



STRATEGIC SOLUTIONS FOR ENHANCING THE COMPETITIVE CAPACITY OF DONG THAP PRINTING AND PACKAGING JOINT STOCK COMPANY

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ABSTRACT

Research Topic Strategic Solutions for Enhancing the Competitive Capacity of Dong Thap Printing and Packaging Joint Stock Company during the Period 2020–2024. Grounded in an analysis of both internal and external competitiveness through the EFE, IFE, CPM, and SWOT matrices, the findings reveal that the Company possesses significant strengths in technology, product quality, and customer service. However, limitations remain in market share, human resources, and product innovation. Externally, favorable conditions arise from trends such as eco-friendly packaging and digital transformation. At the same time, the Company is confronted with fierce industry competition and major challenges stemming from raw material price fluctuations. The study proposes seven strategic directions toward 2030, namely: (1) Brand repositioning; (2) Customer diversification; (3) Financial consolidation; (4) Distribution network expansion; (5) Human resource development; (6) Investment in green technology and digital printing; (7) Optimization of raw material management and cost efficiency. The overarching objective is to build sustainable competitive advantages, expand market share, and elevate the brand to a national scale.

Keywords: competitive capacity, Dong Thap Printing & Packaging, IFE, EFE, CPM, SWOT

1. Introduction

The printing industry is a specialized sector regulated by the Government, with products serving all economic sectors, making it increasingly important in Vietnam's economy. However, competition has intensified due to the growing presence of foreign-invested enterprises with strong capital, advanced technology, and large-scale operations, which dominate high-end printing segments and heighten pressure on domestic firms.

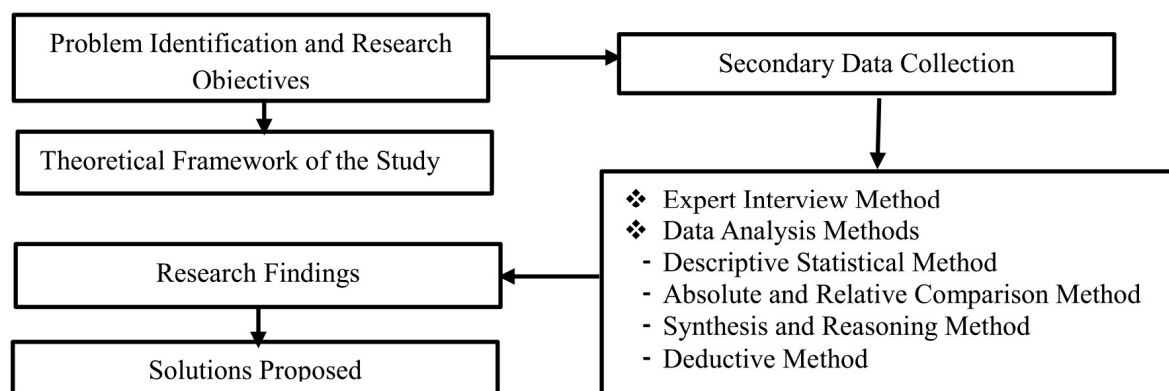
Dong Thap Printing and Packaging Joint Stock Company, with over 76 years

of experience, has built a solid foundation in human resources, technology, and operations. Nevertheless, amid rapid advancements in digital, laser, and precision printing, the Company must continuously innovate to maintain long-term competitiveness. It also faces strong competition from major printing enterprises in Ho Chi Minh City, Binh Duong, and established regional companies in the Mekong Delta, as well as emerging private firms. Therefore, enhancing competitive capacity is essential for the Company's sustainable development, leading to the selection of the research topic "Strategic

Solutions for Enhancing the Competitive Capacity of Dong Thap Printing and Packaging Joint Stock Company.”

2. Theoretical Framework and Research Methodology

2.1 Research Process



Source: Compiled by the authors

Figure 1: Research Process of the Study

2.2 Research Methodology

2.2.1 Data Collection Method

Secondary data were utilized in this study, including business summary reports and financial statements published by the Company during the period 2020-2024. In addition, surveys were conducted to collect primary data. Specifically, opinions of experts-including company leaders, managers, and long-term employees-were gathered regarding human resource capacity, financial capability, production management, marketing capability, equipment and technology, and corporate value/brand. Customer feedback was also collected concerning product quality, consulting and customer care activities, service quality, brand image, and corporate reputation.

