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I declare that in submitting all work for this assessment, I have read, understood, and agree to the content and expectations of the Assessment Declaration.

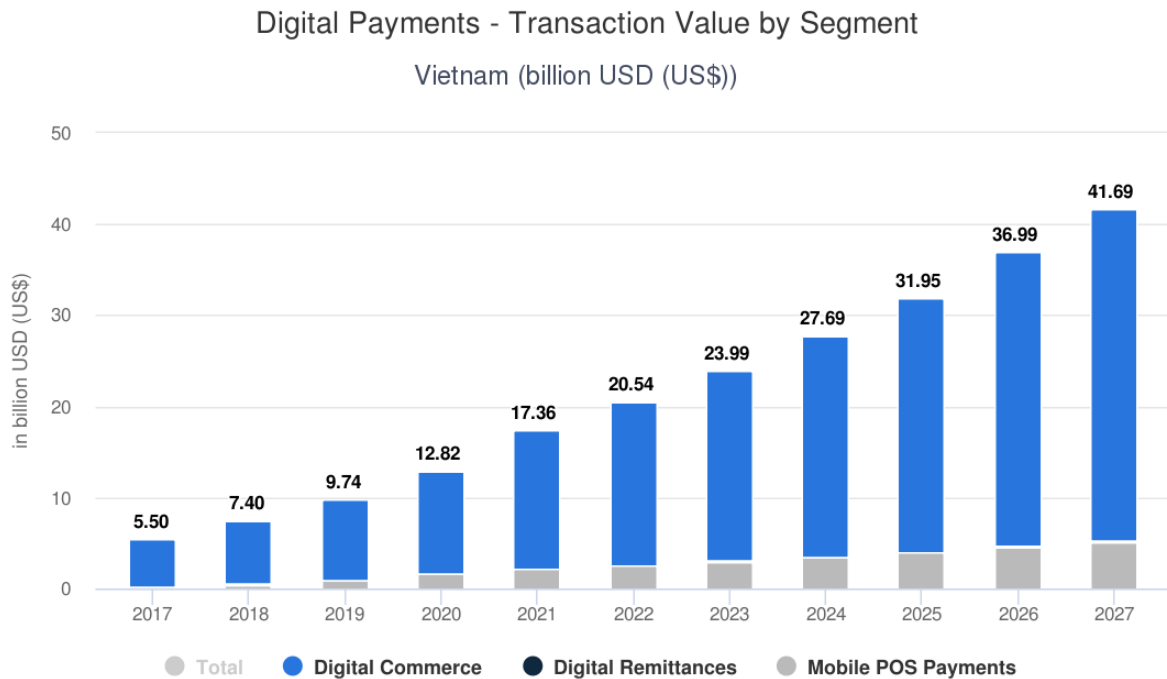
I. Introduction

During the outbreak of the COVID pandemic, the fintech industry strongly grew and defined its role in the Vietnamese financial transformation. Realizing this lucrative market, Cash App, a reputable digital payment service provider in the US, expects to enter the Vietnamese fintech market. The main purpose of this business analysis report is to examine the Cash App's market, industry, and company in the Vietnamese market, therefore, identifying the benefits and drawbacks and suggesting the best proposals for it when reaching this marketplace.

II. Market Analysis

1. Overview of the market

The Fintech industry first entered the Vietnam market in 2005, with the appearance of digital payment services (Nguyen TTT et al. 2022). Digital payments and digital financing are the two most visible functions of Fintech among its five segments, with the online payment segment accounting for 89% of the Fintech market in Vietnam (Tapanainen). More particularly, this segment projected a total transaction value of US\$23.99bn in 2023 and is expected to show an annual growth rate of 14.82% from 2023 to 2027 (Statista 2023).



Source: Statista

statista

Figure 1: Digital Payment – Transaction Value by Segment

Source: Statista 2021

2. Market Structure & Competition

According to Fintech News Vietnam (2021), the competition in the digital payment field, especially mobile wallets, is heating up. The companies have to compete with each other by offering different promotions to attract customers. Besides, there are dominating brands in this industry, namely MoMo, VNPAY, Moca, and ZaloPay, which have a large number of users and raise millions of dollars from investors (Fintech News Vietnam 2021). This poses challenges for new companies entering the market. From this, the market is identified as monopolistic, which features high competitiveness and a high entry barrier (Vietnam Plus 2022).

3. Analysis of consumer behavior and demand

The demand for online payment services in Vietnam is relatively high among the people using the Internet, accounting for clothing shopping (53%), tourism (48%), and leisure activities (46%) (). More specifically, young people have a high interest in using digital payment services for low-cost technology transportation as well as drinks and food.

