



BUSINESS PLAN FOR SON DUNG HOT & COLD STREAM AND MINERAL MUD BATH

Bachelor of Business Administration Thesis

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EXECUTIVE SUMMARY

For the graduation thesis, this is a business plan for establishing a Son Dung Mud Bath project to expand the Son Dung Resort & Restaurant's business opportunities. Son Dung Mud Bath is a business model of wellness and entertainment services located in the Son Dung Resort & Restaurant complex in Van Phong Bay, Van Ninh district, Khanh Hoa province.

First and foremost, The beginning of the business plan is the market identification and opportunity recognition to show Son Dung Mud Bath is necessary and valuable for not only Son Dung Resort & Restaurant but also the Van Phong Bay area to leverage existing infrastructure, differentiate Son Dung, and tap into the growing wellness tourism market. The second part is market analysis. For market analysis, data from the market and research papers will provide an overview of tourism in general and wellness tourism in particular. Since this is a rather specialized industry, seasonality is an essential factor to consider when conducting market research with Top-Down and Bottom-Up models to show the project feasibility alongside customer portrait and take a deeper look into the wellness tourism market and its opportunities and difficulties.

Following up is an overview of the company and product. The resort is currently operating on one-third of its 60-hectare area but plans to develop a Hot and Cold Streams and Mineral Mud Spa on 1 hectare of the unused land.

In terms of operations and management, Son Dung Mud Bath's organizational structure is designed to manage the various aspects of the business efficiently and ensure a seamless experience for the customers. The system includes an owner, general manager, mud bath manager, sales and marketing team, customer service team, human resources manager, technical division, and accounting team. By cultivating a culture of innovation and adaptability, the organization intends to overcome the limitations of a hierarchical approach.

In the Marketing and Sales plan, Son Dung Mud Bath has come up with the STP model, the SMART model, the marketing mix strategy of the 7Ps model, and a detailed Integrated Marketing Communication (IMC) plan for the first year in the following section to analyze

how Son Dung Mud Bath set a marketing plan and designed a strategy to raise initial awareness and increase revenue. Furthermore, the sales plan also plays a crucial role in our business because of the detailed explanation of how Son Dung Mud Bath can generate revenue from a variety of market segments.

In the financial plan, the company meticulously forecasts its financial performance over a five-year horizon, from Year 0 to Year 5. Revenue projections, profitability assessments, and cost structure analyses underpin its financial strategy.

Last but not least, for risk management, Son Dung Mud Bath proactively addresses potential risks, both external and internal, encompassing financial, operational, business development, and competitive threats. A comprehensive risk management framework safeguards the company's long-term success.

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CHAPTER 1: INTRODUCTION

1. Company Introduction:

Situated in Van Ninh, Khanh Hoa, Vietnam, Son Dung Resort & Restaurant presents a captivating panorama enveloped by unspoiled forests and expansive semi-deserts. Boasting enchanting vistas of Van Phong Bay, renowned as one of Vietnam's most picturesque bays, this establishment has been a steadfast presence since its inception in 2015.

Distinguished for seamlessly blending luxury with the natural landscape, the resort has consistently delivered a diverse array of services:

Luxurious Accommodations: Nestled amidst the wilderness are sumptuous villas and chalets, providing guests with an idyllic sanctuary of tranquility.

Culinary Excellence: Within the restaurant lies a culinary haven where discerning palates are treated to the epitome of local seafood dishes, meticulously prepared to tantalize the taste buds.

Recreational Abundance: The resort beckons guests to explore an array of recreational activities, from immersive desert expeditions to the exhilaration of scuba diving, culminating in the serene enjoyment of seaside leisure.

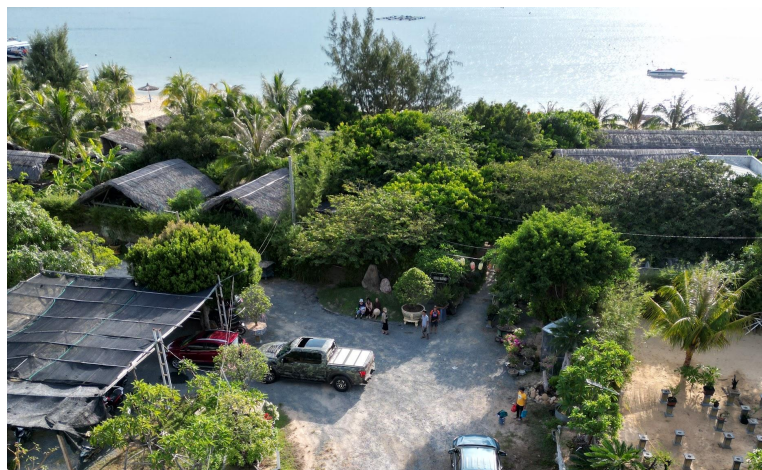


Figure 1.1: Front restaurant entrance (Source: Author)

1.1. Directions

The routes to Son Dung Resort and Restaurant vary, with the most common options being by road or air to the nearest airport, as shown in figure 1.2.

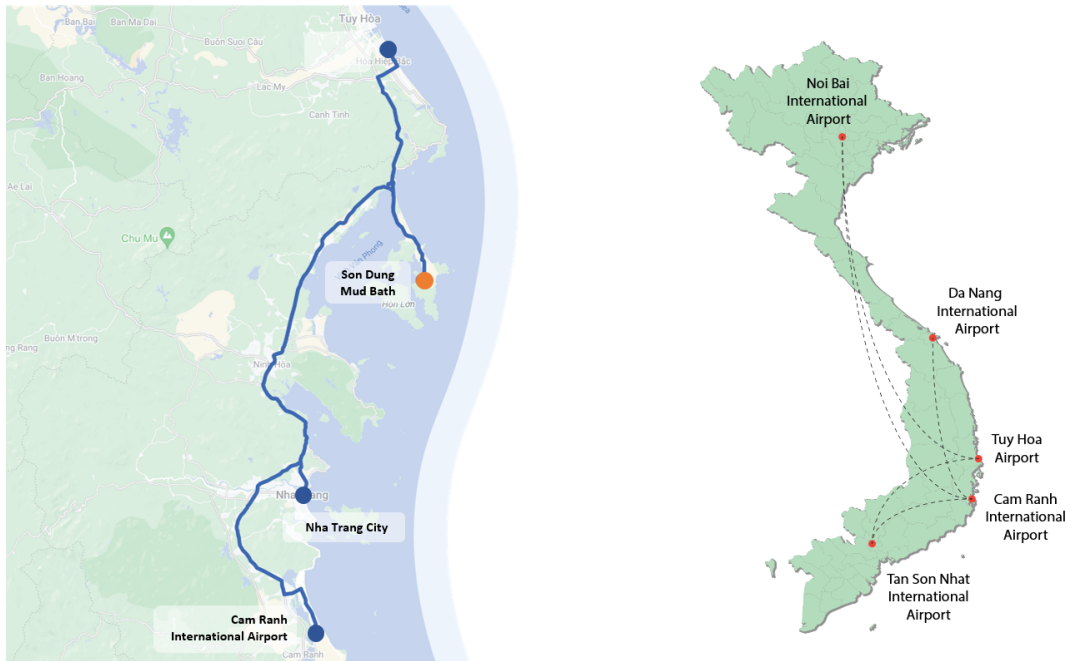


Figure 1.2: *Directions to Son Dung Resort and Restaurant (Source: Author)*

For travelers from Hanoi, convenient direct flights connect Noi Bai International Airport (HAN) to either Tuy Hoa Airport (TBB) or Cam Ranh International Airport (CXR). Likewise, those coming from Da Nang can opt for direct flights to Cam Ranh International Airport (CXR). Visitors from Ho Chi Minh City (Tan Son Nhat Airport) have direct flight options to Tuy Hoa Airport (TBB) or Cam Ranh International Airport (CXR).

Upon arrival, whether at Tuy Hoa Airport or Cam Ranh Airport, road directions to Son Dung Resort are straightforward. From Tuy Hoa Airport, follow a route that takes you through DT656 and QL1A, with clear signage leading to the resort. Similarly, if starting from Nha Trang City, the journey involves navigating through Hai Thang Tu Street, merging onto QL1A, and following designated signs to Son Dung Resort. For those landing at Cam Ranh Airport, a simple route northeast on the main road, taking QL1A and following signs, will lead to Son Dung Resort in Nha Trang.

1.2. Son Dung Mud Bath Business Plan

This business plan proposes a detailed plan for the first year and a brief plan for the next 4 years, including a marketing plan and financial projection for a new mud bath service at Son Dung Resort and Restaurant.

The mud bath service will be named *Son Dung Mud Bath*, and it will offer a variety of mud bath treatments, complemented by additional wellness services such as hot and cold stream baths, along with a restaurant.

The target audience for Son Dung Mud Bath is domestic visitors who are interested in wellness tourism experiences. These customers are mostly millennials, and they travel for leisure and relaxation. They prefer natural and cultural attractions, seek authentic experiences, and are environmentally conscious. This profile matches well with Son Dung Mud Bath's offerings, which include various mud bath treatments and wellness services in a scenic and tranquil setting. Son Dung Mud Bath would also appeal to other segments of customers, such as families with children and groups of friends.



Figure 1.3: *Son Dung Resort & Restaurant 60 hectares Owned Area (Google Map)*

Figure 1.2 shows the total area in which 20 hectares are resort and restaurant. The proposed mud bath service will be located on 1 / 40 hectares of unused land at Son Dung Resort and Restaurant, as shown in figure 1.3. The owner expects the new venture to attract a broader segment of customers, increase profits, and adapt to social tourism needs.



Figure 1.4: *Son Dung Mud Bath Operating Area (Source: Author)*

The mud bath facility's inception is driven by strategic considerations that align with Son Dung Resort and Restaurant's objectives:

Utilizing Existing Land and Infrastructure: The mud bath utilizes existing land and infrastructure, enhancing property utilization and promoting sustainability.

Introducing a Distinctive Wellness Tourism Service: The mud bath caters to the growing wellness tourism market, differentiating Son Dung from competitors and attracting wellness-oriented travelers.

Establishing a Competitive Edge for Son Dung Resort and Restaurant: The mud bath establishes a competitive advantage, positioning Son Dung as a premier destination beyond traditional accommodations and dining.

About Mud Bath Services

A mud bath involves immersing the body in mineral mud, a natural substance created through geological processes. The mud, rich in various compounds, is continuously supplied through a pipeline system. Customers simply soak in the tubs, covering their bodies with mud for 15-30 minutes. Mineral mud contains a variety of organic, inorganic, and carbon-containing compounds.

Mineral mud used for bathing in resorts and tourist locations is classified into **two categories**:

The group is formed by the **sedimentation of organic and inorganic chemicals** or the development of microorganisms carrying substances such as sulfate, progesterone, estrogen, and so on. This is the most frequent and widely utilized group.

The group is formed by **the breakdown of soil** and consists primarily of inorganic materials of natural mineral origin.

Health Benefits

Mud used in mud baths contains organic compounds derived from nature that exhibit biological activity and have widespread applications in disease therapy. On the same hand, mud therapy has demonstrated efficacy in managing a range of medical conditions, encompassing musculoskeletal disorders, gynecological disorders, neurological disorders, cardiovascular disorders, and skin pathologies such as eczema, acne, and psoriasis. (Chadzopulu A. , Adraniotis J. , Theodosopoulou E, 2011)

1.3. Mud Bath In Khanh Hoa

Ms. Nguyen Thi Le Thanh, Director of the Department of Tourism of Khanh Hoa province, said that mineral mud bathing is a "specialty" tourism service that nature bestows on the coastal city of Nha Trang.

Mineral mud bathing is good for health, so it has become a "speciality" that cannot be missed by local people and tourists. Many localities exploit mineral mud services for tourism and resort development, but Nha Trang City, Khanh Hoa province, is the locality that strongly exploits this type (Nam, 2022).



Figure 1.5: I-resort Mud Bath in Nha Trang (Source: I-resort)

Deputy Director General of the Vietnam National Administration of Tourism Nguyen Thi Thanh Huong also emphasized that developing Mud Bath will enrich tourism products for domestic and foreign tourists, prolonging their stay and spending. (Giang, 2021)

2. Market Problem

General status of mud bath industry

The current state of infrastructure in Vietnam's mud bath industry lacks synchronization with the principles of wellness tourism and environmental well-being (Vũ, 2022). Adams (2003) emphasizes the importance of balance in wellness, advocating for harmony between the needs of tourists and the preservation of natural resources. Unsustainable tourist expansion in coastal provinces reflects a short-sighted approach, exploiting natural resources without adequate protection, leading to detrimental impacts on the environment.

Lack of Tourist Development

Tourism development in Van Ninh faces hurdles due to a lack of knowledge and skills in effective tourism management among the local community. Participation in tourism activities is restricted to basic services, with limited self-organization to create appealing tourism products. Moreover, tourism is still considered a secondary economic sector, with agriculture, aquaculture, and marine resource exploitation taking precedence as primary livelihood activities (Thi, 2022).

Destination access



Figure 1.6: Son Dung Mud Bath Location (Source: Google Map)

Figure 1.6 shows the resort's remote location in Van Ninh, Van Phong Bay, which presents significant challenges for visitors, affecting their time, cost, and convenience. Increased travel time and cost, multiple transfers, limited transportation options, and safety concerns may deter potential visitors from choosing the resort. The problem of destination access is not unique to this particular resort but is a common challenge faced by many resorts in remote locations.

Challenges in Wellness Tourism Development

Despite its immense potential, wellness tourism in Vietnam remains in its nascent stages of development. Inadequate promotion, a dearth of dedicated policies, and infrastructure limitations impede its growth (Chính Phủ, 2023). Furthermore, human resource limitations and an overemphasis on spas and mineral springs restrict the diversification of wellness tourism offerings, hampering the industry's ability to cater to a broader spectrum of wellness seekers (Khuyên, 2022).

3. Opportunities Recognition

Geographical Opportunities

Son Dung Mud Bath, nestled near the enchanting Van Phong Bay in Vietnam's Central Region, offers a unique retreat surrounded by picturesque beaches, fine sand, and stunning mountains. This idyllic setting provides tourists with a rare chance to immerse themselves

in unspoiled nature. Tourists first can try the mud bath service, enriched with natural mud and minerals, which not only benefits skin health but also contributes to overall well-being (Chadzopulu, Adraniotis and Theodosopoulou, 2011). Then, they can enjoy a refreshing swim in the pristine waters of Van Phong Bay.



***Figure 1.7:** Son Dung Mud Bath View (Source: Author)*

Beyond the mud bath experience, Son Dung offers a diverse array of activities, including trekking, bicycling, and kayaking. Adventurous tourists can challenge themselves with a hike to Mui Doi, the easternmost part of Vietnam, while encountering various wildlife species in the region, such as monkeys, birds, and reptiles. Son Dung Mud Bath stands as a distinctive destination, providing visitors with the perfect blend of nature's beauty and therapeutic benefits. It serves as a unique opportunity for relaxation, revitalization, and an immersive experience in the wonders of the natural environment.

Future Development Opportunities



***Figure 1.8:** Proposed airport planning in Van Phong economic zone (Nam, 2023)*

In the realm of future development, Son Dung is strategically positioned within the planning area of the special economic zone in Van Phong Bay. The Management Board of Van Phong Economic Zone has successfully crafted a draft plan that encompasses four key projects in the northern region of the economic zone, prominently featuring a high-end resort and entertainment area. The Khanh Hoa provincial government has given its approval for the implementation of these major projects, highlighting a specific focus on the development of the Van Phong International Airport project with a detailed plan in place (Nam, 2023).



Source: VNAT

Figure 1.9: Number of Arrivals and Tourism Receipt (The Outbox Company, 2023d)

Vietnam's tourism sector is on track to exceed its target of welcoming 8 million foreign visitors in 2023. Domestic tourism is also seeing strong growth, with over 64 million visitors in the first two quarters of the year. Total revenue from tourism in the first six months of the year is estimated at VND 343.1 trillion, up 29.4% compared to the same period last year (The Outbox Company, 2023d).

CHAPTER 2: MARKET RESEARCH

1. Industry Description

Company's Industry

Son Dung Mud Bath operates in the wellness tourism industry in Vietnam. Wellness tourism is a type of tourism that focuses on promoting health and well-being through travel. Son Dung Mud Bath business is well-positioned to capitalize on the growing wellness tourism industry in Vietnam.

2. Market Analysis

2.1. Annual growth rate for wellness tourism global before COVID

According to a report by the Global Wellness Institute, estimated the growth of the Wellness Tourism industry in the pre-COVID era around the world. We can see in Table 2.1 that the Asia-Pacific region has the highest growth rate in the world, with 13% annual growth, as visualized in Figure 2.1 below. The total market was estimated at \$919.4 billion, with an average annual growth rate of 7.5% (Global Wellness Institute, 2018).

Wellness Tourism Growth Projections, 2017-2022

	Projected Expenditures (US\$ billions)		Projected Average Annual Growth Rate
	2017	2022	2017-2022
North America	\$241.7	\$311.3	5.2%
Europe	\$210.8	\$275.0	5.5%
Asia-Pacific	\$136.7	\$251.6	13.0%
Latin America-Caribbean	\$34.8	\$54.7	9.5%
Middle East-North Africa	\$10.7	\$18.7	11.8%
Africa	\$4.8	\$8.1	11.1%
Total Wellness Tourism Industry	\$639.4	\$919.4	7.5%

Source: Global Wellness Institute estimates, based upon tourism industry data from Euromonitor International, economic data from the IMF, and GWI's data and projection model

Table 2.1: Wellness Tourism Growth Projection 2017-2022 (Global Wellness Institute, 2018)

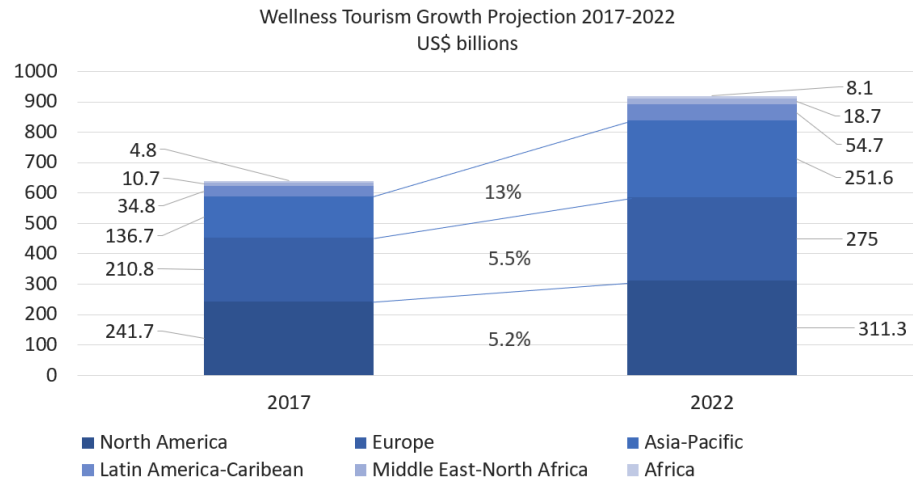


Figure 2.1: Wellness Tourism Growth Projection 2017-2022 (Global Wellness Institute, 2018)

2.2. Annual growth rate for wellness tourism in Vietnam before COVID

According to the Global Wellness Institute (2018) report, the wellness tourism market in Vietnam is growing at an annual rate of 23% per COVID pandemic. Vietnam is ranked second in terms of the number of visitors to wellness destinations, with 3.2 million, and third in terms of percentage growth in Southeast Asia .

2.3. Vietnam's recovery potential post-COVID

In terms of the 2023 goals, Vietnam and Indonesia officially became the first two countries in the region to exceed the annual goals; Vietnam led with a completion rate of 111.07%. Indonesia followed with a completion rate of 100.08%.

