

INTERNATIONAL MARKETING PLAN FOR ZOMATO TO ENTER VIETNAM

Student ID:

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1.0 Introduction

As internationalisation has become a key success factor for organisations, this portfolio aims to evaluate a new international market context and market entry strategy for a specific company. By 2021, Zomato, an Indian IT company founded in 2008, will have expanded to 24 countries, where its strong brand, worldwide expertise, and over 10,000 global workers will make it the market leader in food delivery. It started as a site for finding new places to eat and reading reviews, but in 2015 it rebranded and began offering meal delivery. With its youthful, tech-savvy population and around 70% internet penetration rate, Vietnam is a prime target for development. Despite local rivalry and varied culinary tastes, Zomato is ideally positioned for this initiative because of its strong brand power and established expertise in foreign markets.

2.0 International Market Research and country analysis / Market Entry Strategy

2.1 Market Size, Growth Rates and Key Trends

2.1.1 Market Size and growth rates

By 2023, the online food delivery business is expected to generate \$1.93 billion in revenue (Statista.com, 2023). By 2027, the market is forecast to be worth US\$3.41bn, with a compound yearly growth rate (CAGR) of 15.37% from 2023 to 2027 *[Refer to Appendix 1]* (Statista.com, 2023). Grocery Delivery is anticipated to add 27.5% to total revenues in 2024. With a predicted market volume of US\$1.39bn in 2023, Grocery Delivery is expected to be the industry's most lucrative subsegment (Statista.com, 2023). In 2023, the Grocery Delivery market is expected to generate an ARPU of \$99,68 per customer *[Refer to Appendix 2]* (Statista.com, 2023). By 2027, it is anticipated that there will be 19.83 million customers using the Grocery Delivery service (Statista.com, 2023). In 2023, the user penetration rate for meal delivery services will reach 16.1% (Statista.com, 2023).

2.1.2 Key trend: Appeal of Internet services

Multiple factors contribute to Vietnam's booming Internet meal delivery industry. First, customers find Internet meal delivery services appealing because of their convenience and ease of access. Using online websites and applications, customers can now easily compare menus, pricing, and selections from various restaurants and grocery shops (Imarcgroup.com, 2023). The food delivery market in Vietnam has evolved due to the country's technical development. Customers have improved access to information on digital platforms, allowing them to make more well-informed judgements about the food and goods they purchase. In January 2022, 72.10 million Vietnamese people were online. At the turn of the twenty-second century, 73.2% of Vietnamese residents were online (Kemp, 2022). According to research by Kepios, the number of Vietnamese internet users rose by 3.4 million (+4.9 per cent) between 2021 and 2022 (Kemp, 2022).

2.1.3 Marketing tactics used by key players

There is intense competition amongst applications thanks to advertising and marketing. Users can choose the best deal after comparing costs and features across different apps.

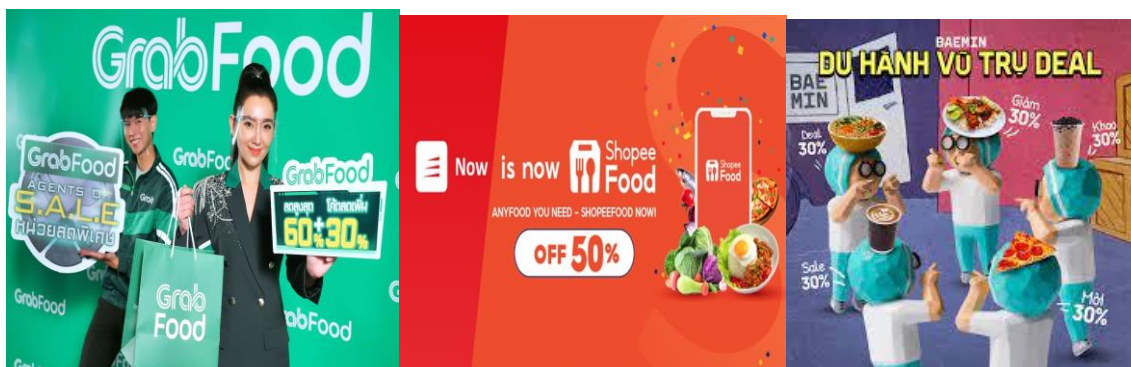


Figure 1: Grab Food Delivery

(Source: Grab.com, 2021)

2.2 Key issues

Despite its obvious appeal, the Vietnamese market presents several challenges that Zomato must address before entering the country.

2.2.1 Emerging competition

Vietnam's internet meal delivery sector was heating up, with many new businesses offering various services. There were just a handful of food delivery firms in Vietnam in 2018, including Now, Lala (which shut down after only a few months) and Vietnammm (which was acquired by Baemin), but by 2022, that number grew to at least 8. Hanoi, Ho Chi Minh City, and Da Nang are just a few of the major cities in Vietnam where online meal delivery has flourished thanks to a large pool of drivers and customers (Vietdata.vn, 2022). As the food and beverage industry expanded, more and more dining options were available to consumers. Users gained from the fight, but apps lost ground due to the fierce competition, low service fee income, limited breadth of service rollout, and the perennial need for marketing. income from certain new apps grew in 2021, while other older businesses fell. Revenue drops for Grab, Gojek, and may be attributed to the market's intense competitiveness [Refer to Appendix 6] (Vietdata.vn, 2022). Shopee Food, Baemin, and Loship have all seen increased profits thanks to the introduction of various incentives designed to draw in new users and the companies' relentless expansion.