2.2.2 Data Analysis Method

Descriptive statistical methods were applied to systematically examine issues related to competitive capacity. Absolute and relative comparison methods were employed to evaluate the Company’s performance. Synthesizing and reasoning methods were used to integrate information from multiple

sources. Finally, deductive methods were applied to propose solutions for enhancing the competitive capacity of Dong Thap Printing and Packaging Joint Stock Company through 2030.

2.3 Theoretical Framework on Competitive Capacity

Concept of Competition: According to Michael E. Porter (1985), competition is defined as the struggle for market share. The essence of competition lies in the pursuit of profit, specifically achieving profits higher than the average level within the industry. The outcome of the competitive process leads to the equalization of profits within the sector, potentially resulting in lower prices.

Concept of Competitive Capacity: Michael E. Porter defines competitive capacity as the ability to create products with unique technological processes, generating high added value, meeting customer needs, minimizing costs, and achieving high productivity in order to rapidly increase profits. A company’s competitive capacity reflects its ability to outperform competitors to sustain and develop itself. According to

Huu Khue Mai (2001), competitive capacity is the ability to gain a larger market share than competitors and, if necessary, to recover part or all of the market. Additionally, Bach Thu Cuong (2002) defines competitive capacity as the ability of a company, industry, or nation to avoid being outperformed economically by other companies, industries, or nations. Sanchez & Heene (2010) suggest that a strategic view of competition based on competitive capacity emphasizes the effective use and combination of assets, resources, and internal/external capabilities to achieve growth and overall efficiency.

3. Research Findings and Discussion

3.1 Analysis of Competitive Capacity at Dong Thap Printing and Packaging Joint Stock Company

Dong Thap Printing and Packaging Joint Stock Company is a multi ownership joint stock enterprise operating in accordance with the Enterprise Law, undertaking two main functions of printing for political and administrative purposes and printing for economic and social activities in the Mekong Delta region. The Company’s business activities focus on two core sectors, namely

printing and carton packaging. Its products are diverse, including economic products such as lottery tickets, bloc calendars, invoices, receipts, labels, and premium packaging; educational products such as textbooks, reference books, newspapers, magazines, and stationery; cultural and social products such as backpacks, posters, leaflets, and brochures; as well as political and administrative documents serving various sectors. In addition, the Company manufactures 3, 5, and 7 layer carton packaging for the fisheries, food, processing, and agricultural produce industries, and provides related services such as bloc calendar sales, electronic color separation, and water based and oil based UV coating. The Company currently serves more than 520 customers, mainly organizations, agencies, and enterprises, with printing clients such as lottery companies, publishers, hospitals, and government agencies accounting for about 70% of revenue, while carton packaging clients in fisheries, food, processing, and agriculture contribute the remaining 30%. In recent years, the Company’s business performance has shown positive results.

Table 1: Business Performance of Dong Thap Printing and Packaging Joint Stock Company (2020 - 2024)

Year	2020	2021	2022	2023	2024
Revenue	98,700	106,000	112,480	120,150	125,250
Cost	93,218	99,600	105,930	112,490	116,930
Profit	5,482	6,400	6,550	7,660	8,320

Unit: Million VND

Growth Rate (%)

Year	2020	2021	2022	2023	2024
Revenue	–	7.40	6.11	6.82	4.24
Cost	–	6.85	6.36	6.19	3.95
Profit	–	16.75	2.34	16.95	8.62

Source: Company Accounting Department

The business performance of the Company during the period 2020–2024 was observed to be relatively positive, with consistent growth in both revenue and profit. However, growth rates decelerated in 2022 and 2024, indicating that the Company is confronted with certain limitations in scale, market penetration, and profit margins. It is recommended that the Company place greater emphasis on investing in technological innovation, improving product designs, expanding customer segments,

and diversifying environmentally friendly printing products to align with current trends of sustainable and green development.