DESTINATION	Thailand	Singapore	Indonesia	Vietnam	Philippines	Cambodia	Malaysia
JAN-23	2,144,948	931,670	735,947	871,162	464,168	402,943	1,496,308
FEB-23	2,113,550	957,822	701,931	932,969	466,032	434,503	1,298,261
MAR-23	2,219,040	1,021,032	896,243	895,425	475,643	454,093	1,593,033
APR-23	2,182,100	1,128,594	865,810	984,146	458,083	430,129	1,543,063
MAY-23	2,013,852	1,112,486	945,590	916,257	389,288	442,114	1,550,491
JUN-23	2,241,201	1,129,295	1,062,789	975,010	448,867	416,150	1,678,913
JUL-23	2,490,643	1,419,606	1,122,954	1,038,563	516,304	457,412	
AUG-23	2,468,042	1,308,824	1,132,638	1,217,421	437,648	464,637	
SEP-23	1,687,354	1,130,755	1,070,245	1,054,449	382,346	424,901	
RECOVERY RATE (compared to Sep/19)	58.39%	77.45%	77.07%	67.54%	63.04%	93.61%	
2023 TARGET (Till Sep/23)	65.20%	72.43%	100.08%	111.07%	84.13%	98.17%	

Table 2.2: Leading Tourism Destinations in SEA (The Outbox Company, 2023a)

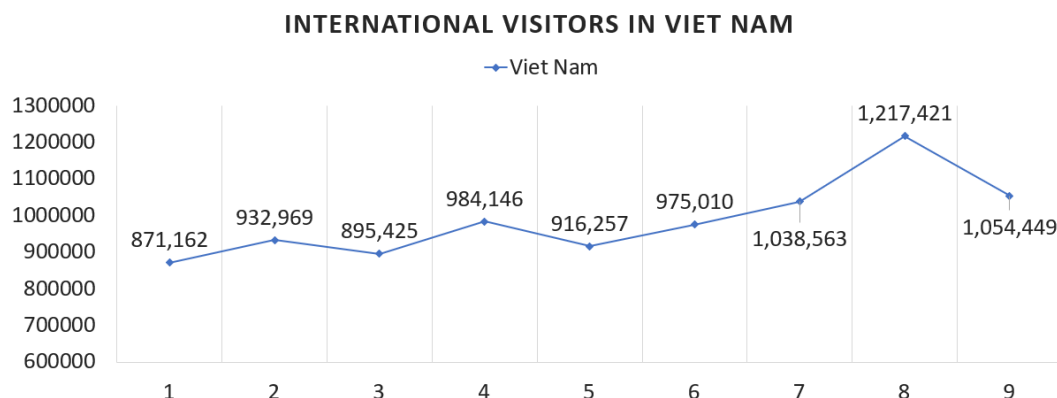


Figure 2.2: *International Visitors in Viet Nam (The Outbox Company, 2023a)*

According to Statistics from the National Tourism Administration from countries shown in table 2.2, Vietnam welcomed 1,054,449 million international visitors in September 2023, which is about 67.54% of the number of international visitors in September 2019 (before the COVID pandemic). As of September, Vietnam has exceeded its 2023 target of 8 million visitors, reaching 111.07% (Cục Du lịch Quốc gia Việt Nam, 2023). Vietnam is the country with the highest target-surpassing index in Southeast Asia.

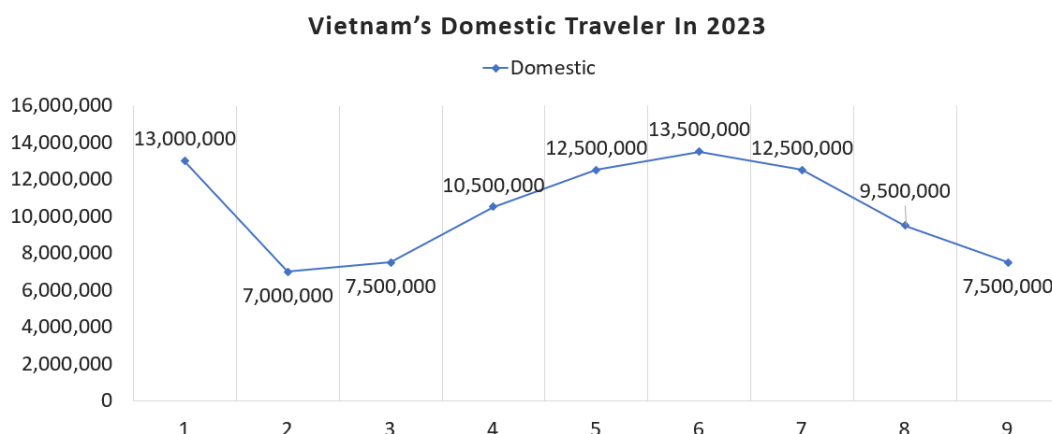


Figure 2.3: *Vietnam's Domestic Traveler in 2023 (Cục Du lịch Quốc gia Việt Nam, 2023)*

According to the report of the Vietnam National Administration of Tourism, Vietnam served 93.5 million domestic tourists in the first 9 months of 2023. In just 9 months, the number of domestic tourists in 2023 was almost equal to that of 2022, which was 101.3 million, and 10% higher than that of 2019 (85 million domestic tourists) before the COVID pandemic disrupted the tourism industry. This shows that Vietnam's tourism industry is on a solid growth trend, with demand even higher than before the COVID pandemic (Cục Du lịch Quốc gia Việt Nam, 2023).

2.4. Annual growth rate for wellness economy worldwide post-COVID

Wellness tourism, which has gained traction globally, is particularly relevant due to the COVID pandemic (Hà Nội Mới, 2023). The Global Wellness Institute (2023c) reports that the wellness tourism sector is experiencing rapid growth and holds immense potential for the future with 16.6% CAGR.

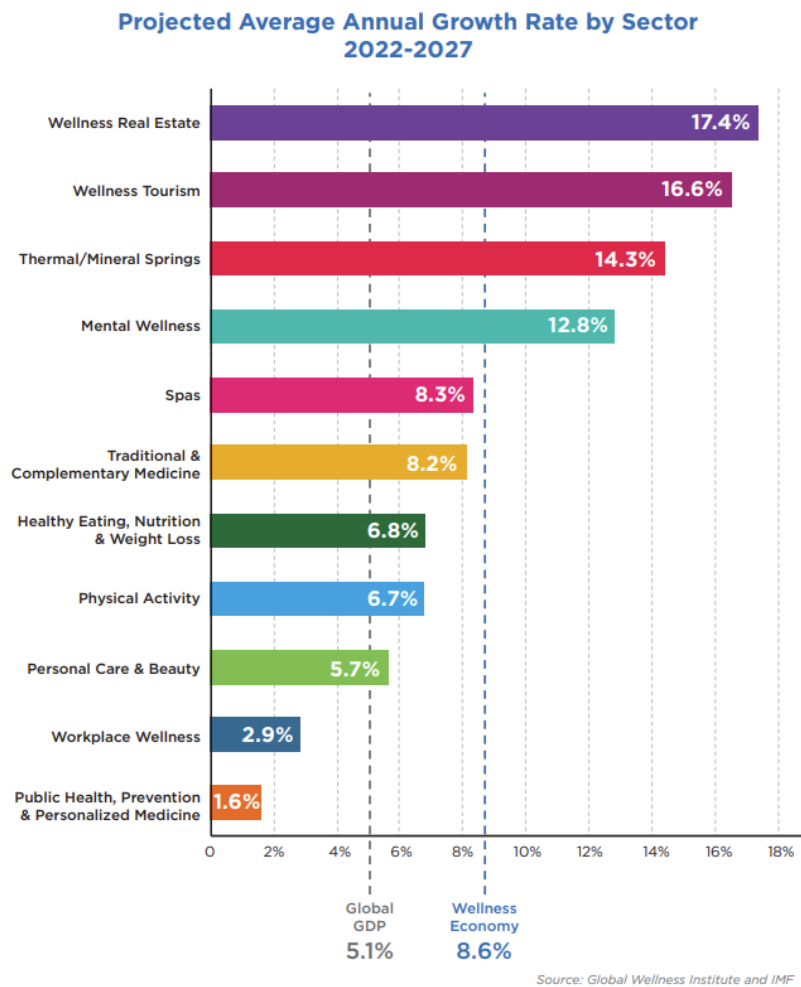


Figure 2.4: *Projected Average Annual Growth Rate by Sector, 2022-2027 (Global Wellness Institute, 2023c)*

According to Global Wellness Institute (2023b), global wellness tourism was valued at \$720.4 billion in 2019 and then fell to \$435.7 billion in 2020 due to COVID. However, they predict that the wellness economy will return to its robust growth. It projects 16.6 percent average annual growth, with wellness tourism reaching \$1,399 billion in 2027. This shows that wellness tourism is currently a new trend in the overall wellness economy.

Wellness Economy Growth Projections 2022-2027

	Market Size (US\$ billions)		Projected Market Size (US\$ billions)					Projected Average Annual Growth Rate
	2019	2022	2023	2024	2025	2026	2027	2022- 2027
Healthy Eating, Nutrition, & Weight Loss	\$911.3	\$1,079.3	\$1,161.7	\$1,240.4	\$1,325.6	\$1,411.0	\$1,500.7	6.8%
Personal Care & Beauty	\$1,066.3	\$1,088.7	\$1,183.2	\$1,246.5	\$1,310.7	\$1,373.0	\$1,437.7	5.7%
Wellness Tourism	\$720.4	\$650.7	\$867.9	\$1,029.5	\$1,152.6	\$1,275.1	\$1,399.6	16.6%
Physical Activity	\$875.9	\$976.3	\$1,058.5	\$1,126.3	\$1,202.3	\$1,275.7	\$1,352.4	6.7%
Wellness Real Estate	\$225.2	\$397.7	\$472.7	\$566.6	\$667.0	\$770.1	\$887.5	17.4%
Traditional & Complementary Medicine	\$486.6	\$518.6	\$569.5	\$615.1	\$662.1	\$713.1	\$768.2	8.2%
Public Health, Prevention, & Personalized Medicine	\$358.2	\$610.9	\$613.1	\$625.6	\$637.9	\$646.2	\$661.4	1.6%
Mental Wellness	\$130.2	\$180.5	\$201.8	\$229.6	\$258.8	\$292.0	\$330.2	12.8%
Spas	\$113.8	\$104.5	\$122.0	\$133.3	\$141.3	\$148.8	\$156.1	8.3%
Thermal/Mineral Springs	\$65.7	\$46.3	\$57.9	\$66.6	\$74.5	\$82.4	\$90.5	14.3%
Workplace Wellness	\$52.2	\$50.6	\$52.0	\$53.3	\$54.8	\$56.5	\$58.4	2.9%
Wellness Economy	\$4,931.7	\$5,611.6	\$6,262.6	\$6,818.1	\$7,356.3	\$7,893.9	\$8,470.6	8.6%

Note: Figures do not sum to total due to overlap in segments.

Source: Global Wellness Institute estimates, based upon economic and industry sector projections from the IMF, ILO, Euromonitor, and GWI's data and projection model.

Table 2.3: Wellness Economy Growth Projection 2022-2027 (Global Wellness Institute, 2023b)

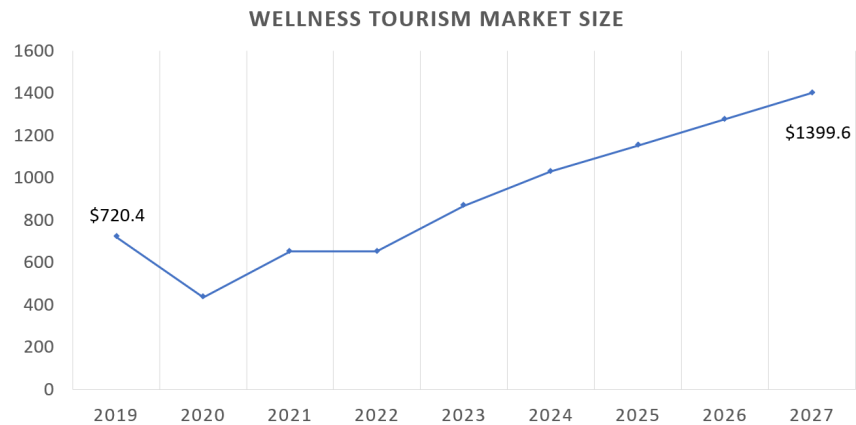


Figure 2.5: Wellness Tourism Economy Growth Projection, 2022-2027 (Global Wellness Institute, 2023b)

2.5. Tourist Market Adaptation in Vietnam

In 2022, the Global Wellness Institute (GWI) (2022) released The Global Wellness Economy: Country Rankings, and Vietnam was ranked 33rd among 150 countries by the size of their wellness economies.

Table 1: Wellness Economy Size and Rankings Time Series (2017, 2019, 2020)

	Wellness Economy Size and Rankings Time Series					
	2017*		2019		2020	
	US\$ billions	Rank	US\$ billions	Rank	US\$ billions	Rank
United States	\$1,198.1	1	\$1,409.7	1	\$1,215.7	1
China	\$583.2	2	\$700.2	2	\$682.7	2
Japan	\$288.6	3	\$323.0	3	\$303.6	3
Germany	\$224.4	4	\$244.4	4	\$223.9	4
United Kingdom	\$149.6	5	\$167.8	5	\$158.4	5
France	\$136.9	6	\$150.5	6	\$133.1	6
Canada	\$90.0	10	\$104.2	9	\$95.1	7
South Korea	\$90.0	9	\$101.8	10	\$94.1	8
Italy	\$100.9	8	\$107.5	8	\$91.8	9
Australia	\$81.3	11	\$91.0	11	\$84.4	10
Brazil	\$122.9	7	\$112.6	7	\$82.6	11
India	\$69.9	13	\$87.3	12	\$77.6	12
Russia	\$78.6	12	\$86.8	13	\$71.4	13
Spain	\$69.9	14	\$74.9	14	\$62.6	14
Mexico	\$52.9	15	\$60.4	15	\$46.5	15
Netherlands	\$36.4	20	\$40.3	20	\$41.0	16
Taiwan	\$36.8	19	\$39.1	22	\$38.4	17
Switzerland	\$39.6	16	\$44.6	16	\$38.2	18
Indonesia	\$34.9	21	\$40.6	18	\$36.4	19
Turkey	\$39.4	17	\$39.9	21	\$34.6	20
Philippines	\$29.2	25	\$35.5	23	\$33.0	21
Austria	\$36.9	18	\$40.6	19	\$32.2	22
Poland	\$30.9	24	\$35.3	24	\$31.9	23
Thailand	\$33.4	23	\$43.0	17	\$29.0	24
Sweden	\$26.1	26	\$26.9	27	\$25.6	25
Malaysia	\$23.5	29	\$28.7	25	\$24.4	26
Hong Kong	\$25.7	27	\$27.7	26	\$22.0	27
South Africa	\$23.8	28	\$25.7	28	\$21.7	28
Norway	\$19.3	30	\$20.0	30	\$18.1	29
Belgium	\$16.9	32	\$18.2	31	\$17.4	30
Denmark	\$15.4	35	\$18.2	32	\$17.3	31
Argentina	\$33.7	22	\$22.0	29	\$17.1	32
Vietnam	\$14.4	38	\$17.9	33	\$16.7	33
New Zealand	\$14.8	37	\$16.3	38	\$15.3	34
Saudi Arabia	\$15.1	36	\$16.0	39	\$15.2	35
Finland	\$15.9	33	\$17.3	35	\$15.1	36
Israel	\$13.3	43	\$15.3	40	\$14.2	37

The Global Wellness Economy: Country Rankings - February 2022 | 25

Table 2.4: The Global Wellness Economy: Country Rankings (Global Wellness Institute, 2022)

*“The return of international visitors has proved the country’s right and timely moves to restructure tourist markets and renew tourism products, including new products suitable to the needs of tourists after the pandemic such as **wellness tourism**,”* said VNAT general director Nguyen Trung Khanh (An, 2023). In addition to big cities like Hanoi, Danang, or Ho Chi Minh City, some emerging destinations with wellness products in terms of mental

healing and healthcare also recorded an increase in the number of visitors in January 2023. Some localities have also begun to focus on this and consider it to be one of the leading tourism products for the near future.

2.6. Khanh Hoa's Potential in Wellness Tourism

Potential in Wellness Tourism

Wellness tourism is a relatively new type of tourism for developing countries like Vietnam. However, many countries are now paying attention to and promoting the development of this type of tourism, seeing it as a high-value economic sector.

Thứ bảy, 14/10/2023 - 18:31

Theo dõi Báo Quân đội nhân dân trên [Google News](#)

Khánh Hòa: Hội thảo phát triển du lịch kết hợp chăm sóc sức khỏe

★ [QNDN](#) Ngày 14-10, tại tỉnh Khánh Hòa, Trường Đại học Thông tin liên lạc tổ chức Hội thảo khoa học “Cơ sở lý luận và thực tiễn đề xuất mô hình triển khai loại hình du lịch kết hợp khám - chữa bệnh dựa trên nền tảng công nghệ tại tỉnh Khánh Hòa”.

Figure 2.6: *Khánh Hòa Tourism Development Workshop Combining Health Care (Chung, 2023)*

In the meantime, Khanh Hoa province has favorable conditions in terms of its geographical location, climate, weather, natural scenery, and cultural values to develop and exploit various tourism services. In particular, Khanh Hoa has a large, diverse, and high economic value of hot springs and mud baths. Therefore, in the coming years, wellness tourism in Khanh Hoa province is expected to be a necessary model and direction that is in line with the current development trend (Binh, 2022).

In a discussion about the type of tourism that combines health care, Mr. Pham Minh Nhut, the Permanent Vice President of the Nha Trang Tourism Association, said that, in the world, the development of wellness tourism is taking place firmly in many countries such as the United States, Germany, South Korea, Japan, and Thailand. Khanh Hoa Province has much potential to develop this type of tourism, but to exploit those potential, it is necessary to invest in the development of infrastructure and technical facilities for tourism (Chung, 2023)

Ranking among cities

Khanh Hoa with its competitive geological advantages, it is also in the top 5 cities in Vietnam with revenue of over 10,000 billion VND in the first 6 months of 2023. This shows that Khánh Hòa has excellent potential to develop the wellness tourism trend and is

highly likely to attract tourists from both domestic and international markets (Thanh Xuân, 2023).

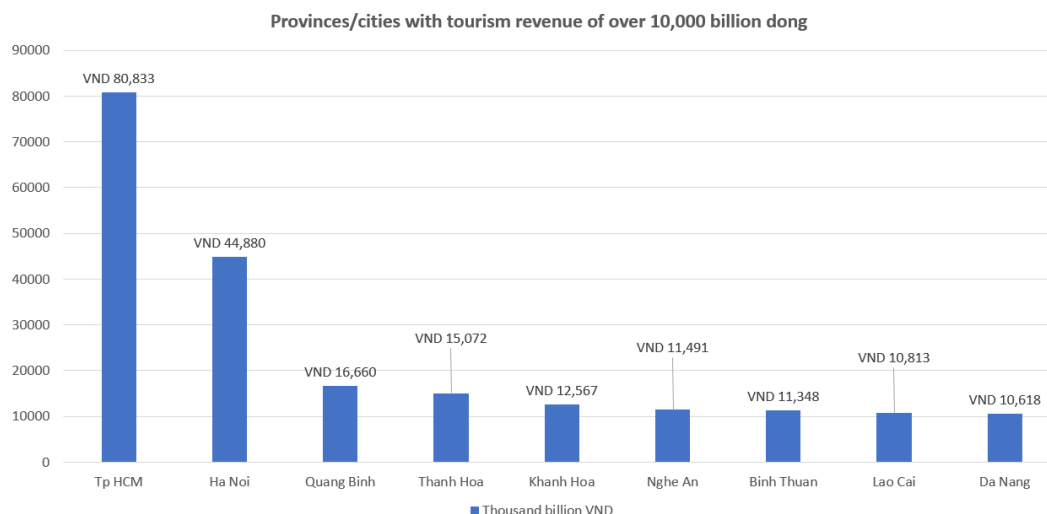


Figure 2.7: Provinces/cities with tourism revenue of over 10,000 billion dong in the first 6 months of 2023 (Thanh Xuân, 2023)

2.7. Khanh Hoa in the Second and Third Quarter of 2023

2.7.1. June 2023

On June 27, 2023, Ms. Nguyen Thi Le Thanh, Director of the Department of Tourism, said that tourism in Khanh Hoa is recovering well. It is estimated that in the first 6 months of 2023, the province welcomed 2.78 million overnight visitors, an increase of 165.3% over the same period, reaching 69.5% of the target for 2023. Of these, there were over 780,000 international visitors, up 17.6 times over the same period, and over 1.9 million domestic visitors, up 99.3% over the same period. The total number of tourist arrivals is estimated at 8.37 million. Tourism revenue is estimated to be around 12.565.7 billion VND, an increase of 126.2% over the same period (Thanh Xuân, 2023).

