights several factors that make the Vietnamese market attractive for Finnish companies. Vietnam's large market size, stability, economic growth, and rising living standards enhance its attractiveness. As Vietnam progresses, there is a growing need for better infrastructure and services, creating opportunities for Finnish companies to provide solutions. Additionally, the interviewee hints at the growing potential for green transition and renewable energy in Vietnam as in the rest of the world.

When a company considers exporting to Vietnam, the interviewee suggests to contacts Business Finland or the Finnish embassy (Team Finland) to identify relevant local parties. Building strategic partnerships and networks with local entities such as attending exhibition and fairs in Vietnam is recommended along with understanding the complexity of bureaucracy when it comes to importing and exporting. Companies should research the market thoroughly and often need to be physically present to build trust with local partners. Despite geographical distance not being a significant issue anymore, unfamiliarity with Asian business

culture and the need to build trust through different social norms place potential obstacles. Finnish companies must learn to adapt and establish strong relationships in Vietnam.

The interviewee emphasizes that when Finnish companies entering Vietnamese market, it is good to start with a training which covers the fundamental aspects such as business culture, region differences, documents and bureaucracy, logistics and financing (offered by Finnpartnership and Finnvera), and 1-2 weeks market research trip to Vietnam would be ideal to meet potential customers.

Finnish companies often use various strategies to enter the Vietnamese market. They typically start by consulting other Finnish or Nordic companies already doing business in Vietnam to gather insights. They also study their competitors' business practices and distribution methods. Additionally, attending exhibitions and fairs in Vietnam is a common low-entry strategy to meet potential partners and initiate business discussions.

Price is generally not a major issue for companies as subsidies and grants are available from organizations like Business Finland and ELY centres. For example, a training program costing €9,000 might have 50% subsidized, with the company paying only half. Programs targeting markets outside the EU can also receive funding, administered by national and regional bodies such as ELY centres and regional governments. Companies should consult these organizations to explore funding opportunities.

Interview 8

The interviewee comes from Business Finland Vietnam sector. The primary responsibility of the interviewee and her team is to bridge the two nations, facilitate international talent exploration, recruitment streamline, and support Finnish companies in Vietnam. Due to multiple reasons, the interview was conducted in the form of answering interview questions via email.

The interviewee acknowledges the presence of Finnish companies in Vietnam, primarily in fields such as ICT, Edtech, healthcare, maritime, forestry,

environmental and renewable energy, and wood and furniture design. Several factors make the Vietnamese market attractive to Finnish companies. These include the highly skilled, youthful, and industrious workforce, rapid economic growth, stable political environment, large population, and a thriving technology sector.

Finnish companies employ various strategies for success, including gaining local understanding, forming strategic partnerships, adopting a long-term perspective, prioritizing talent development for sustainable growth, and navigating regulatory compliance with legal expertise. From the interviewee's point of view, the challenges for Finnish companies expanding into Vietnam usually include language barriers, limited market insight and local understanding, difficulties in connecting the right partners, and dealing with bureaucratic systems.

For corporate training programs, larger corporations in Vietnam consistently seek workplace-relevant skills, particularly in leadership, applied technology, and data management. Finnish education is recognized for high quality, innovative, and practical to Vietnam. In her opinion, the potential sectors for impactful Finnish training programs in Vietnam are identified as ICT, Edtech, healthcare, maritime, forestry, environmental and renewable energy, and wood and furniture design. The suggestion while doing the company training program in Vietnam is targeting larger corporations in Vietnam can serve as a promising starting point, especially in engagements with major corporations.

Cultural differences are highlighted in her answers, particularly the need for training programs that emphasize high interaction, as Vietnamese individuals may not readily share their ideas. Therefore, building the local partnerships in Vietnam is crucial but challenging. The interviewee suggests that gaining market insight from local experts and utilizing event networking are effective approaches.

Mentioned about advice for building the partnership in Vietnam, she claims that proactivity is paramount. Collaborate closely with HR departments in prominent companies for thorough market research. Attend workshops, seminars, and industry events for networking opportunities. It is crucial to increase the visibility in the field.

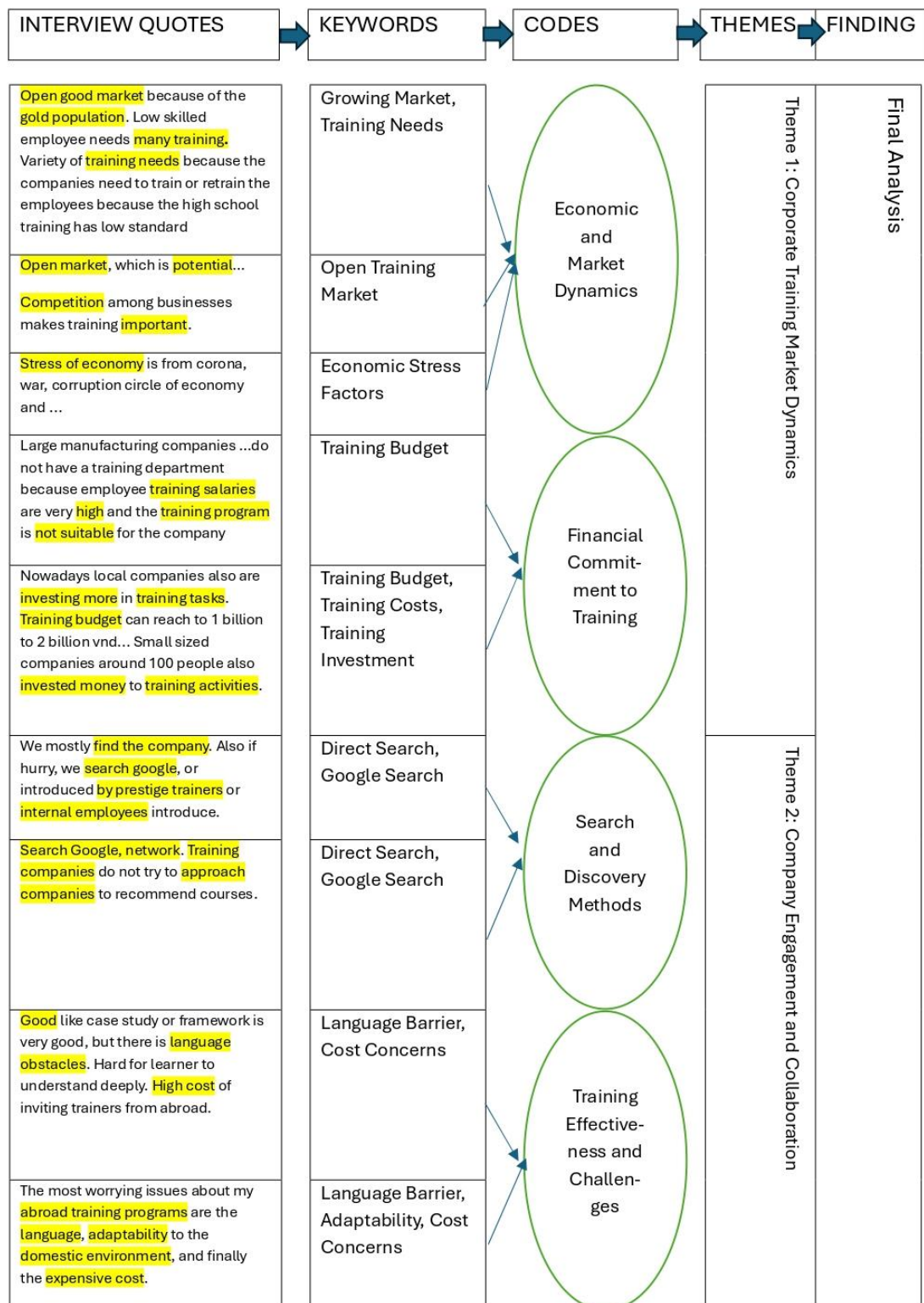
The legal aspect for Finnish companies operating training programs in Vietnam, she mentioned Finnish companies should be attentive to various aspects, including working environment, business registration, education licensing, quality standards, and labour laws. Quality training and establishing partnerships are emphasized.

If the business adheres to the government's code of conduct, Business Finland supports by providing market insights, connecting with suitable partners, and fostering opportunities through business matchmaking events.