3.2 External Factor Evaluation (EFE) Matrix Analysis

Through the analysis of the EFE matrix, the authors aimed to evaluate the impact of external environmental factors on the Company's business operations and long-term strategy, thereby supporting the formulation of appropriate strategic decisions. The results are presented in Table 2.

Table 2: External Factor Evaluation (EFE) Matrix

No.	Factors	Weight	Rating	Classification	Weighted Score
1	Legal and policy reforms in banking	0.14	4	–	0.56
2	Political and security stability	0.10	3	–	0.30
3	Economic growth of Vietnam	0.09	3	–	0.27
4	Investment expansion	0.12	4	–	0.48
5	Industry competition	0.11	3	–	0.33
6	Rising average income	0.08	2	–	0.16
7	Customer loyalty	0.12	4	–	0.48
8	Product demand	0.11	3	–	0.33
9	Development of printing technology	0.13	4	–	0.52
Total		1.00			3.43

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and diversifying environmentally friendly printing products to align with current trends of sustainable and green development.

3.3 Internal Factor Evaluation (IFE) Matrix Analysis

Through the analysis of the IFE matrix, the authors aimed to specifically evaluate the Company's core strengths and weaknesses to provide a basis for formulating and selecting future strategies. The analysis results are presented in Table 3.

Table 3: Internal Factor Evaluation (IFE) Matrix

No.	Factors	Weight	Rating	Classification	Weighted Score
1	Reputation and brand	0.10	3	–	0.30
2	Market share	0.08	2	–	0.16
3	Organizational structure	0.11	4	–	0.44
4	Leadership capability and vision	0.11	3	–	0.33
5	Employee skills and competencies	0.08	2	–	0.16
6	Product and service diversity	0.10	3	–	0.30
7	Product and service quality	0.12	4	–	0.48
8	Research and technology investment	0.10	3	–	0.30
9	Digital transformation in printing & packaging	0.11	4	–	0.44
10	Financial stability	0.10	3	–	0.30
Total		1.00			3.21

Based on the classification of internal factors in the IFE matrix, which comprises 10 factors with weights and ratings from 1 to 4, Dong Thap Printing and Packaging Joint Stock Company achieved a total IFE score of 3.21. This result indicates that the Company has strong internal capabilities and is effectively leveraging its advantages. The most significant contributing factors include product and service quality, a solid organizational structure, and digital transformation capability in printing and packaging, reflecting high quality standards, effective management, and strong adaptability to new technologies. In addition, brand reputation, leadership capability and vision, and product diversification further support the Company's competitive position

Source: Survey conducted by the authors

in the Mekong Delta region. Overall, with its current internal resources and relatively stable financial condition, the Company has considerable potential to expand its scale, diversify its customer base, and enhance sustainable competitive capacity within Vietnam's printing and packaging industry.

3.4 Competitive Profile Matrix (CPM) Analysis

Through the analysis of the Competitive Profile Matrix (CPM), the authors aimed to compare the Company with its industry competitors based on key critical success factors, thereby allowing the Company to identify its strengths and weaknesses and develop appropriate operational strategies. The results are presented in Table 4.

Table 4: Competitive Profile Matrix (CPM) Assessment

No.	Factors	Can Tho Printing Joint Stock Company	Dong Thap Printing & Packaging JSC	Tra Vinh Cultural & General Printing JSC	Ho Van Tau Printing Enterprise - Kien Giang
1	Market share	0.36	0.40	0.33	0.27
2	Brand	0.40	0.30	0.30	0.27

3	Product & service diversity	0.44	0.24	0.30	0.27
4	Product & service pricing	0.44	0.40	0.18	0.52
5	Distribution network	0.40	0.40	0.30	0.30
6	Customer loyalty	0.36	0.30	0.30	0.27
7	Customer service	0.24	0.44	0.18	0.33
8	Technology	0.44	0.44	0.30	0.30
9	Financial capability	0.40	0.30	0.33	0.30
10	Human resources	0.40	0.30	0.30	0.30
Total		3.88	3.52	2.82	3.13

Based on the survey results and extended competitive matrix analysis of four representative printing companies in the Mekong Delta region, clear differences in competitive capacity were identified. Can Tho Printing JSC ranked first with a score of 3.88 out of 5.00, reflecting strong advantages in brand strength, technology, pricing, distribution network, and customer relationships. Dong Thap Printing and Packaging JSC ranked second with a score of 3.52, demonstrating a relatively strong position, particularly in modern technology application, customer service quality, and reasonable pricing, although it remains less competitive in market share, brand recognition, and customer loyalty compared to the industry leader.

