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RMIT University Vietnam
BUSM 3311 – Global Business
ASSIGNMENT 3A: GROUP REPORT

Subject Code	BUSM3311
Subject Name	Global Business
Location & Campus	RMIT Vietnam SGS

DH FOODS INTERNATIONALIZATION PLAN

ABBREVIATION	
VND	Viet Nam Dong
RON	Leu Romania
EU Funds	Europe Union funds
OECD	Organization for Economic Cooperation and Development
FDI	Foreign Direct Investment
EC	European Commission
IMF	The International Monetary Fund
NATO	The North of Atlantic Treaty Organization
MFA	Ministry of Foreign Affairs
CAGR	Compound Annual Growth Rate
GDP	Gross Domestic Product
ITA	International Trade Administration
HDI	Human Development Index
CBI	Centre for the Promotion of Import from developing countries
RAPID	Romania Rural Pollution Prevention and Reduction Project (WB-P179786)
CEDEFOP	European Centre for the Development of Vocational Training
HCNs	Host-country Nationals
GHRs	Global Human Resource Strategy

HR	Human Resource
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EXECUTIVE SUMMARY:

With a strong focus on breaking into the Romanian market inside the European Union, Dh Foods is starting a difficult path toward globalization. A well-considered strategy, combining market-seeking potential, resource-seeking potential, and the company's dedication to producing high-quality products, is what is driving this expansion. The hazards that have been found are significant, and they have wide-ranging effects. Changes in trade agreements and political unpredictability are erratic elements that can seriously impair business. The company's financial resources may be pressured by the high expenses of regulatory compliance, particularly regarding sustainability and environmental standards. The globalization strategy adopted by Dh Foods in Romania marks a significant tactical turn. Although the potential advantages are considerable, there are significant hazards that need careful thought and long-term planning. This important executive brief goes further into the particulars and potential traps of our internationalization strategy, providing a more nuanced perspective and some recommendations to address potential issues.

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I. Introduction:

As the world has become more interconnected and trade has become more liberalized, it has become much more effortless for businesses to expand abroad (Fairlie 2023). According to Vietnamnet (2022), after gaining experience and capital in the domestic market, many Vietnamese businesses can enter the regional and global markets, and Dh Foods is one of them. This report will discuss Dh Foods's current success in Vietnam, then consider other countries to choose and analyze a suitable one, giving thoughtful insights into a new market and furnishing a specific internationalization plan.

II. Background Information:

1. The Company and Host Country (Vietnam):

Dh Foods Co., Ltd., founded in 2012 by Nguyen Trung Dung, has established itself as an innovative presence in the culinary industry, motivated by a commitment to redefining the fundamental characteristics of high-quality spices (Dh Foods n.d.). Dh Foods has proven its reputation as pioneering in producing spices that exemplify genuineness and integrity. The company is dedicated to supplying products that adhere to its fundamental values, which include the absence of synthetic colour, artificial preservatives, and impurities (VietNamNet 2023). Understanding the demands of Vietnamese spices during his time abroad, Nguyen Tien Dung brings unwavering determination to DH Foods as they journey toward a robust presence in the American and European culinary landscapes (Thanh Nien 2023).

