"BUSINESS STRATEGY MANAGEMENT FOR STARTUPS IN VIETNAM'S EDUCATION AND HEALTHCARE SECTORS, HIGHLIGHTING THEIR INTERRELATIONSHIP"

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"Abstract"

This research examines strategic business management for startups in Vietnam's education and healthcare sectors, aiming to improve efficiency, competitiveness, and growth. Through quantitative analysis of surveys and interviews, the study identifies challenges such as limited resources, fierce competition, and inadequate management skills. However, it also highlights growth opportunities through innovative strategies, including leveraging technology, forming partnerships, and addressing market-specific needs. The study reveals that integrated strategies between the two sectors can promote market expansion and sustainable development. A tailored management system can help startups overcome inefficiencies, fostering innovation and adaptability. The research concludes that customized strategies will enable startups to meet market demands and contribute to Vietnam's economic and social progress. Future research should focus on the scalability and financial sustainability of these solutions.

Key words: Startup Management, Healthcare and Education Integration, Management Challenges, Innovation in Startups, Sustainable Growth.

1. Introduction

The field of business strategy management for startups, particularly in the education and healthcare sectors, is critically underexplored, especially in the context of Vietnam. As the country rapidly evolves in its economic and social landscape, these sectors are of growing importance, representing not just service domains but crucial pillars of sustainable development. The need for innovative strategies to foster growth and competitiveness among startups in these fields is more pertinent than ever. Existing literature provides some insights into business strategy management for startups globally (Audretsch and Fiedler, 2021). However, there is still a significant gap in understanding the unique challenges faced by startups operating in Vietnam's education and healthcare sectors. Moreover, the correlation between these two sectors and how one can influence the other remains largely unstudied, a gap this research aims to address.

Current studies, such as those by Nguyen and Tran (2023), emphasize the potential for startups in these sectors to leverage technological innovations like digital health platforms and vocational training tools (Nguyen and Tran, 2023). However, strategic business management tailored to the specific needs of Vietnamese startups, particularly how education startups can impact healthcare outcomes and vice versa, is yet to be fully understood. Furthermore, startups in Vietnam face several challenges, including resource constraints, regulatory hurdles, and intense competition which require tailored strategies to overcome (Pham and Dinh, 2024).

2. Materials and Methods

2.1. Research question

The main research question for this study is: What are the most effective strategic management approaches for startups in the education and healthcare sectors in Vietnam, and how do these strategies correlate across both sectors? The aim is to delve deep into the unique challenges and emerging opportunities within these critical sectors, with a focus on understanding the dynamic forces shaping the success of startups. By exploring how these industries can synergize and learn from each other, the study seeks to uncover innovative strategies that not only foster enhanced competitiveness and growth but also contribute to the broader socio-economic development of Vietnam. The findings aim to provide actionable insights that empower startups to navigate the complexities of these rapidly evolving markets, enabling them to thrive in an increasingly competitive landscape. This research will offer a valuable blueprint for entrepreneurs and policymakers alike, showcasing the potential for strategic integration and sustainable innovation in these vital sectors.

2.2. Study design

This research employs a quantitative research methodology to systematically investigate the factors that influence business strategy management for startups operating within Vietnam's education and healthcare sectors. The study follows a descriptive correlational design, allowing for the examination of relationships between key variables affecting startup growth, market adaptability, and entrepreneurial readiness without direct manipulation (Creswell, 2014).

2.2.1. Research approach

A quantitative approach was chosen due to its ability to provide objective, measurable, and statistically significant insights into the challenges faced by startups in the education and healthcare sectors. Unlike qualitative research, which explores subjective experiences and perceptions, quantitative methods allow for data-driven decision-making, ensuring the findings are generalizable and replicable (Bryman, 2016).

2.2.2. Research design

The study utilizes a descriptive correlational design, which is appropriate for examining the interrelationships between variables without manipulating any factors (Babbie, 2021). This approach is particularly valuable in understanding how resource constraints, regulatory challenges, and market competition impact startup sustainability in Vietnam. It also provides insights into the entrepreneurial readiness of vocational students, assessing their preparedness and perceived challenges in launching a business within these high-potential but complex sectors.