The increase in tourist arrivals to Khánh Hòa is due to several factors, including

The success of the Nha Trang - Khánh Hòa 2023 Beach Festival and the Program to Promote the Vietnam Tourism Brand through Cinema has created a strong attraction for Khánh Hòa tourism.

The opening of the Nha Trang - Cam Lâm expressway has shortened travel time from neighboring provinces and cities to Khánh Hòa.

Khánh Hòa tourism businesses have made many efforts to improve service quality and diversify tourism products.

It is expected that in the last 6 months of 2023, Khánh Hòa will welcome about 4 million overnight visitors, reaching 100% of the annual target (Thanh Xuân, 2023).

2.7.2 August 2023

According to the Department of Tourism of Khanh Hoa Province, from the beginning of the year to August, Khanh Hoa has welcomed over 19.4 million tourists, of which visitors served by accommodation facilities are estimated to reach 5 million, up more than 2 times compared to the same period; international visitors are estimated to reach 1.2 million, up 10.7 times. As a result, tourism revenue is estimated to reach more than 23,909 billion dong, up over 152%. For the exclusive type of international high-end cruise tourism, Khánh Hòa has welcomed 11 cruise ships in the past 8 months, with the number of passengers disembarking to visit reaching over 13,600 people (Minh, 2023)

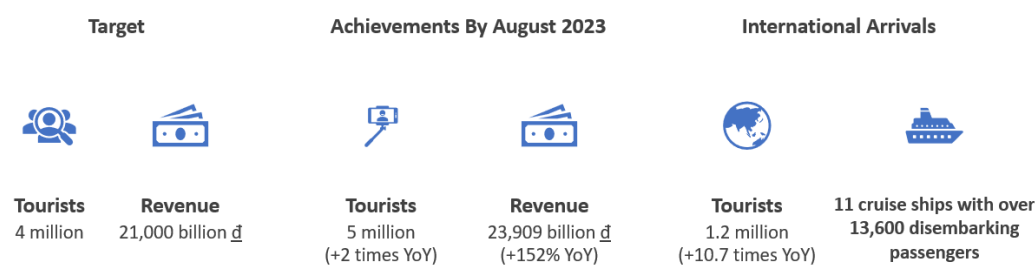


Figure 2.8: Number of tourists in Khanh Hoa in 2023 (Tiên Minh, 2023)

The tourism industry of Khanh Hoa Province set a target of welcoming about 4 million tourists in 2023, including about 2.5 million domestic tourists and 1.5 million international tourists; tourism revenue is estimated to reach 21,000 billion dong. However, by the end of August 2023, the province had achieved and exceeded the set targets. This shows that Nha Trang - Khanh Hoa tourism has made an impressive recovery after a long period of being severely affected by COVID (Minh, 2023).

3. Trends

3.1. Seasonal Trends in Khanh Hoa

Nha Trang, a picturesque coastal city in Vietnam renowned for its exquisite beaches and lush tropical landscapes, experiences a climate divided into two distinct seasons. The dry season, spanning from January to September, attracts the majority of visitors due to its

ideal weather conditions—averaging 28°C (82°F) with lower humidity. On the other hand, the rainy season, from October to December, brings frequent showers and thunderstorms, with an average temperature of around 23°C (73°F) and higher humidity (Hikers Bay, 2023).

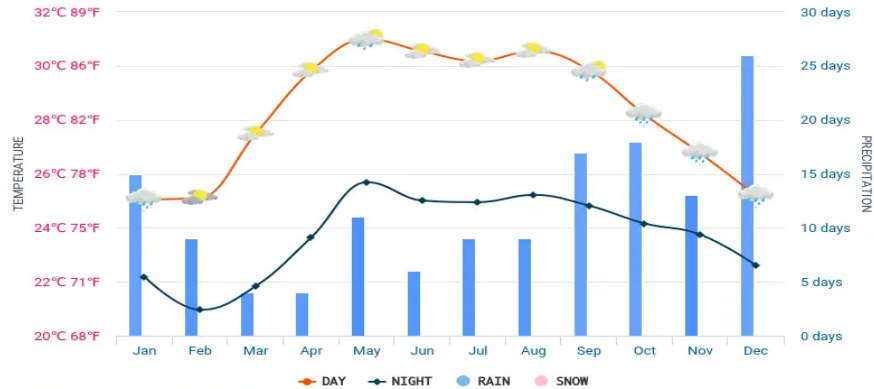


Figure 2.9: Annual rainfall in Nha Trang 2015 - 2023 (Hikers Bay, 2023)

In 2022, the Khanh Hoa Department of Tourism reported that the peak for international and domestic visitors to Nha Trang occurred during the summer months, from June to August. This period, marked by warm weather, coincides with the city's highest influx of tourists. Notably, the data reveals a more significant number of domestic visitors compared to international ones, emphasizing the significance of domestic tourism for Nha Trang. This trend continued into 2023, with over 11 million visitors welcomed from June to August (Sở Du Lịch Tỉnh Khánh Hòa, 2023). This pattern underscores the pivotal role of domestic tourism in shaping Nha Trang's visitor landscape.

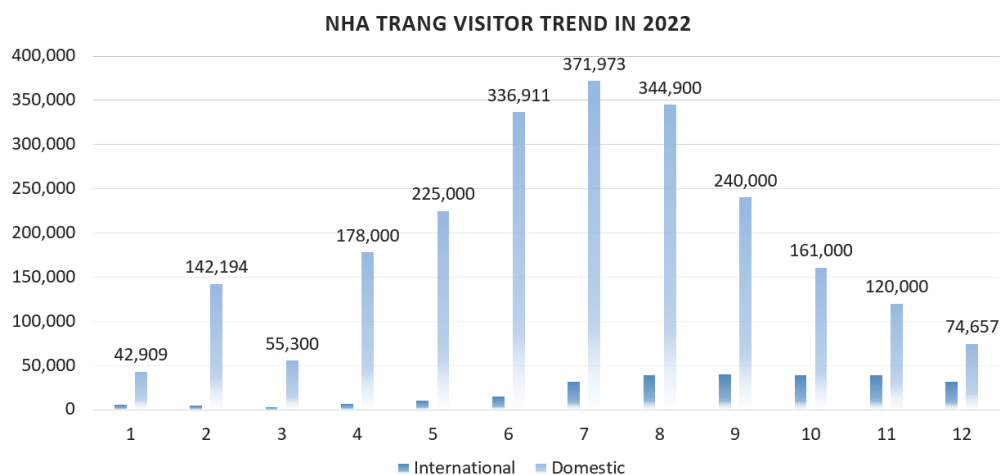


Figure 2.10: Nha Trang visitor trend in 2022 (Sở Du Lịch Tỉnh Khánh Hòa, 2023)

3.2. Market Trends

3.2.1. COVID Impact

After the COVID pandemic, the needs and psychology of tourists have changed significantly. Tourists choose destinations within the country, accompanied by short trips. The COVID pandemic has led to declining international tourism, but domestic tourism has significantly increased. This phenomenon happens because tourists increasingly want to ensure health safety factors, reduce risks, and be more proactive in unexpected situations (Vu et al., 2022). The demand for travel after the pandemic is undeniable, but the preferred destinations will be the destinations of peace, away from crowded destinations. Also, the demand for health tourism is increasing in Vietnam as people seek ways to improve their health and well-being after the COVID pandemic.

2.3.2.2. Secondary wellness trips potential

According to The Global Wellness Institute (Global Wellness Institute, 2023a). In 2022, secondary wellness tourism continued to grow at a faster rate than primary wellness tourism; most people think of wellness tourism as primary wellness travel – where the trip or destination choice is motivated by wellness and where travelers may visit destination spas, health resorts, hot spring resorts, yoga retreats, and other immersive wellness experiences. In reality, the bulk of wellness tourism is secondary wellness travel – where travelers seek out wellness experiences or healthy options while taking any type of trip (for leisure or business). Secondary wellness tourism accounted for 88% of wellness tourism trips and 85% of wellness tourism expenditures in 2022.

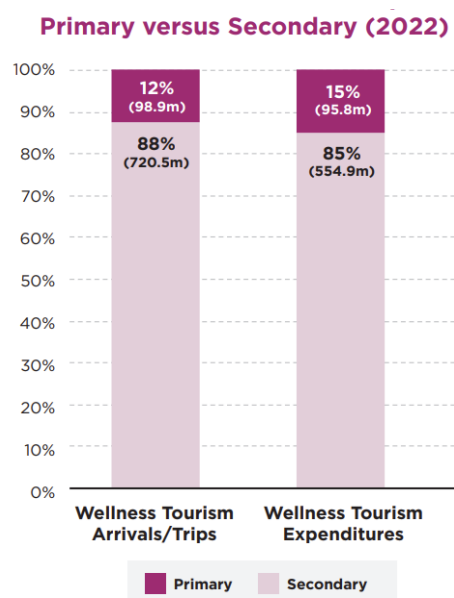


Figure 2.11: Average Annual Growth in Wellness Trips: Primary versus Secondary
(Global Wellness Institute, 2023a)

3.2.3. International Wellness Tourism Trend

According to the Outbox report (The Outbox Company, 2023c), based on data from Booking.com, shows that 68% of tourists prioritize travel and look for the value of the experience commensurate with the cost; 63% of tourists will plan their budgets more tightly by taking advantage of discounts, tips, and the right time to travel; 53% of tourists travel during the low season or longer distances to save money; 60% focus on financial value by applying discounts and loyalty programs for loyal customers.

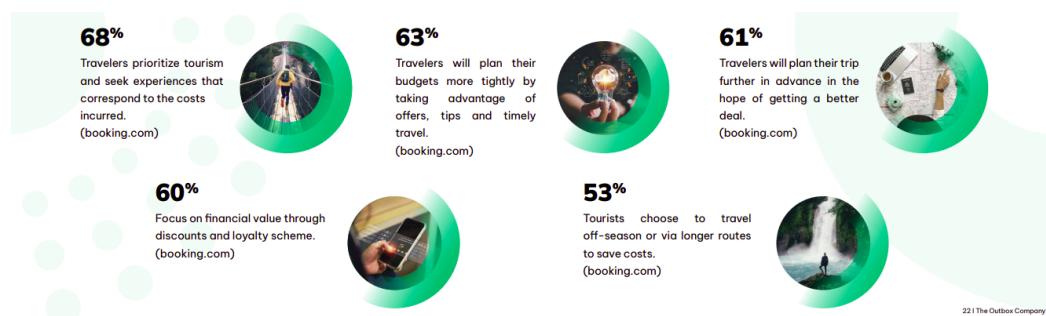


Figure 2.12: Notable Travel Characteristics and Behaviors in 2023 (The Outbox Company, 2023c)

After the pandemic, wellness in tourism has been more clearly and widely accepted, becoming a part of demand and, for some groups of customers, a requirement in their trips (The Outbox Company, 2023c). Notably, 44% of travelers now prioritize activities that provide mental rejuvenation, opting for meditation and mindfulness trips. Simultaneously, 42% express a desire for vacations centered around mental well-being, metabolic health, or significant life milestones.

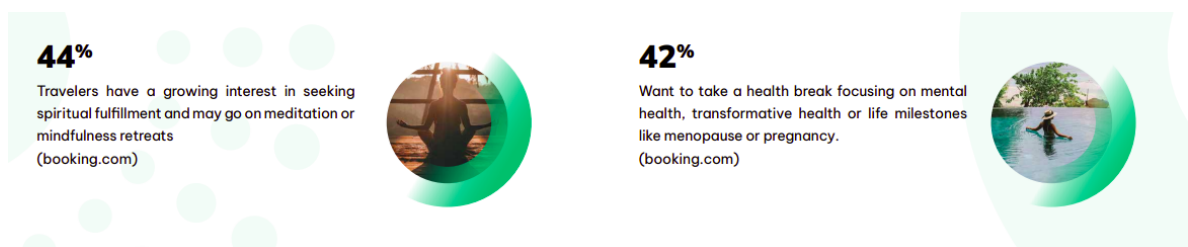


Figure 2.13: Notable Travel Health Value and Mental Balance in 2023 (The Outbox Company, 2023c)

3.2.4. Vietnam's Wellness Tourism Trend

According to the Viet Nam National Authority of Tourism (Tourism Information Technology Center, 2021), “Travel companies have started offering meditation-yoga tourism products. According to tour organizers, the places where nature is still untouched, quiet, and fresh air are suitable for visitors to practice yoga, meditate, and enjoy spa treatments to relieve stress. These tours provide trainers to guide visitors.”

Although wellness tourism is a global trend, it seems to be rather new to Vietnamese people. In a survey in 2022 by Luminary Retreats with over 1,100 Vietnamese participants, 85% answered that they had never taken a wellness retreat, but they would be keen on trying them. In addition, nature proves to be a powerful healing source as people tend to long for quiet - by the beach, in a park, or in a forest (Van, 2023)

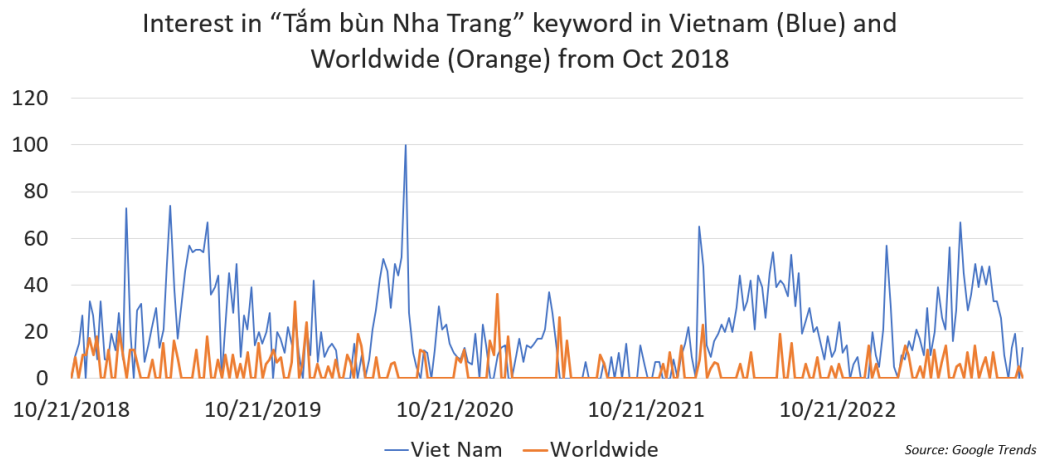


Figure 2.14: Interest in “Tắm bùn Nha Trang” keyword in Vietnam (Blue) and Worldwide (Red) from Oct 2018 (Source: Google Trends)

Based on Google Trends, we can see the recovery of the interest in mud baths since the COVID lockdown in 2020 and 2021.

3.2.5. Summary

With the Wellness tourism trend increasing not just around the world but also in Vietnam and the stable trend of Mud bath interest in Vietnam through time, Son Dung Resort and Restaurant realized that this would be a good chance to do a mud bath service to increase the profit and also raise the popularity of the Son Dung brand name.

4. Market Segmentation

4.1. Demographic

a. Age: From 26 - 42 years old (Millennials)

According to the Vietnamese Travel Sentiment of Outbox Insight (The Outbox Company, 2022a), Millennials are the tourist group with the highest travel needs. The age of Vietnamese tourists are mainly Millennials (accounted for 48% in Q2/2023), those who are from 26 to 42 years old, the new middle-class of Vietnam, who also have stable careers and focus on finding quality experiences for their trips. This phenomenon shows that the younger family generations are more active and adventurous in traveling, while the older family generations are more conservative and cautious. Therefore, Son Dung Mud Bath will concentrate on Families whose parents are Millennials to optimize the number of visitors.

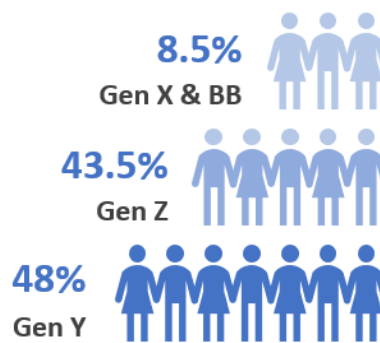


Figure 2.15: The demographic of Vietnamese Tourists in Q2/2023 (The Outbox Company, 2022a)

According to the TGM Global Travel Survey 2023 by TGM Research (2023), Vietnamese travelers who choose wellness activities are mostly in the overlapping age group between Gen Y and Gen X. The age group of 25-34 accounts for 23% and the age group of 35-44 accounts for 39%. Among them, women have a higher proportion of wellness activities, with a proportion of 29%. At this age, most Vietnamese people are already working, and the marriage rate is relatively high. Therefore, they tend to want to participate in activities related to health care, especially mental health.

What are the top preferences when it comes to traveling?

Country focus: **Vietnam**

Vietnam



In Vietnam, cultural and gastronomic activities are highly preferred by various age groups, except for the 45-54 age group, which shows a greater inclination towards beach and leisure activities. Festive activities, such as clubbing nights, are the second most favored option for the age group of 18-24. Conversely, while nature and adventure activities still hold some appeal for other groups, none of these young travelers surveyed find these activities interesting.



What activities do you usually do while traveling? Age & Gender differences(%)

	Vietnam					
	18-24 yo	25-34 yo	35-44 yo	45-54 yo	55-64 yo	
Wellness activities (yoga, spa, ...)	10%	23%	39%	15%	0%	19%
Cultural and gastronomic activities	71%	74%	67%	38%	0%	59%
Festive activities (festivals, clubbing nights ...)	51%	26%	39%	39%	0%	31%
Shopping	31%	52%	33%	24%	0%	26%
Beach and leisure activities	40%	48%	55%	62%	0%	57%
Photography	40%	14%	16%	45%	0%	30%
Nature and adventure activities (kayak, trekking...)	0%	28%	38%	39%	0%	35%
Sporting activities (surfing, cycling ...)	20%	17%	12%	0%	0%	9%

Q: 'What activities do you usually do while traveling?' - Summary Top - Vietnam N=75

TCMResearch

TGM Global Travel Survey 2023

Figure 2.16: Vietnam's top preferences when it comes to traveling by segments (TGM Research, 2023)

b. Relationship status: Married (having children)

According to the Outbox Insight - Vietnamese Travel Behavior Tet 2022 (The Outbox Company, 2022b), household visitors account for most of Vietnam's tourism market (with 63.5%, much outnumbering other categories). From there, most individuals prefer to travel with family rather than friends. Therefore, millennial household visitors are the most potential target group that Son Dung Mud Bath should significantly concentrate on.

Travel form

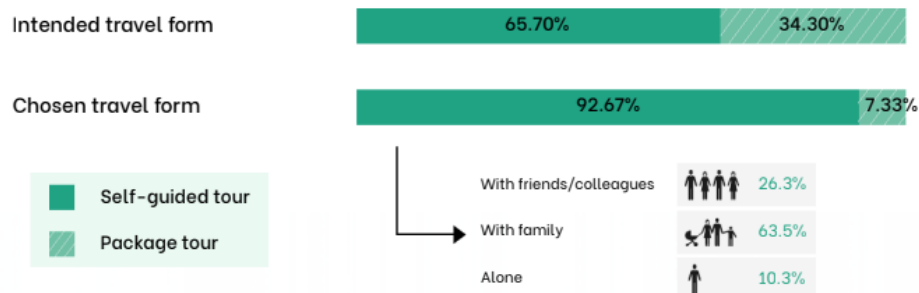


Figure 2.17: Travel form of Vietnamese in Tet 2022 (The Outbox Company, 2022b)

c. Occupation: Full-time workers predominated.

The percentage of full-time tourists accounted for more than half of Vietnamese tourists (50,8%) in the second quarter of 2023, followed by hybrid workers, part-time and freelancers (The Outbox Company, 2023d). This partly reflects the similarity with the

proportion of tourists by age, as the ratio of retirees is almost equal to that of Baby boomers. Travel is mainly a leisure activity for working people, who may need a break from their stressful jobs or want to reward themselves for their hard work. In addition, travel might not be a priority for retirees with health issues or financial limitations.