Following is the analysis of main competitors based on their objectives, past, current and future strategies, capabilities, current and intended market position and their strengths and weaknesses.

GrabFood: GrabFood already operates in the Vietnamese meal delivery industry, and its name is well-known there. The company's goals are to grow its market share, provide a better shopping experience for customers, and boost average order value (Grab.com, 2023). They've tried things like advertising, offering more options for services, and charging more for them. The implementation of levies, however, was widely panned by consumers. The firm has established itself as an industry leader with a wide range of services and reliable distribution

channels (Grab.com, 2023). GrabFood has a dilemma since, despite its merits, its customers are unhappy with the price increases.

ShopeeFood: ShopeeFood (formerly known as Now) combined with Shopee to boost its market share by using Shopee's e-commerce ecosystem. The firm has expanded its offerings and has a commanding market share due to its extensive relationships with local restaurants and Shopee (Cbinsights.com, 2023). Although Shopee's support and the company's wide network of restaurants are positives, the excessive dependence on promotions threatens the company's bottom line.

Baemin: Woowa Brothers have helped propel Baemin's success by funding their innovative approach to expanding their business one district at a time. They have paid close attention to major urban centres like Ho Chi Minh City, Hanoi, and Da Nang (Merchant.baemin.vn, 2023). Their advertising campaigns, which focus on young people in particular, have been quite fruitful. Their market coverage is less than that of certain rivals despite the effectiveness of their concentrated expansion strategy and distinctive advertising.

2.2.2 Consumer Preferences and Perceptions

Vietnamese consumers do not value food safety and hygiene highly and have less faith in online food hygiene information (Kim Dang *et al.* 2018). Zomato can stand out from the crowd by providing transparent, all-encompassing, and independently-verifiable data on the cleanliness and safety of restaurants. Another important consumer trend in Vietnam is the widespread use of internet communities, especially peer reviews, to inform purchase decisions (Kim Dang *et al.* 2018). Moreover, women make up the vast majority of online food purchasers in Vietnam, highlighting the importance of gender in this sector [*Refer to Appendix 4*].

2.3 Evaluation of market entry methods

Zomato will need to make careful and smart judgements about breaking into the competitive online meal delivery business in Vietnam. Considerations such as the prevalence of peer evaluations, the sizeable percentage of the women-owned market, and the intensity of rivalry among current meal delivery platforms are all important.

Considering these, two strategies for entering the market emerge.

2.3.1 Establishment of a wholly-owned subsidiary

Zomato may contemplate establishing a wholly-owned subsidiary in Vietnam, which would be a separate legal entity but one in which Zomato has 100% ownership. Using this strategy, Zomato can cater to Vietnamese customers' specific tastes while maintaining complete operational autonomy. However, this strategy demands heavy spending on infrastructure development, localised content and service creation, and brand awareness campaigns. Uber, which has formed wholly-owned subsidiaries in several new regions globally, is one firm that has successfully adopted this strategy.

2.3.2 Strategic partnerships or alliances

Zomato might partner with established meal delivery services or local businesses to expand its reach. Using this route, they may use a ready-made market, insider knowledge, and infrastructure. Vietnammm's strategic alliance with Baemin, a major player in the South Korean meal delivery market, is a good illustration. After purchasing Vietnammm, a local food delivery firm, Baemin was able to extend its operations in Vietnam by tapping into Vietnammm's already customer base and infrastructure.

2.3.3 Recommendations

Criteria	Wholly-Owned Subsidiary	Strategic Partnerships or Alliances
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Upfront Investment	High	Low
Speed of Entry	Slow	Fast
Penetration of Market	Slow	High
Market Control	High	Low
Political Risk	High	Low
Competitive Exposure	High	Low
Managerial Complexity	High	Low
Potential ROI	High	Low

Zomato's principal methods of entering new foreign markets have historically included a combination of the wholly-owned subsidiary model and acquisitions. Zomato, for instance, purchased UrbanSpoon to enter the North American market (Raman, 2018). It has used a wholly-owned subsidiary structure in areas like the United Arab Emirates. According to preliminary findings, Zomato's established procedures may need some modification to be successful in Vietnam. The wholly-owned subsidiary model necessitates a large initial investment and delayed market penetration in exchange for full operational control (Sestu & Majocchi, 2020). Zomato may not find a perfect fit with the operations or brand culture of a local online meal delivery competitor that it acquires to get instant entry into the market. The operational, financial, and cultural issues that exist after acquisition are typically significant in and of themselves.

Given the client preferences and competitive environment, a strategic partnership or alliance with a local company may be Vietnam's most appropriate entrance approach. This would allow Zomato to use the partner's already customer base, local market expertise, and

infrastructure to enter new markets with less overhead and more quickly (Cui *et al.* 2018). The strategic partnership or alliance method has several advantages, but it also has some disadvantages. It may result in losing authority over business processes, product image, and customer service (He *et al.* 2020). The firm might suffer if they have disputes or fights with local partners. Last but not least, the partner selection process is crucial to the success of this method.