2.2.3. Data collection methods

A structured survey-based data collection method was adopted, targeting two primary populations:
(1) Small and Medium-sized Enterprise (SME) owners in the education and healthcare industries.
(2) Vocational students who aspire to become entrepreneurs.
This dual-sample approach enables a comprehensive assessment of both current business challenges and future entrepreneurial potential (Saunders, Lewis and Thornhill, 2019). Surveys were designed to capture both quantitative metrics (e.g., financial constraints, market positioning, and innovation capacity) and categorical data (e.g., perceived barriers to entry and strategic priorities) (Fowler, 2013). The questionnaires employed a mix of Likert-scale questions, multiple-choice questions, and open-ended responses to gather diverse yet structured data.

2.2.4. Rationale for research design

The descriptive correlational approach is justified for this study due to several key reasons:
(1) It allows for objective assessment of business challenges without requiring experimental interventions.
(2) It provides a statistically rigorous way to measure correlations between market conditions, regulatory constraints, and business strategy effectiveness.
(3) It facilitates the examination of differences between experienced entrepreneurs and aspiring startup founders, offering practical insights for policy recommendations (Cohen, Manion and Morrison, 2018).
By adopting this structured approach, the study ensures that its findings are both empirically grounded and actionable, contributing valuable knowledge to Vietnam's entrepreneurial landscape, particularly in the education and healthcare sectors.

2.3. Data collection and sources

This study employed a structured survey and questionnaire-based approach to collect both quantitative and qualitative data, ensuring a comprehensive understanding of business strategies, operational challenges, and entrepreneurial readiness among startups in Vietnam's education and healthcare sectors. A sample size of 221 participants was selected, consisting of 159 small and medium-sized enterprise (SME) owners and 62 students aspiring to enter the entrepreneurial landscape.

2.3.1. Survey distribution and response rate

The survey was distributed through multiple channels, including professional networks, educational institutions, and vocational training centers, to ensure diverse and representative participation. Initially, 300 individuals were invited to participate in the survey. After follow-up reminders, 221 respondents completed the survey, resulting in a 73.7% response rate, which is considered statistically robust for business and management research (Dillman, Smyth and Christian, 2014).

2.3.2. Survey design and question structure

The questionnaire was designed to capture multi-dimensional insights related to business strategy, financial management, market adaptation, and regulatory challenges. The survey incorporated:
(1) Multiple-choice questions to categorize participant demographics, business characteristics, and challenges faced.

(2) Likert-scale questions (ranging from 1 = strongly disagree to 5 = strongly agree) to assess entrepreneurial readiness, financial planning capacity, and adaptability to market changes (Likert, 1932).

(3) Open-ended questions to gather qualitative insights, allowing respondents to elaborate on their business experiences and strategic decisions (Bell, Bryman and Harley, 2022).

This mixed-question format enabled the collection of both numerical data for statistical analysis and descriptive responses for deeper contextual understanding.

2.3.3. Secondary data collection and validation

To enhance the reliability and contextual accuracy of the findings, secondary data sources were reviewed. These included official reports and publications from the Ministry of Health of Vietnam (MOH) and the Ministry of Education and Training of Vietnam (MOET), which provide critical insights into the regulatory landscape, industry trends, and government policies affecting education and healthcare startups (MOH, 2023; MOET, 2022).

(1) Reports from the Ministry of Health (MOH) offered key data on Vietnam's healthcare policies, digital health transformation, and telemedicine adoption trends (Nguyen and Taylor-Robinson, 2023).

(2) Documents from the Ministry of Education and Training (MOET) provided valuable statistics on education reform, vocational training programs, and entrepreneurial skill development (UNESCO, 2022).

(3) Additional secondary sources, such as market analysis reports from KPMG (2024) and PwC Vietnam (2024), were used to contextualize economic trends and investment opportunities in Vietnam's startup ecosystem.

By integrating primary survey data with validated secondary sources, this study ensures that the findings are both data-driven and aligned with existing industry research.

3. Data Analysis

The survey data were analyzed using descriptive statistics to uncover trends and critical factors affecting startup strategies in the education and healthcare sectors. Google Forms was employed as a primary tool for data collection, ensuring ease of response and consistency in format. This approach facilitated a seamless compilation of data for analysis. For more detailed statistical computations, Microsoft Excel was utilized, enabling the creation of pivot tables and visualization tools for in-depth exploration of relationships between variables.

Descriptive statistics, including percentages and frequencies, were applied to summarize the dataset effectively, offering a clear overview of key challenges such as resource constraints and market adaptability faced by startups. Regression analysis was conducted to examine the relationships between specific variables, such as the impact of limited financial resources on business success or the influence of management skills on market competitiveness. This analysis provided actionable insights into the operational dynamics of startups. For instance, it was observed that startups with more robust financial strategies exhibited higher success rates (Nguyen et al., 2023).