P O R T E R ' S D I A M O N D M O D E L

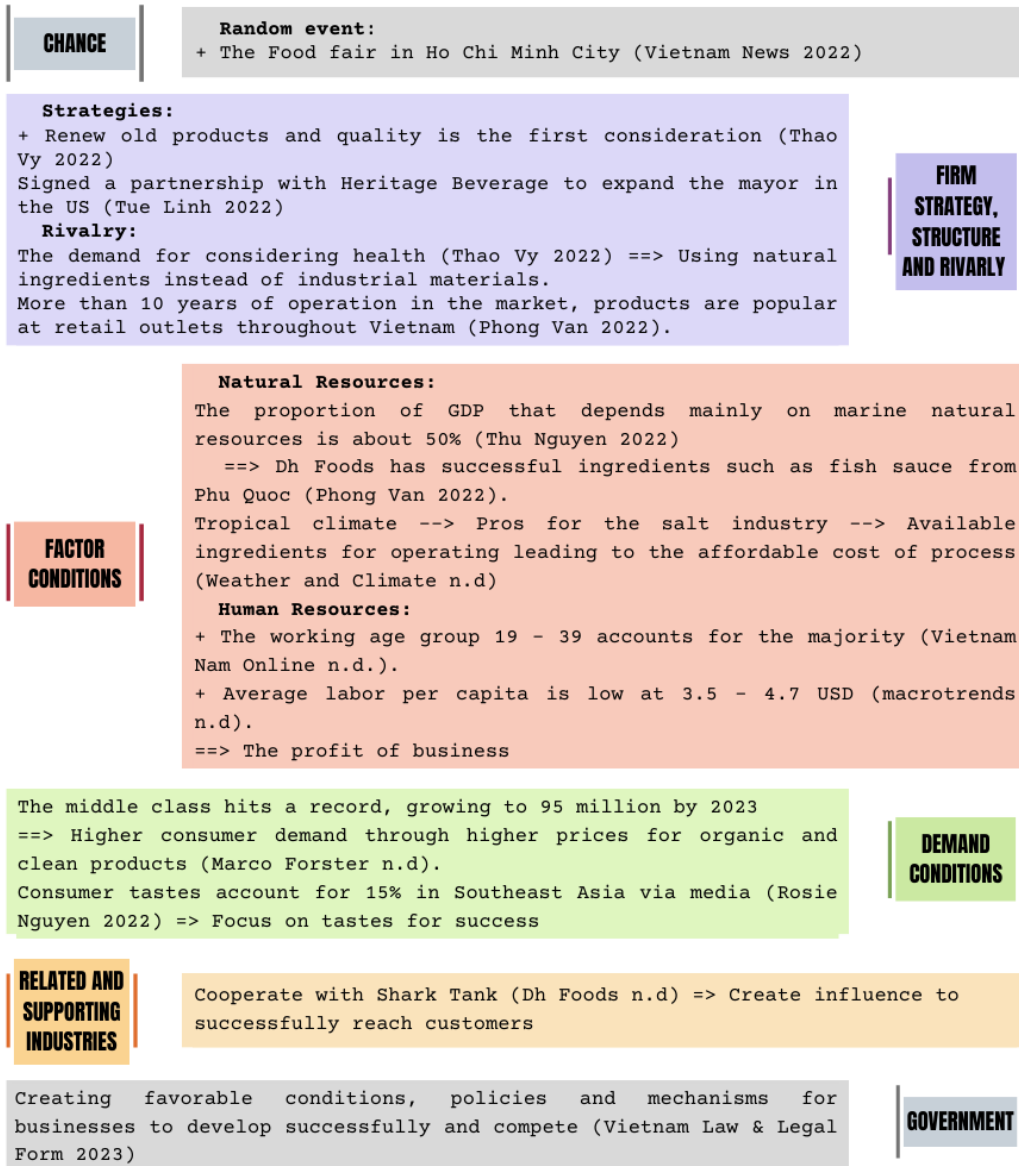


Figure 1: The diamond macro model

Looking at Figure 1, Dh Foods has already been a successful brand in Vietnam since 2012, along with the young HR accounting for most of the age pyramid, assisting this business in always having the available number of HR to adapt for the company. Furthermore, Dh Foods also succeeded in expanding the opportunity market through support from large-scale organizations by organizing exhibition events in Ho Chi Minh, and thanks to that opportunity, helped this business continue to reach more customers and even international markets. In addition, one of the most objective assessments is that Dh Foods is

genuinely qualified for international expansion and integration. This product has recently been available in all retail stores in the home country and has successfully expanded the market to the US through the contract with Heritage Beverage.

Disaster type	No of Events	Total Deaths	Total People Affected	Total Damages ('000 US\$)
Drought	6		8,545,558	7,399,120
Drought	6		8,545,558	7,399,120
Epidemic	9	611	97,110	
Parasitic disease	1	200		
Viral disease	8	395	97,027	
Others		16	83	
Flood	71	4,891	25,218,987	4,404,162
Coastal flood	6	804	4,353,316	749,000
Flash flood	17	530	1,037,618	608,700
Riverine flood	48	3,281	18,562,256	2,886,407
Others		276	1,265,797	160,055
Landslide	6	330	39,074	2,300
Avalanche	1	200	38,000	
Landslide	4	109	40	
Mudslide	1	21	1,034	2,300
Storm	94	7,676	24,494,092	11,512,984
Convective storm	9	87	35,526	10,100
Extra-tropical storm	1	5	4,652	1,500
Tropical cyclone	84	7,283	24,234,634	11,356,345
Others		301	219,280	145,035
Wildfire	1			
Forest fire	1			
Grand Total	187	13,508	58,394,821	23,318,566

Figure 2: The total effect of natural disaster in Vietnam 1990 - 2021 (OpenDevelopment Vietnam n.d.)

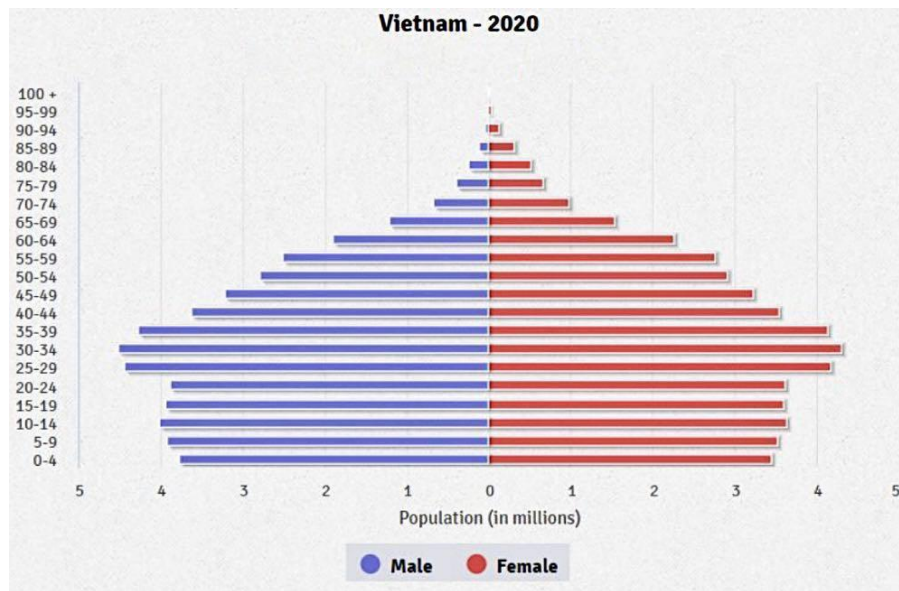


Figure 3: The age pyramid of Vietnamese 2020 (Vietnamonline n.d.)

2. Reasons for Entry:

Dh Foods is prepared to join the Romanian market and is motivated by various strategic factors. Romania offers a compelling prospect for expansion as a crucial member of the EU.

	England	Sweden	Germany	Romania	Ukraine
Cultural Distance	Have a significant impact on Global	Mixture of Viking culture	Have a significant impact on Art	A mixture of Latin, Slavic, and other cultures	Complex
Administrative Distance	Simple	No major impact	Complicated	Used to be related to the Cold War	Complicated
Geographic Distance	Too far in the European cluster	Too far in the European cluster	Too far in the European cluster	Closer than the other	Closer than the other
Economic Distance	High GDP, expensive	High GDP, very expensive	High GDP, normal	Normal GDP, growing	Low GDP

Figure 4: Differences between some European countries

According to research from the Dh Foods Company, the European market has recently had the highest consumption of goods throughout the export process (Minh Anh et al 2022). Based on this, we suggest building a plant in the European region to conveniently deliver items and keep transportation expenses minimal. Romania, one of the less costly nations with a position closer to Vietnam, may provide Dh Food with the greatest benefit when choosing that place for production, according to the analysis table briefly detailed in Figure 4.