5.2 Thematic analysis findings

Three themes and sub-themes are generated by the six-step approach mentioned in chapter 4.2.2. The following diagram FIGURE 4 aligns the structure of "Thematic approach used in exemplar study" Figure 1 in article "A Step-by-Step Process of Thematic Analysis to Develop a Conceptual Model in Qualitative Research" (M. & W., 2022)

THEMATIC ANALYSIS PROCESS



REVIEW AND REFINE HAVE BEEN DONE MANY TIMES DURING THE WHOLE PROCESS

FIGURE 4. Thematic Analysis Process Example

By repeating the process above, the authors obtained four themes and their sub-themes, see FIGURE 5.

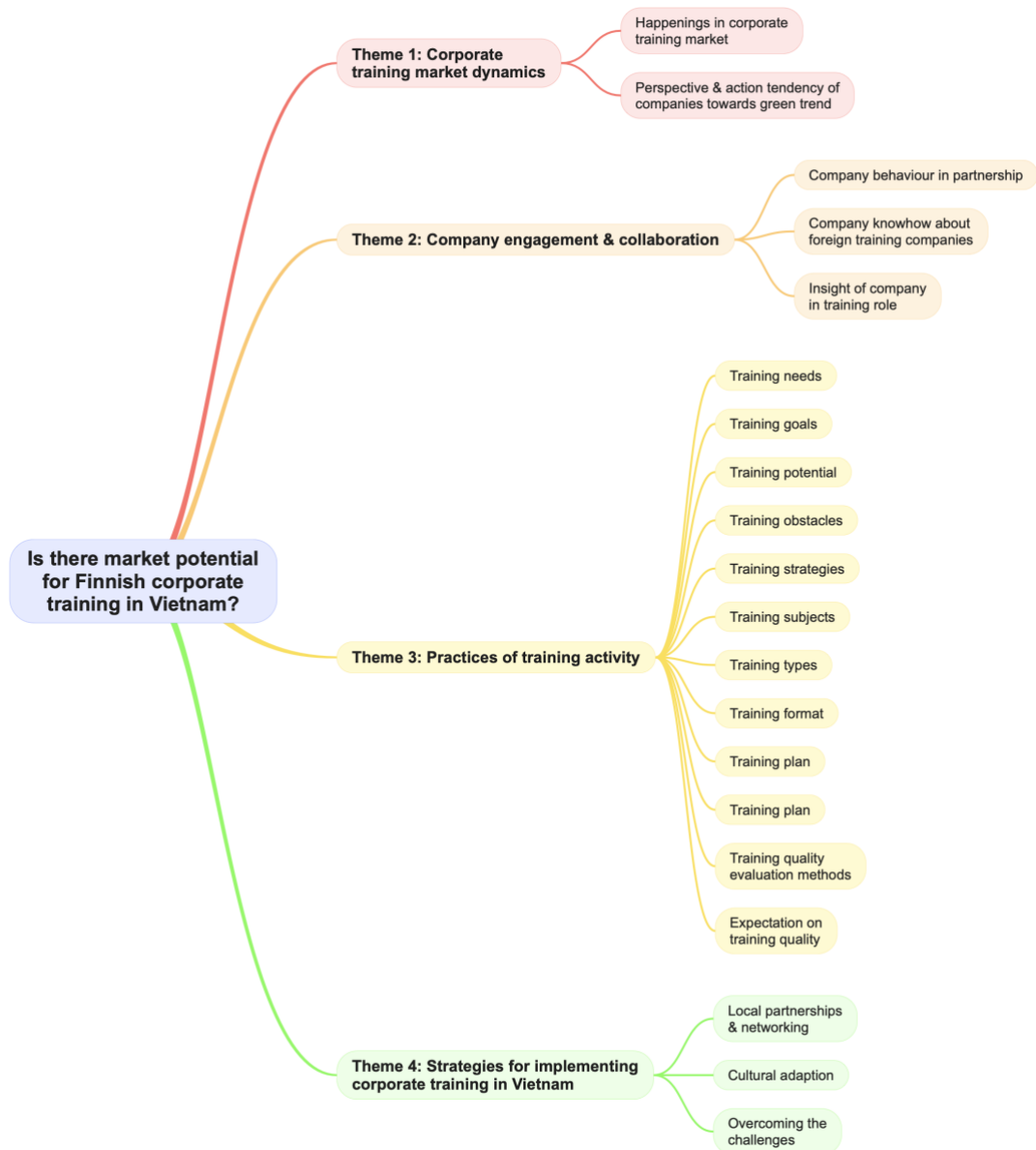


FIGURE 5. Themes and Sub-themes Generated from Thematic Analysis

Mind map is a visual tool to represent information and shows the relationship among its components. When dealing with large volumes of interview data, sorting the themes and sub themes in a clear structure can facilitate reader get better understanding of the analysis. The mind map is an excellent tool for this purpose. In this section, the authors use it to present themes and guide the subsequent thematic analysis findings aligning with each identified theme.

5.2.1 Theme 1: Corporate training market dynamics

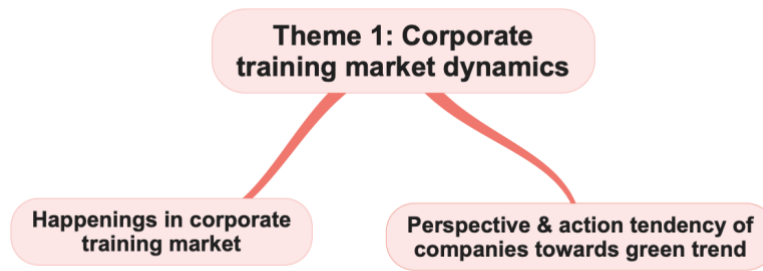


FIGURE 6. Theme 1 and its Sub-themes

Happenings in corporate training market

In the current corporate training market, companies are experiencing challenges in sourcing experienced human resources and professional trainers. The growing demand for skilled trainers shows the need for expertise to elevate the quality of learning programs. As companies try to enhance their training activity quality, the scarcity of qualified trainers is an obstacle for training activities, impacting the ability to deliver effective and comprehensive training solutions.

In that context, the companies believe customized training programs that suit their industries' requirements can be more practical options. This includes specialized training in areas such as furniture sales, industrial fields, real estate, and finance to ensure that their employees acquire the relevant skills and knowledge necessary to excel in their specific industry contexts. Many companies are utilizing experienced internal experts, who have a deep understanding of company processes and culture, for their in-house training, together with collaborating with external training providers, who offer fresh perspectives and specialized knowledge to ensure their overall training programs effectiveness.

The focus of training varies with company size. In small size companies, enhancing sales capabilities is often prioritized over leadership training while the larger companies prioritize developing current and future leaders. Digital training platforms for internal training use or online courses by external resources are considered as accessible and flexible training options for companies.

Companies are more aware of the importance of digitalization in training. There is a strong digital transformation in the market with many options of digital tools for the companies to manage and execute their training activities. Together with that is the challenges for the companies to catch the trend, invest money and enhance the competitiveness to attract the HR potentials. Digital training market is vast and competitive. The learners prefer online training more than traditional offline courses because of its training visualization effects.

The training market for corporate is growing, driven by the increasing training needs and open market, but the economic stress factors cause the challenges for the companies in maintaining the financial investment commitment and can change their behaviour and strategy in spending for training activities to save the training costs. Businesses consider both global and local training programs. They will choose global standardized training approaches or local training approaches that suit local realities, needs or preferences. Training at FDI companies is often standardized to meet the training needs of the entire organization.

The companies acknowledge the skill gap among their workforce and are customizing the training for skill development for different educational levels.

Perspectives and action tendency of companies toward green trend

The company showed a clear interest in sustainability and clean technology training, showing a strong view about environmentally friendly practices. There is a demand for clean technology training in specific industries, like in leather, footwear, handbag industry for suitable and clean production practice. The training service companies should tailor the clean technology training solutions to satisfy the unique requirements of specific sectors. The companies' interest towards the green and clean solution shows the change of companies' perspective forming a trend towards eco-friendly business operation.

There is a preference for formal certification in sustainability practices, such as ISO. The companies highlight the importance of having international standards in clean technology and sustainability in their business operation practice. Growing

need of perception training about clean technology and sustainability also shows the desire to enhance the understanding of sustainability issues.

However, some customer segmentation is not interested in sustainability and prefer luxury products. Not all customer segmentations have shopping habits towards the sustainability, or it is not their primary concern, especially high-end product buyers who prioritize the luxurious products over sustainability.