In addition, correlation analysis was employed to identify and measure the relationships between variables. For example, the study found a moderate positive correlation between entrepreneurs' educational backgrounds and their ability to adapt to market challenges (Doan et al., 2020). Such findings highlight the importance of strategic alignment between educational training and business management practices. These insights align with prior studies, which underscore the role of skilled management in overcoming startup challenges in emerging economies (Baron et al., 2016).

The combination of descriptive statistics and regression analysis not only provided a quantitative foundation for evaluating startup performance but also revealed deeper systemic issues that need to be addressed. For instance, a lack of skilled human resources was found to be significantly correlated with operational inefficiencies, as supported by findings from InnoLab Asia (2021). Furthermore, the study's analytical

framework aligns with Chevallier's (2016) emphasis on root cause analysis for identifying systemic barriers to growth.

This rigorous quantitative approach enhances the credibility of the research findings, contributing to a better understanding of how startups in Vietnam's education and healthcare sectors can navigate challenges. By leveraging these insights, policymakers and entrepreneurs can collaboratively develop targeted strategies to foster growth and innovation in these critical sectors.

Ethics
Ethical considerations were prioritized throughout the research to ensure the integrity and credibility of the study. All participants were fully informed about the purpose and scope of the research and provided explicit informed consent before completing the survey (Bryman, 2016). Participant anonymity and confidentiality were rigorously upheld, with sensitive business information securely protected. In line with ethical standards set by the Swiss School of Business and Management, all data were securely stored and used exclusively for research purposes. Transparent data collection and analysis practices were maintained to ensure compliance with established ethical guidelines (Resnik, 2020).

4. Results

4.1. Overview of key findings

The research uncovered several critical challenges confronting SMEs in Vietnam's education and healthcare sectors. Limited access to capital was a recurring issue, as startups often struggle to secure the necessary financial resources to scale their operations. This finding aligns with global studies, such as those by Beck and Demirguc-Kunt (2006), which emphasize that SMEs in emerging markets frequently face credit constraints due to underdeveloped financial systems. Similarly, inadequate management skills among SME owners emerged as a significant barrier, echoing studies in other contexts that highlight the importance of entrepreneurial competency in overcoming operational challenges (Man et al., 2002).

4.1.1. Entrepreneurial readiness of vocational students

The analysis revealed that vocational students demonstrated varying levels of entrepreneurial readiness. These variations were closely tied to differences in their educational backgrounds and training experiences. Notably, similar trends have been observed in international research. For example, Fayolle and Gailly (2015) found that entrepreneurship education programs significantly enhance entrepreneurial intentions and readiness, suggesting that tailored training can positively influence business outcomes. In Vietnam, this emphasizes the need for targeted vocational education reform to bridge the skills gap and prepare students for the entrepreneurial landscape. Additionally, fostering a culture of entrepreneurship within vocational institutions could encourage students to actively pursue entrepreneurial ventures and develop critical soft skills, such as problem-solving, adaptability, and risk management, which are essential in today's dynamic business environment. Furthermore, it is crucial to integrate practical, hands-on learning experiences that mirror real-world challenges to better equip students for the complexities of starting and running a business. By combining theoretical knowledge with practical skills, vocational training can become a powerful tool in nurturing the next generation of entrepreneurs in Vietnam.

4.1.2. Correlation between sme owner characteristics and operational challenges

A key finding was the strong correlation between SME owner characteristics, such as prior business experience, and the operational challenges they face. Owners with extensive experience were better equipped to navigate resource constraints and market competition. This trend aligns with findings by Aldrich and Martinez (2001), who argue that prior entrepreneurial experience enhances strategic decision-making and resilience in new ventures. Furthermore, the role of market competition as a critical challenge for SMEs is consistent with research by Porter (1990), which highlights the need for differentiation and

strategic positioning in competitive industries. Moreover, experienced owners are more adept at leveraging networks, accessing capital, and managing risks, which are crucial for overcoming operational hurdles. These factors underscore the importance of fostering entrepreneurial experience and mentorship opportunities within the SME ecosystem, as they can significantly enhance an SME's ability to adapt to challenges and sustain long-term growth. Thus, enhancing the capabilities of SME owners through targeted support programs could play a vital role in strengthening the overall competitiveness and resilience of small and medium enterprises.