Tra Vinh Cultural and General Printing JSC recorded the lowest score of 2.82, indicating significant weaknesses in technology, distribution, product diversification, and brand, while Ho Van Tau Printing Enterprise

Source: Survey conducted by the authors

in Kien Giang achieved a moderate score of 3.13, benefiting from competitive costs but facing limitations in technology, distribution systems, and customer loyalty. Overall, Dong Thap Printing and Packaging JSC maintains a solid competitive position with growth potential, provided it strengthens brand communication, expands beyond the provincial market, and continues investing in human resources, modern technology, innovation, and service diversification to enhance its competitive capacity in the Mekong Delta region and nationwide.

3.5 SWOT Matrix Analysis

Through the analysis of the SWOT matrix, the authors aimed to evaluate both internal and external factors simultaneously, identify advantages, address weaknesses, leverage opportunities, and respond to threats, with the ultimate goal of determining the optimal strategic direction for the Company. The results are presented in Table 5.

Table 5: SWOT Matrix Analysis

SWOT	Opportunities (O)	Threats (T)
Strengths (S)	S1: Stable financial capacity S2: Reputation and brand S3: Research and technology investment S4: Product and service quality	SO Strategies S1S2S3S4 + O2O4: Brand development strategy S1S3S4 + O1O2O4: Market penetration strategy S1S3S4 + O1O3O4O5: Joint venture & partnership strategy
Weaknesses (W)	W1: Service quality inconsistency W2: Ineffective marketing and advertising W3: Underutilized assets and R&D W4: Insufficient capital for scale	WO Strategies W1W2W4 + O1O2O4: Marketing of core products strategy W1W3 + O1O3O6: Scale and market expansion strategy

Strengths (S): The Company benefits from long standing experience in the Mekong Delta printing industry, a stable customer base generating sustainable revenue, relatively advanced technology compared to regional competitors, and effective customer care and after sales services that support client retention.

Weaknesses (W): Brand recognition remains limited beyond the regional market, customer loyalty is moderate and heavily dependent on key traditional clients, and the Company's ability to diversify products and expand distribution channels is still constrained.

Opportunities (O): Rising demand for environmentally friendly packaging and supportive national policies on digital transformation and green production create favorable conditions for the Company to enhance competitiveness and access government incentives.

Threats (T): Intensifying competition from large domestic and foreign invested printing companies and volatility in raw material costs pose significant challenges,

Source: Survey conducted by the authors
increasing production expenses and pressure on profit margins.

3.6 Limitations in the Company's Competitive Capacity

The Company's production technology has not yet been fully synchronized, as machinery and equipment remain less automated than the national industry average, reducing competitiveness in delivery time and production costs. In addition, product innovation and design capabilities are limited because printing activities mainly follow customer provided designs and no dedicated R&D department has been established, making it difficult to respond to new trends such as export oriented, eco friendly, biodegradable, or recyclable packaging.

The Company also faces a narrow consumer market, with most products consumed within the province or nearby areas, leading to dependence on a small number of major clients and higher business risks. Investment capital remains a challenge due to reliance on internal funds and commercial credit, limited access to preferential financing, and high costs of

technological upgrading, which restrict digital transformation, automation, and brand development.

Furthermore, intense competition from foreign invested and private printing enterprises has increased pressure on market share, revenue, and production output. Human resource limitations further exacerbate these challenges, as the Company struggles to recruit and retain skilled printing engineers amid strong competition from large domestic and FDI printing firms in major industrial centers.