The size of company decides how they engage in green initiatives. The larger companies seem to have more drive towards the green initiatives, not only being driven by their awareness in sustainability, but also by the company public relation strategy to maintain and promote the brand image domestically and internationally targeting to human resource, investors, buyers, suppliers, etc., rather than a commitment to environmental impact as their codes of conducts.

Economic development pairing with long-term sustainability goals as a commitment and a direction of the government to develop broadly economic growth together with specific efforts to promote sustainable practices within the business sector. Training programs on increasing awareness about sustainability are provided, however the training does not attach the sustainability practice into the future business operation, but simply just to deliver the knowledge. Slow pace of adopting sustainable practices within the current business and consumer culture in Vietnam shows the long-term challenge in integration of sustainability into business operation in Vietnam.

5.2.2 Theme 2: Company engagement and collaboration

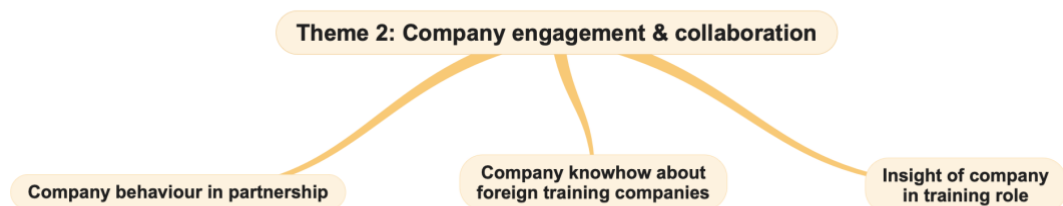


FIGURE 7. Theme 2 and its Sub-themes

Company behaviour in partnership

From the interviews with local company interviewees, the authors noticed that the companies are actively engaging in searching for training providers through direct searches, such as Google, Facebook, LinkedIn, or contacting the training agents. This proactive approach helps them identify suitable training opportunities quickly. Social media networks play a significant role nowadays in discovering and evaluating training providers, and companies utilize these networks to find trusted and recommended training services. Human resources and separate training departments often use industry relationships to identify potential training providers, emphasizing the importance of networking within the HR department or the key person in charge of training issues in the company. Furthermore, companies also trust the advice and recommendations of professional trainers and their employees, they are highly valued and influence the decision-making process for selecting training providers.

Decision making authority varies in different companies. In smaller companies, the head of a specific department, such as the head of sales, or HR typically holds the authority to make most training-related decisions for low budget training programs. This decision-making is often supported by consulting key departments like marketing, tech, finance, and project sales. However, larger budgets always require approval from the CEO or vice president, with audit committee. In medium and large companies, the HR and or the training department heads identify training needs and submit requests to the board of directors. If internal training is not feasible, the general director or president approves external training contracts.

When selecting training providers, companies usually compare two to three units before finalizing contracts. After reviewing costs with the finance department, the request is forwarded to the HR or training department, which then collaborates with the requesting department to arrange the training sessions. The process ensures that the most suitable training providers are chosen. Some companies measure the ROI to assess the effectiveness of training programs, focusing on the quality of training and its impact on sales.

One of the interviewees from a large company described their contracting process as,

“By bidding like the leadership course for key people, listing clearly the expected outcomes of the course, then the training companies will send the proposals and present their course and prices. After choosing the vender, signing the contract. Usually, it takes 1 month to sign the contract. The training companies will take care of everything for the course. After the course the authors will have the review online meeting for learners.”

The training department typically develops annual training programs at the beginning of the year, based on the company's strategic goals. The budget for training is aligned with departmental budget frames. The HR manager is responsible for building the training plan, sourcing training resources (both internal and external), and presenting the proposal to the director for approval. Approximately 30% of training needs are identified by departments, while 70% are aligned with the company's overarching strategies.

Regarding training agreements, the format, duration, and content of the training program are tailored to specific needs. For example, sales training and consulting programs are offered as packages that can range from 12-20 hours to just a few hours. High-quality coaches may charge a few hundred dollars per hour for these sessions. Over half of the interviewees preferred short-term contracts for internal training or specific customer training needs. These short-term contracts typically involve immediate payment (can be hourly based) upon completion of the training and may include additional services like snacks and drinks, depending on the agreement between the parties, to enhance the overall training experience. Although less common, two interviewees mentioned long-term contracts, for instance, spanning two years or more. These occur particularly when customized training programs are developed to meet ongoing training needs. One interviewee from a large company indicated that their internal training sessions are conducted monthly, while external training is scheduled annually, usually covers one or two courses.

Company knowhow about foreign training companies

Many respondents acknowledge that much of the modern knowledge in training programs comes from abroad. However, some concerns were raised about the foreign trainings, especially regarding language barriers, the adaptability of content to the Vietnamese context, and the high costs of such programs.

Through the interviews, the authors noticed that although Finnish education is not widely known among Vietnamese companies, it holds a positive reputation based on available information. One interviewee expressed his admiring for Finnish education,

“Vietnamese people don’t know much about Finnish education, but with the information everyone knows, it is the best education in the world: high proportion of state budget for education, free learning, no forced exams. Forces like Asia, students develop freely...”

Finland is perceived potentially strong in economics and business, education, technology, project management, sustainable training from two interviewees although this perception is not widespread.

One interviewee from the large companies has historically engaged in foreign training through partnerships by sending middle and high-level managers to short courses in production and human resource management in countries like Japan, Thailand, and Korea. There is willingness and interest among the interviewees on training programs provide by foreign companies, with most familiarity being with the ones from the US, Canada, and Australia. Finnish education, while respected, is not well-known, and information about Finnish corporate trainings is scarce.

The advantages of the local training programs are practicality and immediate relevance like one interviewee commented that,

“Training from schools in Vietnam can grasp the situation better, but can only be short-term, without long-term vision.”

He also expressed his worries on logistical challenges of obtaining the training from abroad, such as the ease of getting visas for training in the US and Australia compared to Finland, influence the preference for foreign training destinations.

Insight of company in training role

An interviewee from a smaller company expressed a desire for more resources dedicated to advanced professional sales training, particularly in understanding customer psychology.

To stay competitive and productive, big companies must continually update their knowledge base and keep abreast of new trends, particularly in industrial technology. The challenge for them is how to make training sessions effective, concise, and filled with practical knowledge. Big companies often use a "train the trainer" approach, where higher-level managers are trained to train lower-level employees, like a supply chain.

There is a common view of the training role among the rest of interviewees, and they expressed that training is essential for integrating new employees into the company environment, and developing employee skills that align with company needs and trends. Training is to ensure the resources are not wasted on unnecessary programs, and it is aiming to achieve business objectives, for improving both personnel and system development. The continued development of the company usually relies on ongoing employee training to maintain a high-level performance. Hence, trainers need to be able to adapt to current trends and design programs that meet high company standards.

More and more companies consider both global standardized training and local training programs tailored to meet specific local needs and preferences. There is a growing interest in sustainability and clean technology training, towards eco-friendly business practices. Especially for the companies in industries such as leather, footwear, and handbags are particularly keen on tailored clean technology training solutions that meet their unique requirements.

Formal certification such as ISO standards, is highly valued. Companies emphasize the importance of meeting international standards particularly in clean technology and sustainability to enhance their business operations.

5.2.3 Theme 3: Practices of training activity

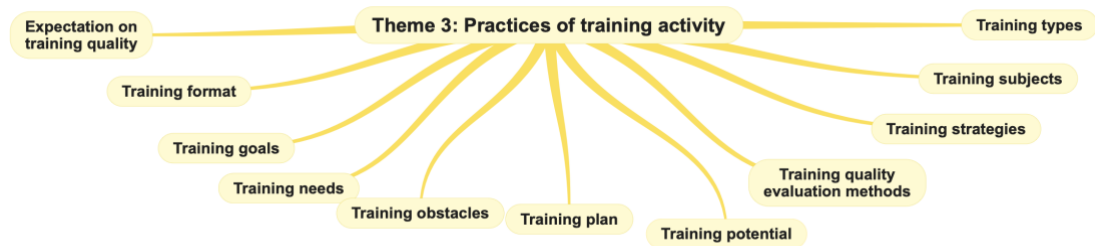


FIGURE 8. Theme 3 and its Sub-themes

Expectation on training quality

The effectiveness of transferring knowledge from trainers to trainees is achieved through ensuring learners understand and apply that knowledge. To enhance this process, there is a need for better-prepared lectures that are easier for staff to comprehend. Content should be straightforward and concise, facilitating easier understanding and memorization. Additionally, learners with tight schedules prefer shorter, effective lectures that do not overload them with information, allowing them to maintain engagement and participation. Incorporating multimedia elements, such as video clips, can further motivate learning and enhance memorization.