4.2. Data presentation

The study involved a total of 221 participants, comprising 159 small and medium-sized enterprise (SME) owners and 62 vocational students, selected to provide insights into Vietnam's entrepreneurial and educational sectors. The SME owners had a mean age of 45 years, with a gender distribution of 70% male and 30% female, primarily representing the education and healthcare industries. The vocational students, with a mean age of 22 years, included 55% females and 45% males, predominantly enrolled in programs focused on entrepreneurship and business management.

Participants were selected through stratified random sampling, ensuring representation from key subgroups within the SME sector and vocational education. Inclusion criteria required SME owners to have at least one year of operational experience, while students needed to be currently enrolled in vocational training programs. Exclusion criteria included individuals outside these parameters, ensuring that the sample accurately reflected the target population. Descriptive statistics indicated that 65% of SME owners had completed higher education, while 80% of students were in their final year of vocational training, highlighting the educational background relevant to the study's objectives.

The analysis began by examining the demographic characteristics of the 221 participants, with 72% identified as SME owners and 28% as vocational students. Results indicated that 81% of SME owners reported difficulties in accessing capital, while 79% cited a lack of management skills as a significant barrier. In addressing research question regarding students' entrepreneurial readiness, findings revealed that only 18% of vocational students felt adequately prepared for entrepreneurship, primarily due to insufficient practical training and mentorship opportunities. This structured presentation of data aligns with the research objectives, providing a clear narrative of the challenges and readiness levels within the studied groups.

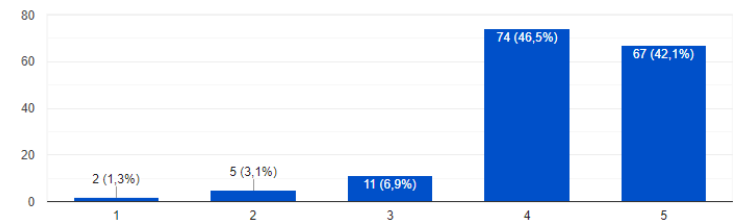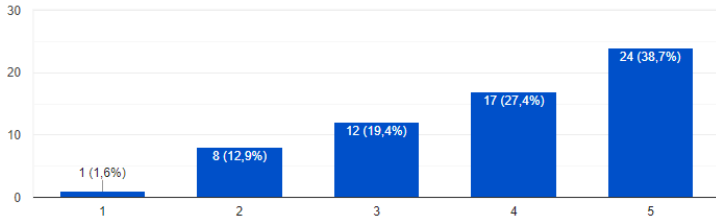Student responses   Business responses
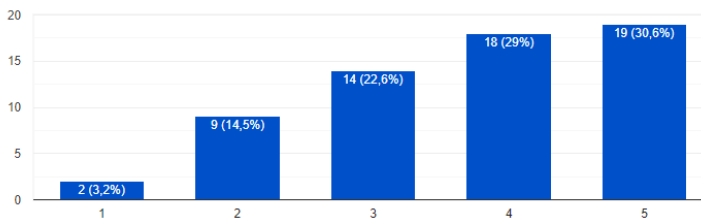
Figure 1: Survey on the timeliness of the vocational education business model

Student responses

Business responses

2. What is your assessment of competition in the education and healthcare industry in Vietnam for start-up businesses?
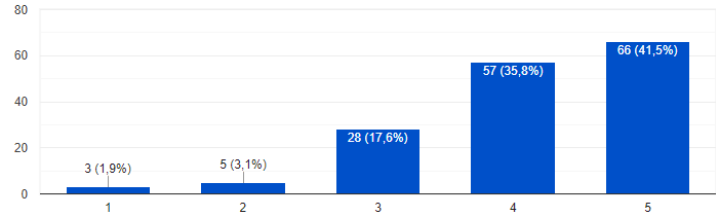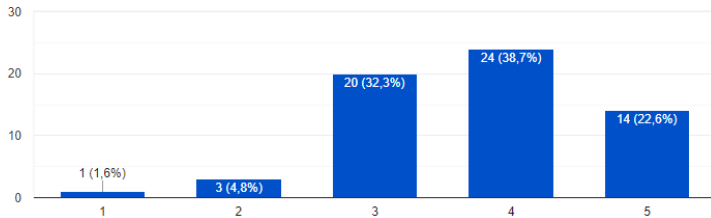
62 câu trả lời

2. What is your assessment of competition in the education and healthcare industry in Vietnam for start-up businesses?

159 câu trả lời

Figure 2: Survey on the competitiveness of the industry

Student responses

Business responses

3. How difficult and complex are legal regulations and administrative procedures for the activities of start-up businesses in Vietnam?