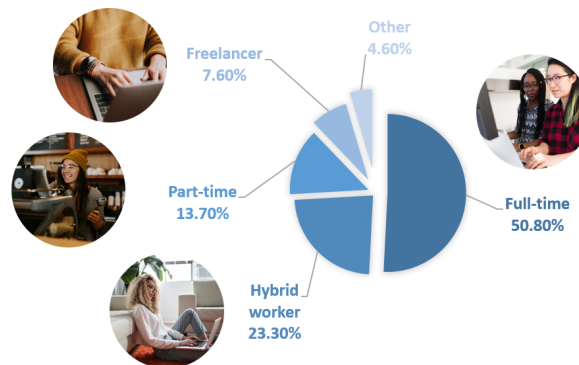


Figure 2.18: The percentage of Vietnamese tourists' occupation in Q2/2023 (The Outbox Company, 2023d)

d. Income Range:

According to the survey of demands and level of interest in resort tourism - Mud bath spa at Son Dung Resort (with 395 responses), Gen Y with a salary of 10 - 30 million VND is the highest group in the survey, accounting for 54,5% of the average of Gen Y in Vietnam. Based on this information, the Y generation has reached the middle class, which has a consistent average income and is designated as class A B (from 10 to 30 million VND).

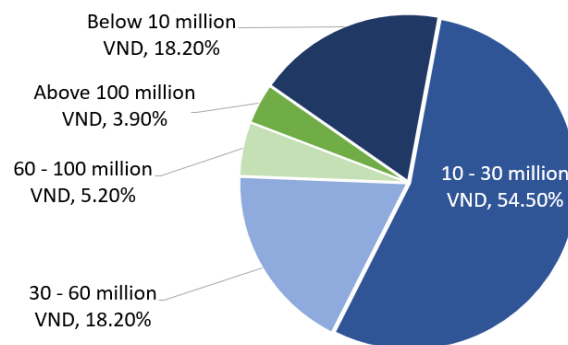


Figure 2.19: Average Salary of Gen Y in Vietnam (Source: Primary Survey Data)

4.2. Psychographic and Behavioural

a. Nature and beach destinations - Vietnamese expected type of travel

According to the TGM Global Travel Survey 2023 (2023), Vietnamese tourists often pay the most attention to cuisine (66%) and beach/leisure activities in second place (51%).

Wellness activities in Vietnam account for 23% and are in the top 6. However, in Vietnam, we can see that the level of interest in wellness activities is much higher than in APAC. This shows that Vietnamese people have a higher demand for mental health care in the region.

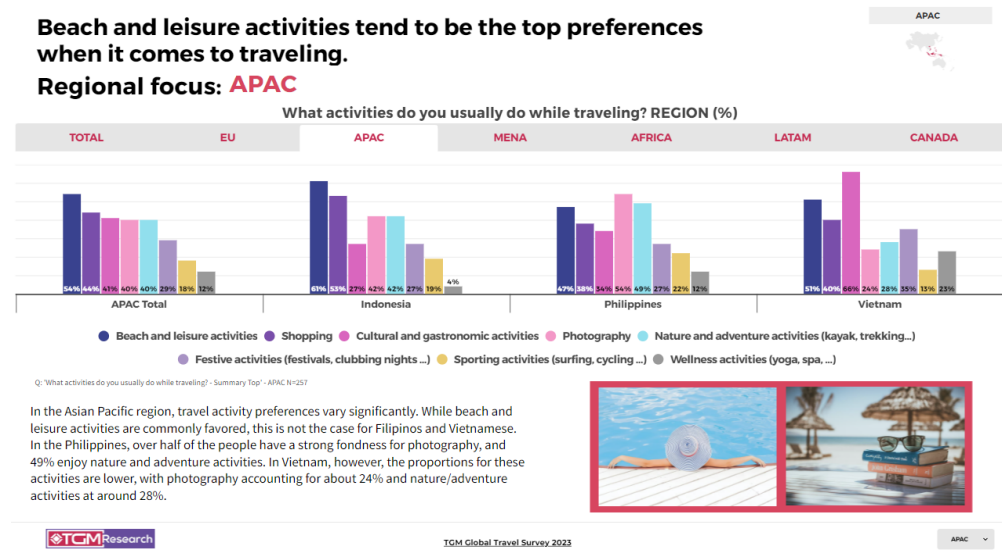


Figure 2.20: APAC's top preferences when it comes to traveling (TGM Research, 2023)

b. Spending Behavior

Gen Y travelers are the highest-spending group (The Outbox Company, 2023a). While the most common travel budget for Gen Y travelers is only from 1 to 5 million dong per trip, more than 30% of Gen Y travelers, the highest rate among all generations, are willing to spend more than 10 million dong on trips. Gen Y may have lower incomes than Gen X, but they have stable incomes and a higher priority for travel experiences.

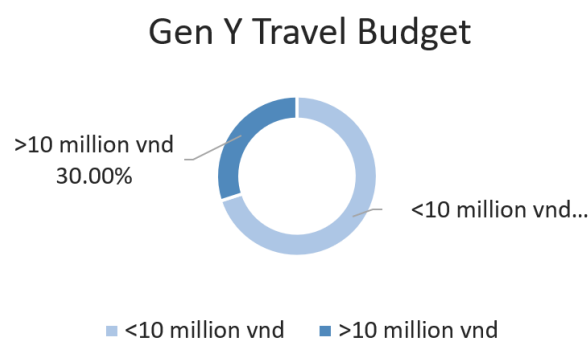


Figure 2.21: Travel Budget of Gen Y in Vietnam (The Outbox Company, 2023a)

c. Information searching and booking

When planning the trip, Vietnamese tourists tend to look for information both online and offline, through the websites of service providers, travel blogs, or forums, as well as

through recommendations from friends/family or colleagues (The Outbox Company, 2022c). As seen from the figure below, self-guided tour tourists chose to search for information on travel blogs or forums or recommendations from a user-generated content website. Vietnamese travelers agree that the most useful source of information would help them save money as well as feel more relaxed when traveling.

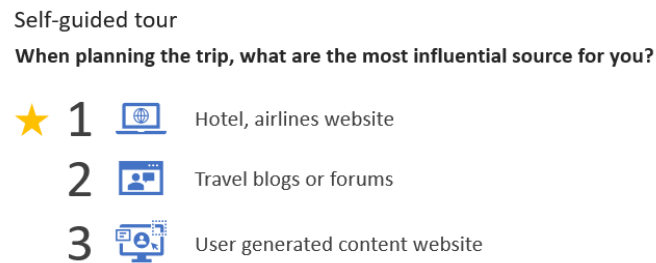


Figure: Influential Source Ranking

Figure 2.22: Influential Source Ranking (The Outbox Company, 2022c)

Vietnamese tourists are expected to find a booking channel that has the best price and is convenient and easy to use. According to Vietnamese people's travel behavior in 2022, Vietnamese tourists frequently utilize websites (36%) and direct phone calls (32.9%) to look for information and make bookings to complete procedures faster and boost convenience when enjoying the service (The Outbox Company, 2022d). Thus, in addition to promoting communication and customer service on social media, Son Dung Mud Bath should also spend time building an official website and telesales.

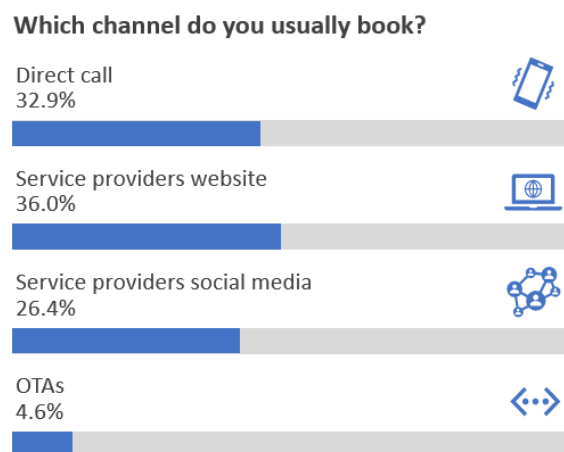


Figure: Booking Channels Ranking

Figure 2.23: Booking Channels Ranking (The Outbox Company, 2022d)

5. Market Size

5.1. Market Size - Top Down

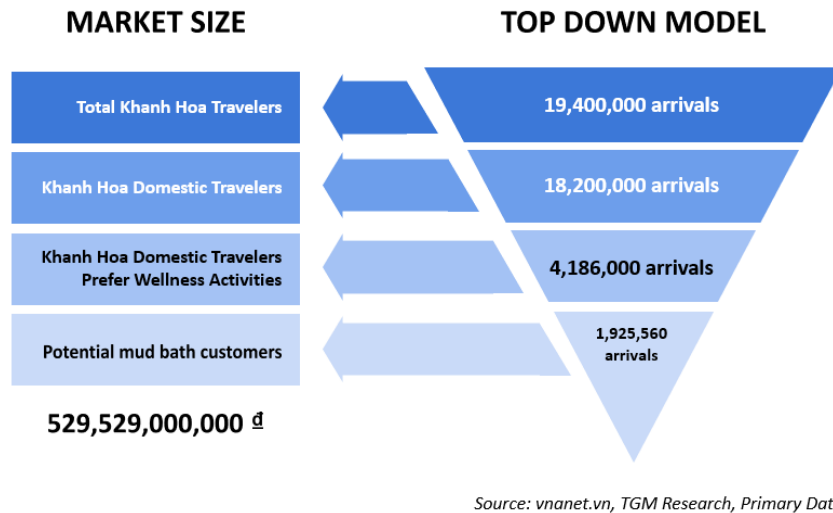


Figure 2.24: Customer Top-down Model (Minh, 2023), (TGM Research, 2023)

The top-down model shows the market size and potential of mud bath customers in Nha Trang, Vietnam. The top row shows the total number of tourists to Nha Trang in the first eight months of 2023, the middle row shows the number of visitors, and the bottom row shows the number of potential mud bath customers.

According to data from Khanh Hoa Department of Tourism, the total number of tourists to Nha Trang in the first eight months of 2023 was 19.4 million (Minh, 2023). Of these, 1.2 million were international tourists. This means that the target market for sightseeing tourism in Nha Trang is 18.2 million people.

According to a report by TGM Global Travel Survey, wellness activities in Vietnam account for 23% (TGM Research, 2023). Therefore, the target segment for Son Dung Mud Bath is 4.1 million visitors who prefer wellness activities.

With the inadequacies and difficulties in finding data related to the mineral mud bath market, we used primary research to estimate the market penetration of mud bathing. According to a survey of 385 tourists, 46% said they would choose a mud bath service out of all the other wellness activities. This means that the market penetration of mud bathing is estimated at 46% of the total wellness tourism market in Khanh Hoa.

Therefore, the possible number of visitors to Son Dung Mud Bath is 1.925 million tourists, accounting for about 10% of the number of tourists in 2023 in Khanh Hoa province.

5.2. Market Size - Bottom-Up

According to a tax report released by the Vietnam Department of Taxation, Hòn Tằm Mud Bath reported a revenue of 61 billion VND in 2022. Given the absence of revenue data from other businesses, the market size can only be approximated by extrapolating from the data of a single enterprise.

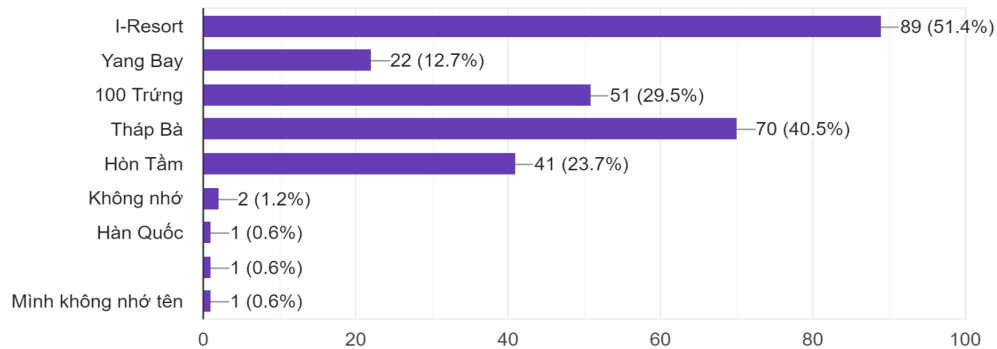
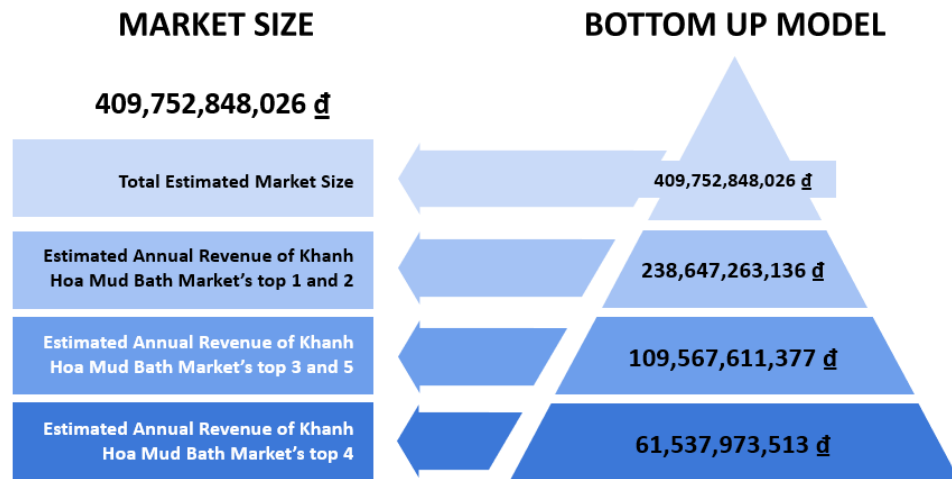


Figure 2.25: Number of tourist experienced Mud Bath destination (Source: Primary Data)

Our survey, encompassing 385 participants, reveals that Hòn Tằm ranks fourth among destinations experienced by tourists. The sequence of popularity is as follows: Yang Bay, Hòn Tằm, 100 Trứng, Tháp Bà, and I-Resort, with Hòn Tằm securing a prominent position.



Source: Vietnam Department of Taxation & Primary Data

Figure 2.26: Revenue Bottom-Up Model (Source: Author)

Based on this survey, the estimated revenue for the middle segment of the market is 109 billion VND. The two leading businesses, with an estimated combined revenue of 238 billion VND, dominate the market. Consequently, the projected total revenue for the Nha

Trang mud bath market, taking into account the top five businesses, stands at an estimated 409 billion VND.

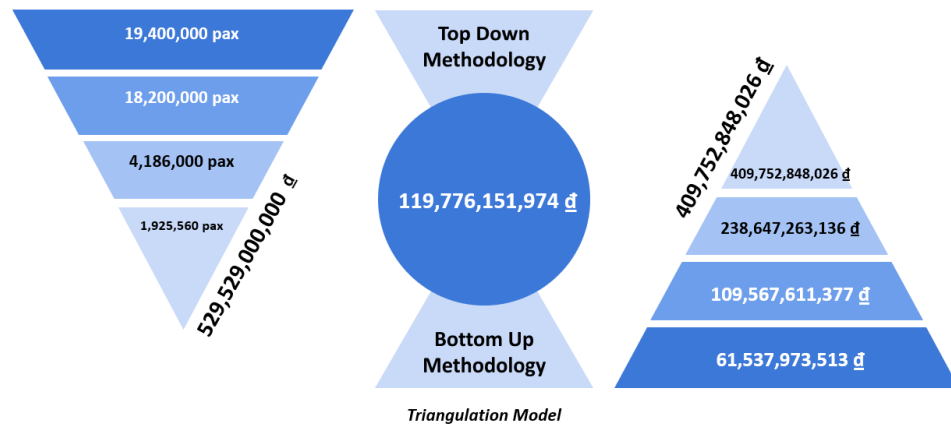


Figure 2.27: Triangulation Model

Utilizing the analytical framework of this model, we discern that the projected revenue derived from the Top-down calculation amounted to 529 billion VND, whereas the Bottom-up calculation yielded an estimated revenue of 409 billion VND. The variance between these two revenue projections equates to 120 billion VND. This suggests that the tourist demand for mud baths in Khanh Hoa is valued at 529 billion VND, yet the current market seems to satisfy only 77.38% of this demand.

6. Competitive Analysis

In Khanh Hoa province, the mud bath industry is dominated by five major companies. However, accessibility by car or bus is limited to just four locations on land. These accessible places are I-Resort, 100 Egg Mud Bath, Yang Bay Mud Bath, and Thap Ba Mud Bath; we identify them as our competitors. Our primary focus will be on I-Resort as a direct competitor, considering its similarity in ambiance and services to Son Dung Mud Bath. The remaining places will be regarded as our indirect competitors.

6.1. Direct Competitor:

I - Resort (Location: Xuan Ngoc village, Vinh Ngoc, Nha Trang, Khanh Hoa, Vietnam).

I-Resort Nha Trang is the pinnacle of rest for your Vietnam vacation. Known locally as Suối Khoáng Nóng I-Resort Nha Trang, this wellness park near some well-known mineral hot springs is just what you need to refresh your body, mind, and spirit.

6.2. Indirect Competitors:

100 Egg Mud Bath (Location: Nguyen Tat Thanh Boulevard, Nha Trang City, Khanh Hoa Province).

Another mud bath in Khanh Hoa that has become increasingly popular is the 100 Eggs Mud Bath. The space of this tourism area is quite spacious and green, providing favorable conditions for a relaxing mud bathing experience. Visitors can indulge in herbal mineral mud baths rich in beneficial nutrients for health and skin.

Yang Bay Mud Bath (Location: Khanh Phu Commune, Khanh Vinh District, Nha Trang City, Khanh Hoa Province).

In Khanh Hoa, Nha Trang, Yang Bay Mud Bath offers a blissful retreat amidst lush greenery and cascading waterfalls. Delve into the warm, mineral-rich mud pools as you unwind and rejuvenate your body and mind. With its serene ambiance and rejuvenation treatments, Yang Bay Vietnam Mud Bath ensures an unforgettable wellness experience while visiting Yang Bay.

Thap Ba Mud Bath (Location: Nha Trang City, Khanh Hoa Province).

Upon arrival at Thap Ba Mud Bath, guests are greeted by a serene environment featuring lush greenery and beautiful gardens. The mud bath experience at Thap Ba is not only tranquil but also fun. Guests can apply the mud to their bodies and let it dry before rinsing it under a shower or soaking in a mineral hot spring. The unique sensation of being covered in mud combined with the warmth of the hot springs creates a soothing and therapeutic experience.

6.3. Differentiation

Factor	Direct Competitor Set	Indirect Competitor Set		
	I - Resort	100 Eggs Mud Bath	Yang Bay Mud Bath	Thap Ba Mud Bath
Location	7 km from Nha Trang city center	11 km from Nha Trang city center	40 km from Nha Trang city center	4 km from Nha Trang city center
Built-in Resort	Yes	Yes	Yes	No
Mud Bath Price	260,000VND - 350,000VND	250,000VND - 300,000VND	330,000VND - 420,000VND	260,000VND - 470,000VND
Capacity	Area: 12 Hectares	Area: 25 Hectares	Area: 6 Hectares	Area: 5 Hectares
	- 70 Mud tubs - 4 Mineral swimming pools - 1 Tub for herbal minerals - 4 Hot waterfalls	- 71 Tubs for mud soaking - 49 Tubs for herbal minerals - 6 Shared mud stone tubs - 6 Shared mineral tubs - 16 Mud stone tubs	- 21 Pools and mud tubs	- 50 Mud tubs. - 3 Mineral swimming pools - Shared and private hot mineral mud soaking tubs
Facilities	<ul style="list-style-type: none"> • Mud bath • Hot spring • Amusement water park • Spa • Restaurant • Herbal pools 	<ul style="list-style-type: none"> • Mud bath • Hot spring • Swimming pool • Restaurant • Spa • Highlands and Champa styled Village • Jacuzzi pool 	<ul style="list-style-type: none"> • Mud bath • Hot spring • Swimming pool • Restaurant • Waterfall • Highlands style • Floating bamboo huts • Herbal pools 	<ul style="list-style-type: none"> • Mud bath • Hot spring • Swimming pool • Restaurant • Spa • Champa design
Ambience	Luxury Services - Water Activities	Traditional Experiences	Wildlife Experiences	Family - Friendly Atmosphere
Accessibility	Easy to get to by car or bus	Easy to get to by car or bus	Easy to get to by car or bus	Easy to get to by car or bus

Table 2.5: Competitors Differentiation

CHAPTER 3: OPERATION, MANAGEMENT

1. Product And Business Model

1.1. Mud Bath Operation

Within an unused 40-hectare expanse, the Son Dung Mud Bath project will introduce an array of services, including mud baths, hot and cold stream baths, complemented by a restaurant. This strategic utilization of the land aims to enhance the offerings of Son Dung Resort & Restaurant, fostering a unique and rejuvenating experience for visitors.