There is a desire for deeper discussion, allowing for more in-depth exploration of certain topics to foster a deeper understanding and engage critical thinking. Encouraging group discussions and activities can enhance interaction and peer learning, making the learning experience more collaborative. Implementing more engaging and participative interactive teaching methods can further improve instruction's effectiveness. There is a need for practical direct market training that takes place within the actual market environment to enhance relevance and understanding.

There is a request for better measurement tools to assess the impact and effectiveness of training programs. Providing immediate feedback right after training sessions is crucial to guide improvements and reinforce learning. Conducting a comprehensive training needs analysis before the course is essential to tailor lecture content to address specific training requirements, thereby creating more effective and suitable courses.

Calls for periodic updates to the curriculum emphasize the need to keep training programs relevant and up to date. There is also a need for modern textbooks and up-to-date educational materials to support learning effectively. The trainer's expertise is highlighted as crucial, with an expectation of experienced coaches who possess both deep knowledge and practical experience to help employees address the company's practical pain points. Additionally, there is a call for professional coaches to ensure a high standard of training delivery and quality.

Training format

Training Modality Preferences reveal a strong inclination towards traditional, face-to-face training or modalities involving physical interaction. While there is an openness to hybrid modes that combine online and offline elements, the preference leans heavily towards having more face-to-face interactions. There is a clear rejection of fully online training formats, underscoring the belief that traditional methods are more effective. Consequently, most of the training is conducted offline, reflecting the outstanding preference for this method. However, higher-level leaders show a specific preference for online training due to its flexibility, accessibility, and ability to fit better into their tight schedules.

The company program prioritizes flexibility through online and hybrid delivery options. This approach caters the diverse learning needs, allowing participants to engage in training regardless of their location or preferred mode of learning and suit specific departmental needs, ensuring that employees receive targeted and effective training aligned with their goals and objectives.

Vietnamese is prioritized to use as the primary language in courses, facilitating comprehensive understanding and engagement among learners. However,

English is used for specialized classes requiring more technical content, ensuring clarity and precision in conveying complex concepts. Through Zoom, training sessions enable interaction and collaboration among participants regardless of their geographical location. This integration of language and technological tools ensures inclusive and effective learning tailored to the diverse needs of the trainees.

Training goal

The training program caters to skill development, like skill in CRM, providing participants with opportunities to broaden their capabilities and deepen their knowledge base, in addition to technique improvement, practicing specific technical skills essential for addressing the challenges in modern business environments and offer solutions to help master the skills needed to solve current pain points within company business operations.

Training program is strategically designed to equip employees with the skills and knowledge necessary to foster organizational growth and have an outstanding advantage for the company over competitors and together with the optimization of labour processes, improve the labour productivity. The company focuses on boosting job fulfilment among employees through enhancing their satisfaction and engagement by offering interesting courses with a team of passionate, enthusiastic and dedicated teachers, to enhance the learning experience, attract and maintain learners' interest. Learning discipline is needed to ensure trainees are actively engaged and fully participate in the training sessions. A dynamic and effective training environment supports both employee growth and organizational goals.

Fostering the career of employees is essential for a company's sustained success, also strengthens its overall organizational capability and readiness for future challenges. The company prioritizes personnel development, preparing employees the necessary skills and knowledge to excel in their current positions and for future roles. Effective training delivery is crucial for maximizing learning outcomes and practical work application. Practical training allows staff to

implement new skills and knowledge in their work, thereby enhancing individual performance and overall organizational efficiency.

Training needs

These findings highlight specific skill sets that companies ask employees to focus on improving such as sales, marketing, leadership, technical expertise, soft skills, training and development, company culture, market understanding, management, etc. necessary for organizational and employee development.

There is the necessity for comprehensive training of strategic positions that companies believe to contribute crucially to the sustainable business development like positions involves in leadership and management, strategic planning, training and development, customer engagement, or industry specific, etc.

To ensure training programs are suitably designed and effective, companies identify their training needs by evaluating business performance using KPIs. This approach aligns the training programs with strategic goals and specific industry requirements, ultimately enhancing overall business performance.

These findings also indicate the company's strategic orientation to ensure the needed skill training can be done with the regular frequency to the massive amount of targeted trainees and to ensure the certain skills to be well comprehended and applied in company business practice, for positions like sales consultant, high-level positions, intermediate-level positions, technical team, design team, managers, workers, sales staff, customer service staff with training content related to compliance skill, QA/QC tools, company culture.

Training obstacles

Some specific barriers that could prevent the companies from choosing abroad training partners were highlighted, involving language barrier for employees whose limited language skill stop them from comprehending the knowledges delivered in English, or company policy impact influencing the choices of training,

or translation services of which the use, such as for Vietnamese translation, creates uncomfortable experience for learners, or a consideration to choose the training companies, like suitability, cost, and current training needs, or training abroad itself causing challenges including study abroad and choosing education countries, or expertise of foreign employees in FDI companies limits the demand of abroad training needs for those target, or FDI segmentation limit refers to the training demand from abroad only for the FDI company, or training format which company prefers more offline training than online abroad training, or the fame of education country which gain more trust to the company and influence their decision on choosing training partner.

Training plan

Along with the vision for global expansion and significant sales growth, company re-organization plan focuses on building a strong system foundation by adapting employees to new company structures and processes according to their competency and developing the potential personnel in management and administration for future development through technology platforms. Besides the regular and consistent annual training programs to ensure all employees are up to date with necessary skills, company designs the training plan based on the strategic business plan, focusing on equipping well needed skills. By focusing on these key areas, the company aims to build a strong, capable, and competitive workforce.

A focus on market analysis, digital marketing, and customer relationship management and sales skill training equips employees with skills to excel in dynamic market conditions. Company plans pay attention to the resilience and adaptability in hard economic landscapes by allocating strategically financial resource for comprehensive training programs to ensure sustainable investment in employee development and suit to the current business priorities, combining internal and external training strategies to address different needs and ensure effective training delivery.

Training potential

The companies emphasize that the local training companies can do some training tasks better because of their master in local market dynamics and regulations, or their ability to tailor the training aligning with local cultural norms and practices or based on their understanding of the company's unique requirements, they can develop customized training programs tailored to the specific needs of the company. Other than that, ongoing or repeated training programs to facilitate continuous improvement among employees are better proceeded by internal resource. Courses to train specialized technical skills or tools, like Power PI, may be better offered by the foreign training companies which can also cater to the needs of certification programs for higher level groups.

Training quality evaluation methods

The companies use different variety of tools like ROI, survey and course evaluation, assessment methods like open ended test or final exam method, etc. to evaluating the quality of training programs to ensure a thorough assessment of training effectiveness, relevance, and impact. This approach facilitates continuous improvement and ensures the development of a skilled and competent workforce, aligning with organizational goals.

Training strategies

During the surviving stage, the company current business operation mainly focuses on brand awareness raising, revenue increasing, cost reduction, re-organization, supply chain enhancement, technology adoption, productivity boost, business efficiency, and sales optimization. These priorities affect the distribution of their concerns in training strategies and training program implementation, directing to training efforts in employee morale, integration, leadership development, sales team development, tailored to address specific needs of next generation preparation, future leadership cultivation, talent retention and the middle management empowerment.

Training subjects

The companies have a diverse range of training subjects that align with the company's focus on developing technical, management, and leadership skills. The emphasis is on practical applications, customer engagement, market analysis, and operational efficiency. These training programs are designed to equip employees with the necessary skills and knowledge to drive the company's growth and success, addressing both immediate operational needs and long-term strategic objectives.

Training types

The companies have a comprehensive approach to training, covering internal and external training, project and performance management, organizational alignment, and various skill-specific programs. These training types are strategically designed to address immediate job requirements, future organizational needs, and overall employee development, ensuring that the company remains competitive and adaptive in a dynamic business environment.

5.2.4 Theme 4: Strategies for implementing corporate training in Vietnam



FIGURE 9. Theme 4 and its Sub-themes

Local partnerships and networking

Both interviewees from Finnish side suggest forming strategic local partnerships is essential for successfully implementing company training programs in Vietnam. Collaborating with local businesses and attending industry events such as exhibitions and fairs helps foreign companies understand market needs and establish a presence. These partnerships facilitate the exchange of knowledge and resources, ensuring that training programs are relevant and effective.