First, Dh Foods should locate its production facility in Romania primarily because the European Union supports lowering tariffs on importing agricultural products from Vietnam (Anh Tuyet 2023). In addition, it's partially because Dh Foods has to find a place where it can limit expenses on personnel and building while still being able to manufacture goods for all of Europe - An expensive Continent.

The second reason for Dh Foods to enter Romania is because this country is a developing market inside the European Union, and Dh Foods is aware of the market-seeking prospects there. By extending into Romania, the business has access to a broader consumer base and diversifies its market holdings, lessening its reliance on its current geographic areas. This action acts as a strategic step toward broadening its market portfolio and demonstrates a commitment to serving the demands of Romanian customers. Romania's cost-effective labor force and strategic central position are factors that Dh Foods takes into account when pursuing efficiency since they may improve supply chain effectiveness.

Last but not least, this increase is an investment in strategic assets that will position Dh Foods for greater competition in Eastern Europe and ensure long-term growth potential in a competitive market. The expansion of Dh Foods into Romania is an example of a well-planned strategy meant to make the most of available assets, gain market share, improve productivity, and establish a foundation for future success.

3. Romania's Analysis:

a. Romania and Vietnam

Vietnam and Romania have diverse historical, linguistic, and religious foundations, which result in noticeable cultural contrasts between them. Both nations place a high importance on the family and the community, yet due to their varied cultural backgrounds, there may be differences in certain social norms and values. Vietnam and Romania have different political structures and historical histories. Despite those distinctions (Appendix 1), both countries have made a concerted effort to enhance their business climates and draw foreign investment, demonstrating their common commitment to economic growth.

Although certain rural places may have less developed infrastructure, Romania boasts a well-established network of highways, railroads, and airports. In contrast, despite differences in infrastructure across the nation, Vietnam has been aggressively investing in improving its transportation networks, providing connections between essential cities and areas. In particular, these two countries are adjacent to the sea, which is convenient for developing maritime trade and travelling.

Lastly, Vietnam and Romania both have distinctive economic landscapes and development prospects. The GDP of Vietnam is anticipated to rise rapidly, with increases of 6.5% in 2023 and 6.6% in 2024.

The European Commission forecasts 1.8% growth for Romania, whereas the International Monetary Fund (IMF) predicts 3.1% growth. They share beneficial elements, including low labor costs and easy access to a competent workforce, which makes them desirable locations for outsourcing and investment. Both countries' economies heavily depend on exports, FDI, agriculture, and tourism. However, their financial resources differ, with Vietnam prioritizing its financial institutions and stock market while Romania benefits from EU money and financial markets to assist its economic growth.

b. Macro Analysis

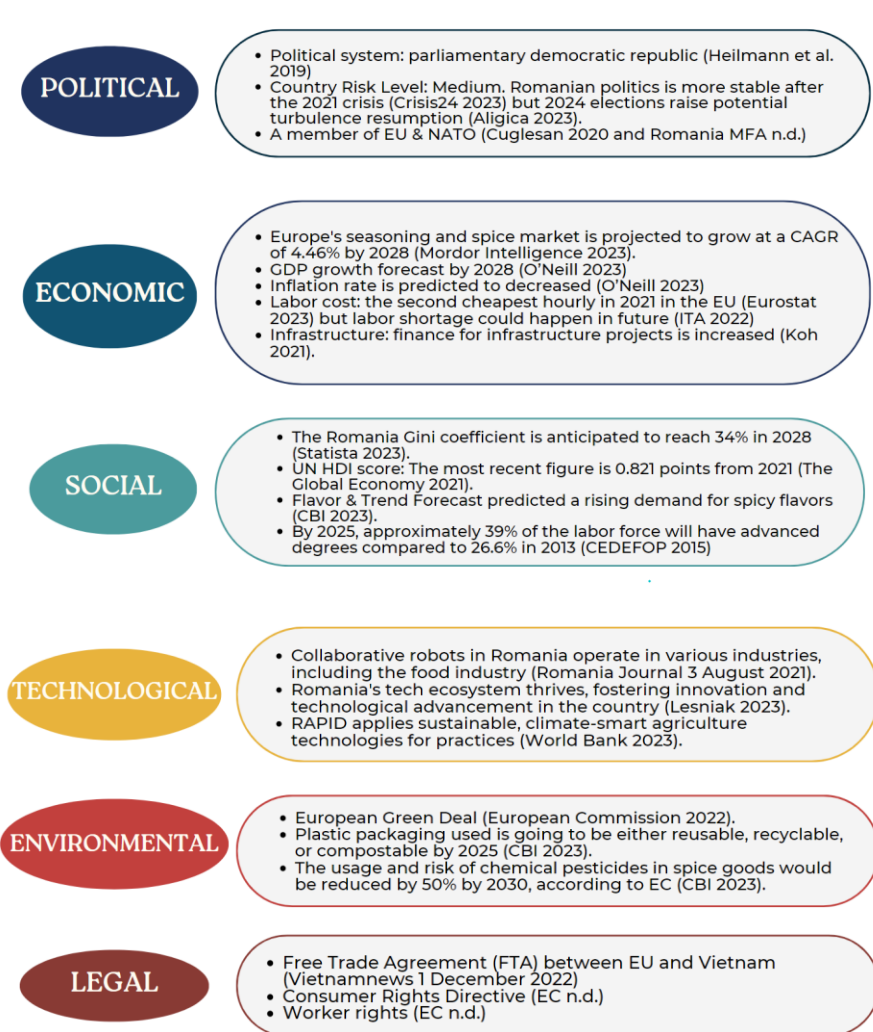


Figure 5&6: Romania's PESTLE analysis

Looking at Romania's PESTLE analysis above, it is obvious that several aspects of this country can bring potential chances. The first one is accessing and focusing on expanding in the EU market. The EU, as the world's largest exporter of manufactured goods worldwide (EU n.d.), could provide an exciting market for Dh Foods. Besides, as mentioned above, Dh Foods has exported its products to many European countries; thus, having a factory in an EU member nation can boost sales activities to more EU countries and reduce the cost of tariffs or logistics because of FTAs.