1.2. Product Description

General Services:

Son Dung Mud Bath offers a diverse range of treatments to rejuvenate the body and mind, which include:

Soak in hot mineral mud (20 minutes):

Immerse in a pool of rich, warm mineral mud, allowing the therapeutic minerals to penetrate the skin and soothe the muscles. Feel the tension melt away when relaxing in this natural detoxifying treatment.

Soak in herbal mineral water (20 minutes):

Indulge in a revitalizing bath of herbal-infused mineral water, letting the soothing aroma and gentle nutrients envelop the body. Feel the senses awaken as the herbal extracts, leave skin feeling refreshed and revitalized.

Soak in hot & cold springs:

Experience the invigorating contrast of alternating between hot and cold springs, stimulating the circulation and invigorating senses. The hot springs will warm muscles and promote relaxation, while the cold springs will invigorate the body and boost energy levels.

Soak in the hydrotherapy umbrella massage and massage the soles of feet in the fountain:

Surrender to the gentle caress of hydrotherapy jets as they massage the body, easing away tension and promoting overall relaxation. Additionally, pamper feet with a massage on the fountain's bubbling surface, revitalizing soles and improving circulation.

Relax at the waterfall reserved for guests to take mud baths:

Unwind beneath the cascading waters of the waterfall, letting the gentle mist and soothing sound lull into a state of deep relaxation. The waterfall's refreshing spray will help cleanse the skin and invigorate the senses.

Body massage with hydrotherapy system and foot massage on the fountain:

Indulge in a full-body massage using the hydrotherapy system, letting the jets knead away knots and tension. Simultaneously, treat feet to a revitalizing massage on the fountain's bubbling surface, improving circulation and feeling refreshed.

Exercise and have fun at the swimming pool:

Enjoy a refreshing swim in the sparkling pool, invigorating the body and mind with each stroke. Whether lapsing for fitness or simply enjoying a leisurely dip, the pool provides an opportunity for both exercise and relaxation.

Body massage with hydraulic system at the swimming pool:

Experience the unique sensation of a hydraulic system massage while floating in the pool. The gentle pressure of the jets will target specific areas of the body, providing a therapeutic massage that promotes relaxation and muscle recovery.

Savor a Delightful Meal at Son Dung Mud Bath Restaurant:

Conclude a rejuvenating retreat with a delectable meal at Son Dung Mud Bath Restaurant. Indulge in a selection of fresh fruits and refreshing beverages, followed by a quick and satisfying meal. Son Dung Mud Bath culinary team takes pride in crafting dishes that nourish both body and soul, ensuring leave feeling energized and ready to embrace the day ahead.

Sightseeing, take pictures and enjoy the scenery:

Embark on a stroll through the picturesque surroundings, taking in the breathtaking views and capturing the tranquil beauty with the camera. Immerse in the serene atmosphere and create lasting memories of visitors.

VIP Services:

In addition to the above services, there are also some more services when customers use VIP services:

Own a private space, rest, and use the facilities in the room:

Upon arrival, customers will be greeted by Son Dung Mud Bath attentive staff and escorted to a private spa suite, an oasis of serenity designed to soothe senses and ease away tension. Settle into the plush furnishings and allow the tranquil ambiance to envelop and prepare for a rejuvenating journey.

Soak in hot mineral mud, and hot herbal mineral water (Unlimited time):

Step into a luxurious mud bath, where warm mineral mud awaits to embrace the skin and release its therapeutic properties. As customers sink into the comforting warmth, feel the mud gently work its magic, detoxifying the body and promoting skin health. Next,

immerse in Son Dung Mud Bath revitalizing hot herbal mineral water, allowing its invigorating properties to stimulate circulation and leave feeling refreshed and energized.

Rejuvenate with a Full-Body Acupressure Massage (20 minutes):

Experience the profound benefits of acupressure, an ancient healing technique that utilizes finger pressure to stimulate specific points on the body. Son Dung Mud Bath expert massage therapists will expertly apply pressure along key meridian lines, releasing tension, promoting relaxation, and restoring balance to the body's energy flow.

Special Treat: Bird's Nest Soup:

As a special treat, each guest will receive a rejuvenating cup of bird's nest soup, a delicacy revered for its restorative properties. This nourishing broth, crafted from the nests of swiftlets, is rich in nutrients and antioxidants, promoting vitality and overall well-being.

1.3. Product Pricing

In catering to a diverse range of preferences and needs, Son Dung Mud Bath offers a selection of mud bath services, each meticulously designed to provide a unique and rejuvenating experience.

For Mud Bath Service, Son Dung Mud Bath will offer 2 ticket segments including mud bath and non-mud bath divided into 5 types of tickets: Basic Package; Special Package; V.I.P Package; Herbal Mineral Bath; Hot & Cold Spring Bath, Swimming Pool; Visitor Ticket

In the Children Ticket Segment, guests measuring under 100cm enjoy complimentary access. For individuals ranging from over 100cm to under 140cm, child tickets are applicable, ensuring fair pricing. Guests surpassing the height of 140cm fall into the adult ticket category, streamlining the ticketing process based on height distinctions.

NAME OF SERVICES	PRICE (VND)		INCLUDED SERVICE
Hot mineral mud bath (VIP)	Adult		Service includes - Own a private space, rest and use the facilities in the room. - Soak in hot mineral mud, and hot herbal mineral water (unlimited time). - Take care of your body with a full body acupressure massage service (20 minutes). - Enjoy fruit, drinks, and a quick meal at Son Dung Mud Bath restaurant. - Use all services of hot & cold spring and swimming pool tickets. Specialty: 1 cup of bird's nest soup for each person.
	Room for 4 guests (Room is no more than 6 people)	5,000,000đ/ room (Surcharge 1,000,000đ/ pax if there are more than 4 guests)	
	Children	500,000đ/ pax	
Hot mineral mud bath (Special)	Adult		Service includes: - Soak in hot mineral mud (20 minutes). - Soak in a hot herbal mineral bath (20 minutes). - Exfoliate with herbal leaves.
	1 - 2 guest tub	500,000đ/ pax	

	5 - 8 guest tub	450,000đ/ pax	<ul style="list-style-type: none"> - Relax at the waterfall reserved for guests to take mud baths. - Body massage with hydrotherapy system and foot massage in the bathtub. - Use the services of hot & cold mineral springs and swimming pools. - Enjoy a selected meal at the restaurant.
	9 - 10 guest tub	400,000đ/ pax	
	Children	300,000đ/ pax	
Hot mineral mud bath (Normal)	Adult		Service includes: <ul style="list-style-type: none"> - Soak in hot mineral mud (20 minutes). - Body massage with hydrotherapy system and foot massage in the bathtub. - Use the services of hot & cold mineral springs and swimming pools.
	1 - 2 guest tub	350,000đ/ pax	
	5 - 8 guest tub	320,000đ/ pax	
	9 - 10 guest tub	280,000đ/ pax	
Herbal mineral bath	Children	150,000đ/ pax	Service includes: <ul style="list-style-type: none"> - Soak in herbal mineral water (20 minutes). - Soak in the hydrotherapy umbrella massage and massage the soles of your feet in the fountain. - Use the services of hot & cold water and swimming pool.
	Adult	300,000đ/ pax	
Hot spring bath + Cold spring bath + Swimming pool	Adult	150,000đ/ pax	Service includes: <ul style="list-style-type: none"> - Soak in hot & cold springs. - Exercise and have fun at the swimming pool. - Body massage with hydraulic system at the swimming pool.
	Children	80,000đ/ pax	
Visitor ticket	Adult	100,000đ/ pax	Service includes <ul style="list-style-type: none"> Sightseeing, taking pictures, and enjoying the scenery.
	Children	50,000đ/ pax	

Table 3.1: Son Dung Mud Bath price (Source: Author)

1.4. Business model

KEY PARTNERS	KEY ACTIVITIES	VALUE PROPOSITION	CUSTOMER RELATIONSHIP	CUSTOMER SEGMENTS
Son Dung Resort & Restaurant	Mud bath services	<p>The mud bathing facility's position is beneficial for several reasons. Son Dung Mud Bath has 4 landscapes including the Sea, Forest, River, and Desert. This stunning scenery can help visitors to relax and de-stress. With this USP, Son Dung Mud Bath is the only one in the area. This provides a compact and noise-free space for visitors to enjoy their mud baths in peace. On the other hand, Competitors only have 1 or 2 natural landscapes.</p>	Customers Supports	Male/Female
Waltech Company	Swimming pools		Automated tracking customer interactions	From 26 - 42 years old Married (having children)
OTA channels: Traveloka, Booking.com, Ivivu, Kkday, Klook	Hot & Cold stream		Aggregating essential customer info.	Full-time workers predominated
	Restaurant			
TA Distribution	Sightseeing	<p>The ticket price of Son Dung Mud Bath will be affordable and competitive (around 280.000 VND). With both USP and affordable price, Son Dung Mud Bath confidently showed that it was the only one that could bring different types of experiences with good prices among these competitors.</p>	CHANNELS	Average 10m – 30m VND/ month (for each household)
	KEY RESOURCES		Direct call	
	Water spring,		Website	Nha Trang travelers
	Mud for bathing		Social Media	
	Infrastructure: Mud bath and Restaurant area Manager, Staff		Blogs	Plane/Car/Train
			Forums	

COST STRUCTURE	REVENUE STREAMS
Fixed costs: Salaries and Benefits	Proceeds from services of Mud bath are usually one-time customer payments.
Variable costs: Utilities, Materials (Mud for Bathing), Manufacturing Costs	Mud bath area (Include VIP service): Mud baths, VIP service
Undistributed costs: Marketing and Advertising, Administrative and General, Property Operation and Maintenance	Restaurant area: Food
Infrastructure/Equipment Costs: Area Development Costs, Equipment Cost	Checkin and Playground area: Photo taking

Table 3.2: Son Dung Mud Bath Business Model Canvas (Source: Author)

1.5. Flower of Service

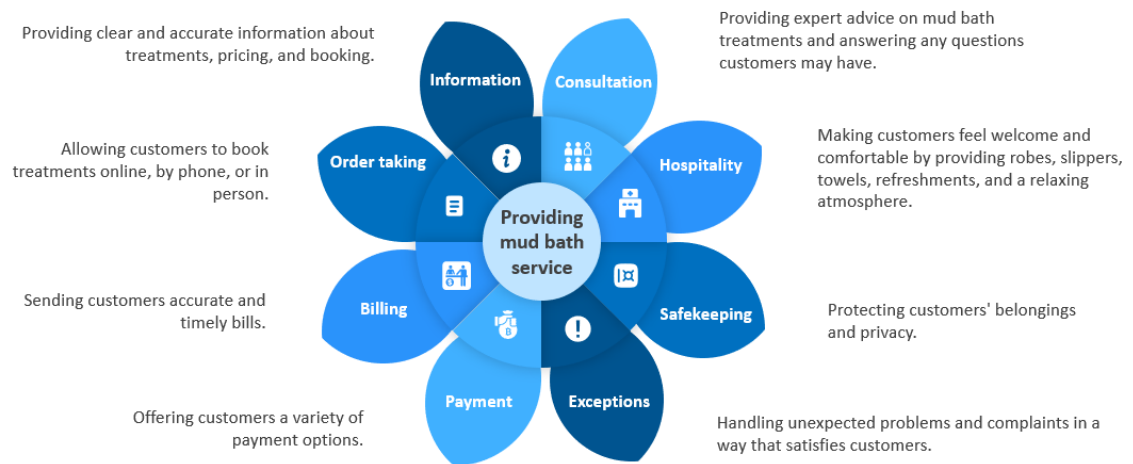


Figure 3.1: Son Dung Mud Bath Flower of Services (Source: Author)

a. Core service: Providing mud bath service

b. Facilitating services:

Information: The information about Son Dung Mud Bath will be available on the website, social media, and Google Maps. Son Dung Mud Bath will also have brochures available at the resort, website, and on social media.

Order taking: Customers will be able to book a treatment online, by phone, or in person.

Billing: Customers will receive accurate and timely bills for their booking.

Payment: Customers at Son Dung Mud Bath have a variety of payment options to choose from, including Cash; QR Code Payments; Credit Card/Debit Card; Mobile Wallets; Online Transfers; Vouchers and Coupons; and E-Wallets.

c. Enhancing services:

Consultation: Son Dung staff will provide customers with expert advice on which type of mud bath package is suitable for them and how to prepare for their treatment.

Hospitality: Son Dung will make customers feel welcome and comfortable by creating a relaxing and inviting atmosphere.

Safekeeping: Son Dung will protect customers' belongings and privacy by keeping users and their physical assets safe during their treatment. Monitor the premises with CCTV cameras and security guards.

Exceptions: Son Dung will have a process in place for handling complaints quickly and efficiently. This process will include the following steps: **Listen to the customer > Acknowledge the customer's feelings > Investigate the issue > Develop a solution > Implement the solution**

1.6. SWOT - TOWS

a. SWOT Analysis

<p>Strengths</p> <p>(S1) A pioneering mud bath service in Van Phong Bay.</p> <p>(S2) Diverse services within Son Dung Mud Bath: Mud bath, Restaurant, Beach activities, and Outdoor exploration.</p> <p>(S3) Surrounded by pristine natural landscapes which bring a unique and authentic experience for visitors.</p> <p>(S4) Separated from the crowded city.</p> <p>(S5) Proximity to Nha Trang City - The tourism city.</p>	<p>Weaknesses</p> <p>(W1) Son Dung is a new penetrator in the mud bath market, which means the organizational and management structure has not yet been completed.</p> <p>(W2) Lack of online presence and awareness.</p> <p>(W3) Remote location and limited accessibility of Son Dung Mud Bath.</p>
<p>Opportunities</p> <p>(O1) Travel trends in 2023 include wellness tourism, sustainable travel, solo travel, off-season travel, and economical travel... The trends of traveling to isolated nature for relaxation, and wellness post-COVID.</p> <p>(O2) Wellness Tourism is considered to be the highest-growing market within the wellness sector (16.6%)</p> <p>(O3) Van Phong Bay is oriented as an area to develop eco-tourism and high-end resorts for the near future, Including Van Phong International Airport.</p>	<p>Threats</p> <p>(T1) Strict environmental protection policy.</p> <p>(T2) High competition comes from competitors with large market shares and long-standing reputations.</p>

Table 3.3: SWOT table

b. TOWS Analysis

SO Strategy

- **O1, S2, S3, S4, S5:** Promote advertising: Promote products and prices online and in traditional media, including Son Dung Mud Bath's website, travel forums, magazines, and social media.
- **O2, S1, S3, S5:** Market penetration: Since mud bath service products are being introduced to the market for the first time, there will certainly be many shortcomings, inadequacies, and low service quality, so we need to focus on perfecting the adaptability of products and services.
- **O3, S2, S3:** Positioning: Take advantage of natural resources and economic development opportunities in a special zone.

WO Strategy

- **W1, O2, O3:** Organizational structuring: Build a comprehensive organizational structure and allocate human resources appropriately.
- **W2, O1, O2:** Improve online presence and awareness: Take advantage of tourism trends in 2023 and forecasts for the following years to improve brand awareness performance.
- **W3, O3:** Take advantage of the region's perks: Limit difficulties in remote geographical locations by taking advantage of the region's economic development policies.

ST Strategy

- **S2, S3, S4, T2:** Differentiation: Integrating services with natural elements brings a unique and distinct landscape to Son Dung Mud Bath.
- **S1, S5, T1:** Promote the action program on Safety and Environmental Protection Because if people's tourism awareness is not high, Son Dung Beach will soon be heavily polluted before being able to welcome a million tourists. Therefore, it is necessary to encourage tourists to participate in responsible tourism activities with Son Dung Mud Bath.

WT Strategy

- **W1, T2:** Enhance recruitment and human resources policies: Develop professional and skills training courses for employees, recruit high-quality personnel, and improve the organizational system.
- **W2, T2:** Focus on marketing and promoting Son Dung Mud Bath's competitive advantages: Highlight its unique features, such as its natural landscapes and service diversity via social media. Offer appealing promotions to attract new customers.

1.7. Mud Bath Development



Figure 3.2: Preliminary design of Son Dung Mud Bath (Watech Company)

Son Dung Mud Bath offers a diverse range of experiences within its expansive facility. The Mineral Mud bath area features 50 mud bathtubs, thoughtfully designed to cater to various group sizes. This includes 20 small mud baths accommodating up to 4 people each, 15 medium-sized mud baths with a capacity of 5-8 individuals, 10 large mud baths capable of hosting 9-12 guests, and 5 private mud baths nestled in the VIP room, ideal for groups of 2-6 people.

Additionally, the hot and cold streams contribute to the relaxing atmosphere, with a cold stream accommodating 30-50 individuals and a hot stream mirroring the same capacity. For recreation, an expansive entertainment area encompasses a sizable swimming pool, complete with designated sections for both kids and adults. This comprehensive setup ensures a delightful and customizable experience for visitors of all preferences.

2. Operation And Management

2.1. Legal

Essential legal prerequisites mandated for the operation of Son Dung Mud Bath include **Enterprise Law No. 59-2020-QH14**: This Law regulates the establishment, management organization, reorganization, dissolution, and related activities of enterprises, including

limited liability companies, public companies, joint stock companies, partnerships and private enterprises; regulations on groups of companies (Quốc Hội, 2020b)

Investment Law No. 61-2020-QH14: Article 5. Policy on business investment "1. Investors have the right to conduct business investment activities in industries and occupations that this Law does not prohibit. For industries , if the business investment profession is conditional, the investor must meet the business investment conditions as prescribed by law." (Quốc Hội, 2020a).

Law No. 17/2012/QH13 of the National Assembly: WATER RESOURCES LAW: Article 4. State policy on water resources shows that “4. Investment and mechanisms to encourage organizations and individuals to invest in research and application. Apply advanced science and technology to manage, protect, and develop water sources, exploit and use water resources economically and effectively, and treat wastewater to meet standards and technical regulations for reuse. Using and treating saltwater and brackish water into fresh water, collecting and using rainwater, artificially replenishing underground water, restoring polluted, degraded, depleted water sources, and preventing, combating, and overcoming consequences. harmful effects caused by water” (Quốc Hội, 2012).

Construction Law 2014, No. 50/2014/QH13: Article 4. Basic principles in construction investment activities "1. Ensuring investment in construction according to planning, design, landscape and environmental protection suitable to the natural and social conditions and cultural characteristics of each locality; ensuring stability in people's lives; combining socio-economic development with national defense, security and response. with climate change." (Quốc Hội, 2014).

Labor Code No. 45/2019/QH14: The Labor Code regulates labor standards; rights, obligations, and responsibilities of employees, employers, employee representative organizations at the grassroots, and employer representative organizations in labor relations and other related relationships directly to labor relations; State management of labor (Quốc Hội, 2019).

Consolidated Document No. 22/VBHN-VPQH Law on Corporate Income Tax: Law on Corporate Income Tax No. 14/2008/QH12 dated June 3, 2008, of the National Assembly, effective from January 1, 2009 , revised and supplemented 4 times. Article 10. Tax rate "2. Enterprises with total annual revenue not exceeding twenty billion VND shall apply a tax rate of 20%.

The revenue used as a basis for determining an enterprise subject to the 20% tax rate in this clause is the revenue of the immediately preceding year" (Quốc Hội, 2022a).