Cultural adaptation in training programs

Adapting training programs to the local culture has been emphasized by both interviewees. They believe that Finnish companies need to understand Vietnamese business culture, regional differences, and social norms. Training should have high interaction and practical applications to engage Vietnamese participants. Cultural sensitivity helps in building trust and enhancing the effectiveness of training.

Overcoming the challenges

Finnish companies face challenges such as language barriers, regulatory complexities, and limited market insight. Proactive strategies like collaborating with local HR departments, attending networking events, and consulting with local experts are provided by interviewees. Understanding and complying with local regulations, such as business registration, education licensing, and labour laws, is also vital for successful operations.

This theme is generated from the interviews with Tampere Chamber of Commerce and Business Finland. After conducting interviews with these stakeholders, the authors observed that most of the information gathered are more focus on strategies for implementing corporate training programs rather than directly answering the main research question. Nevertheless, this information offers valuable insights from a different perspective, enriching the overall research.

5.3 Market analysis findings

The SWOT analysis introduced in chapter 2.1.3 is presented based on the insights gathered from the interviews and secondary data. It offers a direct view of key internal and external factors that can influence decision-making of Finnish corporate training providers.

TABLE 3. SWOT Analysis of Finnish Corporate Training Providers in the Vietnamese Market Context

<p>Strengths</p> <ul style="list-style-type: none"> ◇ High-quality, innovative, experienced and professional training programs ◇ Strong reputation in education ◇ Advanced concepts and technologies in sustainability 	<p>Weaknesses</p> <ul style="list-style-type: none"> ◇ Language barriers ◇ High costs ◇ Limited local market and local cultural insights ◇ Lack of experience
<p>Opportunities</p> <ul style="list-style-type: none"> ◇ Fast growing economy and growing demand for high-quality corporate training ◇ Strategic partnerships ◇ Government support through subsidies and grants ◇ Government support for networking 	<p>Threats</p> <ul style="list-style-type: none"> ◇ Intense competition from local and other international training providers ◇ Local partnership building ◇ Regulatory complexities ◇ Economic fluctuations

The findings from SWOT analysis highlights several key insights for JAMK and other Finnish training providers. The high-quality and innovative training programs, coupled with a strong reputation and advanced sustainability concepts and technologies position them well to meet the growing demand in Vietnam. JAMK and other Finnish training providers should leverage all the advantages to develop the strategies that address their weakness and confidently face threats to ensure success.

In chapter 2.1.2, Porter's Five Forces was introduced as part of the theoretical framework for analysing the competitiveness and attractiveness of Finnish corporate training in Vietnam. The analysis was conducted according to the insights gathered from chapter 3 and the empirical studies, see TABLE 4.

TABLE 4. Apply Porter's Five Forces to Analyse the Entry of Finnish Corporate Training Providers into the Vietnamese Market

Forces	Explanations
Competitive rivalry	Moderate - From the interviews, the authors noticed that there is competition in the market from both local and international training providers.
Threat of new entrants	Low to moderate - Due to the established reputation on education and high standards of Finnish training programs
Bargaining power of suppliers	Low - As there are many potential training providers and partners in the market, service suppliers may not be able to dominate in bargain.
Bargaining power of buyers	Moderate to high - As local companies are facing different options, can choose from various training programs such as local training programs, or international trainings provided by American, Australian, Canadian, Japanese, Korean or other international companies.
Threat of substitutes	Moderate – It can be substituted with alternative training methods such as in-house training, self-directed learning and online courses.

From Porter's Five Forces analysis, the authors conclude that moderate competition from local and international training providers allows room for differentiation and specialization for Finnish training providers. The high standards and strong reputation of Finnish programs create entry barriers, reducing the threat of new competitors. To negotiate favourable terms and mitigate buyer's power, Finnish corporate training providers should as well develop differentiation and specialization strategies. Additionally, the alternative training methods presents a moderate threat requires Finnish corporate training providers to highlight their unique values.

The integrated analysis will be thoroughly presented in Chapter 6. The comprehensive synthesis aims to provide a well-rounded and conclusive understanding of the research questions' matter.

6 CONCLUSIONS AND DISCUSSIONS

The objective of this thesis is to examine the market potential of corporate training in Vietnam for JAMK and possible other Finnish training providers, with a focus on understanding market dynamics, customer preferences, and competitive landscapes. The comprehensive analysis, supported by both primary data from interviews and secondary data from existing literature, has provided valuable insights into the viability and strategic considerations for Finnish corporate training providers looking to enter the Vietnamese market.

In this chapter, the main findings are summarized, and the implications are interpreted through a comparison of the results obtained from different analyses. The authors provide concluding remarks on the overall market potential of corporate training in Vietnam. In the end, limitations and reflections of this research will be discussed.

The research question of this thesis is *“Is there market potential for Finnish corporate training services in Vietnam?”*. To answer it, the authors will start to summarize the findings by answering the four sub-research questions (SRQ).

SRQ1: What are the current trends and dynamics in the current Vietnamese corporate training market?

The corporate training market in Vietnam is changing rapidly, with several key trends and challenges. Companies are struggling to find experienced trainers and professional staff, which shows a growing need for skilled trainers to improve the quality of learning programs. This shortage makes it hard to deliver effective and comprehensive training solutions. To tackle this, companies need customized training programs that match their specific industry needs, such as in the industry sectors this research referred manufactures, real estate, and finance.

Many companies are using their internal experts, who understand the company's processes and culture well, for in-house training. They also partner with external training providers to get new ideas and specialized knowledge, making their

training programs more effective. Smaller companies often focus on improving sales skills, while larger companies prioritize leadership training.

Although companies prefer more face-to-face training for its effectiveness, the digital training platforms and online courses are popular in leaders' training due to their flexibility and accessibility. Digitalization in training is becoming increasingly important, with many digital tools available for managing and executing training activities. This trend also presents challenges, as companies need to keep up with new technologies, invest in them, and stay competitive to attract talented employees.

The corporate training market in Vietnam is growing, driven by increasing training needs and an open market environment. However, economic pressures can make it difficult for companies to maintain their financial commitment to training, leading them to find ways to reduce costs. Companies consider both global and local training programs, choosing the ones that best fit local needs and preferences. FDI companies often use standardized training to meet the needs of their entire organization.

Companies are aware of the skill gaps in their workforce and are customizing training programs to assist employees' development at different educational levels. There is also a growing interest in sustainability and clean technology training. Big companies are committed to environmentally friendly practices, with a demand for clean technology training in specific industries like leather, footwear, and handbags appeared in the research, and possibly in many other industries. Training providers should tailor clean technology solutions to meet the unique needs of these sectors. This interest in green solutions also shows a shift towards eco-friendly business operations. There is a preference for formal certification in sustainability practices, like ISO standards. Companies emphasize the importance of integrating international standards, especially in clean technology and sustainability, into their operations. However, not all customer segments prioritize sustainability. In Vietnam, some, especially high-end product buyers, prefer luxury over eco-friendly practices. The size of a company affects its engagement in green initiatives. Larger companies are more likely to pursue green initiatives, driven by sustainability awareness and public relations

strategies to enhance their brand image. The slow adoption of sustainable practices in Vietnam's business culture presents a long-term challenge, requiring a strategic approach targeting human resources, investors, buyers, and suppliers, beyond only environmental commitment.

Based on the findings above, the author noticed that Vietnamese corporate training market is significantly influenced by globalization and global corporate training trends. Globalization has introduced international standards and practices, with multinational companies setting high benchmarks for employee training. These companies are leaders in adopting new practices and innovations, encouraging local companies to follow similar practices, accelerating the diffusion of innovative training programs.

Local companies mostly adopt new training methods and programs after seeing others succeed with them. These companies focus on changing and customizing training programs to fit their specific needs. They help improve training methods which create a demand for training tailored to their needs. Their understanding of local culture and business practices helps shape market trends. Even though they face challenges like limited budgets, their partnerships and focus on practical training make them key players in Vietnam's corporate training market.

Finnish education is known as a pioneer, act as one of the leaders in the field of education in the world, are innovating and early adopting the global trends. Its education system is often highlighted as a model for other countries due to its innovative practices and consistently high performance. In Finland, corporate training is well-established, with a focus on continuous professional development and lifelong learning. In contrast, Vietnam's market is emerging, with significant growth potential due to its youthful workforce and economic development. Finland's mature market provides valuable insights and best practices that can be adapted to Vietnam's context.