3.0 Customer-level cross-cultural research and analysis

3.1 Current segmentation used by the company

3.1.1 Demographic segmentation

Zomato's core customer base consists of individuals from 18-35 years of age. Due to their busy lifestyles or social habits, people in this age range typically buy meals online or eat out rather than cook at home. This demographic is more likely to utilise a mobile app like Zomato to fulfil their dietary needs because of their technological proficiency.

3.1.2 Behavioural Segmentation

Zomato's major customer base comprises three distinct behavioural groups specifically targeted by the company.

Local restaurants: To help local businesses gain more exposure, Zomato forms partnerships with them. Zomato provides these eateries access to people looking for their cuisine or eating experience.

Users: Users are looking for local eateries that provide a certain cuisine. People in this group may be curious about meal delivery services or trying out a new restaurant. Zomato is an integral part of their daily lives as they utilise it to locate, evaluate, and place food orders.

Reviewers: Zomato also seeks people who have a genuine interest in food and who take pleasure in writing and reading reviews. These critics provide the site with critiques, photos,

and star ratings of local eateries. This user-created material adds to the social nature of the Zomato platform and helps other users make better eating selections.

3.1.3 Geographic Segmentation

Zomato employs geographical segmentation to tailor its offerings to individual regions, considering consumer tastes and infrastructure constraints. Restaurants, food options, and amenities may change based on location. They have a worldwide footprint and a wide range of international operations, with each branch catering to local tastes in cuisine.

3.2 Cross-cultural differences between Vietnam and India

Following is the cross-cultural comparison based on the Hofstede framework between Vietnam and India *[Refer to Appendix 7]*.

Both India (77) and Vietnam (70) score highly on the Power Distance Index (PDI), suggesting that their respective communities value and anticipate a centralised, hierarchical structure (Hofstede-insights.com, 2023). This might signal that Zomato's management and marketing efforts must take a top-down strategy, deferring to preexisting authority structures.

The Individualism-Collectivism-Communism (IDV) scale shows that India (48) and Vietnam (20) are both more collectively oriented than individually oriented (Hofstede-insights.com, 2023). Relationships are significant in both countries, and loyalty is highly valued. This may imply that Zomato's strategy for expanding its user base should centre on fostering meaningful connections with eateries and diners in certain geographic areas.

When comparing countries based on their perceived levels of masculinity and femininity (MAS), it is found that India (56), with its emphasis on financial achievement and power, is more masculine than Vietnam (40), with its emphasis on quality of life, consensus, and equality (Hofstede-insights.com, 2023). Zomato may need to highlight various facets of its service in each area. In India, for instance, the company may want to highlight its prestige and exclusive products, while in Vietnam, it may want to highlight its community and consensus.

According to the Uncertainty Avoidance Index (UAI), both India (40) and Vietnam (30) choose to live with a moderate amount of uncertainty (Hofstede-insights.com, 2023). This suggests that both cultures are open to new ideas and are willing to adapt to shifting circumstances, which may work in Zomato's favour.

Both India (51) and Vietnam (57) lean towards a pragmatic orientation on the LTO vs. STO scale, which means they believe that the truth is situationally and contextually relative (Hofstede-insights.com, 2023). Zomato may need to keep its business and marketing tactics flexible and responsive to shifting circumstances and local settings.

Both India and Vietnam score low on the indulgence vs. restraint dimension (IND), with scores of 26 (Hofstede-insights.com, 2023). This indicates that both cultures value moderation. This suggests they could exercise restraint in pursuing pleasure and value work above play. Zomato may need to consider this and tailor its services and advertising to fit cultural customs.

3.3 Identified new target market

3.3.1 Geographic

Population densities of young people and a penchant for eating in restaurants make major cities like Ho Chi Minh City and Hanoi suitable locations for this study. Ho Chi Minh City is home to almost 10 million people, and its residents have a higher median income than any other Vietnamese city (Vietnamvisavoa.com, 2019). Ho Chi Minh City's thriving consumer market has attracted retailers and developers eager to provide high-quality consumer items to the city's residents. Human resources in Ho Chi Minh City are well regarded as plentiful, youthful, and highly qualified. Many workers have advanced degrees; once they have them, they prefer to remain where they earned them. More than 400,000 students attend one of Ho Chi Minh City's 80 colleges, universities, or vocational institutions, resulting in a large pool

of highly skilled workers (Vietnamvisavoa.com, 2019). Thus, the target demographic is the most dense in this area.

3.3.2 Demographic

Zomato's typical consumer is a young professional between 25 and 34 who is adventurous in their dining and service preferences. This age group constitutes 31.5% of the online food delivery market in Vietnam [Refer to Appendix 3] (Statista.com, 2023a). Males and females alike frequent restaurants and meal delivery services. However, 54% of customers in the online food industry in Vietnam is female, so targeted marketing towards female is necessary [Refer to Appendix 4] (Statista.com, 2023a). People in the middle (32.2% of the consumers) and higher classes (40.7% of the consumers) can afford to eat out or get takeaway regularly [Refer to Appendix 5] (Statista.com, 2023a). Families with small children, young couples, and young singles value ease and variety in meal preparation and thus form the company's target demographic.