Law No. 13/2008/QH12 of the National Assembly: Law on Value Added Tax: Pursuant to the 1992 Constitution of the Socialist Republic of Vietnam, which was amended and supplemented with a number of articles according to Resolution No. 51/2001 /QH10. Article 8. Tax rate " 3. The tax rate of 10% applies to goods and services not specified in Clauses 1 and 2 of this Article." (Quốc Hội, 2008).

Article 7 of Circular 111/2013/TT-BTC stipulates the partially progressive tax schedule: Resident individuals who sign labor contracts of 03 months or more shall calculate personal income tax according to the partially progressive tax calculation method. Accordingly, personal income tax will be deducted from 5% - 35% of taxable income (Quốc Hội, 2013b)

Tax bracket	Taxable income/year (million VND)	Taxable income/month (million VND)	Tax (%)
1	Up to 60	Up to 5	5
2	Over 60 - 120	Over 5 - 10	10
3	Over 120 - 216	Over 10 - 18	15
4	Over 216 - 384	Over 18 - 32	20
5	Over 384 - 624	Over 32 - 52	25
6	Over 624 - 960	Over 52 - 80	30
7	Over 960	Over 80	35

Table 3.4: Taxable Income (Quốc Hội, 2013b)

Decree No. 115/2015/ND-CP dated November 11, 2015 of the Government detailing the Law on Social Insurance regarding compulsory social insurance: According to the provisions of Clause 1, Article 85, Clause 1, Article 86 Law on Social Insurance 2014; Clause 7, Article 1 of the Law amending and supplementing a number of articles of the 2014 Health Insurance Law; Point a and Point b Clause 1 Article 57 of the Employment Law; Point a Clause 1 Article 7 Decree No. 146/2018/ND-CP dated October 17, 2018 of the Government detailing and guiding measures to implement a number of articles of the Health Insurance Law; Point a Clause 1 Article 3 of Decree No. 44/2017/ND-CP dated April 14, 2017 of the Government stipulating the level of compulsory social insurance contributions to the occupational accident and occupational disease insurance fund, the total current payment rate of social insurance, health insurance and unemployment insurance is 32 % of monthly salary as the basis for paying social insurance, health insurance, unemployment insurance, of which the employer pays 21.5%, the employee

pays 10.5% (specifically, sickness and maternity fund: 3% paid by the employer fully paid; occupational accident and occupational disease fund: 0.5% paid entirely by the employer; pension and death fund: 22%, 14% paid by the employer, 8% paid by the employee; Health insurance: 4.5%, employers pay 3%, employees pay 1.5%; unemployment insurance fund: 2%, employers pay 1%, employees pay 1%) (Chính Phủ, 2015).

Decree 48/2019/ND-CP regulating the management of operations of facilities serving water entertainment and recreation: Article 7. Responsibilities of organizations and individuals exploiting operating areas and providing services water entertainment and recreation (Chính Phủ, 2019).

Law on Fire Prevention and Fighting No. 27/2001/QH10: Article 8. Promulgation and application of standards and technical regulations on fire prevention and fighting (Quốc Hội, 2013a).

Food Safety Law No. 55/2010/QH12: Article 25. Conditions for ensuring food safety for food processing and processing establishments and Article 28. Conditions for ensuring food safety for processing facilities Processing and trading in food and beverage services (Quốc Hội, 2010).

Advertising Law No. 16/2012/QH13 of the National Assembly: Article 1. Scope of regulation "1. This Law regulates advertising activities; rights and obligations of organizations and individuals participating in advertising activities; State management of advertising activities." (Quốc Hội, 2022b).

All the above legal obligations and rules help Son Dung Mud Bath to have all the necessary documents and be supported to have a good start in the process of establishment and development.

2.1.1. General Policies

1. Operating hours - Ticket sales stop time

- Opening hours are from 8:00 am to 6:00 pm daily.
- Stop selling tickets at the counter at 5:00 pm

2. Regulations on how to calculate tickets for children

Children under 1m	Children from 1m - 1m4	Children over 1m4
Free (must be accompanied by parents or adult)	Calculate child tickets	Adult ticket charge

Table 3.5: Children Ticket Price

3. Other regulations:

1. **Allowed swimsuits:** swimsuits, bikinis, or tank tops - shorts above the knee.
Note: DO NOT wear jeans, khaki, long and thick clothes, and do not wear clothes with buttons, zippers, or hard, sharp decorative objects attached...
2. **Jewelry:** Do not wear rings with beads, bracelets, necklaces, metal watches, stone or marble bracelets, glasses or carry hard objects...
3. **Pets:** Do not bring pets into the tourist area without the consent of the management
4. **Dangerous items and explosives:** Do not bring guns, ammunition, explosives, toxic substances, narcotics, or stimulants into the tourist area.
5. **Audio devices:** Do not bring audio devices, speakers/Bluetooth speakers into the tourist area.
6. **Food and drinks:** Do not bring food and drinks purchased from outside into the service area of Son Dung Mud Bath.
7. **Environmental landscape:** Do not throw trash indiscriminately, do not pick flowers and break branches, and do not step on the grass.

2.1.2. Disclaimers

1. Hot mineral mud soaking time: 20 minutes.
2. Time spent soaking in herbal mineral water: 20 minutes.
3. Adult swimming pool depth: 1.35m
4. Children's pool depth: 0.8m.
5. If you are a child, you are REQUIRED to use a life jacket (serviced free of charge).
6. For people with cardiovascular disease and high blood pressure, you should soak in mud or hot mineral water for about 10 minutes. Then sit and rest for 5 minutes.
7. You should drink about 350 ml of water and have a snack after soaking in mud - soaking in hot mineral water.
8. Do not drink alcohol, beer, or other stimulants while soaking in mud, soaking in hot mineral water, and swimming in the swimming pool.
9. Do not jump headfirst into the pool.
10. Do not bathe with soap again after soaking in mud baths and hot mineral water.

Note: All mud bath and mineral bath services at Son Dung Mud Bath include free bathing suits and towels. If you need to use personal items, you can still bring them.

2.1.3. Regulations on use and return of tickets

Use of Tickets

1. Tickets must be presented at the front desk upon arrival at Son Đừnđ Mud Bath.
2. Tickets are valid for one-time use only.

3. Tickets are non-transferable.
4. Tickets must be used on the date and time specified on the ticket.
5. Late arrivals will not be accommodated.

Return of Tickets

1. Tickets are non-refundable.
2. Tickets can only be rescheduled if notified at least 24 hours in advance.
3. Tickets that are rescheduled will be subject to a 10% fee.
4. No refunds or rescheduling will be allowed for tickets that are not canceled at least 24 hours in advance.

Cancellation Policy

1. Cancellations made within 24 hours of the scheduled appointment are subject to a 100% cancellation fee.
2. Cancellations made more than 24 hours in advance of the scheduled appointment will receive a full refund.

Lost Tickets

- Lost tickets cannot be replaced.

Changes to Regulations

- Son Dừng Mud Bath reserves the right to change these regulations at any time without notice.

2.2. Organizational Structure

The organizational structure of Son Dung Mud Bath's service is designed to manage the various aspects of our business efficiently, ensuring a seamless and enjoyable experience for the customers. At the top of the hierarchy is the Owner, overseeing the entire operation. There will be a general manager under the owner. Reporting directly to the general manager is the Mud Bath Manager, who is responsible for the overall coordination and strategic direction of the business.

The Business division is further subdivided into Sales and Marketing, with dedicated teams focused on maximizing revenue and promoting Son Dung Mud Bath services. Customer Service is a critical component, encompassing Front Desk Staff, including Cashiers and Locker Staff, to ensure a smooth check-in process. Additionally, Mud Bath Staff, Swimming Pool Attendants, and Restaurant staff, led by a Chef and supported by Bartenders and Waiters, collectively contribute to the holistic customer experience.

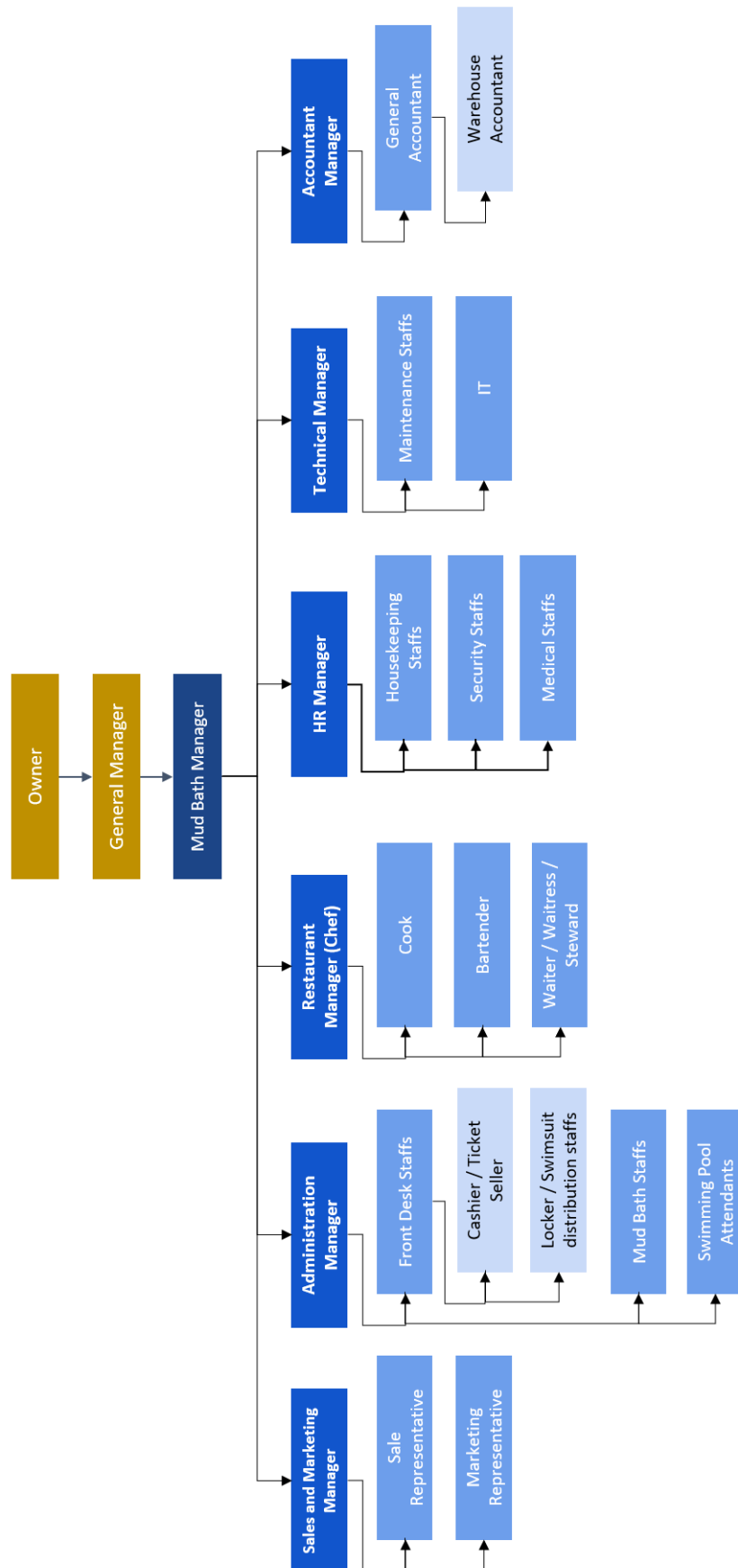


Figure 3.3: Hierarchical organization structure Model

Human Resources is managed by an HR Manager. The Human Resources Manager is responsible for housekeeping, security, and medical, ensuring a safe and clean environment. The Technical division encompasses Maintenance and IT departments, which are essential for the upkeep of our facilities and technology infrastructure. The Accounting team, led by an accountant manager, also includes a general Accountant and Warehouse Accountant for effective financial management.

In assessing our mud bath service's structure, we must acknowledge challenges linked to a hierarchical model (Indeed Editorial Team, 2021). A key issue is the slow response to change, as information takes time to filter through layers, potentially hindering quick adaptation to market dynamics. The bureaucratic nature of hierarchy poses obstacles to efficient decision-making, affecting responsiveness to evolving customer needs. Additionally, a rigid structure may stifle creativity, limiting employees' empowerment to contribute innovative ideas. Overcoming these challenges requires fostering a culture of creativity. Lastly, adaptability is crucial in a rapidly changing environment, where hierarchical inflexibility may hinder swift adjustments. Despite these pitfalls, our commitment to success remains strong. We aim to balance structure benefits with adaptability, continuously refining our approach to fortify resilience and deliver exceptional experiences to our valued customers.

2.3. Human Resource Management

Total Employees						
Position	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Manager						
Mud bath manager	1	1	1	1	1	1
Sale & Marketing Manager	1	1	1	1	1	1
HR manager	1	1	1	1	1	1
Administration Manager	1	1	1	1	1	1
Technical Manager	1	1	1	1	1	1
Accountant Manager	1	1	1	1	1	1
Operations						
Sale & Marketing	4	8	8	8	8	8
Front desk staffs	0	6	6	6	6	6
Mud bath attendants	5	10	10	15	15	20
Swim pool attendants	1	3	3	3	3	3
Restaurant staff	0	9	9	9	9	9
Support						
Maintenance Staff	0	5	5	5	5	5
Housekeeping staffs	10	10	10	10	10	10
Accounting staffs	1	3	3	3	3	3
Security Staffs	0	2	2	2	2	2
Medical Staffs	2	2	2	2	2	2
Total Employees	29	64	64	69	69	74

Table 3.6: Human Resources of Son Dung Mud Bath

Staffing and Operational Strategy Overview

Son Dung Mud Bath plans to initiate its workforce with the recruitment of 29 staff in year 0, primarily comprising managerial positions. This workforce is projected to increase to 64 staff by year 1, aligning with the full-scale operation of the mud bath service. In the inaugural year, a strategic emphasis will be placed on sales and marketing efforts, aiming to effectively attract potential customers and establish a robust customer base for year 1 and subsequent operational periods.

To ensure efficient operations and adapt to fluctuating seasonal demands, Son Dung Mud Bath will implement a strategic staffing plan. Initially, from year 1 to year 2, the staffing level will remain steady at 64 employees. To accommodate the growing demand, the number of fixed employees will gradually increase to 69 from year 3 to year 4. Subsequently, starting from year 5, the staffing level will stabilize at 74 employees, aligning with the standard demands of the tourism season.

Position	Peak Season 6-7-8
Mud bath attendants	10
Swim pool attendants	2
Restaurant staff	3
Housekeeping staffs	5
Security Staffs	1
Medical Staffs	1

Table 3.7: Human Resources of additional staff during peak season

During peak seasons, to supplement the existing workforce and maintain seamless service delivery, additional part-time staff will be temporarily hired. This well-structured staffing approach aims to optimize operational efficiency while ensuring flexibility in adapting to varying seasonal demands, ultimately contributing to the long-term success of Son Dung Mud Bath.

2.3.1. Staff Recruitment

There are 6 steps in the staff recruitment process, which are:

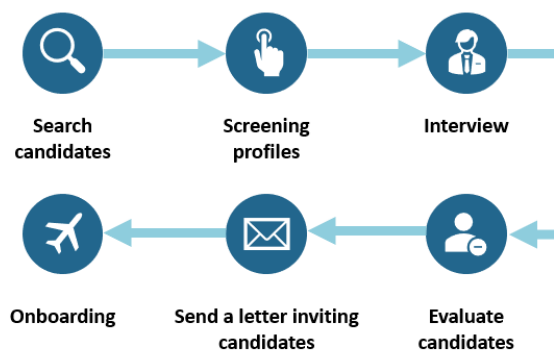


Figure 3.4: Staff Recruitment Process (Source: Author)

Step 1: Search candidates

In the human resources recruitment process, the candidate search step requires employers to invest, target the right candidates, and determine appropriate recruitment methods, which can be:

Internal recruitment sources: With current personnel in the business, employers can optimize by transferring jobs, promoting or contacting old employees and candidates again. This method can save maximum time and costs.

External Recruitment: Recruitment through external sources provides a much wider range of options from a larger number of qualified candidates through recruitment channels, social networking sites, advertising, and Company recruitment pages;...

Hiring a third party: To save time and focus on more important things, some businesses choose to hire outside agencies such as TopCV, headhunters, talent acquisition, etc.

During peak seasons, it will be possible to recruit additional residents in the surrounding area as employees to meet increased customer demand.

Step 2: Screening profiles

In the application screening step, the human resources department will narrow down the applications to candidates who will come for an interview. Review and compare resumes, cover letters, and portfolios to eliminate inappropriate and unqualified resumes. In particular, businesses need to consider each person's qualifications, certifications, experience, skills, and previous career development.

This is a crucial step in the recruitment process. Helps filter out suitable candidate profiles, avoiding wasting time on both sides.

Step 3: Interview

Online interview: Online interviews are quick and convenient and are the first step for employers to have an impression of the candidate. The interview must be brief and inform the candidate about what is necessary.

Offline Interview: This is the final step before businesses evaluate and make job offers to candidates. First, we need to agree on the interviewer and the interview time and have a list of backup candidates to avoid wasting time.

The interview is a two-way process. At this time, not only does the employer evaluate the candidate, but the candidate also reviews the employer to see if the employer's professionalism and culture are suitable for them or not. Therefore, employers must be respectful and polite and maintain a Win-Win relationship with candidates. Don't forget to

create a suitable interview script, and always show your professionalism anytime, anywhere.

Step 4: Evaluate candidates

Son Dung Mud Bath needs to test the candidate's compatibility with the company culture, including values, ethics, personality, etc. Management positions demand 5-10 years of experience, a relevant university degree, and English fluency. Also, Marketing, Sales, Accounting, Receptionist, and Restaurant Chef roles require 1-3 years of experience and English proficiency. Moreover, Medical staff must hold an intermediate medical degree or higher to guarantee patient safety. Finally, technical, mud bath, swimming pool, housekeeping, and security staff will receive thorough training to prepare them for their respective duties.

Effectively evaluating employee performance in the service sector is crucial for ensuring the delivery of high-quality customer care. This process involves assessing an employee's adherence to their job description, task completion efficiency, patient care quality, and teamwork capabilities.

Step 5: Send a letter inviting candidates to accept the job

Sending job invitation letters to candidates is an important step in the recruitment process. This invitation letter helps businesses notify candidates that they have been selected and asked to join the company's staff.

The job offer letter should provide specific information about the job, salary, benefits and other working conditions so that the candidate can prepare for his or her new job. Sending invitation letters also helps respect candidates and shows the business's professionalism in the recruitment process. This helps increase the likelihood of candidates accepting the job and becoming employees of the business.

Step 6: Onboarding

Onboarding is the process of helping new employees quickly integrate into the environment. Help them understand company culture, colleagues, regulations, policies as well as working processes of the organization and departments. Answer new employees' questions, and train and supervise their work process in the early stages.

Proper onboarding will help candidates integrate more quickly into the job and environment, help them feel comfortable, and ensure performance and quality of work. In addition, onboarding also helps businesses minimize human resource risks such as new employees leaving in the early stages or not being able to work effectively due to not understanding the business's culture and processes.

2.3.2. Training

Staff Training Requirements for Mud Bath and Swimming Pool Personnel

To ensure seamless operation and customer satisfaction at Son Dung Mud Bath, specific skills must be cultivated among the mud bath and swimming pool staff. The following training focuses on key areas essential for effective service delivery and customer safety:

Welcome and Access Control: Staff will be trained to warmly welcome customers and efficiently control access to the swimming pool area. This includes checking ticket codes, ensuring adherence to pool regulations, and maintaining a secure environment.

Observation Skills: Once customers are within the mud bath and swimming pool area, staff will be trained to observe and monitor the situation keenly. This skill aids in ensuring normal service operation, promptly identifying suspicious or dangerous situations, and implementing effective rescue and treatment methods in emergencies.

Customer Interaction: Pool staff will be equipped to receive and address customer queries, providing information and support related to mud bath and swimming pool services. With additional services such as massage and herbal soaking, staff will guide customers to maximize their utility.

First Aid Techniques: Training will cover essential first aid techniques to address emergencies promptly in the pool area. This includes identifying and assisting guests facing issues while adhering to established safety rules to prevent accidents and injuries.

Equipment Management: Staff will be educated on the proper management of pool items and equipment, ensuring correct usage to minimize damage risks due to user negligence. Regular checks and appropriate storage practices will be emphasized to maintain quality and quantity.