According to the diffusion of innovation theory, the adoption of new training programs in Vietnam will follow a pattern where innovators and early adopters within the corporate sector embrace advanced Finnish training programs first. These companies are attracted by the relative advantage these programs offer in

terms of quality and innovation. As these programs prove successful, the early majority will begin to adopt them, driven by observed benefits and compatibility with local business practices.

It is also important to note that Finnish corporate training providers are known for their high-quality and innovative training in established markets. However, they may not be seen as global leaders in innovation because they are not as widespread in new regions, their resource allocation constraints, and the dominant role of larger multinationals in global innovation. Finnish providers should focus more on adapting and gradually improving existing methods rather than creating entirely new ones in unfamiliar market, act as early adopters who take proven ideas and successfully adapt them to new markets like Vietnam, making a significant impact on the local corporate training scene.

SQR 2: What are company insights in training tasks, partnerships and collaboration, and what factors influence the success of such collaborations?

In Vietnam, training is essential for integrating new employees, developing skills that meet company needs, and using resources efficiently. Companies prioritize both technical and soft skills training to keep up with industry changes and improve both individual and organizational performance. Larger companies focus on continuous updates and practical knowledge, often using a "train the trainer" approach. To find suitable training providers, companies actively use platforms like Google, Facebook, LinkedIn, and contact training agents. Social media plays a crucial role in discovering and evaluating training services, with many companies relying on recommendations from these networks. Additionally, networking within HR departments or among key personnel is vital for identifying the right training providers.

Decision-making varies by company size. In smaller companies, department heads sometimes are able to make training decisions by consulting with key departments as needed. Larger budgets require approval from higher management level like the CEO. In medium and large companies, HR or training department heads identify training needs and submit requests to the board of directors. If internal training isn't possible, the general director or president

approves external training contracts. Companies usually compare a few training providers before making decisions. They review costs with the finance department and work with the requesting department to arrange training sessions. Some companies measure the ROI to evaluate the effectiveness of training programs, focusing on training quality and its impact on revenues.

Training departments typically develop annual training programs based on the company's strategic goals. Budgets for training are set according to departmental needs. The HR manager builds the training plan, finds training resources, and presents the plan for approval. Training programs are often customized, short-term contracts are common and more for internal training, while long-term contracts for ongoing training requirements.

Local companies especially larger companies value modern knowledge from foreign training programs but are concerned about language barriers, adapting content to the Vietnamese context, and costs. Finnish education, though respected, isn't widely known among Vietnamese companies. Companies are more familiar with training programs for instance, from the US, Canada, Australia, and Japan because of their better known and earlier entry into the Vietnamese market.

Vietnamese companies are proactive in finding and customizing training programs to meet their specific needs. They focus on partnerships, effective decision-making, and follow international standards, particularly interest in sustainability movement. This approach ensures training programs are relevant, cost-effective, and aligned with both local and global business practices. Successful collaborations depend on cultural compatibility, shared goals, effective communication, and the ability to tailor training content to local needs. Overcoming language barriers, understanding local culture, offering affordable solutions, and further using government support are important to these partnerships.

SQR 3: What should the Finnish corporate training providers know about the corporate training market practice in Vietnam?

First of all, Finnish corporate training providers should be aware of the fast-growing demand for high-quality corporate training programs and the significant competition from both local and international providers. Effective training transfers knowledge successfully from trainers to trainees. They expect the training to be clear, concise, easy for staff to understand and apply, it is the investment that shows returns.

Second, companies prefer training that includes multimedia elements like video clips to keep learners engaged and enhance memorization. There is a preference for interactive teaching methods, group discussions, and practical market training that takes place within the actual working environment. Companies also seek better measurement tools to assess training effectiveness and immediate feedback to guide improvements.

Third, Vietnamese companies tend to favour traditional face-to-face training but are open to hybrid models combining online and offline elements. Fully online training is less popular except among higher-level leaders who value its flexibility and accessibility. Training programs should be flexible to meet diverse learning needs and ensure employees can engage in training regardless of their location.

Moreover, Vietnamese is preferred as the primary language for courses, ensuring comprehensive understanding. English is used for specialized classes requiring technical content. Therefore, training programs should be adapted to local cultural norms and business practices to be effective. Finnish training providers need to customize their content to fit the local context and leverage local partnerships.

Training programs in Vietnam need to be aligned with companies' strategic business goals. Companies focus on skill development in areas like sales, marketing, leadership, and technical expertise. They also emphasize the importance of practical, direct market training and continuous updates to keep training relevant. Companies value trainers with deep knowledge and practical experience.

Finnish corporate training providers must understand the unique needs and preferences of the Vietnamese market. They should focus on delivering high-quality, interactive, and practical training programs, leveraging advanced technologies, and adapting training content to fit local cultural and business contexts.

SQR 4: What are the key challenges and opportunities for Finnish companies entering the Vietnamese corporate training market?

Finnish corporate training providers face key challenges in Vietnam, including language barriers, limited insight of local business and cultural norms, high costs, and regulatory complexities. However, there are significant opportunities due to the growing demand for corporate training, strategic partnerships, government support, and the adoption of advanced training technologies. Finnish companies can benefit from focusing on sustainability and soft skills to offer adaptable training solutions that cover both technical and soft skills, leveraging government support through subsidies and grants and offering innovative solutions that incorporate advanced technologies like e-learning, VR, and AI.

Interviewees from the Finnish side suggest that forming strategic local partnerships is essential for successfully implementing corporate training programs in Vietnam. Collaborating with local businesses and attending industry events such as exhibitions and fairs helps foreign companies understand market needs and establish a presence. These partnerships facilitate the exchange of knowledge and resources, ensuring that training programs are relevant and effective. Finnish corporate training providers are advised to undergo specialized training on the Vietnamese market and visit the region to meet potential partners before officially entering the market.

It is crucial to adapt training programs to fit the local culture. Finnish companies need to learn about Vietnamese business culture, regional differences, and social norms, be sensitive to the local culture, and build trust to make training more effective. Furthermore, training should be interactive and practical to engage Vietnamese participants.

To overcome challenges like language barriers and complex regulations, Finnish companies should work closely with local HR departments, attend networking events, and seek advice from local experts. Understanding and following local laws on business registration, education licensing, and labour practices is also important for success.

Despite summaries of the findings lead by the research questions, the authors integrate the insights from PESTEL, SWOT, and Porter's Five Forces. The market potential for corporate training in Vietnam appears promising. Global trends such as focusing on employee's development, digitalization, interest on sustainability and green training, and customized learning are well-aligned with the needs of the Vietnamese market. The country's economic growth, supportive government policies, and cultural openness to learning are significant enablers. Service differentiation and specialization can enhance visibility among the competitors and strengthen bargain power.

The authors found that there is demand for high quality corporate training in Vietnam from Finnish training providers, particularly in medium and large corporations. They are following the global trends regarding corporate training. As the research was mostly done for manufacturing, real estate, training service, and derivative goods industries, the findings are more oriented in such areas. The demand includes technical and professional training such as product and service training, sales and marketing training, business management training, and sustainability and clean technology training. Demand for integration training and soft skills development are like leadership and teamwork training.

Vietnamese companies highly values training programs that offer practical, innovative solutions and align with global standards. Finland has unique advantages in providing professional training in sectors such as ICT, Edtech, healthcare, maritime, forestry, environmental and renewable energy, and wood and furniture design, making JAMK and Finnish training programs particularly well to meet the diverse needs of Vietnamese companies.

Unexpectedly, the strong emphasis on sustainability and formal certification, such as ISO standards, emerged as a factor for Vietnamese companies, which was

not initially anticipated. Cost is not the primary factor that influencing decision-making when local companies selecting training resources, especially for large-sized companies. Instead, training quality return on investment are the key considerations. Additionally, the importance of personal relationships and trust-building in business interactions was highlighted more strongly than expected.

In conclusion, the market potential for Finnish training programs in Vietnam is promising. Finnish training providers need to adopt a strategic approach that takes into account the unique characteristics and demands of the Vietnamese market. By leveraging the strengths in education and training, building local partnerships, and understanding local business culture and business market. Finnish companies can achieve significant success and help develop Vietnam's workforce. This thesis offers a foundation for understanding the key factors that influence market potential and in next chapter practical recommendations for Finnish training providers looking to enter or expand in the Vietnamese market will be provided.