Moreover, the spice market is predicted to grow (Mordor Intelligence 2023), with the increase of customer preference in spicy favour (CBI 2023) showing that this is a prospective market to get down to. Besides, the GDP growth or the inflation rate is under control, indicating that Romania's economy is developing with favorable labor costs – a potential sign to choose compared to other nations as improving manufacturing efficiency and allowing DH Foods to have a more competitive price.

On the other hand, while Romania provides several advantageous market conditions, it still has potential risks that must be considered. Firstly, labor shortage has been a considerable challenge in Romania. The government must take in foreign employees (Dumitrescu 2022). Until the middle of this year, keeping Romania's economy afloat will require half a million workers (Welle 2023). Therefore, if Dh Foods does not consider it and prepare efficient plans and solutions for this problem, it could bring far-reaching and adverse consequences to the whole company since IHRM plays a significant role in globalization (Klimerca-Tatar and Ingaldi 2020).

Compliance with the EU's strict regulations is another difficulty that Dh Foods could encounter, including not only food safety but also environmentally friendly conditions in production provided in lots of different policies as the EU is towards a circular economy that is resource-efficient, climate neutral, and pollution-free (EC n.d.). Additionally, since the EU's spice market has more and more potential (Mordor Intelligence 2023), it is reasonable that more firms would enter this market, making it more and more competitive. Accordingly, how to meet all the requirements is not only a hard question Dh Foods needs to pay attention to, but also how to maintain its business in such an increasingly competitive environment is a much more difficult one.

Deeply understanding the macro environment of Romania provides Dh Foods with a thoughtful insight into this market. Thus, it can take advantage of the opportunities and think of backup plans for the potential risks (Appendix 3), enhancing its performance and outcome.

III. Internationalization Plan:

1. Internationalization Strategy:

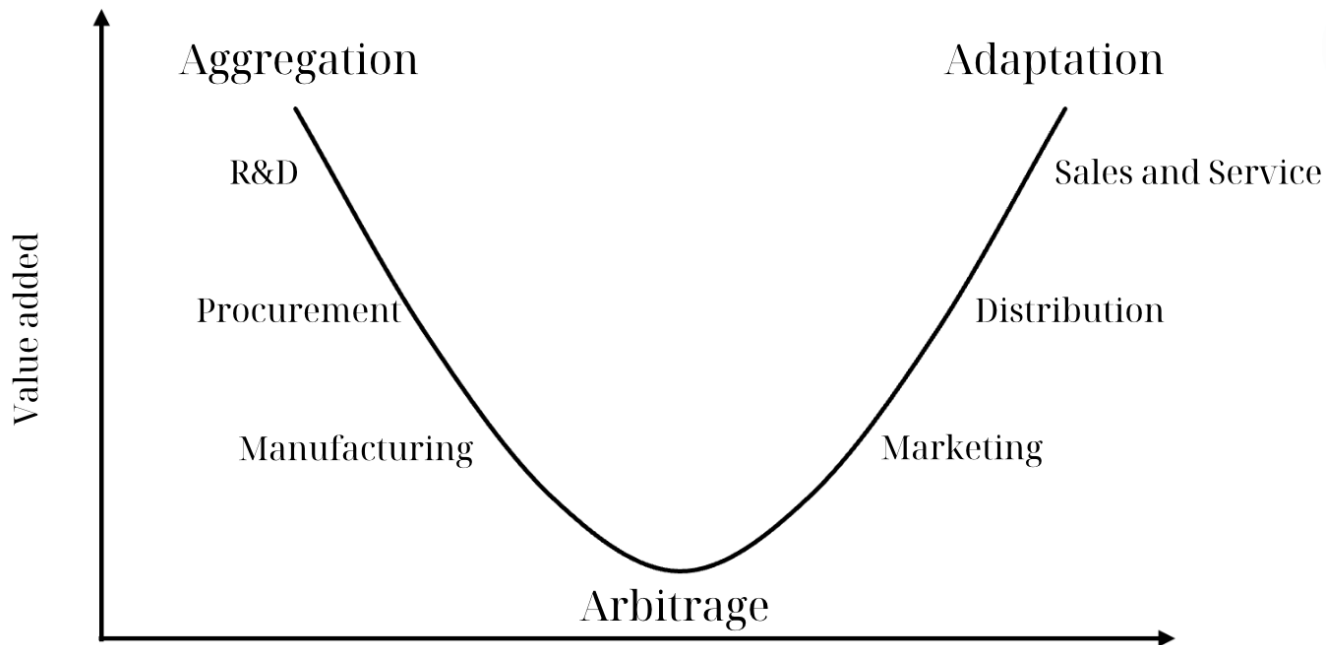


Figure 7: Value Chain and AAA model

Before going to the Internationalisation Plan, we have to go through the company's value chain and AAA model to have a deep understanding of the company and then propose a suitable plan for their core value.