3.3.3 Psychographic

The Traditionalist, who eats at only the most tried-and-true establishments; the Logical Thinker, who bases their decisions on expert opinions and data; and the Status Seeker, who seeks out the most hip and exclusive eateries to impress others with their social standing form the psychographic target of the company. The company will also target people who are often on the go and would benefit from having meals delivered to their door and foodies who like trying new restaurants.

3.3.4 Benefits sought

Customers that use Zomato's service do so in hopes of gaining various perks, like the ability to order quickly and easily, have the meal delivered promptly, and choose from various cuisines and restaurants. They will also look for a vast selection of eateries, from casual diners to five-star establishments, is available. Moreover, the company will also target tourists

excited to explore a new city's culinary scene. In addition, quality, the guarantee of safe and wholesome eating and cost-effectiveness, as seen by low prices, promotions, and perks for repeat customers, will be the benefits sought by the consumers (Boys & Fraser, 2019).

4.0 Impact of cross-cultural issues on international marketing mix strategy 1100

Zomato's foreign marketing mix approach will be more successful if it considers and caters to the specific cultural norms and consumer preferences of the target market.

4.1 Promotion Strategy

Indicative of a strong sense of community is Vietnam's low score (20) on the Individualism-Collectivism-Communism (IDV) scale (Hofstede-insights.com. 2023). Zomato may take advantage of this communal bent by encouraging people to dine out together and participate in their neighbourhood. Zomato, in light of Hall's high-context cultural theory, would do well to fund local food festivals and launch joint marketing campaigns with influential local chefs and food writers (Patel *et al.* 2020). Zomato's marketing slogans in Vietnam should emphasise the company's dedication to community development and offering equal opportunity to all of its restaurant partners since Vietnam tends to be a more feminine society that values consensus and equality.

Edward T. Hall's high-context cultural theory provides a useful framework for understanding Zomato's worldwide marketing approach in Vietnam. According to this theory, in high-context cultures like Vietnam, where communication is highly dependent on shared cultural knowledge, implicit cues, and non-verbal communication, Zomato may want to adjust its brand message and positioning better to reflect the values and beliefs of the local population (Broeder, 2021). Funding local food festivals and forming collaborative marketing campaigns with prominent local chefs and food writers are two strategies Zomato may use to boost its profile in Vietnam. Zomato can capitalise on the communal element of Vietnamese culture by actively engaging in these community-oriented events and cooperating with recognised

players in the Vietnamese culinary scene (Ozola, n.d.). The cultural tendency towards collectivism and the high regard for community building are both reflected in this method. Zomato's brand messaging calls for marketing slogans that highlight the company's dedication to community, diversity, and consensus building.

4.2 Place Strategy

Zomato's location strategy development in Vietnam benefits greatly from the insights provided by the cultural results based on Hofstede's Power Distance Index (PDI). Zomato has to adjust its distribution strategy to fit the Vietnamese market better, since the country has a high PDI score of 70, indicating a preference for centralised systems (Hofstede-insights.com, 2023). Zomato has to develop a solid partnership model rather than just treating Vietnam's restaurant owners and managers as clients if it wants to meet their needs. Forging connections that go beyond the mere commercial to include genuine efforts at helping one another succeed is essential (Koehn, 2020). By portraying themselves as collaborative partners, Zomato can take advantage of the cultural preference for centralised systems and win over the hearts and minds of the restaurant industry.

Zomato's distribution strategy places a premium on supplying densely populated, internet-connected urban areas like Hanoi and Ho Chi Minh City (Dong *et al.* 2018). The number of people in these cities who feel comfortable using the Internet to make purchases is expected to be greater than the national average. Zomato can have a big foothold in the market by starting with these cities, all of which have a high need for digital services. It's possible, however, that Zomato's distribution model in Vietnam will be different from its U.S. counterpart. Zomato may have to adjust its strategy in Vietnam to accommodate for the country's distinct market conditions, despite the fact that it relies largely on online platforms and mobile apps in its home market (Thabit & Raewf, 2018). Consider offline channels, such

as actual kiosks or working with established restaurant networks, as well as online ones, such as forming strategic ties with prominent food blogs or review sites.

4.3 Product Strategy

According to Kotler's definition of product strategy, Zomato's core value is offering a platform where customers can quickly place orders from different restaurants. However, it is essential to examine the various tiers of the product offered in order to determine any required adjustments when thinking about cultural concerns in Vietnam (Kotler *et al.* 2020). Zomato's "core product" is the platform itself, which lets customers place orders from various eateries. This fundamental product has not changed for any of their markets, including Vietnam (Palley, 2019). However, the "anticipated product" part of Zomato's offering is influenced by cultural variables like the Vietnamese people's preference for consensus and their focus on quality of life. Zomato must make its service reliable and straightforward for Vietnamese users by adapting to local dining patterns and tastes. Offering a wide variety of authentic Vietnamese cuisine is one way to do this since this cuisine is highly revered in Vietnam (Vu *et al.* 2019). Zomato may now think about how to better serve Vietnamese clients by moving to the "augmented product" layer. The user experience might be improved, for example, by adding a recommendation system that provides suggestions for meals based on the user's likes, dislikes, and dietary requirements as well as their preferred restaurants in the region (Lee & Lee, 2020). Customers in Vietnam value efficiency and individualised care, thus this strategy meets their needs. Additionally, Vietnamese customers' score of 57 on the LTO (Long-Term Orientation) vs. STO (Short-Term Orientation) scale emphasises the necessity for Zomato to adapt rapidly to evolving customer preferences and market needs (Hofstede-insights.com, 2023). This means that Zomato has to be adaptable in its ability to provide new services, incorporate user input, and fine-tune its products in order to keep up with the ever-changing Vietnamese market.

