

**Hungarian University of Agriculture and Life
Sciences
Károly Róbert Campus**

Abstract

Supervisor

Noémi Fiser

Made by

Hong Anh Dao Thi
Business Administration and
Management
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The market for scented candles has recently been gradually growing year after year. The main reason for this phenomenon could be home décor is becoming more popular in the world. This has caused the majority of people to purchase scented candles to enhance the aesthetics of their homes as well as to enjoy in aromatic candles. Due to the requirement to draw in more customers, the hospitality industry contributes most to the market for scented candles. Therefore, scented candles are being used in the majority of hospitality-related enterprises, from hotels to restaurants. It has been demonstrated that the development of end user businesses such as spas, the hospitality industry, and the healthcare sector helps the market for scented candles flourish.

However, in Vietnam the scented candle market is not outstanding while the growth rate is low. There are some limitations about the service to approach the customers here, especially in small town or region. Due to that, I decided to enterprise a scented candle brand which is provide scented décor candles and service that related to it.

In providing recommendations for the project, this report will employ the Dynamic SWOT approach. Building upon the insights garnered from the SWOT analysis, which evaluates the strengths, weaknesses, opportunities, and threats facing the company, a Dynamic SWOT analysis will be utilized to formulate future strategies for the organization.

Table 1: Dynamic SWOT analysis

		Internal Environment	
		Strengths	Weakness
External Environment	Opportunities	<ul style="list-style-type: none"> • Accessible to more customers by the social media, physical store. • The candle will be nature and friendly environment which is the trending recent time. • Will be the perfect gift for the girls sue to the packaging. 	<ul style="list-style-type: none"> • The limitation of the lack of brand awareness is minimised by the convention of the store's location. • Develop the partnership and the quality of products to increase the loyalty of customers.
	Threats		

	Threats	<ul style="list-style-type: none"> • The concept follows and responds to market trends • Focus more on the final products to make it out standing from the other shops to avoid the copy. 	<ul style="list-style-type: none"> • Focus on differentiating from the competitors. • Maintaining the raw materials, input from many sources to avoid the unstable raw material price.
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(Source: own construction)

Based on the company's strengths and the prevailing opportunities in the market, there is potential to broaden the scope and reach of the customer base through various social platforms, including well-established ones like Facebook and Instagram, as well as the increasingly popular TikTok. Furthermore, in response to the growing concern about environmental pollution, there is a discernible shift towards environmentally friendly products, which aligns perfectly with our target products. As a result, we anticipate a surge in revenue from this customer segment. Additionally, the contemporary market trends underscore the significance of packaging, especially among the younger demographic. Many individuals, particularly the youth, prioritize visually captivating designs when making purchasing decisions. By focusing on eye-catching packaging, the brand can cater to this trend and attract a more youthful and trend-conscious audience.

Utilising available opportunities serves as a tactical defence against potential company weaknesses while also improving the brand's prospects. For example, obtaining a premium and handy rental space can greatly increase brand awareness among consumers. Additionally, we believe that placing a high priority on product quality will boost customer loyalty and encourage repeat business, both of which will strengthen the company's defences against external threats.

To provide strategic direction and precise targets, we set both a "Big Goal" and "SMART Goals" based on the SWOT analysis of a company's strengths, weaknesses, opportunities, and threats.

Table 2: Company goal

Big goals

<ul style="list-style-type: none"> • Increase the brand's recognition with an innovative and out-standing concept and marketing in the area where it is settled. • Developing the customer service in order to increase the customer satisfaction of the products and service at store and website. • Higher profit in every month, expanding the number of physical stores.
<p>SMART goals</p> <ul style="list-style-type: none"> • Specific: Develop a new line of eco-friendly scented candles with unique, biodegradable packaging. • Measurable: Increase monthly sales of the new eco-friendly scented candle line by 10% compared to the current best-selling line. • Attainable: Allocate necessary resources, including sourcing eco-friendly materials and collaborating with local suppliers, to ensure the production of the new line within the set timeline. • Realistic: Capitalize on the growing demand for sustainable and organic products by promoting the new line through targeted marketing strategies. • Time-bound: Launch the new eco-friendly scented candle line and achieve the sales target within the next 12 months, closely monitoring progress quarterly.

(Source: own construction)

The project will be carried out in accordance with the established implementation plan. The first two months will be devoted to the development and evaluation of the strategic plan. This stage will entail developing the goals and business concept.

Over the subsequent 2-3 months, the focus will shift towards addressing legal requirements and permits. This will encompass tasks like registering the business with the relevant authorities and obtaining the necessary licenses and permits.

During the following 4 to 5 months, critical activities will be centred around securing a location for the store, establishing relationships with suppliers, building up the inventory, and setting

up the store's physical layout and fixtures. These steps are pivotal for the shop's successful launch and operation.

In the concluding phase, which is equally vital, the recruitment and selection of staff will take precedence. Assembling a competent team is pivotal to driving the company's growth and success.

The objective of this project is to conduct a thorough analysis and develop a strategic plan to evaluate the viability of establishing a new scented candle store in Ho Chi Minh City, Vietnam. The store will specifically cater to evolving trends related well-being and relaxing habit. The project involves in-depth analyses, strategic actions, and the formulation of a sustainable growth strategy within this highly competitive market. The aim is to align the business with consumer preferences and trends in order to achieve success and establish a strong position in the scented candle market in HCMC, Vietnam.

Project involves the analysis improvement and prediction of economy, technological environment and trends in consumer habits, political problem and socio- culture of country, focusing on the control to ensure the correct and implementation of the plan. In addition, some financial metrics are also applied such as SWOTi analysis, the balance scored card, marketing-mix to confirm the stable growth in the future of business.

In conclusion, the combined factors of favourable analysis, personal passion, and academic satisfaction indicate a promising path forward for the proposed scented candle business in Ho Chi Minh City, Vietnam.