Research & Development	Dh Foods Company is undergoing market research to revamp its products' packaging. NATURAL products line, changed in 2020, highlights important information and increases recognition (Dh Foods n.d.), bringing it in line with the professional standards that draw clients from developed countries. Simultaneously, in 2022, launch a new product line in dipping sauce with six different types, expand the product selection and concentrate on exporting to foreign markets (Anh 2022)
Procurement	Dh Foods aims to bring high-quality spices by collecting raw materials throughout Vietnam from local suppliers with no synthetic colors or artificial preservatives (Dh Foods n.d.). Recently, Dh Foods and OTOrganic collaborated to develop a spice material area in Quang Tri, aiming to improve spice sourcing and attract local community investment. (Chau 19 April 2023).

Manufacturing	Dh Foods has a 3000 square meters factory and another 1500 square meters from an exclusive processing partner (TV HUB 2021). Dh Foods’s factory is Le Minh Xuan in Binh Chanh, Ho Chi Minh, Vietnam (Dh Foods n.d.).
Marketing	Dh Foods actively participates in exhibits to market their products and find new partners to distribute their products in the markets of new countries. For example, participating in SIAL Paris helped them expand into the French market (VN Express 2023) and SIAL Shanghai (Nhip Song Kinh Te 2023).
Distribution	In 2021, Dh Foods operated more than 90% in Vietnam and 7% in exports in other countries (TV HUB 2021). However, Dh Foods is spending much effort to expand into other countries' markets. They already export to America, England, Netherlands, France, etc. (Dh Foods n.d; VN Express 2023).
Sales & Service	To more efficiently satisfy client demands, Dh Foods takes into account customer feedback when changing textures and flavours to reflect consumer trends (Dh Foods n.d.).

Table 1: Value Chain

Dh Foods was founded to aim at Vietnamese regional spice specialties, and Nguyen Trung Dung, CEO of Dh Foods, said that he thinks Vietnam should be the kitchen of the world (TV HUB 2021). Therefore, Dh Foods will focus on distributing Vietnam's spices but not adapt the spices for each country they sell for, which means that Dh Foods is focused on the Aggregation in the AAA model.

		Local Responsiveness	
		Low	High
Global Integration	High	Global Strategy	Transnational Strategy
	Low	International Strategy	Multidomestic Strategy

Figure 8: Internationalization Strategy

Because Dh Foods is doing Aggregation, the company should enter Romania markets with a Global Strategy, allowing them to focus more on Vietnamese spices with cultural features. With Global Strategy, Dh Foods first has to worry about whether people in other countries like Vietnamese spices. However, two CEOs of two companies, including Dh Foods, said that many people like Vietnamese spices (Dh Foods n.d.; Nguyen and Minh 2022), so Dh Foods does not have to worry much about adaptation to the flavour.

2. Mode of Entry & Timeline:

Dh Foods should horizontally integrate into Romania by opening a second factory in Romania. Because they are exporting to many European countries, opening a new factory in Romania will benefit them with more accessible product transportation to those countries. Dh Foods is suggested to enter Romania in an equity Joint Venture (JV). The JV mode allows the company to reduce costs and share knowledge with the partner (Marshall 2023). The partners that are recommended to collaborate with are local firms. The joint venture will allow the businesses to trade the knowledge together, and having local firms will benefit Dh Foods because local firms know the market better than international companies, and they have relationships in the country that will aid Dh Foods when it enters the market. The following chart is the timeline recommended for entrance.