4.4 Pricing Strategy

Vietnamese society places high importance on moderation, as seen by the low score on the indulgence vs. restraint dimension (26) (Hofstede-insights.com. 2023). This may be an indication of customers' willingness to bargain over pricing. Zomato's pricing plan has to be financially sound and provide consumers with a decent value for their money. It may provide discounts, sales, and loyalty programmes at reasonable prices to keep people coming back. Zomato might benefit from a market-based pricing approach, especially in the nuanced Vietnamese market (Fischer, 2019). Zomato should first pursue a "Market Penetration" approach to enter the Vietnamese market. Zomato can undercut its rivals' costs and fast expand its user base and market share in Vietnam because of the country's strong cultural emphasis on collectivism, close connections, and community-based interactions (Yuan *et al.* 2022). Gaining many users quickly, forging tighter ties among the community, and repelling rivals are areas where this approach may shine.

Even though price sensitivity is a factor, a market penetration approach has two advantages. Zomato could swiftly establish itself in the Vietnamese market and keep its pricing where they are both competitive and attractive to its target demographic (Yuan *et al.* 2022). Zomato may eventually provide tiered services or products, a move towards market skimming, to cater to varied consumer segments and maximise profits as the company develops brand loyalty and identifies groups prepared to pay more for premium services. This suggestion accords with Deshpande's (2018) claim that a company's pricing strategy should be malleable and responsive to the cultural and economic circumstances of the market in question. In addition, researchers like Gibbs *et al.* (2018) state that a market-oriented pricing strategy is a useful instrument for businesses that compete in global marketplaces since it meets consumers' ever-changing needs and expectations in many countries and cultures.

5.0 Conclusion

The report shows that the Vietnamese market is promising for Zomato's future growth. Market size and growth rates in the online meal delivery sector imply great potential, despite constraints created by new competitors and varying culinary preferences. The popularity of Internet services, the rise in the number of people who have access to the Internet, and the ease of using online platforms have all contributed to the expansion of Vietnam's food delivery sector. Zomato's brand strength, global reach, and experience in other areas make it well-suited for expansion into the Vietnamese market. The company's product strategy considers the tastes of Vietnamese customers by, for example, providing a large selection of traditional Vietnamese foods and streamlined services that work with their schedules.

Predicted and enhanced product offers, such as personalised suggestions, are designed with Vietnamese consumers in mind. Zomato may use the communal and collaborative aspect of Vietnamese culture, emphasising building meaningful relationships and community development, in light of the cultural contrasts between India and Vietnam. The company's marketing materials should be modified to suit local customs and values, emphasising harmony and reciprocity. Zomato's location approach, however, has to give internet hubs like New York and Los Angeles top billing while also factoring in offline channels and local partnerships.

Establishing a strategic partnership or alliance with a local firm is advised as a means of entering the market because of the benefits it offers in terms of speed of entry, making use of the already-established market infrastructure, and access to local market experience. Using this strategy, Zomato may more effectively reach out to the partner's clientele. Zomato's pricing approach could also reflect the cultural value of moderation by offering discounts, loyalty programmes, and market-based pricing in addition to competitive rates. Gaining a

sizable user base and making a solid impression in the Vietnamese market is best accomplished initially by taking a market penetration strategy.