When purchasing, price is considered an important factor in consumer decisions. With over 80% of customers aware of changes in price, Vietnam is said to be one of the most price-sensitive markets in Southeast Asia (VN Express 2020). Moreover, the price elasticity of products in Vietnam is -2%, which means for every 1 percent increase in the price, there is a decrease of 2% in demanded quantity (VN Express 2020). Therefore, consumers are more likely to switch to an alternative or skip a purchase if there is a change in the price.

Another important determinant of consumer behavior is social influence. According to Venkatesh et al. (2003), social influence refers to whether important people (such as friends, coworkers, or family members) have an effect on a person's willingness to utilize a certain technology. According to research by Oliveira et al. (2016), social influence will have an impact on people's intentions to use mobile payments since people are readily influenced by other people. Consequently, customers are more likely to utilize fintech services when they observe other members of society using them (Koksal, 2016).

Besides, security is also considered an important factor influencing customers' purchasing decisions. According to Nguyen et al. (2022), security is said to have a close relationship with customers' perceived risk while using Fintech services. As Fintech is still a new field in the market, new digital financial services can cause customers to experience higher risk perceptions of their transactions while using those services. Consequently, consumers may have major concerns about security problems related to credit card information and hackers causing financial damage to them. As a result, consumers are reluctant to purchase and use the services.

III. Industry Analysis

1. Trends and Challenges:

In recent years, the FinTech sector in Vietnam has been expanding quickly, with the emergence of digital payments and a significant rise in transaction values from e-wallets and mobile banking (92% of Vietnamese used e-payment methods) (Nguyen 2023). It was driven by the development of the e-commerce industry (Vietnamnews 2022). Especially in COVID 19, the quarantine prevented people from using traditional shopping, which made online payments rise to 95% in one year (Nguyen 2022).

According to (Nguyen et.al. 2020), there are challenges faced by Fintech companies in Vietnam: The legal corridor is not up to date, the technology infrastructure in Vietnam cannot ensure bank security, the habit of using cash for a long time (79%) (Hoang 2020), and the difficult to recruit high-quality personnel for Fintech companies (78,3% of the workforce lacks formal training and only 6–7% of the workforce uses specialist skills) (Nguyen TXL 2020).

2. Regulatory environment and government policies

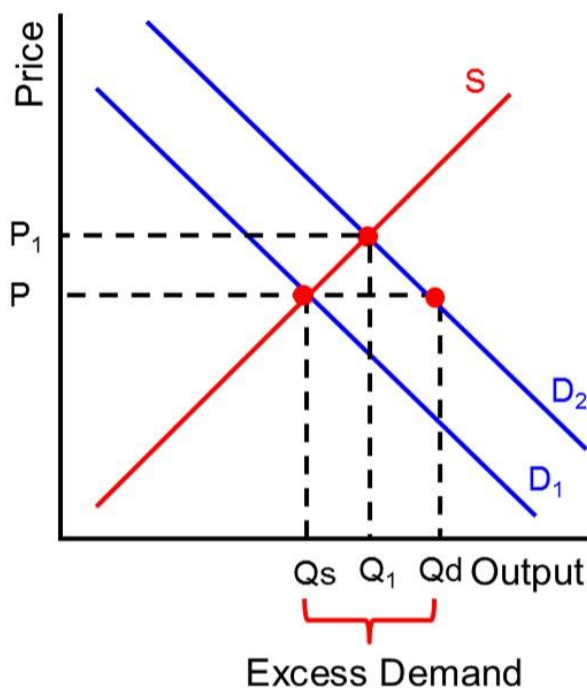
The Vietnamese government is encouraging FinTech companies to grow (MOF 2019). For example, fintech businesses will gain tax exemption for the first five years, 50% corporate income tax incentives for the next five years, and tax deductions for some expenses from research and development activities (Nguyen 2020). Besides that, the government established a Committee on Financial Technology in 2017 to regulate Fintech in Vietnam (Tapanainen 2020). Non-cash payment is regulated under Decree No.101/2012/ND-CP (McLean and Miller 2022). Some regulations have the most effect when FinTech companies enter Vietnam: only Vietnam-based banks can provide non-cash payments, and intermediary payment services providers must obtain a licence from the SBV (McLean and Miller 2022). These strict regulations can be difficult and discourage foreign investors from joining the Vietnam markets (Tapanainen 2020). Vietnam has not had a particular law to protect users' information (Ha et.al. 2022), which can affect the intention to use FinTech services of the customer (Ryu 2018, cited in Tapanainen 2020).