3.7 Solutions to Enhance Competitive Capacity at Dong Thap Printing & Packaging Joint Stock Company

3.7.1 Overall Strategy and Solutions to 2030

To enhance competitive capacity, multiple groups of solutions must be implemented simultaneously, including market, technology, finance, human resources, and distribution. Prioritization should be determined according to timing and critical needs. The overall strategy and proposed solutions to 2030 are summarized as follows:

Table 06: Overall Strategy and Solutions to 2030

Solution	Objective	Key Focus	Timeline	KPI
Brand building	Strengthen brand and credibility	Green modern positioning, PR, ISO standards	2025–2027	Brand awareness +30%
Customer diversification	Expand markets, reduce dependence	New sectors, dedicated sales teams	2025–2028	New client revenue \geq 20%
Financial strengthening	Ensure capital for investment	Diversified funding, cost optimization	2025–2027	Costs –10%
Distribution expansion	Increase market coverage	Dealerships, B2B online channel	2025–2028	Dealer revenue +25%
Human resource development	Improve productivity	Training, incentives, retention	2025–2028	Productivity +15%
Product and green innovation	Increase value, sustainability	Digital printing, eco materials, R&D	2025–2030	Green products \geq 30% revenue
Cost and material control	Stabilize production costs	Supplier contracts, waste reduction	2025–2027	Material costs –7%

(Source: Proposed by the authors)

3.7.2 Specific Groups of Solutions

The Company should implement a synchronized brand communication strategy by optimizing its website, strengthening social media presence, and actively participating in domestic and international trade fairs. In addition to ISO 9001, further certifications such as ISO 14001, ISO 22000, FDA, and Halal should be pursued to meet export and FMCG requirements. Internal communication activities should also be

enhanced to foster employee pride and brand consistency.

Customer classification criteria and data driven marketing should be developed to identify and access new market segments, particularly FMCG, electronics, and processing industries. Dedicated sales teams, CRM programs, flexible printing services, and full package solutions with fast delivery should be emphasized to improve customer retention and attract new clients.

Short term liquidity should be stabilized by improving cash flow management and reducing receivables and inventory cycles. For long term growth, the Company should mobilize capital through preferential loans, government programs, partnerships, and selective equity issuance to support technology investment and capacity expansion.

A structured distribution development strategy should be adopted, supported by CRM and ERP systems to manage dealers and expand market coverage. Long term partnerships with dealers and packaging distributors should be strengthened to improve market access and reduce logistics costs.

A systematic training strategy combining professional, managerial, and digital skills development should be implemented through E learning and on the job training. Cooperation with universities and vocational institutions, along with clear performance based incentives, should be strengthened to attract, develop, and retain skilled personnel.

The Company should prioritize investment in digital and eco friendly printing technologies and materials, while developing smart and export oriented packaging solutions. Collaboration with universities and industry experts will support R and D activities and enhance product value and competitiveness.

A specialized system for monitoring and forecasting raw material prices and production costs should be established, supported by integrated supply chain and cost management software. Long term contracts with strategic suppliers and the use of environmentally friendly inputs will help stabilize costs, support green production, and strengthen customer trust.

4. Conclusion

Competitiveness plays a crucial role in the business operations of every enterprise. Each company can be considered as a “cell” of the economy; when the “cell” is strong, the overall economy functions efficiently, fostering economic and social growth. Conversely, a healthy economy provides a favorable environment for companies to leverage their competitive advantages. In a market economy characterized by continuous competition, competitive capacity determines the survival of businesses, while competitive advantage ensures the sustainable development of each enterprise, regardless of the industry or sector. Therefore, studying strategies to enhance competitiveness helps businesses progressively improve operational mechanisms, product quality, and their market reputation and scale.

The research, analysis of the current situation, and proposed solutions for enhancing competitiveness at Dong Thap Printing & Packaging Joint Stock Company aim to transform strategic “ideas” into a concrete “action roadmap” to strengthen competitiveness and achieve stable growth. The study indicates that the Company possesses solid internal capacity, with strengths in product quality, technology, and financial resources. However, limitations remain in market share, product innovation, and human resources amid intense industry competition. By capitalizing on green consumption trends and government support policies, and implementing strategic solutions in a coordinated manner, the Company’s competitiveness can be significantly enhanced. If these measures are effectively executed, the Company is expected to maintain its leading position in the Mekong Delta region and expand nationwide.

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