7 RECOMMENDATIONS FOR PRACTICE

Based on insights from the market analysis, the authors propose recommendations for stakeholders such as JAMK, Finnish companies, and policymakers. These recommendations aim to leverage identified opportunities, mitigate risks, and overcome challenges highlighted in the conclusions. The authors suggest various strategies for approaching the Vietnamese corporate training market to address its pain points and needs. Finnish corporate training providers can incorporate these proposals when designing their strategic business plans for this specific market.

The first is adaptation to language and culture to ensure the comprehension, relevance and engagement of learners. JAMK and Finnish training providers should create a bilingual training materials in both Vietnamese and English, especially for technical and specialized content, besides having a good knowledge of Vietnam culture to tailor training programs to align with local cultural norms and practices.

The second is to build partnership and collaborate with local training service companies who understand better the Vietnamese business context, combining with Finnish training methodologies to enhance program quality or by having directly the experienced Finnish coaches with language translation solutions in the material and lecture to support the understanding and engagement. Be aware that translation tools were noted to bring uncomfortable experiences to learners, therefore it is important to make sure the quality of the translated language to bring comfort and ease in learning for trainees. Moreover, Finnish companies can offer programs to train the trainers both in local companies for their internal training or in local training service companies.

The third is to develop programs that is specific for industries such as leather, footwear, and handbags, ensuring to solve unique industry challenges and requirements, considering offering the courses for specific skill sets that companies are focusing, like sales, marketing, leadership, technical expertise, soft skills, training and development, company culture, market understanding,

management, etc. Massively repeated training courses can be a potential business range which creates the long-term corporation commitment with local companies and more values in term of margin for Finnish corporate training providers. It is important to understand the companies' training needs and business practice to design the suitable training solutions for them.

The fourth is offering course options tailored to learners' preferences. It can be flexible training format combining, for example, face-to-face interactions which can be partly organised in Finland, with digital platforms or it can be fully offline training courses in Finland. If offline training courses in Vietnam are the barriers to limit the Vietnam market entry chance for Finnish corporate training providers which the training must happen remotely through online platform or offline in Finland, the training programs should be designed in an innovative, engaging and highly interactive way as an unique selling points, considering to use multimedia elements or trendy digital tools like e-learning platforms, VR, and AI, to cater to the visual and interactive preferences of learners to bring the most effective and good learning experience.

The fifth is to focus on cost effective and practical training solutions which provide competitive pricing to accompany the companies about the economic stress factors that they are facing in the tough period of economy. Proposing cost-effective yet effective, up-to-date and practice-focused training solutions that allows learners to implement new skills directly in work context, can help Finnish corporate training providers win cooperation contracts.

The sixth is developing advanced measurement and feedback tools for the companies to proceed comprehensive training needs analysis like ROI and KPI evaluations to measure training effectiveness. Vietnam market has the need of building standard business administration tools, as in the answers of the interviewee, a CEO of a training service companies mentioned: "I am responsible for doing research, study and know the need of company to help them develop the SOP, Standard Operating Procedure". Building the business portfolio with wide range of training service, can help the Finnish corporate training providers approach easier the target customers by helping them solve the diverse issues

of business practice. Importantly, a continuous support is needed to ensure sustained impact and long-term benefits for Vietnamese companies.

The seventh is to offer specialized training initiatives and certification in clean technology and sustainability practices, aligning with the increasing interest in eco-friendly business practices of the companies. Certification programs such as ISO, to meet the demand for recognized international standards in sustainability is also a reference for a business idea in Vietnam.

The eighth is to develop the business model canvas which clearly target to specific business segments to be able to focus in the range that the Finnish companies are potential to enter or lead the market the most, like SME segment for sales skills training solutions and large company segment for leadership development, in addition to industry segment which requires specific training solutions, particularly for FDI companies that may have different training requirements compared to local companies.

The ninth is to highlight Finnish educational strengths or Finnish education excellence as the unique selling points. It is important to market the high quality and innovative aspects of Finnish education, besides emphasize the experience and professional background, utilizing the reputation of Finland's educational system and global trend alignment to attract and build trust with Vietnamese potential partners. The marketing materials should highlight the proved successful training cases. The authors also suggest increasing visibility and marketing efforts by participating in industry-related fairs and events...to do marketing and networking.

The tenth is to seek for a long-term strategic partnership with Vietnamese educational institutions, industry associations, and local businesses to have valuable insights into the market and then to identify potential partners and collaborators who can support market entry and expansion.

Lastly, it is crucial to seek support from the Finnish government organizations and programs such as Business Finland, the Finnish embassy (Team Finland), ELY centres, Finnpartnership, and Finnvera for financial aid, market research

assistance, export counselling, matchmaking event, etc. These supports can reduce the financial burden, help build the market knowledge, establish valuable business contacts, and increase the competitiveness.

By implementing these recommendations, it is possible for Finnish corporate training providers to enter and develop effectively in the Vietnam market, satisfying local needs with their unique strengths.

8 LIMITATIONS AND FUTURE WORK

The primary limitation of this research is the limited data resources. Eight interviews and secondary data, which cannot capture all aspects of the market. There is a distinct scarcity of competitors' information and analysis. Future research could include more extensive field studies, surveys, and longitudinal studies to track the long-term impact of Finnish training programs in Vietnam. Additionally, sector-specific case studies would provide deeper insights into the unique training needs and opportunities within different industries.

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APPENDICES

Appendix 1. Interview guides (group 1) 1 (5).

THESIS RESEARCH

Research topic: Exploring the Market Potential of Company Training Programs in Vietnam

Name of interviewee: Position in the company: Job Description: Company name: (confidential) Company employee size: Business field:

Interview Questions and Answers

A- OVERVIEW OF THE CORPORATE TRAINING MARKET/ TỔNG QUAN THỊ TRƯỜNG ĐÀO TẠO DOANH NGHIỆP

1. What are you thinking on the corporate training market in Vietnam? (5)
Bạn nghĩ gì về thị trường đào tạo doanh nghiệp tại Việt Nam?

-

2. How does it feel to be in the position of training employees for the company nowadays? (6)
Bạn cảm thấy thế nào khi làm ở vị trí đào tạo nhân viên cho công ty hiện nay?

3. What are top skills needed in your company? (7)
Những kỹ năng hàng đầu cần có trong công ty của bạn là gì?

-

4. What skills that local training companies or internal training department cannot offer better than ones from abroad? (8)
Những kỹ năng nào mà các công ty đào tạo trong nước hoặc bộ phận đào tạo nội bộ không thể cung cấp tốt hơn so với công ty đào tạo ở nước ngoài?

5. How do you know about the sustainable trend Green in Vietnam? How is your company acting with the trend? Does your company prepare human resources for the trend?

Appendix 1. Interview guides (group 1) 2 (5).

Bạn biết gì về xu hướng Xanh bền vững ở Việt Nam? Công ty của bạn đang hành động như thế nào với xu hướng? Công ty của bạn có chuẩn bị nguồn nhân lực cho xu hướng này không?

-

A- COMPANY TRAINING SITUATION

1. How is the decision-making process in your company? (Who proposes? How many departments related during the decision-making process? Who decides? Factors that affect to the decision making)
Quá trình ra quyết định trong công ty của bạn như thế nào? (Ai đề xuất? Có bao nhiêu bộ phận liên quan trong quá trình ra quyết định? Ai quyết định? Các yếu tố ảnh hưởng đến việc ra quyết định)

-

2. Training agreement: How do you set agreement? Do you sign long term or short-term contract with training companies?
Hợp đồng đào tạo: Bạn thiết lập thỏa thuận trên hợp đồng như thế nào? Bạn ký hợp đồng dài hạn hay ngắn hạn với các công ty đào tạo?

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3. Training program in your company/ Chương trình đào tạo tại công ty:
3.1. Training program format (technology, language, online/offline/hybrid)? (Format chương trình đào tạo: công nghệ đào tạo sử dụng, ngôn ngữ, online/offline/kết hợp cả hai?)

3.2. Long term/short-term plan? Processes? Budget? (Kế hoạch dài hạn/ngắn hạn? Quy trình? Ngân sách?)

3.3. Subjects of training courses? (Chủ đề khóa đào tạo)

-

3.4. Types of training programs (Integration training, Compliance Training, Product Training, Leadership Training, Technical Training, Quality Assurance (Q/A) Training, Sales Training, Soft-Skills Training, Team Training, Safety Training, Upskilling Reskilling/ Đào tạo hội nhập, Đào tạo tuân thủ, Đào tạo sản phẩm, Đào tạo lãnh đạo, Đào tạo kỹ thuật, Đào tạo đảm bảo chất lượng (Q/A), Đào tạo bán hàng, Đào tạo kỹ năng mềm, Đào tạo nhóm, Đào tạo an toàn, Nâng cao kỹ năng)

Appendix 1. Interview guides (group 1) 3 (5).