62 câu trả lời

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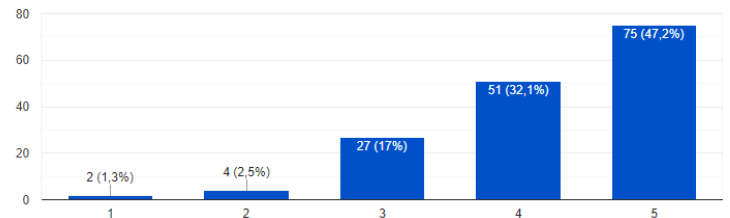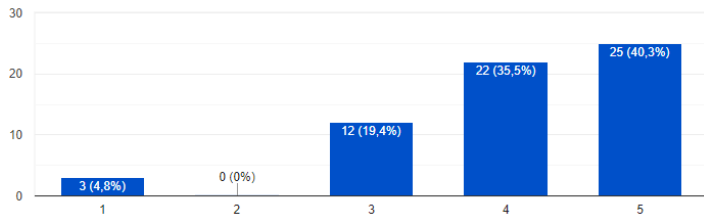
159 câu trả lời

Figure 3: Survey on the complexity of legal regulations and administrative procedures

Student responses

Business responses

4. Startups in the education and healthcare sectors face difficulties in accessing loans and investment funds, leading to insufficient resources for operations and growth.

62 câu trả lời

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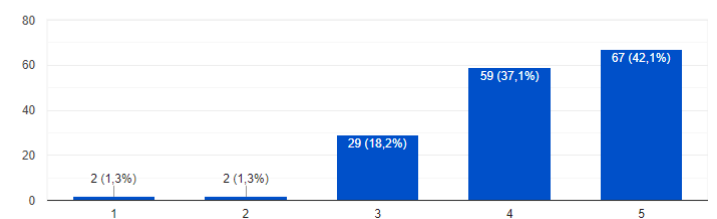
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Figure 4: Survey on challenges in accessing capital

Student responses

Business responses

5. The competitive strategy for startups in the education and healthcare sectors should be based on core competencies and market-appropriate innovation, meeting the needs of the business.
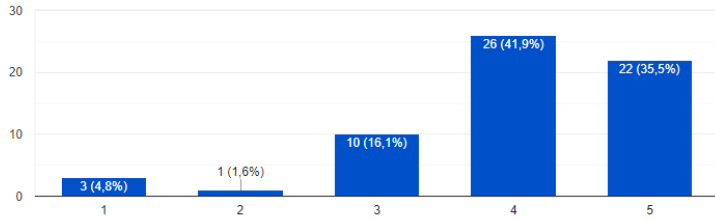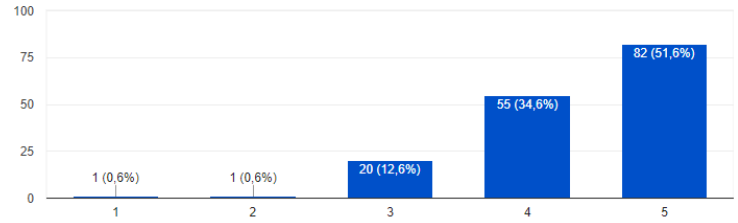
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159 câu trả lời

Figure 5: Survey on the importance of core competencies and market-relevant innovation

Student responses

Business responses

6. Social media and digital marketing tools help startups in the education and healthcare sectors reach students and businesses more effectively while building sustainable relationships with customers.

62 câu trả lời

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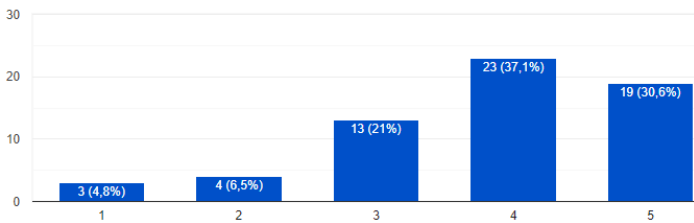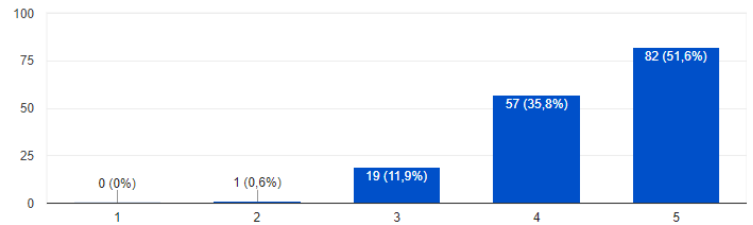
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Figure 6: Survey on the importance of social media and digital marketing tools

Student responses

Business responses

7. Despite government support, the performance of startups in Education and Healthcare has not met expectations due to a lack of suitable strategic management.