Post-Shift Cleanup: Training will include the proper procedures for cleaning the pool area at the end of each shift. This involves changing water in the mud bath pool to uphold hygiene standards and guest health, emphasizing the importance of a clean and well-maintained environment for guest enjoyment and safety.

CHAPTER 4: SALES AND MARKETING PLAN

1. STP Model

1.1. Segmentation & Targeting

Gen Y (Millennials)	
Demographic	<ul style="list-style-type: none"> - Age: From 26 - 42 years old - Income: 10 - 30 million VND
Geographic	<ul style="list-style-type: none"> - Tourists from Big Southern Cities (Ho Chi Minh, Can Tho). - Local and nearby areas such as Tuy Hoa, Nha Trang, Cam Ranh, Da Lat, Phan Rang - Thap Cham City.
Behavioral	<ul style="list-style-type: none"> - Tending to travel with family. - Searching information on hotel/ airline websites, travel blogs or forums, and user-generated content websites. - Booking a place in advance via direct call, service provider website, and service provider social media. - Willing to pay
Psychographic	<ul style="list-style-type: none"> - Enjoy natural and beach destinations. - Being interested in wellness activities. - High priority for travel experience. - Need a break from their stressful jobs or want to reward themselves for their hard work.

Table 4.1: Son Dung Mud Bath segmentation & targeting

1.2. Customer Persona

We have chosen two typical consumer personas for the firm based on the customer group. They are members of Generation Y who have stable jobs, a good income, and the capacity to travel for wellness with family or friends.

Persona 1:

DEMOGRAPHIC	PAIN POINT
<p>Name: Bui Anh Tuan</p> <p>Sex: Male</p> <p>Age: 32 years old</p> <p>Occupation: Software Engineer</p> <p>Location: Ho Chi Minh City</p> <p>Income: 50 million VND/month</p> <p>Marital status: Married</p> <p>Interests: Travel, wellness, and spending time with family</p>	<p>Natural resort scenery: After a period of working in the inner city, he needed to travel and relax in a remote area close to nature, disconnecting from work.</p> <p>Parent-child distance: Because his work is very busy, on rare occasions he travels, he wants to have fun activities that bring the whole family together.</p> <p>Relaxing and stimulating activities: After long hours, and demanding work, he may find</p>

Goals: To relax and de-stress, recharge from work and family travel	activities that are both relaxing and entertaining while traveling.
NEED Enjoyable, natural travel experience. Comfortable, private resort accommodation. Activities that both adults and children can participate in together. Activities that are good for relaxing and stimulating his mind. Budget: 20 million VND for a 2-3 day trip (3-4 people)	EXPECTATIONS Diverse and exciting natural beauty experience; clean, comfortable, and conducive accommodations; a variety of activities that are designed to help him disconnect from work and relax, unwind; the whole family can relax and have fun at the same time.

Table 4.2: Customer Persona 1

Persona 2:

DEMOGRAPHIC Name: Tran Thi Anh Thu Sex: Female Age: 26 years old Occupation: Marketing Executive Location: Ho Chi Minh City Income: 25 million VND/month Marital status: In a relationship Interests: Travel, wellness, spending time with partner Goals: To relax and de-stress, recharge from work, spa, and dating travel	PAIN POINT Natural resort scenery: She works a lot in the company's office. She may want to travel to a place that is less crowded, close to nature and free of technology. Mental and physical health: Because of the creative nature of her work, she may need mental and physical relaxation activities. Personal care: After stressful working periods, she may need personal care services such as health and beauty services.
NEED - Enjoyable, natural travel experience - Comfortable, private resort accommodation - Private resort activities for couples - Activities that are good for relaxing, spa and dating Budget: 10 million VND for a 2-3 day trip (1-2 people)	EXPECTATIONS Fresh and pleasant natural scenery; clean, comfortable and private accommodations; a variety of activities that are designed to help her recharge from work and relax, unwind; both vacation and private dating activities for couples.

Table 4.3: Customer Persona 2

1.3. Positioning

As we mentioned above in Competitive Analysis, in a market where mud baths thrive, understanding competitors' advantages is paramount. Among the myriad players, we've selected four key competitors to analyze. Here, we focus on two pivotal factors, Service and Landscape, to visually convey our distinct capabilities and opportunities for differentiation.



Figure 4.1: Positioning map (Landscape - Service)

1.3.1. Landscape Factors

Geographical Advantage: Diverse Natural Landscapes

In the competitive landscape of mud baths, Son Dung stands out with a distinctive geographical advantage. Analyzing competitors, Yang Bay, 100 Eggs Mud Bath, and I Resort each claim two natural landscapes. In contrast, Thap Ba Mud Bath boasts only one mountain landscape. However, Son Dung Mud Bath surpasses all by being strategically located in Van Phong Bay, enveloped by four diverse natural landscapes—Ocean, Mountain, River, and Desert.

Competitors	Number of natural landscapes	Details
Son Dung	4	Ocean, Mountain, River, Desert
Yang Bay	3	Forest, Waterfall, River
100 Egg Mud Bath	2	Mountain, Forest
I Resort	2	Mountain, Forest
Thap Ba Mud Bath	1	Mountain

Table 4.4: Son Dung & Competitors landscapes

1.3.2. Service Factors

In the realm of mud bath services, Son Dung Mud Bath stands as a leading provider of diverse and unique experiences. Upon scrutinizing competitors, Yang Bay boasts the highest number of services with 14 offerings. Close behind, Son Dung distinguishes itself with an impressive array of 12 services, including *Mud Bath, Hot Spring, Restaurant, Canoe, Jetski, Kayaking, Sub Rowing, Island Tour, Desert Tour, Fishing, Squid Fishing, and Scuba Diving to explore coral formations*.

Competitors	Number of services	Details
Yang Bay	14	Mud bath, hot spring, restaurant, fish bottle feeding, crocodile fishing, riding around the lake, zoo, ostrich riding, pig racing, cockfighting, archery, rope swing, rafting, stream fish massage
Son Dung	12	Mud bath, hot spring, restaurant, canoe, jetski, kayaking, sub rowing, island tour, desert tour, fishing, squid fishing, scuba diving to see coral
100 Egg Mud Bath	7	Mud bath, hot spring, restaurant, coffee, park, Champa street, experience Tay Nguyen house
I Resort	4	Mud bath, hot spring, restaurant, water park
Thap Ba Mud Bath	3	Mud bath, hot spring, restaurant

Table 4.5: *Son Dung & Competitors services*

In this positioning map, Son Dung Mud Bath emerges as the exclusive mud bath destination in the region surrounded by the diverse landscapes of Beach, Mountain, River, and Desert. Securing the second rank in services among competitors, Son Dung Mud Bath asserts its Unique Selling Proposition (USP) with four natural landscapes and a myriad of accompanying services. This distinct positioning positions Son Dung as the sole provider capable of delivering a spectrum of unique and varied experiences, reinforcing its commitment to unmatched wellness offerings in the market.

2. Marketing Mix - 7P's Model

2.1. Product

Mud bath is the core service that fulfills the customer's primary need when they come to Son Dung. It involves actual mud bath experience, which includes mud quality, therapeutic additives, and massages. The mud bath service encompasses several key elements that contribute to its overall appeal: High-quality mud ingredients; Personalized mud bath packages; Relaxing ambiance.

The additional feature is hot & cold mineral streams, which enhance the experience with the availability of both hot and cold mineral streams, offering varied sensations and potential health benefits. The other complementary feature is the swimming pool, which provides customers with the option to enjoy a refreshing swim, further contributing to the overall relaxation and wellness experience at Son Dung Mud Bath.

In addition, Son Dung Mud Bath also has supplementary services including food and drink service. This by-product is designed to enhance customer convenience by providing food and beverages on-site allowing customers to enjoy a complete wellness experience without having to leave the premises. This convenience factor encourages customers to stay longer and enjoy the full range of Son Dung Mud Bath's offerings.

Customers who experience the service at Son Dung Mud Bath will receive dedicated care and response if they have any further requests. Furthermore, there will be dedicated service staff to guide guests to have the perfect and most effective mud bath experience. Moreover, when bathing in mud at Son Dung Mud Bath, all activities are carefully monitored for safety.

2.2. Price

Implementing competitive pricing is a strategy for Son Dung Mud Bath to draw-in customers within the mid-range market. Also, Son Dung Mud Bath categorizes its services into various packages to appeal to customers across a spectrum of financial capacities, ranging from low to high. Additionally, this pricing strategy ensures that Son Dung Mud Bath is able to retain customers. Specifics regarding the three packages are as below:

Basic Package: is intended for customers in large groups with basic mud bath needs and they may want to spend more time experiencing other services such as hot & cold mineral soaking and entertainment like swimming pool.

Special Package: This is an upgraded package of the Basic package with additional services for customers who want to experience other hydrotherapy services such as bathing with herbal leaves and relaxing under a waterfall.

V.I.P Package: This is a premium package for customers who want to pay a little more to fully experience private mud bathing. The VIP package is designed to provide an extraordinary and exclusive mud bath experience, combining privacy, therapeutic treatments, and a special culinary delight for a truly luxurious and rejuvenating journey at Son Dung Mud Bath.

Prices in the Restaurant area's menu: consistent with industry standard prices for on-site food service.

Basic Package	V.I.P Package	Special Package
Service includes: <ul style="list-style-type: none"> • Soak in hot mineral mud (20 mins) • Body massage with hydrotherapy system, foot massage in bath tub. • Hot & Cold mineral spring, Swimming Pool 	Service includes: <ul style="list-style-type: none"> • Private space, rest and use room's facilities • Soak in hot mineral mud and herbal mineral water (unlimited time) • Full body acupressure massage service (20 mins) • Food and quick meal at restaurant • All service of hot & cold spring and swimming pool 	Service includes: <ul style="list-style-type: none"> • Included in Basic Package • Soak in hot herbal mineral bath (20 mins) • Exfoliate with herbal leaves • Waterfall relax for mud bath guests • A selected meal at restaurant
Adult 1-4 pax..... 350,000 đ / pax 5-8 pax..... 320,000 đ / pax 9-10 pax..... 280,000 đ / pax Children 150,000 đ / pax	Adult 4 pax..... 5,000,000 đ / pax Maximum 6 pax Surcharge 1,000,000đ/ pax if there are more than 4 guests Children 500,000 đ / pax	Adult 1-4 pax..... 500,000 đ / pax 5-8 pax..... 450,000 đ / pax 9-10 pax..... 400,000 đ / pax Children 300,000 đ / pax
Herbal Mineral Bath	Hot & Cold Spring Bath, Pool	Visitor Ticket
Service includes: <ul style="list-style-type: none"> • Soak in herbal mineral water (20 mins) • Hydrotherapy umbrella massage and soak your feet in the mountain • Hot & Cold mineral spring, Swimming Pool 	Service includes: <ul style="list-style-type: none"> • Soak in Hot & Cold Spring • Fitness and enjoyment at our swimming pool • Body massage with hydraulic system by the pool side 	Service includes: <ul style="list-style-type: none"> • Sightsee, take pictures and enjoy beautiful scenery
Adult 300,000 đ / pax Children 100,000 đ / pax	Adult 150,000 đ / pax Children 80,000 đ / pax	Adult 100,000 đ / pax Children 50,000 đ / pax Adult Ticket: Above 140 cm height Children Ticket: From 100 – 140 cm height Free ticket: Children below 100 cm height

Figure 4.2: Mud Bath menu (Source: Author)


















	<div>SPAGHETTI</div> <div>(MINCED BEEF SAUCE / CREAM SAUCE)</div> <div>65,000 đ</div>		<div>CHEESE STICK</div> <div>40,000 đ</div>		<div>FRENCH FRIES</div> <div>30,000 đ</div>		<div>CHEESE FRIES</div> <div>40,000 đ</div>
BURGER		CHICKEN					
	<div>CHICKEN BURGER</div> <div>60,000 đ</div>		<div>BULGOGI BURGER</div> <div>70,000 đ</div>		<div>CRISPY FRIED CHICKEN</div> <div>(WINGS / THIGHS)</div> <div>40,000 đ</div>		<div>SHAKEN CHICKEN</div> <div>47,000 đ</div>
DRINKS							
JUICE		TEA		COFFEE		BEER	
FRUIT JUICE (SEASONAL)		PEACH TEA		BLACK COFFEE (HOT / ICED)		TIGER / HEINEKEN / SAIGON	
							
60,000 đ		55,000 đ		35,000 đ		40,000 đ	
COCONUT		BUBBLE TEA		MILK COFFEE (HOT / ICED)		SOFT DRINK	
						PEPSI / COKE / 7 UP / MIRINDA	
50,000 đ		45,000 đ		40,000 đ			
						25,000 đ	
						WATER	
						AQUAFINA / LA VIE	
							
						20,000 đ	

Figure 4.3: Son Dung Mud Baths restaurant menu (Source: Author)

2.3. Place

Location: Son Dung Mud Bath is nestled in the heart of Van Ninh, Khanh Hoa, Vietnam. Only about 2 hours by car from one of the busiest tourist cities, Nha Trang, Son Dung Mud Bath offers a mesmerizing backdrop characterized by untouched forests and vast semi-desert expanses. Moreover, Son Dung Mud Bath strategically utilizes the distinctive

terrain, with three sides bordered by three distinct landscapes—sea, mountains, and desert. This thoughtful arrangement is designed to provide visitors with unforgettable impressions, allowing them to immerse themselves in the unique and captivating atmosphere of this exceptional location.

Distribution Channels: Another aspect of the place mix for Son Dung Mud Bath is the distribution channels. The widespread adoption of multiple distribution channels is increasingly becoming the norm rather than the exception. This shift is driven by market fragmentation, technological advancements, intensified interbrand competition, and various other factors (Frazier, 1999).

By diversifying distribution channels, Son Dung Mud Bath is reaching a broader range of customers, increasing its visibility, and enhancing its accessibility. This multi-channel approach caters to diverse booking preferences. Son Dung Mud Bath is committed to providing its customers with convenient and accessible booking options. In addition to direct bookings through the reception desk, website, and social platform, the company has expanded its distribution channels to include Online Travel Agencies (Booking, Ivivu, Klook, Traveloka, kkdaily), Wholesales (Passio Travel, Partner Travel, Must Go) and Retail Travel Agencies (An Nam Tourist, VINAIR Travel, Hong Ngoc Ha JSC, Delta Bookings).

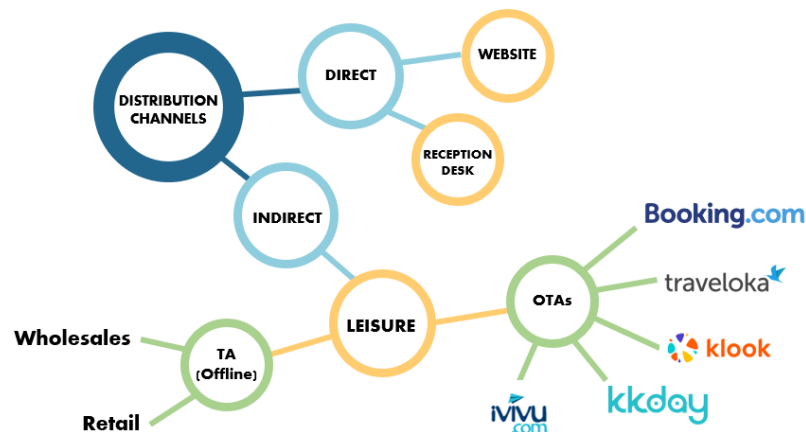


Figure 4.4: The distribution channels of Son Dung Mud Bath (Source: Author)

2.4. Promotion

Son Dung Mud Bath's promotion strategies encompass various elements such as advertising, public relations, and sales promotions. The goal of Son Dung Mud Bath promotion is to create awareness, generate interest, and ultimately persuade customers to use our service. It involves crafting compelling messages, selecting appropriate channels

for communication, and managing the overall communication strategy to build and maintain a positive brand image in the minds of consumers.

a. Advertising

An integrated advertising strategy will be used to leverage both traditional offline channels and contemporary online platforms to effectively promote Son Dung Mud Bath, ensuring visibility and engagement with the target audience in both physical and digital spaces.

Offline:

OOH: Son Dung Mud Bath will deploy display advertising on Taxi, and TVCs on LCD screens in Tran Phu Street, Nha Trang City.

Online:

Social Networks: Son Dung Mud Bath will establish profiles on popular social media channels, which are Facebook and TikTok to build brand image and connect with target audience.

Website: A dedicated website with a simple design will be created to showcase essential information about Son Dung Mud Bath, introducing its features and values. The website will serve as a platform for customers to explore the product, provide contact information, and allow them to make reservations.

b. Public Relations

Focuses on building positive relationships, managing perceptions, and leveraging third-party endorsements to make a favorable image in the eyes of the public.

Influencer: Involves activities aimed at fostering goodwill, managing communication with the public, and earning media coverage to enhance the overall perception of mud bath services. The goal is to generate favorable publicity through non-paid channels, contributing to a positive brand image of Son Dung Mud Bath and potentially attracting more customers.

Online Presses: Promotional articles highlighting the mud bath service's features will be featured in online business magazines specializing in wellness and travel. The articles will include links to the Son Dung Mud Bath website for interested customers to learn more.

c. Sales Promotion

Strategically influencing customer behavior, increasing sales, and promoting a vibrant and engaging atmosphere at Son Dung Mud Bath.

Multi-buys: Son Dung Mud Bath could introduce multi-buy promotions, encouraging customers to purchase more mud bath sessions in a single transaction. In detail, there will be a promotion like "Buy 3 Mud Bath Sessions, Get 1 Free" that takes place throughout the Tet holiday and can entice customers to indulge in multiple sessions during their visit.

X VND Off: For a limited time of 3 days - a very short time to create a sense of urgency with limited-time promotions. To provide an alternative to percentage-off deals, Son Dung Mud Bath might offer a fixed amount off its services. In this case, it's a promotion introduced to customers that they can "enjoy Special service with a Basic price".

Conditional: Son Dung Mud Bath introduces a conditional sales promotion that allows customers to unlock exclusive benefits based on specific conditions. To be more specific, a promotion like "Enjoy a 10% Discount when you come with your family" which will last for a month could encourage customers to come in groups for their sessions.



Figure 4.5: Son Dung Mud Bath's Holiday Promotion. (A) Tet Holiday Promotion. (B) 30/04 -01/05 Holiday Promotion. (C) Summer Holiday Promotion

2.5. People

In this plan, people include both internal customers – the employees (attitude and skills) and external customers – actual customers (attitude) in our mud bath service.

Employees: Son Dung Mud Bath recognizes the importance of its employees in shaping customer experiences and driving business success; they play a pivotal role in making a positive first impression and fostering customer satisfaction. During the peak summer season, a comprehensive onboarding program is essential to ensure that seasonal workers can effectively handle customer interactions and maintain high standards of service. There are also fixed staff positions so that Son Dung Mud Bath can operate smoothly, specifically as follows: Management, Operation, and Support.

Customers: Externally, the attention is on the actual customers, with an emphasis on their attitudes. The way customers perceive and respond to the mud bath service contributes significantly to the overall success and reputation of Son Dung Mud Bath.

2.6. Physical Evidence (Servicescapes)

Son Dung's physical evidence elements in the marketing mix focus on creating a welcoming and professional atmosphere. The reception desk, strategically located and equipped, is managed by professional staff to ensure a positive first impression. The cleanliness and safety of the mud bathtubs are prioritized, with different sizes available to cater to diverse guest groups. The spacious and well-equipped lobby serves as the face of Son Dung and is maintained in a pristine condition. Additionally, the natural surroundings and thoughtfully designed infrastructure contribute to an immersive and harmonious experience, aligning with the brand's commitment to a close connection with nature.

Mud Bath logo: An effective logo acts as a silent ambassador for a brand, conveying its essence and values without the need for lengthy explanations (Council, 2018). It establishes an emotional connection with consumers, evoking feelings of trust, pride, and admiration. The right logo transcends language barriers and cultural divides, creating a shared sense of identity among the brand's community of supporters.