3. Supply and demand dynamics

There were 57.6 million users of digital commerce in Vietnam in 2022, and it is estimated that the number of users will grow to 79.3 million by 2027 (Statista 2023). As of September 2022, there were 263 operating fintech firms in Vietnam (Nguyen HV 2022). There is a supply

shortage in the Fintech market; hence, there are many opportunities for new Fintech companies to join (Nguyen HV 2022), and supply will increase to respond to those opportunities. Demand will also increase because the population will increase with young, tech-savvy and heavy mobile users demographics (Nguyen HV 2022). Both supply and demand increase leads to the shift to the right of both curves. The demand will increase more than the supply leading to an increase in equilibrium price. The forecast is that FinTech will touch the new equilibrium point in the long term (5-10 years) when Vietnam is fully developed and stable.

Fintech in Vietnam is applying freemium pricing and bundle pricing (Afanasieva 2020). For example, Momo and Zalopay which are free apps can be downloaded on App Store and Google Play to provide free services to customers with many features and options for customers (Coursera 2021). Moreover, those apps offer many bundle pricing and discounts to attract more customers and lower the price of products in combos; and it is so beneficial for the customers (Appendix 1 and Appendix 2).



Graph 1: Supply, Demand graph (Demand Surplus)

IV. Company Analysis

1. Overview of Cash App

Cash-App, a subsidiary of Block, has become the number one financial app on the App Store with over 8 million users and the 8th most popular software in the US after 5 years (Woodbury 2022). The company follows a no-frills culture, so they make a digital payment service that makes the transfer process easier in their daily lives (Aderemi n.d), and they also strive to create an empowering environment for employees as much as possible.

To achieve this target, besides providing a payment service, Cash-App is layered with different features such as: savings, free tax filing, and a few exclusive discounts for the user in order to make this application meet their daily demands.

2. Strengths and weaknesses of the company

Users with a Cash Card are insured by the FDIC up to \$250,000 in their account balance (Cash App n.d), which is the most undeniable competitive advantage of Cash-App. Another thing worth highlighting is the company's marketing team. They are excellent at recognizing and leveraging opportunities. It has been shown that marketing techniques have contributed a lot to a 29% rise in gross profit YoY in the second quarter of 2022 (Ifeanyi 2022).

In contrast, Cash-App is pretty limited in its services. They will need to expand payments for daily essentials like movie tickets, plane tickets, phone bills, and food if they truly want a better service for Vietnamese clients. Also, its availability is only in the US and UK, so they should also enable customers to use the software internationally, as Vietnam has seen a 9.5% yearly increase in international travel (Ha 2023) as a result of the COVID-19 pandemic. These initiatives will make the Cash App more accessible and practical for Vietnamese users.

3. Cash App's performance metrics

a. Profitability

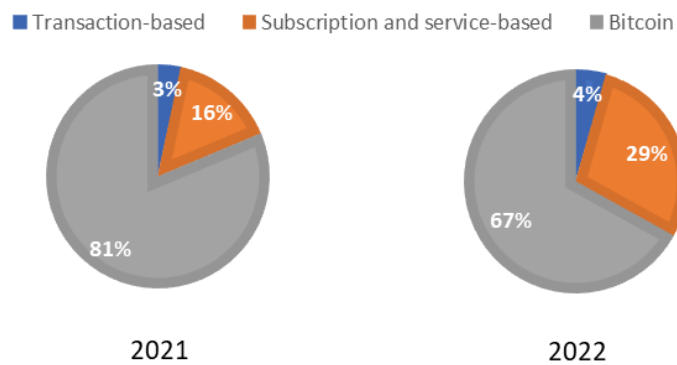
Between 2018 and 2022, CashApp has grown from \$0.19 billion to \$2.95 billion in value (Tuwiner 2023), largely generated by client service fees, but growth has since declined from 173% to 32.6%, respectively. If it desires to enter the Vietnamese market, the group should have a business model adjustment plan. In Vietnam, only 27% of consumers use mobile banking apps for transactions and investments, and there were only 188 fintech companies

established by September 2022 (Mai 2022). Given the undeveloped conditions, Cash-App should be cautious in its Vietnam expansion so as to establish itself in the local market safely.

b. Revenue growth

These segments’ revenue also had some fluctuations that led to the revenue growth of Cash App. At the end of 2022, transaction-based revenue generated \$466 million, a growth of 14%, which is \$56 million compared to 2021. Similar to the subscription and service-based revenue, it has achieved \$3047 million, accelerated 61%, and increased about \$1154 million in YoY revenue, which means that the rate of people making transactions has increased significantly. However, the last one, revenue generated by Bitcoin, has declined 29% from 2021 to \$7112 million in 2022.