62 câu trả lời

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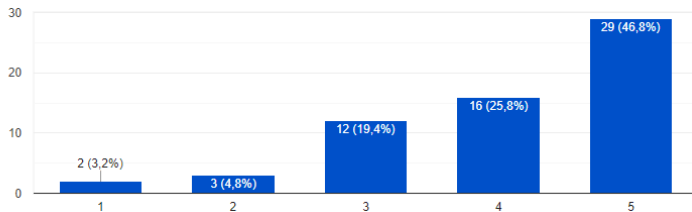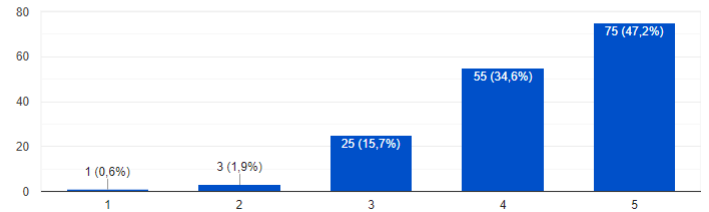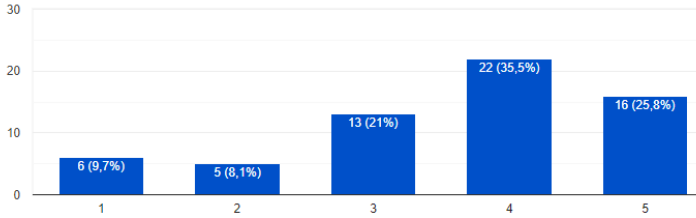
159 câu trả lời

Figure 7: Survey on the impact of appropriate strategic management on business performance

8

8. Startups in the Education and Healthcare sectors face staffing challenges, especially a shortage of skilled teachers and experts. Therefore, they need to build a corporate culture that motivates employees and creates a better educational environment.

62 câu trả lời

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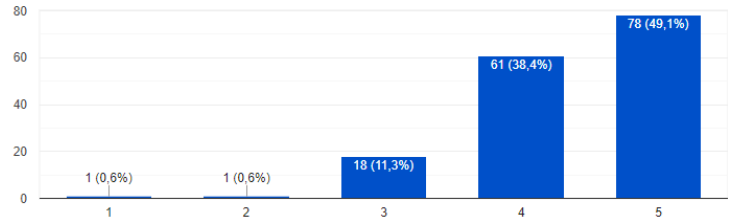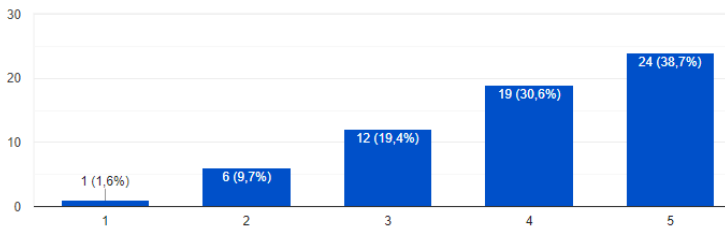
159 câu trả lời

Figure 8: Survey on the importance of human resources and work environment

Student responses

Business responses

9. Startups in the fields of Education and Healthcare need to apply technology to enhance operational efficiency. Additionally, these startups must be ready to invest in research and development of technology.

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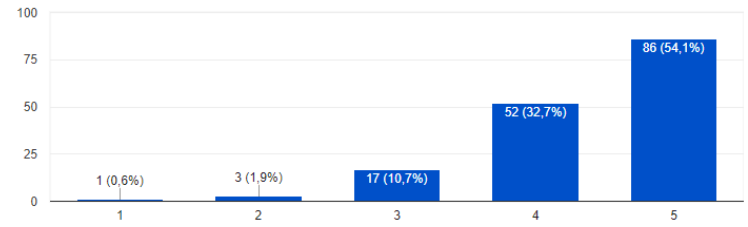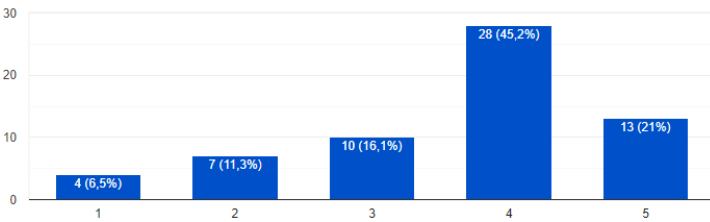
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Figure 9: Survey on the need for investment in technology