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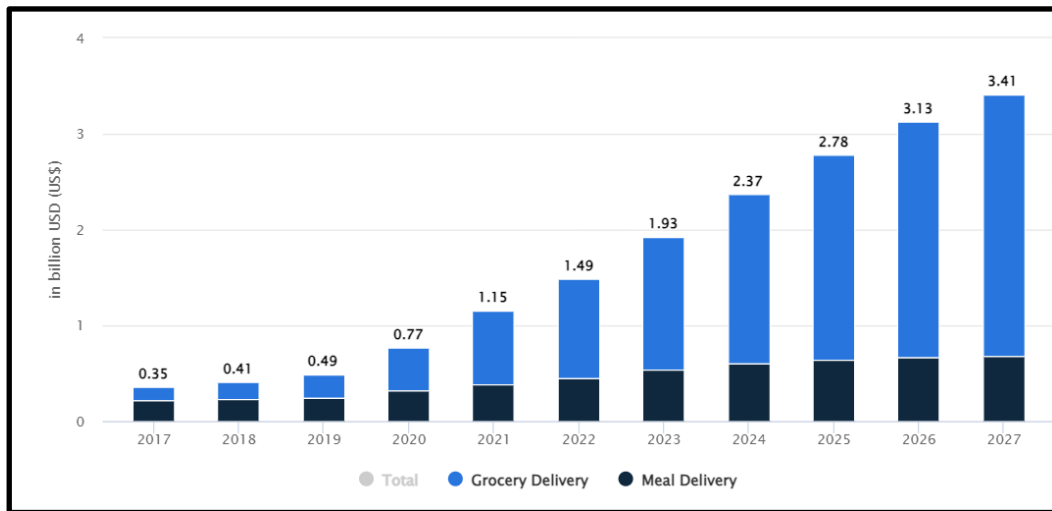
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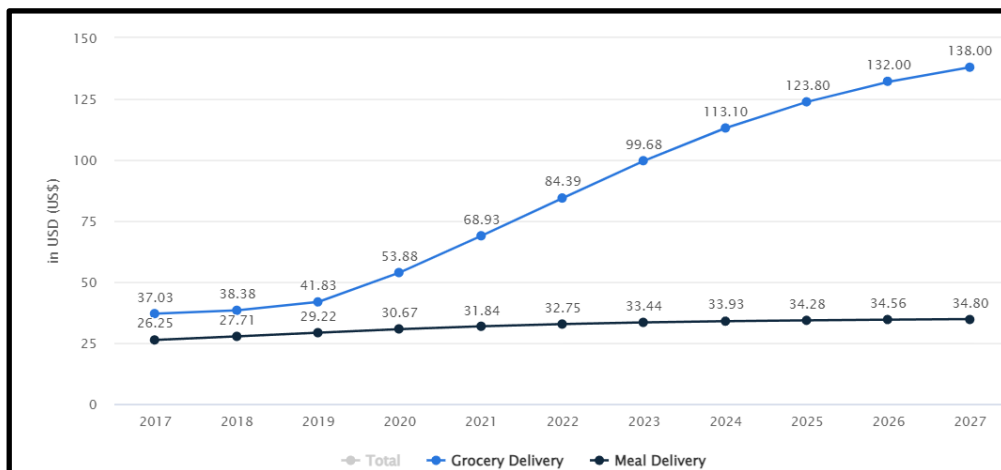
Appendices

Appendix 1: Anticipated revenue of the market



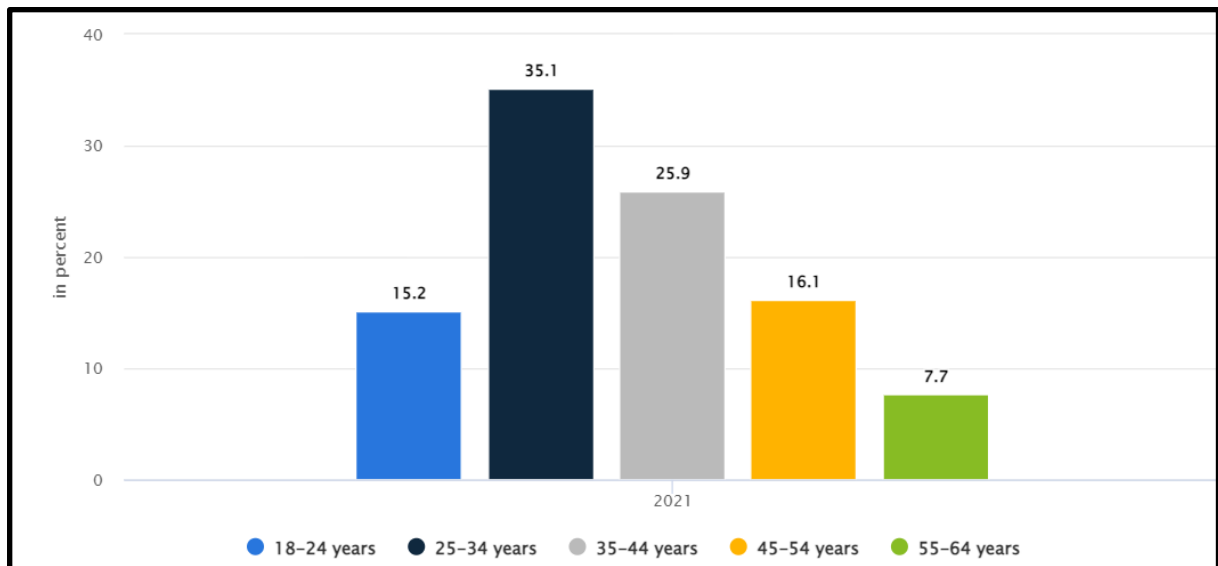
(Source: Statista.com, 2023)