ENTRY TIMELINE

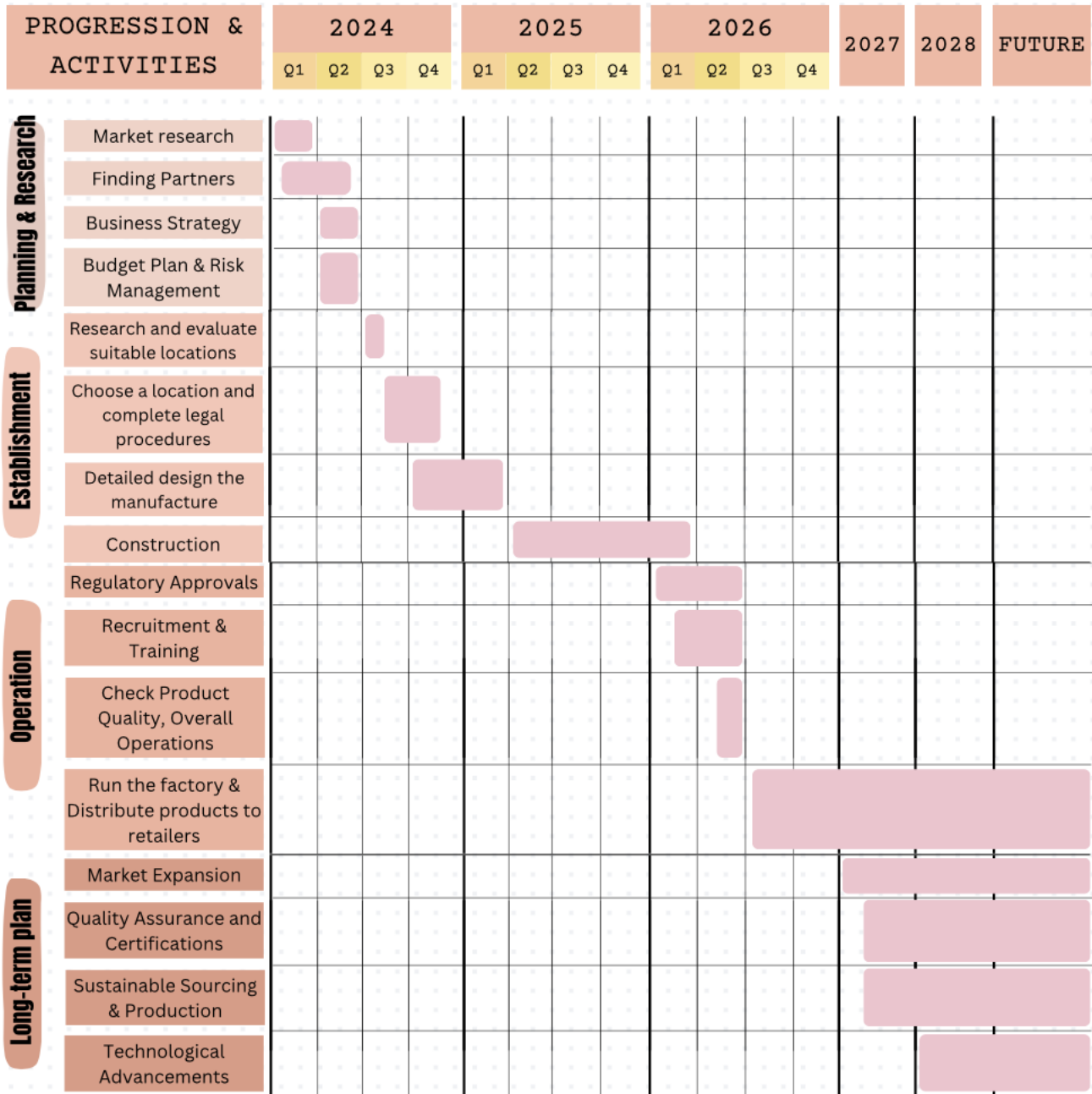


Chart 1: Gantt Chart

In the following years, Romania's monetary system was one of the significant transformations from Ron to Euro, and at the same time, the country's regional accession to the Schengen area in 2027 - 2028. That transformation shows that building the plant as soon as possible contributes to a larger scale of operations. Once construction is complete, the facility can operate in a highly commercialized area of EU countries

with fixed currency denominations without exchange rates (Nicoleta Banila n.d.). Besides, assessing stability by 2030 is vital for this business. In 2020, Romania is allowed to increase emissions and must reduce these emissions by 2% compared to 2005 by 2030, which shows that evaluating the operating process at this time is extremely necessary when the country This also introduces energy-saving measures because in the past this country largely depended on fossil fuel energy and is now replaced by renewable energy forms such as solar, wind and solar energy, hydropower to improve climate change (ThinkTank 2021).

3. Corporate Social Responsibility:













Category goals	KPI objectives	Current	Future
People	Treating Employees and workers well		
	Paying workers and employees higher wages		
Planet	Reduce carbon footprint		
	Use natural resources		
	Actively remove waste		
Prosperity	Creating employment		

Figure 9: Triple Bottom Line

The Triple Bottom Line (TBL) is a framework to assess whether a company's performance is sustainable or not. TBL does not just assess profit sustainability, but it assesses three different dimensions of a business: people, planet and prosperity (Will 2023). In the people section, Alex Edmans used to say that the company that treats and pays the workers well will beat their peers in the long term (TEDx Talks 2015). Moreover, another study showed that the better workers' health is, the more productive they will be (Mehmood et al. 2022). Therefore, how the company treats their employees is very important. Moreover, WHO and ILO also introduced a guide that Dh Foods can apply to care for customer health, Caring For Those Who Care (WHO and ILO 2022). In the planet section, environmental standards in Europe (EU) are one of the highest in the world, which means that the policies and laws regarding environmental problems in the EU are stringent (Javier 2022). Moreover, the awareness of customers

about environmental problems is also rising, leading customers to buy green products more (Rustagi and Prakash 2022). Therefore, it is essential to operate green and not harm the environment and the people around the factory. The prosperity section will focus more on the effect of Dh Foods on economic indicators (UWEX 2022). Opening a factory in Romania, creating jobs and paying the workers livable wages can lead to economic growth (Investopedia 2021). Also, the company must pay tax to the government because it will be used to upgrade infrastructure, build schools, hospitals and many more (David 2023), providing the citizens with essential services and improving their lives.

4. Key Recommendations:

Expanding a company internationally involves complex HRM and regulatory challenges. Here are some recommendations for effectively managing Dh Foods when heading for expansion to EU in general and Romania specifically:

Dh Foods enters the Romanian market through a joint venture, as it can provide valuable local insights and resources. This strategic approach grants them access to valuable local insights and taps into crucial resources to help them with the infrastructure swiftly and efficiently. To materialise this scenery, collaboration with Alinso Group, a leading international company managing business and industrial parks and present in Romania (Chiri 2020), which owns a sprawling industrial park that reigns as the largest in Southeast Europe - PWP Bucharest. By forming a contract with this enterprise, Dh Foods secures prime real estate and the necessary infrastructure for their expansion, as this industrial park is located at the gateway to Western Europe and has direct access to the European Road (E60) and the A3 Bucharest-Brasov highway (under construction) (Romania-Insider 2020), setting the stage for growth and success in the region.

However, it is essential to be mindful of potential conflicts arising from different ways of working with partners from another country. To address this challenge, Dh Foods should implement a comprehensive GHRS. This strategy will help align the company's expansion plans with expected outcomes by acknowledging and respecting the workforce's geographic, linguistic, and cultural differences (ADP n.d.). Using the independence sample t-test to observe the significant differences between two unrelated groups (Kent State University 2023), in this case, is between Dh Foods and Romania enterprise. Once a

thorough understanding of the differences between the two countries has been established, organisations can effectively plan their pay and benefits policies to ensure fairness and competitiveness across borders.

After formulating a comprehensive global human resources strategy, the company must carefully consider its managerial staffing approaches. One highly recommended strategy is to employ host country nationals (HCNs). This approach offers many advantages, notably understanding the local market dynamics, culture and eliminating language barriers when negotiating with local partner. Utilising HCNs in key management positions can effectively bridge gaps and streamline operations, facilitating a smoother process and reducing the problems associated with politics.