Student responses

Business responses

10. Startups in the fields of Education and Healthcare need to focus on training quality human resources according to the needs of businesses, rather than following current market trends. Additionally, these startups should make positive contributions to society and the development of the education sector. Theoretical learning must be combined with practical application to meet the current quality output of students.

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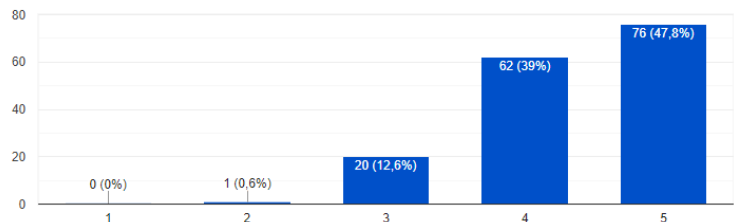
Figure 10: Survey on the need for quality training, business contributions to society, and the importance of combining theory with practice in education

Comparison with International Studies

Globally, SMEs face similar challenges across diverse markets. For instance, in Sub-Saharan Africa, research by Biggs and Shah (2006) identified limited access to finance as a major impediment to SME growth, paralleling the situation in Vietnam. In developed markets, while capital access may be less of an

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issue, challenges such as technological adaptation and market competition remain prominent (OECD, 2019). This indicates that while contextual nuances exist, the foundational challenges for SMEs share commonalities, underscoring the universal need for robust management strategies and policy support. Additionally, in emerging markets, SMEs often grapple with inadequate infrastructure and regulatory barriers, which can further hinder their ability to scale. In contrast, developed markets may face more complex challenges such as talent acquisition and regulatory compliance, which require sophisticated management practices. These overlapping issues highlight the necessity for international collaboration, knowledge-sharing, and the development of tailored support mechanisms to address the unique and shared obstacles SMEs encounter in different regions. Ultimately, understanding these challenges is key to creating effective policies that enable SMEs to thrive globally, fostering economic development and job creation.

4.3. Unexpected results

The study uncovered several unexpected findings that diverged from initial hypotheses. Notably, nearly 40% of SME owners expressed a high level of satisfaction with their current operational capabilities, despite acknowledging significant challenges such as limited access to capital and inadequate management skills. This satisfaction was surprising, as it suggested a resilience or adaptability among SME owners that was not anticipated given the reported difficulties. Additionally, around 30% of vocational students indicated a strong interest in pursuing entrepreneurship, even though they felt unprepared for such endeavors. This finding highlighted a potential gap between their aspirations and their readiness, suggesting that interest in entrepreneurship may not necessarily correlate with the confidence or skills required to succeed. Both of these results were statistically significant, indicating that they warrant further investigation to understand the underlying factors contributing to these unexpected trends. The divergence between perceived operational effectiveness among SMEs and the actual challenges reported, along with the enthusiasm for entrepreneurship among students, points to a complex landscape that may influence future educational and support initiatives.

5. Discussion

5.1. Research findings

The study revealed that start-ups in Vietnam's education and healthcare sectors face significant challenges, including limited access to capital, fierce competition, and inadequate managerial skills. Financial constraints emerged as a critical barrier, consistent with global findings by Amorós et al. (2021), which indicate that SMEs in emerging economies struggle with securing funding due to underdeveloped financial systems. Similarly, the lack of managerial skills aligns with the OECD's (2021) report on the importance of entrepreneurial capacity building in enhancing SME competitiveness.

A notable correlation was observed between education and healthcare in human capital development. Education directly impacts the quality of healthcare professionals, creating a cyclical relationship where improvements in one sector drive advancements in the other. This finding is supported by a study by Sutton et al. (2019), which highlights the interconnectedness of education and healthcare in addressing workforce shortages and improving outcomes in both sectors.

5.2. Implications

The findings suggest that integrating education and healthcare start-ups can foster mutual growth. For instance, start-ups in education could prioritize specialized programs to address the healthcare skills gap, echoing recommendations by Gillis and Krull (2020), who emphasized the role of tailored training in bridging workforce deficits in healthcare. Healthcare start-ups could leverage educational platforms to promote preventive health measures, aligning with studies like Kickbusch et al. (2019), which stress the importance of health literacy in public health innovation.