3.5. The current company's main focus/ priorities/ strategies:
Trọng tâm/ưu tiên/chiến lược chính của công ty hiện tại

3.6. What job positions are essential, important to be prepared for sustainable development in future? (*Vị trí công việc nào là cần thiết, quan trọng để chuẩn bị cho sự phát triển bền vững trong tương lai*)

3.7. Jobs need the training massively and repeatedly. (*Các công việc cần đào tạo số lượng lớn và lặp đi lặp lại?*)

3.8. How you perceive the training needs? KPI to evaluate the business performance? Language obstacle in training? (*Bạn nhận thấy nhu cầu đào tạo như thế nào? Công ty bạn có dùng KPI để đánh giá hiệu quả kinh doanh? Trở ngại ngôn ngữ trong đào tạo?*)

A- YOUR NEAR FUTURE PLANS (1-5Y) ON TRAINING EMPLOYEES/ KẾ HOẠCH TƯƠNG LAI GẦN CỦA BẠN (1-5 NĂM) VỀ ĐÀO TẠO NHÂN VIÊN

B- EXPECTATIONS/GOALS ON THE TRAINING PROGRAM
What are your expectations or goals of training? (*Kỳ vọng hoặc mục tiêu đào tạo của công ty bạn là gì?*)

C- TRAINING PARTNERS AND THEIR PROGRAMS / REASON TO BELIEVE ON THE TRAINING COMPANY (*CÁC ĐỐI TÁC VÀ CHƯƠNG TRÌNH ĐÀO TẠO / LÝ DO ĐỂ TIN TƯỞNG VÀ LỰA CHỌN CÔNG TY ĐÀO TẠO*)

1. Training from abroad (*Đào tạo từ nước ngoài*)

Tell us how you think of the training programs from abroad? And from Finland? Finnish education? What are the strongest training fields of Finland that you know? (*Hãy cho chúng tôi biết suy nghĩ của bạn về các chương trình đào tạo từ nước ngoài? Và từ Phần Lan? Giáo dục Phần Lan? Bạn biết ngành đào tạo thế mạnh nhất của Phần Lan là gì?*)

2. What could be the obstacles preventing you from choosing the training companies from abroad? (*Điều gì có thể là trở ngại ngăn cản bạn lựa chọn các công ty đào tạo từ nước ngoài?*)

Appendix 1. Interview guides (group 1) 4 (5).

1. Finland clean technology is very advanced in the world, and also promoting a lot of sustainability. Would they be interested in this type of training in the future? (*Công nghệ sạch của Phần Lan rất tiên tiến trên thế giới và cũng thúc đẩy rất nhiều tính bền vững. Liệu họ có hứng thú với loại hình đào tạo này trong tương lai?*)

-

4. How could you search for the training companies? Or how could they reach you? What made you choose them among other training companies? (*Làm thế nào bạn có thể tìm kiếm cho các công ty đào tạo? Hoặc làm thế nào họ có thể tiếp cận bạn? Điều gì khiến bạn chọn họ trong số các công ty đào tạo khác?*)

-

5. Quality of the training programs: How could you evaluate the quality of those training courses? (*Chất lượng của các chương trình đào tạo: Làm thế nào bạn có thể đánh giá chất lượng của các khóa đào tạo đó?*)

-

6. What were the need-to-improve points of your company's previous training programs offered by your training partners? (*Những điểm cần cải thiện trong các chương trình đào tạo trước đây của công ty bạn do các đối tác đào tạo của bạn cung cấp là gì?*)

-

Appendix 1. Interview guides (group 1) 5 (5).

3.5. The current company's main focus/ priorities/ strategies:
Trọng tâm/ưu tiên/chiến lược chính của công ty hiện tại

3.6. What job positions are essential, important to be prepared for sustainable development in future? (*Vị trí công việc nào là cần thiết, quan trọng để chuẩn bị cho sự phát triển bền vững trong tương lai*)

3.7. Jobs need the training massively and repeatedly. (*Các công việc cần đào tạo số lượng lớn và lặp đi lặp lại?*)

3.8. How you perceive the training needs? KPI to evaluate the business performance? Language obstacle in training? (*Bạn nhận thấy nhu cầu đào tạo như thế nào? Công ty bạn có dùng KPI để đánh giá hiệu quả kinh doanh? Trở ngại ngôn ngữ trong đào tạo?*)

A- YOUR NEAR FUTURE PLANS (1-5Y) ON TRAINING EMPLOYEES/ KẾ HOẠCH TƯƠNG LAI GẦN CỦA BẠN (1-5 NĂM) VỀ ĐÀO TẠO NHÂN VIÊN

B- EXPECTATIONS/GOALS ON THE TRAINING PROGRAM
What are your expectations or goals of training? (*Kỳ vọng hoặc mục tiêu đào tạo của công ty bạn là gì?*)

C- TRAINING PARTNERS AND THEIR PROGRAMS / REASON TO BELIEVE ON THE TRAINING COMPANY (*CÁC ĐỐI TÁC VÀ CHƯƠNG TRÌNH ĐÀO TẠO / LÝ DO ĐỂ TIN TƯỞNG VÀ LỰA CHỌN CÔNG TY ĐÀO TẠO*)

1. Training from abroad (*Đào tạo từ nước ngoài*)

Tell us how you think of the training programs from abroad? And from Finland? Finnish education? What are the strongest training fields of Finland that you know? (*Hãy cho chúng tôi biết suy nghĩ của bạn về các chương trình đào tạo từ nước ngoài? Và từ Phần Lan? Giáo dục Phần Lan? Bạn biết ngành đào tạo thế mạnh nhất của Phần Lan là gì?*)

2. What could be the obstacles preventing you from choosing the training companies from abroad? (*Điều gì có thể là trở ngại ngăn cản bạn lựa chọn các công ty đào tạo từ nước ngoài?*)

Finland clean technology is very advanced in the world, and also promoting a lot of sustainability. Would they be interested in this type of

Appendix 2. Interview guides (group 2) 1 (2).

1. Could you briefly introduce you and your organization?
2. Do you know how many Finnish companies and organizations are having business in Vietnam?
3. What kind of field those companies are in general?
4. What trends or factors make the Vietnamese market attractive for Finnish companies?
5. In your opinion, what strategies have Finnish companies employed to achieve success in their business ventures in Vietnam?
6. What challenges Finnish companies typically face when expanding into Vietnam?
7. Do you know Vietnamese market's needs of the company training? What are the specific advantages of Finnish training programs?
8. Potential cultural considerations that Finnish companies should be aware of when designing and implementing their training programs in Vietnam?
9. Strategies for building local partnerships. How important is building local partnerships in Vietnam, and what approaches have you seen work effectively for Finnish companies.
10. What advice would you give to Finnish companies regarding market research and customization of the training programs to suit the Vietnamese context?
11. Is price the obstacle of selling the training programs?
12. In the in the level of government, do you have some strategy to promote education export to other countries?
13. In Finland, are there any platforms or any anywhere that are offering the support to connect to collaborate between the as organizations and companies to collaborate and towards Vietnam like offering the education?
14. Do you have any advices for us like how to get the connection networking related to this education?
15. Any support of getting info of partners.

Appendix 2. Interview guides (group 2) 2 (2).

Extra questions to Business Finland:

16. In your experience, how do Finnish training programs compare to offerings from other countries in the Vietnamese market?

17. What government regulations or policies should Finnish companies be mindful of when operating training programs in Vietnam?

18. Could you provide insights into the industries or sectors in Vietnam where Finnish training programs might have the greatest impact and demand?

19. Could you provide information on Finnish companies that offer company training in Vietnam, if you are aware of any? I am particularly interested in knowing the names of these companies.

20. In terms of conducting training programs in Vietnam, are there specific government regulations or policies that Finnish companies need to consider? I'm also curious about the complexity of these laws and regulations compared to those in Finland. Examples illustrating the differences would be greatly appreciated.

21. Could you shed light on the skill geography within business fields in Vietnam? Are there specific areas where there is a lack of talent or crucial skills within companies? Your insights into the skills landscape would be invaluable.

22. I'm interested in learning about strategies to enhance and nurture talent in Vietnam. What is the role of the Business Finland in this market?

23. Considering the price range involved, should education export companies primarily target larger corporations in Vietnam?