Appendix 2: Average revenue per user by segment



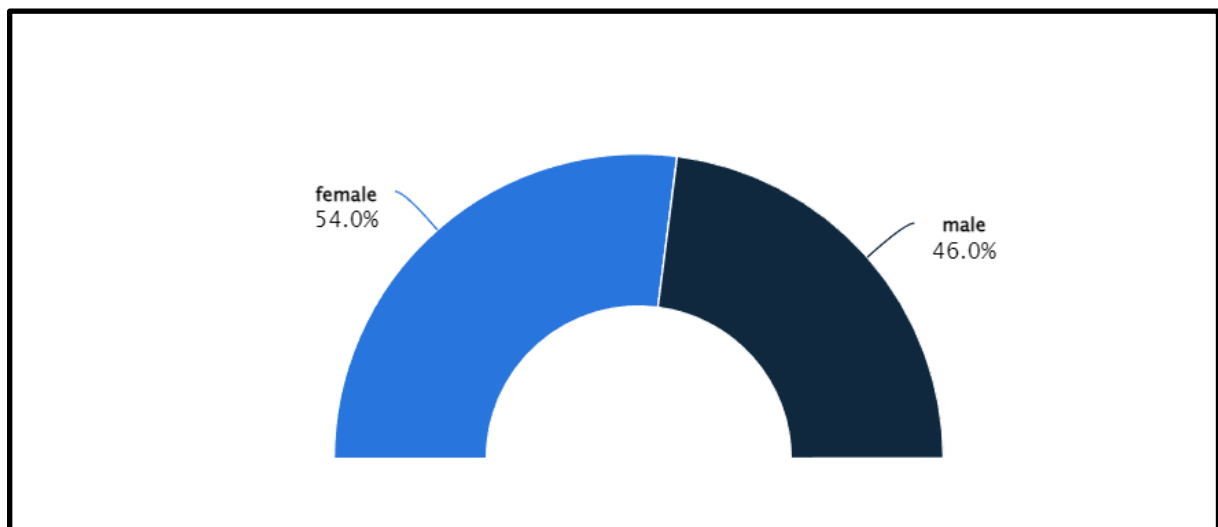
(Source: Statista.com, 2023)

Appendix 3: User by age



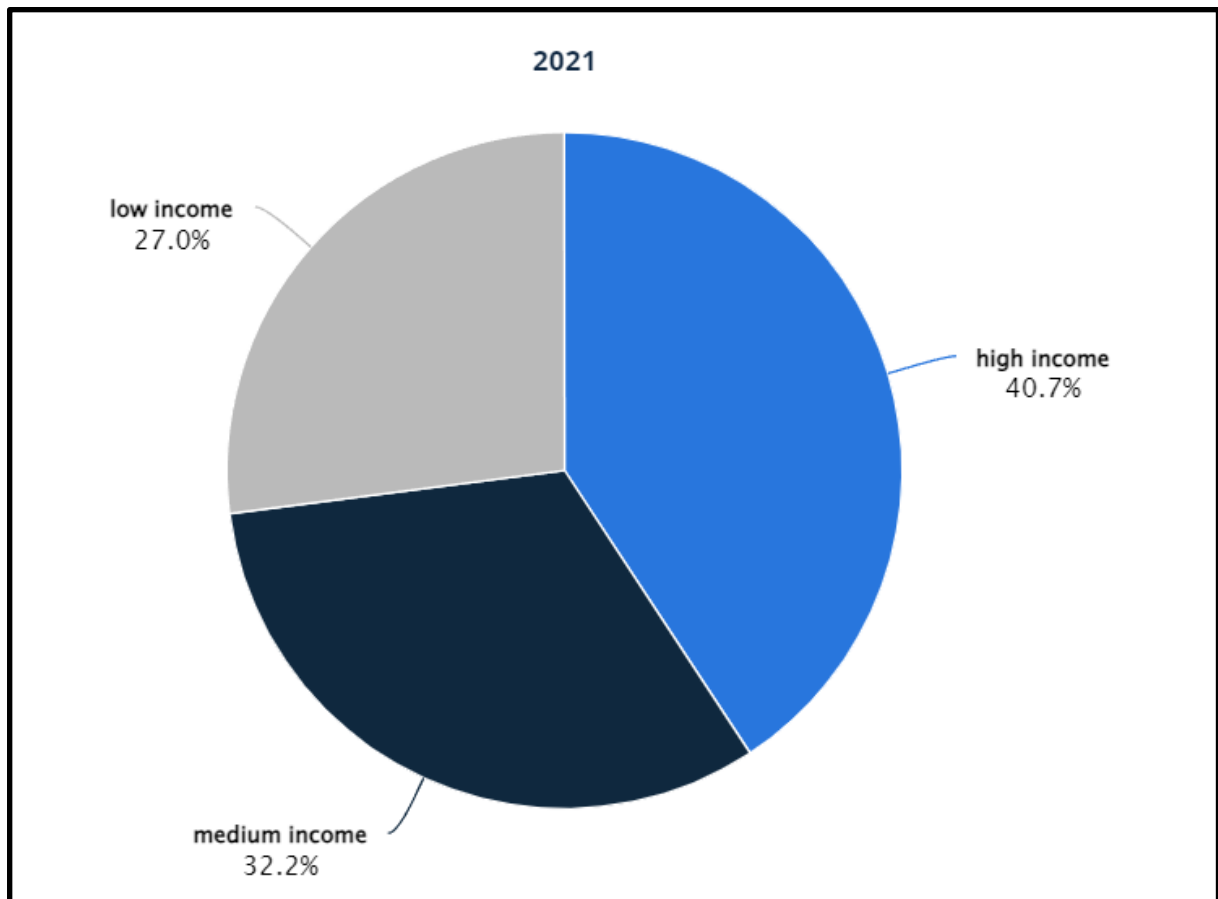
(Source: Statista.com, 2023)