Such synergies could also serve as a replicable model for other sectors in Vietnam. Cross-sector collaborations have shown success in other regions, as evidenced by the work of Bason et al. (2018), which demonstrated the potential for interdisciplinary strategies to drive innovation and long-term growth.

5.3. Negative findings

Despite these promising opportunities, the study found that operational inefficiencies continue to hinder start-ups in both sectors. Without significant improvements in business strategy management, these enterprises risk failure. This finding is in line with research by Chittithaworn et al. (2018), which highlights that SMEs with weak operational structures often struggle to sustain themselves in competitive markets.

Moreover, limited digital infrastructure in rural areas was identified as a significant barrier, restricting the ability of education and healthcare start-ups to scale and serve underserved populations. This is consistent with findings by World Bank (2021), which emphasize the critical need for digital infrastructure investment to support SME growth in developing economies.

5.4. Further research

Future studies could explore start-ups in rural areas to assess how varying environments influence business strategy success. Research by Xu and Koivisto (2020) indicates that rural SMEs often require distinct strategies due to differences in market size and infrastructure. Additionally, studying the impact of government policies on start-ups could provide valuable insights into how external factors shape their operations, as seen in similar analyses by Schneider and Teske (2020). Finally, examining cross-sector collaborations in other industries, such as agriculture and technology, could offer lessons for fostering innovation through interdisciplinary approaches (Amankwah-Amoah et al., 2021).

5.5. Limitations

While the research offers valuable insights, several limitations must be acknowledged. First, the focus on start-ups in major cities limits the generalizability of the findings to rural areas, where business challenges differ significantly. This limitation is echoed in a study by Deakins et al. (2019), which notes that urban-centric research often overlooks the unique dynamics of rural entrepreneurship.

Additionally, while the sample size of 221 respondents is substantial, it may not fully capture the diversity of start-ups in the education and healthcare sectors. The reliance on self-reported data introduces potential biases, as participants may misreport their challenges and performance, a limitation highlighted by Podsakoff et al. (2019). Lastly, the urban focus of the study may not adequately reflect the experiences of rural entrepreneurs, emphasizing the need for more inclusive research.

6. Conclusions

This research explored the strategic challenges faced by start-up enterprises in Vietnam's education and healthcare sectors. The findings underscore the substantial potential of these start-ups to drive innovation and societal progress, while also revealing critical challenges such as limited access to capital, insufficient managerial expertise, and intense competition. These barriers are consistent with global research, such as Bruton et al. (2022), which highlights that start-ups in emerging economies are particularly vulnerable to resource constraints and operational inefficiencies.

A significant opportunity for cross-sector collaboration between education and healthcare start-ups emerged from this study. Education-focused start-ups can address healthcare workforce gaps by developing specialized training programs, while healthcare start-ups can utilize educational platforms to promote health

awareness and preventive care. This echoes findings from Govindarajan and Trimble (2018), who emphasize the value of collaborative innovation in solving complex societal challenges.

Strategic recommendations for overcoming these obstacles include fostering innovation, enhancing managerial skills, and prioritizing partnerships between sectors. Managerial capacity building, as highlighted by Islam et al. (2021), can significantly improve the operational performance of start-ups. Furthermore, access to targeted funding mechanisms—such as government-backed loans or venture capital tailored to the needs of early-stage businesses—can alleviate financial barriers, as supported by the work of Beck and Demirguc-Kunt (2020).

Policy reforms are also critical to creating an enabling environment for start-ups. Simplifying regulatory frameworks and incentivizing cross-sector collaborations are key measures for driving growth and sustainability. This aligns with the conclusions of Zahra et al. (2020), who argue that a supportive regulatory environment is essential for fostering entrepreneurial ecosystems in developing countries.

In conclusion, Vietnam's education and healthcare start-ups have the potential to significantly contribute to economic development and societal well-being. To unlock this potential, it is imperative to adopt a multifaceted approach that addresses immediate challenges while building long-term resilience. By fostering cross-sector partnerships, improving access to capital, and enhancing managerial skills, these sectors can create a robust foundation for innovation and sustainable growth. Moreover, a proactive role from policymakers and investors will be essential in nurturing this ecosystem, ultimately driving both economic progress and improved quality of life for Vietnam's citizens.

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