PERCENTAGE OF EACH REVENUE SEGMENTATION CONTRIBUTED TO CASH APP'S REVENUE IN 2021 AND 2022 (%)



c. Cost structure

The marketing cost for Cash App increased by \$300 million, up 43% YoY. This is due to the break-even point in 2017 when the cost was at the highest rate (200%). Additionally, customer acquisition costs and processing costs increased by \$167 million and \$93 million, respectively.

	2018	2019	2020	2021
Cash App marketing cost	\$143,641	\$290,052	\$697,282	\$997,385
YoY Growth	200%	102%	140%	43%

The Cash App marketing cost growth rate

(in thousand except for YoY Growth)

Cash App is using PCI-DSS Level 1 as its cyber security technology, which costs between \$50 thousand and \$200 thousand annually for a large company (Mohan 2023) like Cash App. They also need to store their users' information in a huge database - Google Cloud Platform Tier 3 (Brown 2021), which could cost between \$40 thousand and \$300 thousand.

GCP Service	Tier 1	Tier 2	Tier 3
Standard VM	\$651.24/year	\$651.24/year	\$651.24/year
1TB Storage (Variable)		\$240/year	\$240/year (Variable)
Standard SQL Server			\$7564,08/year
Total	\$651.24/year	\$891.24/year	8455.32/year

The price of GCP service (Unit: Dollar)

d. Market share

CashApp leads the US fintech business with a 48% market share in 2020 (Tuwiner 2023), compared to its rival - Venmo's 35% (Lyman 2020). However, to enter the Vietnamese fintech

market, the company must identify the appealing market share it can exploit and the market share it may enhance. Initially, 30.35% of Cash App's users are between 25 and 34 years old (**Similarweb 2023**), which is also the age group with the largest demand for Fintech in Vietnam 54% (**Kieu 2023**). Therefore, CashApp has the potential for long-term success in Vietnam because of the younger demographic of fintech users.

V.Recommendations

1. Recommendation 1

Knowing its marketing team's capabilities and using them when entering the Vietnamese market might bring a lot of benefits for the organization. Using KOLs to promote Cash App would be a smart move, especially since KOLs influence Vietnamese consumers' behavior by 38.25%, according to Kieu Trang (2023). Thus, if Cash App wants to improve its position in the Vietnamese market, it can collaborate with multi-celebrities in Vietnam to expand its impact on the Vietnamese community, like they do the marketing strategies with black artists like Cardi B and Travis Scott (Kpakima 2022). Although this method can be associated with high capital, which is around \$1 million per artist, it has succeeded and increased its gross profit by \$705 million (Ifeanyi 2022).

2. Recommendation 2

Cash App has the potential to improve its collaboration brand categories in entertainment services. In fact, Vietnamese people will head to well-known cinemas to watch films – up to 66% go to CGV, and after that is Lotte Cinema with 50% (Q&Me n.d). Consequently, negotiating a contract and then expanding its utility in this industry could assist Cash App in fulfilling user satisfaction. Additionally, Vietnamese people have a 9.5% growth rate of international travel (Ha 2023), so it would be advantageous to partner with the Vietnamese aviation industry and develop exclusive promotions to excite Vietnamese users.

VI.Conclusion

In conclusion, Vietnam's Fintech market still has some risks due to outdated legal pathways, cash-using habits, powerless technology infrastructure, and unspecialized human resources. However, there are great opportunities for the company thanks to the rising demand and the

support from the Government. Cash App can successfully enter the market and thrive by taking advantage of the recommendations to overcome its weaknesses and utilize its strengths.

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APPENDIX



18/04/2023

Hà Nội The Coffee House: Cà phê ngon, thanh toán gọn - Nhập mã MOMOHN1, giảm 50% tối đa 25.000đ!



18/04/2023 · 6K lượt xem

Vé xe Phương Trang giảm khủng - Tặng bạn deal 70.000đ



Appendix 1 : Momo's bundle pricing. Source: Momo website



MỞ TÀI KHOẢN SACOMBANK MIỄN PHÍ - TIỆN LỢI KHI DÙNG VÍ

🕒 5 tuần nữa kết thúc / Đặc biệt



HOÀN TIỀN ĐẾN 100K KHI THANH TOÁN BẰNG TÀI KHOẢN TRẢ SAU TỪ 50K

🕒 1 tuần nữa kết thúc / Tài chính



BẬT NGÀY PHONG ĐỘ CÙNG NUTRIBOOST



STARBUCKS KHAO BẠN 40.000Đ

🕒 Đã kết thúc 🕒 17 tháng tư 2023 / Ăn uống

Appendix 2: Zalopay's bundle pricing. Source: Zalopay website