Appendix 4: User by Gender



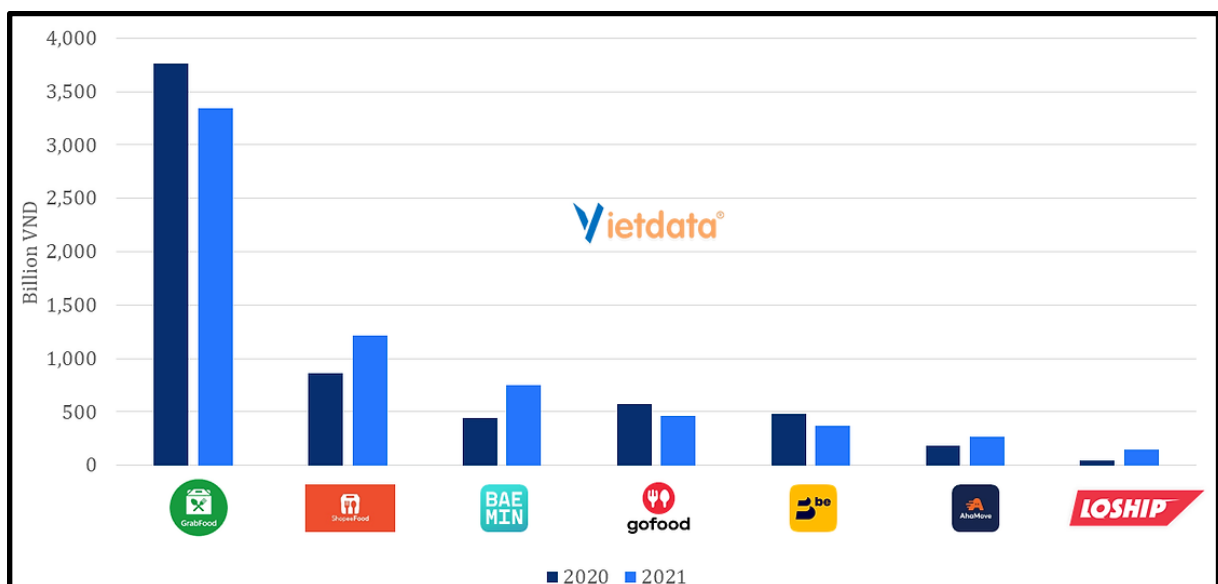
(Source: Statista.com, 2023)

Appendix 5: User by income group



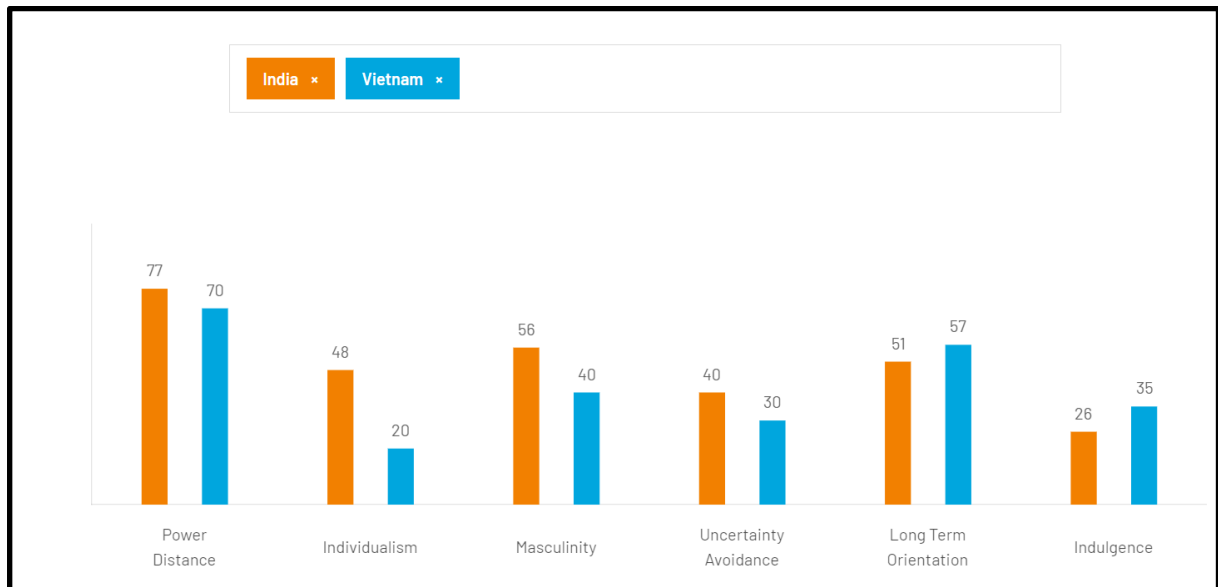
(Source: Statista.com, 2023)

Appendix 6: Revenue of leading competitors in 2020-2021



(Source: Statista.com, 2023)

Appendix 7: Hofstede Comparison between India and Vietnam



(Source: Hofstede-insights.com. 2023)