Romania is currently struggling with a labour shortage when foreign workers keep leaving Romania for Western European Countries (schengenvisa 2023). To address this issue effectively, DH Foods must prioritise creating a healthy working environment by offering a competitive and well-paid salaries to attract and retain a workforce and ensuring fair and equitable treatment of employees. For example, using the SMART goals model to ensure workers' wages fit the living standard is crucial, especially for consumers from developed countries, as the demand for ethically sourced products increases.

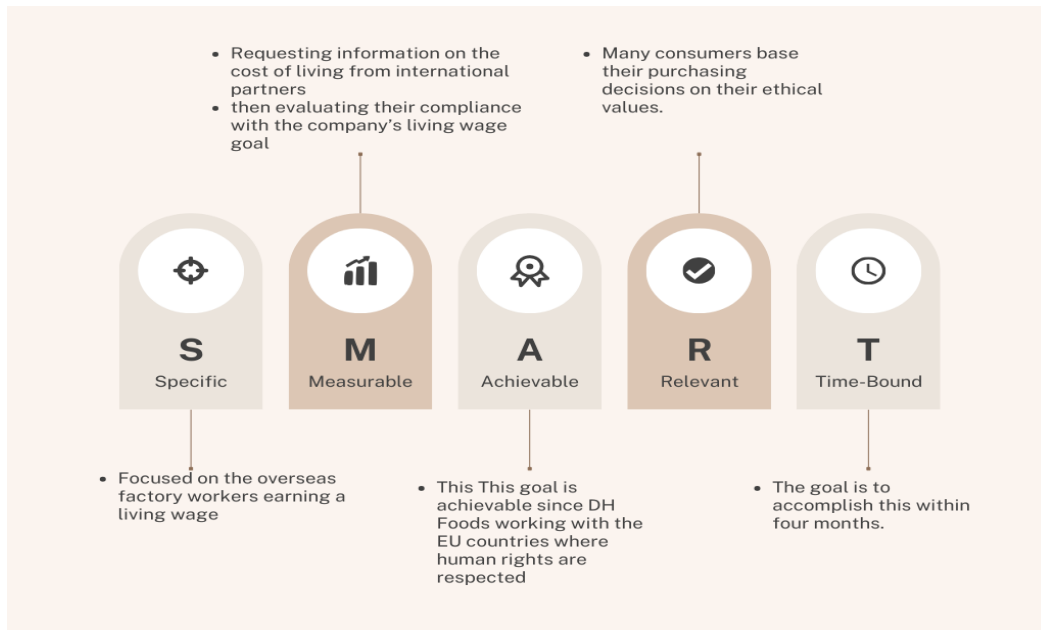


Figure 10: SMART model

5. Remarks of Strategic Plan:

The main justifications for joining, such as Romania's advantageous position, chances for tax breaks, market exploration, and investments in key assets, are strong and well-supported. These components support Dh Foods' goal of broadening its market reach while adhering to its basic objective of providing genuine Vietnamese tastes. The strategy plan described for Dh Foods' debut into the Romanian market is a painstakingly developed road map considering the many elements influencing the business's global progress. Overall, Romania is the most sensible and advantageous place for Dh Foods based on the consideration of the grounds for entering a country in Europe.

The approach also presents Dh Foods' growth as an investment in a strategic asset, creating the conditions for increased competitiveness in Eastern Europe and long-term growth potential. While deliberately extending the company's market portfolio, it is consistent with the company's basic beliefs. The strategy for internationalization covers all aspects of the value chain for Dh Foods. This all-encompassing strategy ensures the company's operations are optimized for success in Romania and abroad.

Dh Foods' dedication to sustainability is highlighted by including the TBL framework within the strategy, which assesses both profitability and social and environmental consequences. A complete strategy to corporate development includes suggestions for improving employee well-being, environmental responsibility, and economic prosperity.

The need to form joint ventures with local partners to use their expertise and resources is emphasized in important guidelines for handling the complexity of international expansion. The suggested global human resources approach acknowledges cultural differences among nations and advises hiring host country's citizens into managerial roles to close gaps and simplify processes. By concentrating on fostering a healthy work environment and providing competitive salaries, Romania is addressing the labour shortage problem while demonstrating a commitment to moral corporate conduct and social responsibility. It exhibits a dedication to moral business practices and social responsibility to address Romania's labor shortage issue, emphasising fostering a healthy work environment and providing competitive compensation. This prepares Dh Foods for long-term development, market dominance in Romania, and paves the way for more growth inside the EU.

IV. Conclusion:

The report has proposed an internationalization plan that Dh Foods can follow to expand their operation internationally. Romania is a good country to open a factory so Dh Foods can efficiently distribute their product to their exported market and expand the operation. However, some obstacles can still appear when expanding to Romania, such as unstable politics, lack of human resources and so on. The report also came up with some solutions to solve the problems and more future expansion strategies.

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VI. Appendix:

Appendix 1: CAGE framework about 5 countries in Europe

	England	Sweden	Germany	Romania	Ukraine
Cultural Distance	Have a significant impact on Global	Mixture of Viking culture	Have a significant impact on Art	A mixture of Latin, Slavic, and other cultures	Complex
Administrative Distance	Simple	No major impact	Complicated	Used to be related to the Cold War	Complicated
Geographic Distance	Too far in the European cluster	Too far in the European cluster	Too far in the European cluster	Closer than the other	Closer than the other
Economic Distance	High GDP, expensive	High GDP, very expensive	High GDP, normal	Normal GDP, growing	Low GDP

Appendix 2: CAGE framework – Analyze the similarities and differences between Vietnam and Romania

Cultural Distance	Administrative Distance	Geographic Distance	Economic Distance
Vietnam and Romania both practice different	ROMANIA:	ROMANIA:	VIETNAM:

<p>religions, with Vietnam having a significant Buddhist and syncretic religious tradition and Romania being primarily influenced by Christianity.</p>	<p>semi-presidential, has prime minister and president. VIETNAM: The Socialist Republic of Vietnam only has a prime minister.</p>	<p>The country of Romania is home to a well-built network of roads, railroads, and airports. However, certain rural or distant places could have varying infrastructural quality. VIETNAM: The nation of Vietnam has been making investments to upgrade its rail and road systems. Major cities and regions are connected, despite the fact that other locations may have less developed infrastructure.</p>	<p>OECD forecasts that Vietnam's GDP will increase by 6.5% (2023) and 6.6% (2024) (Nguyen Huong 2023). Also predicts inflation for those 2 years are 4.3% and 3.7% (Nguyen Huong 2023). ROMANIA: While the EC predicts growth in Romania of 1.8%, the IMF expects 3.1% growth (Illie et al 2023).</p>
<p>Romanian, a member of the Romance language family, and Vietnamese, a Mon-Khmer language with Chinese influences.</p>	<p>In terms of historical ties, neither Vietnam nor Romania have a particularly close one.</p>	<p>Sea routes are accessible to both Vietnam and Romania, which is essential for marine commerce.</p>	<p>Vietnam and Romania both have lower GDP per capita in comparison to more advanced nations, although Romania's average income level is somewhat higher.</p>
<p>ROMANIA: Latin, Slavic, and other European civilizations</p>	<p>ROMANIA: Periods of political unrest have occurred,</p>	<p>ROMANIA: Romania has a diverse range of weather, with</p>	<p>Although the availability of resources might vary by sector and area, both</p>

<p>have all had an impact on Romanian history. Throughout the Cold War, it was a part of the Eastern Bloc (Akorbi n.d.).</p> <p>VIETNAM: Vietnamese history has been greatly affected by both French colonization and Chinese culture. It participated in the Vietnam War and felt strongly for its own country.</p>	<p>notably the fall of communism in the late 20th century and the ensuing changes.</p> <p>VIETNAM: Despite occasional political protests, Vietnam has a history of political stability under a one-party communist government.</p>	<p>frigid winters with snowfall in some parts and warmer climates in others (Romania tourism n.d.).</p> <p>VIETNAM: Typhoons and high rainfall can alter Vietnam's tropical monsoon climate, which has distinct wet and dry seasons (VietnamTravel n.d.).</p> <p>-> Both nations experience weather problems, with Vietnam more prone to typhoons and severe rains during specific seasons.</p>	<p>countries have affordable labor prices and access to a qualified workforce, making them desirable locations for outsourcing and investment.</p>
<p>Family and community are valued in both Romania and Vietnam, yet because of their diverse cultural origins, there may be differences in the specific social norms and values.</p>	<p>With Vietnam sticking to a single-party communist ideology and Romania adopting democratic ideals, the two countries have different</p>	<p>Both nations have geographically complicated regions that can necessitate specialized transportation options.</p>	<p>Financial resources.</p> <p>Same: major from exports, FDI, agriculture, tourism</p> <p>Different:</p> <ul style="list-style-type: none"> • Vietnam: Stock market and

	political ideologies and legal systems.		financial institution
Don't have shared money.	Both nations have worked hard to enhance their business environments and entice global investment.	Distance from Vietnam to Romania: 8.372 km (Distancefromto n.d.)	<ul style="list-style-type: none"> • Romania: EU funds, financial markets

Appendix 3: Romania's Opportunities & Difficulties that Dh Foods might face

	Opportunities	Difficulties
Political	Since Romania is an EU member, Dh Foods can gain tangible advantages such as business or trade aspects, etc. (EU n.d.)	While the elections marked a significant shift towards democracy in Romania, it is still a competitive political environment (Martin-Russu 2022)
Economic	<ul style="list-style-type: none"> - Spices and herbs would benefit from targeting the European food and beverage market, which is predicted to develop moderately over the next three to five years (CBI 2022) - GDP statistics shed light on the variables influencing economic growth (Kramer 2022) -> Economic growth plays a 	<ul style="list-style-type: none"> - The absence of skilled labor can significantly reduce labor productivity and work quality, potentially threatening a business's sustainability and competitiveness (Vasile et al. 2020) - Market Competition: Spices and herbs with additional value are becoming more and more competitive in Europe (CBI 2023)

	<p>significant role in determining FDI (Iamsiraroj and Doucouliagos 2015)</p> <p>- When inflation is under control and at acceptable levels, the economy might grow, and employment rises when inflation is regulated (Davis 2022)</p>	
Social		<p>Income Inequality: Higher Gini index values indicate greater inequality, with high earners earning considerably bigger shares of the overall income of the population (Hayes 2023)</p>
Technological	<p>- Productivity: Productivity is the fundamental economic measure of a technology's contribution (Brynjolfsson 1993)</p> <p>- Cost-saving: Robotics has improved automation systems and performs repetitive tasks accurately and more cheaply (Javaid et al. 2021)</p> <p>- Product Quality: Robotics is progressively enabling the production of high-quality goods</p>	<p>- Smart industrial robot systems are among the advanced technologies that lack qualified staff to operate and maintain (Arents and Greitans 2022).</p> <p>- High cost at beginning: Many businesses cannot afford to buy cutting-edge technical equipment in their early stages of development due to the high cost of investment (Nemetz and Fry 1988)</p>

	<p>while preserving the value of the current collaborative model (Javaid et al. 2021)</p>	
Legal	<p>With the EVFTA, the EU will remove import duties from 86% of Vietnam's tariff lines, and rise to 99% after 7 years (Minh 2020)</p>	<p>Certifying products for European safety requirements faces technical and political challenges (Galland 2013) due to EU countries' close cooperation and high-quality standards (EU n.d.)</p>
Environmental		<p>Higher requirements/Supply Chain Management: Better collaboration with suppliers for agricultural products as well as more sustainable logistics are needed for processors in order to adhere to the stringent EU's environmental requirements (CBI 2023)</p>

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