Figure 4.6: Son Dung Resort & Restaurant Logo

Symbolism and Imagery: The logo incorporates a stylized sun silhouette, embodying warmth, energy, and a lively atmosphere. Complementing this is the inclusion of marine elements, such as waves, evoking the calming and refreshing essence of the sea. Together, these elements symbolize a vibrant mud bath experience, where the fusion of sun and sea elements promises a refreshing and relaxing ambiance.

Color Palette: The logo's color palette is a harmonious blend of vibrant yellows, ranging from golden hues to evoke warmth and energy linked to the sun and serene blues. This thoughtful combination creates a visually engaging and balanced palette, capturing the essence of both invigorating energy and peaceful relaxation associated with the sun and sea elements.

Typography: The selected font is Slim Tony, which conveys a sleek and modern feel, enhancing the logo's overall aesthetic. This handwriting and stylish font add a touch of sophistication while maintaining a relaxed and inviting tone, aligning with the brand's essence.

Website User Interface: The website will use color tones that create a calm and peaceful feeling, like earthy green, and use landscape images and videos to create a feeling of connection to nature. Also, the website will use standard frameworks for responsive websites, such as Bootstrap. Key features will be designed to be the most user-friendly and convenient.

2.7. Process

The process section of Son Dung Mud Bath's marketing mix is designed to provide customers with a seamless and enjoyable experience. From the moment they discover Son Dung Mud Bath to the moment they leave, customers are guided through a carefully crafted journey that maximizes their satisfaction and loyalty.

There are many ways for customers to reserve and use Son Dung's services. Figure 4.7 shows an example process of how customers reach and use Son Dung Mud Bath services. This helps Son Dung Mud Bath identify touch points between customers and Son Dung Mud Bath, thereby finding opportunities to improve customer experience.

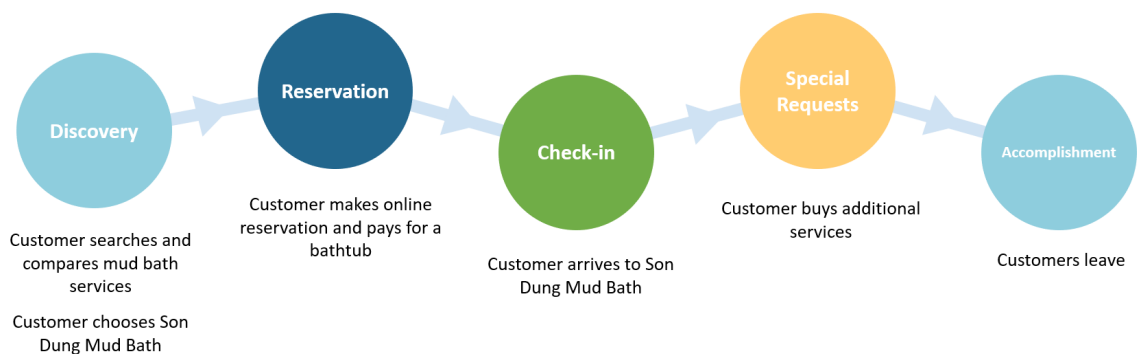


Figure 4.7: Customer Service Process of Son Dung Mud Bath from check-in to check-out

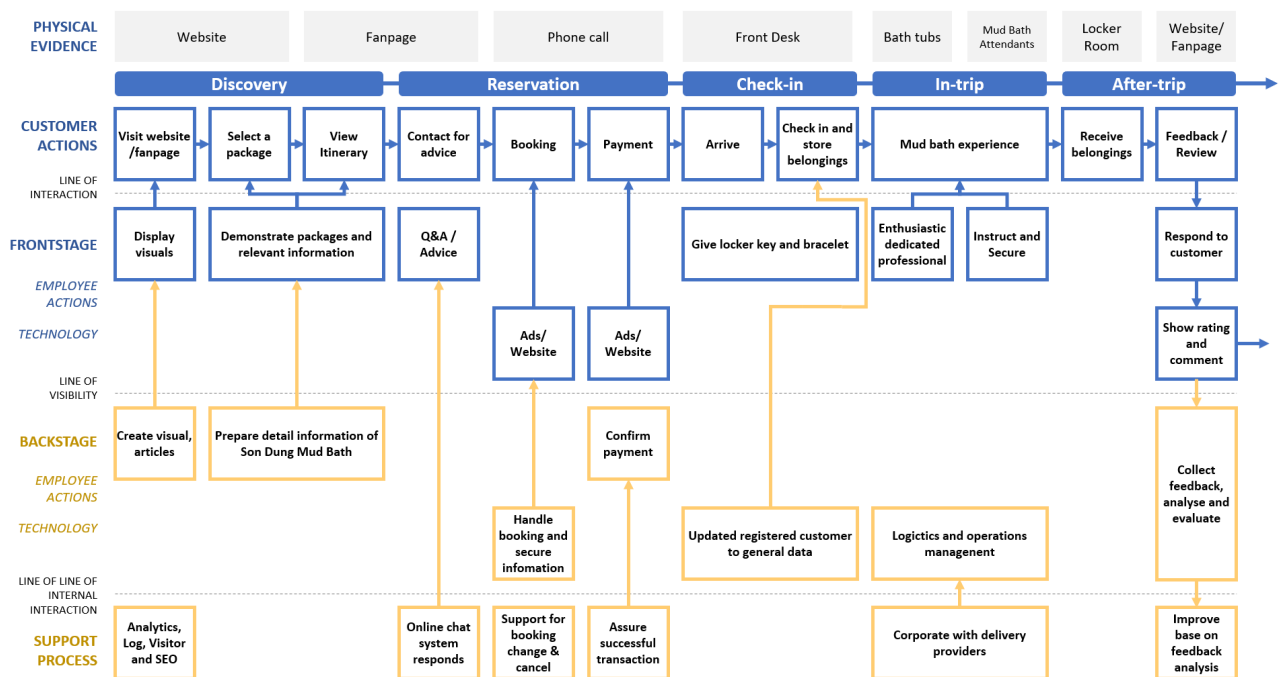


Figure 4.8: Son Dung Mud Bath Service Blueprint

3. Executive Marketing Plan

3.1. SMART Model

S - Specific

Son Dung Mud Bath's promotional initiative aims to boost customer recognition of the Son Dung Mud Bath brand in travel communities by seeding and travel vlogs made by influencers. Also, it seeks to prompt customers to engage with the offered services, pique customers' interest in the unique services provided by Son Dung Mud Bath by implementing catchy key messages during phases to enhance brand recall and capture the attention of potential customers. Finally, establish a network of customer relationships, and offer special packages for motivating customers to revisit and utilize the process and service.

M - Measurable

Son Dung Mud Bath wants to achieve the best conversion rate at 3.87% for its website and 2.82% for Facebook in the first year after launch and grow steadily with a conversion of 31,834 in total.

A - Achievable

Son Dung Mud Bath expects to achieve the goal of serving several customers equivalent to 35% of the area's capacity for the first year. This number is estimated based on the ability to bring in revenue and break even. The combined efforts of the sales and marketing teams will guarantee the attainment of customer acquisition targets by the end of 2025. Also, Son Dung Mud Bath will collaborate with key opinion leaders (KOLs) and leverage advertising tools to capture user attention by offering a variety of incentives, such as discounts and special promotions.

R - Relevant

Son Dung Mud Bath's marketing strategies focus on expanding its customer base by enhancing brand recognition and establishing its reputation as a reliable and trustworthy service. Furthermore, the plan emphasizes identifying and leveraging competitive advantages to differentiate itself from competitors, thereby establishing its unique identity.

T - Time-bound

The website and social media presence must be fully established well before opening. From January 28, 2025, to September 30, 2025, Son Dung Mud Bath will have a nine-month window to execute campaigns aimed at boosting and nurturing brand awareness. Then Son Dung Mud Bath will use the next 3 months of 2025, from October 1, 2025, to December 31, 2025, to achieve retention. This will allow Son Dung Mud Bath to gather valuable insights and make informed adjustments. Additionally, Son Dung Mud Bath will actively pursue new customers and take advantage of major holidays when demand increases, such as the Mid-Autumn Festival and Vietnamese Women's Day.

3.2. Marketing Timeline

3.2.1. Yearly Timeline

Timeline	Pre-opening Plan	Launching	Future Plan	
	Year 0	Year 1	Year 2	Year 3+
	06/2024 - 11/2024	12/2024 - 12/2025	10/2025 - 10/2026	10/2026 - 10/2027
Objectives	Obtain mass customer awareness and Establish brand recognition	Increase Sales and Brand Recognition	Increase Customer Retention and Loyalty	Proceed Service and Process Optimization
Approach	- Develop a strong brand identity and create a visually appealing website and social media presence. - Generate leads and	- Exceed the planned revenue goals for the year. - Achieve a customer satisfaction rating of 95% or higher.	- Increase brand recall for target customers. - Reduce customer churn rate and retain a strong customer base. - Strengthen the	- Invest in new products and services to meet the needs of your customers. - Partner with other businesses to expand

	build a customer base by running online marketing campaigns and partnering with influencers and local businesses.	- Continue generating leads and build a customer base by running online marketing campaigns and partnering with influencers and local businesses.	customer relationship and build brand advocacy. - Collect valuable customer feedback to improve products, services, and marketing efforts.	your reach and offer new services to your customers.
Key Activities	<ul style="list-style-type: none"> - Develop a captivating landing page - Press releases - Initial digital content and promotional materials - Social media content teasers and behind-the-scenes previews 	<ul style="list-style-type: none"> - Paid Marketing: Increase conducting Google and Facebook Ads - Owned Marketing (Facebook, Tiktok, Zalo): Digital content and video ads - Promotional Program - Use outdoor facilities such as frame poster or on bus to increase brand recognition - Create a direction instruction (Signal sign type) on the road 	<ul style="list-style-type: none"> -Track marketing results -Refine marketing strategies - Email marketing: Collect customers email have come to Son Dung, use it to remind them about Son Dung with vouchers 	<ul style="list-style-type: none"> -Evaluate marketing plan -Develop new marketing initiatives -Monitor industry trends -Continue to increase brand awareness -Maintain social media engagement

Table 4.6: Son Dung Mud Bath Three - Year Marketing Plan

3.3.2. First-Year Timeline

By understanding the customer journey and applying the principles of the Kotler 5A model – awareness, appeal, ask, act, and advocacy – Son Dung Mud Bath can optimize each stage of the process. Moreover, we can effectively guide customers through their journey and enhance their overall experience with our brand. This framework helps Son Dung Mud Bath identify opportunities to create awareness among potential customers. It also enables Son Dung to attract them by offering valuable content or solutions that address customers' needs and desires.

Phase 1: Raise brand awareness

The first step in creating brand awareness in the 5As is establishing a solid market presence. This involves ensuring Son Dung's target audience knows who we are and what we offer. Therefore, for these three months, we have considered two key elements to raise initial awareness: Advertising and an awareness campaign. In advertising, Son Dung will utilize online marketing (social media, online presses) and offline marketing (OOH) to reach our potential customers and produce appealing messaging that showcases Son Dung Mud Bath's unique value proposition. In this step, Son Dung will also organize an event to attract local people and tourists by integrating advertising methods for the grand opening of Son Dung and a promotional campaign to attract customers' attention at this time.

Phase 2: Appealing to customers' curiosity and Assisting customers in their research process

The second A of the Kotler 5A model, "Appeal," is crucial in optimizing the customer journey. By piquing their interest through elaborative and catchy ads, carousel ads, and more, Son Dung can guide potential customers through the marketing funnel and increase the likelihood of conversion. Creating a connection with credibility Travel Seeding groups on social media platforms such as Facebook to generate posts for our marketing approach may also be an effective technique for attracting and engaging Son Dung's target audience. Moreover, to effectively appeal to customers' curiosity, Son Dung Mud Bath will also provide and tailor valuable information, promotional offers, and compelling storytelling (via online presses and KOL's social media) to captivate customers and improve performance through automation.

As potential customers move through the customer path or funnel, they will engage in research activities to gather information and evaluate their options. Son Dung Mud Bath can guide them toward choosing our brand by offering informative content and tools. Offline and online channels are crucial in assisting customers during their research phase. However, due to the seasonal period, Son Dung Mud Bath will only foster online platforms at this time, such as owned media (website and social media) and paid media (Google and Facebook Advertising) to showcase our services and offer information to potential customers about Son Dung at this moment. Besides, Son Dung will tailor a promotion for International Labor Day with the media presence of famous KOLs (Gia Đình Cam Cam) to foster trust among potential customers.

Phase 3: Encouraging Customers to Take Action

Son Dung Mud Bath understands that encouraging customers to take action is crucial in optimizing the 5As of marketing. Therefore, if the customer still hesitates to decide between being pleased with all the research information. It is essential for Son Dung Mud Bath to conduct and establish summer activities, such as an Exclusive package for the Summer season, Interactive contests, and challenges on social media, to attract customer's attention and create customer incentives. For online marketing, following with public relations establishment (booking Travel KOCs and releasing online presses), Paid media (Facebook and Google Advertising), and SEO will continue optimizing to approach the potential customers to maximize acquisition. For offline marketing, Taxi advertising (OOH) will be the strategic marketing for this peak season to increase the number of customers' approach.

Phase 4: Building Customer Advocacy and Loyalty

Building customer advocacy and loyalty is the final step in optimizing the 5As (EQVN, 2022) of our marketing for the customer journey. It involves creating an emotional connection with Son Dung Mud Bath's customers, ensuring they continue experiencing and actively promoting our brand to others. To build customer advocacy and loyalty, Son Dung Mud Bath will identify touchpoints, such as social media platforms, where customers will likely engage with our brand. By consistently delivering valuable content and personalized offers via loyalty programs and customers' contributions to Son Dung development, Son Dung can increase customer satisfaction and encourage them to advocate for our brand.

TIMELINE	12/2024 - 02/2024	03/2025 - 05/2025	06/2025 - 09/2025	10/2025 - 12/2025
PHASE	1	2	3	4
OBJECTIVES	Raise Brand Awareness	Appealing to Customers' Curiosity and Build Anticipation	Encouraging Customers to Take Action and Maximize Customer Acquisition	Building Customer Advocacy and Loyalty
KEY MESSAGE	"Hoàng hôn mặt biển, bình minh đồi cát - Son Đùng một điểm sáng mới"	"Son Dung Mud Bath - Bản Giao Hưởng Thiên Nhiên, Đích Đến Lý Tưởng Cho Hành Trình Thư Thái"	"Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Son Đùng"	Dầu Mưa Ướt Đắm Mái Đầu, Sơn Đùng Vẫn Đợi, Bạn Đầu, Đi Liền!!!
TACTICS	Offline marketing, Owned media, Paid Marketing, Public Relations	Offline marketing, Owned media, Paid Marketing, Public Relations, Sale Promotion	Offline marketing, Owned media, Paid Marketing, Public Relations, Sale Promotion	Offline marketing, Owned media, Paid Marketing
CHANNELS	Website, Facebook, TikTok	Website, Facebook, TikTok	Website, Facebook Tiktok Electronic word-of-mouth	Website, Facebook, Tiktok Electronic word-of-mouth
KPI & MEASUREMENT	Reach: 8,327,953 Engage: 90,340 Conversion: 3,762	Reach: 14,014,565 Engage: 165,873 Conversion: 6,964	Reach: 27,652,486 Engage: 405,181 Conversion: 18,536	Reach: 6,975,686 Engage: 82,936 Conversion: 2,571
BUDGET	382,881,502	589,120,000	1,701,204,211	144,000,000

Table 4.7: Son Dung Mud Bath First - Year Marketing Execution Plan

Activities	2024	2025											
	Phase 1			Phase 2			Phase 3				Phase 4		
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
A video introducing the mud bath area's story													
Paid Media													
Facebook Seeding Groups													
Booking Travel KOCs (Mr. Le Pa Da, Đăng Nam Travelblog)													

Online Presses release for Opening (24h, VTC, Zing)													
OOH													
Tet Promotion Contents for Opening													
Conducting Tet Promotion on Facebook Ads													
Offering Tet Promotion "Cùng Sơn Đùng tận hưởng sum vầy" - Only in Tet Holiday													
Paid Media													
Push articles about the keyword "tắm bùn" of Son Dung Mud Bath to the top in SERPs													
Facebook Seeding Groups													
Paid Media													
Holiday Promotion													
Booking KOL (Gia Đình Cam Cam)													
Online Presses for Son Dung's before Summer Season (24h, VTC, Zing)													
Exclusive Packages for Summer Season													
Interactive Contests and Challenges on Facebook Fanpage													
Paid Media													
Maintain the ranking of Son Dung Mud Bath on SERPs													
Booking Travel KOCs (Blog của Rọt, Tô Đi Đâu, Minh Travel)													
Online Presses release for Summer Season (24h, VTC, Zing)													
OOH (Taxi advertising)													
Update the Sơn Đùng website with information about the VIP loyalty program													
Facebook Content Marketing: Highlighting their positive experiences and contributions to the Sơn Đùng community													
Gather customers' feedback through social media													
Paid Media													
Maintain rankings and optimize Son Dung Mud Bath's website on SERPs													

Table 4.8: Son Dung Mud Bath first year Gantt Chart

3.3. Integrated Marketing Communication Plan

3.3.1. Phase 1 (December 2024 - February 2025)

In the ambitious three-month span from December 2024 to February 2025, Son Dung Mud Bath is set to captivate audiences with a meticulously planned campaign.

Commencing with Stage 1 from December 2024 to January 27, 2025, the focus lies on pre-opening activities strategically designed to raise brand awareness and generate anticipation and interest in Son Dung Mud Bath before its official launch in February. Online platform activities will be contributed by providing appealing content on owned media, running advertisements (Google and Facebook advertisements), and optimizing SEO keywords to achieve Top Search to approach as many visitors as possible. Engaging with travel communities on Facebook, collaborating with KOL (key opinion leaders), and securing traditional PR coverage are integral elements of this phase, all anchored by the compelling theme of "Sleeping Paradise in Khanh Hoa."

As we transition into Stage 2 from January 28 to February 28, the spotlight shifts to the grand opening, where Son Dung Mud Bath invites visitors to "Cùng Son Đứng tận hưởng sum vầy" – a sanctuary for relaxing and resting with family and friends after a year of hard work. Exclusive Tet promotions, both online and offline, will solidify Son Dung as the go-to destination for families and friends seeking rejuvenation during this festive period.

PHASE 1				
OBJECTIVE		Raise brand awareness, generate buzz and showcase the Son Dung Mud Bath's highlights.		
KEY MESSAGE		"Hoàng hôn mặt biển, bình minh đồi cát - Son Đứng một điểm sáng mới"		
TIMELINE		3 months (December 2024 - February 2025)		
CHANNEL		ACTIVITIES		TIME
PRE-OPENING	ONLINE	A video introducing the mud bath area's story	Topic: Son Dung mud bath area - "Khanh Hoa's sleeping paradise" - A place to help you be reborn again	12/2024
		Paid Media	Facebook Ads	12/2024 - 01/2025
			Google Ads	
		Facebook Seeding Groups	Check In Vietnam, Việt Nam ơi, Ghiền du lịch, Đam mê du lịch, Review du lịch Nha Trang	01/2024
		PR	Booking Travel KOCs (Mr. Le Pa Da, Đăng Nam Travelblog)	01/2025
			Online Presses release for Opening (24h, VTC News, Zing News)	01/2025
	OFFLINE	OOH	LCD	01/2025 - 02/2025
TET HOLIDAY: 28/01 - 03/02/2025				
OPENING	ONLINE	Owned Media	Tet Promotion Contents for Opening	02/2025
		Paid Media	Conducting Tet Promotion on Facebook Ads	02/2025

	OFFLINE	Opening	Offering Tet Promotion "Cùng Sơn Đùng tận hưởng sum vầy" - Only in Tet Holiday	02/2025
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Table 4.9: Phase 1

Brand Introduction Story Video

Name of Topic: *"Khanh Hoa's sleeping paradise"* - A place to help you be reborn again. The beauty of Van Phong Bay, Khanh Hoa province, will be most easily portrayed through actual footage of the scenery here. The core goal of the video will be to immerse viewers in the pristine, unexplored bay scenery of the coastal village of Son Dung. To introduce and create initial awareness among potential tourists about the natural landscape strengths of Son Dung Resort & Restaurant.

Duration	Scenes	Narrator
Opening Shot (20s)	Aerial View of Van Phong Bay	"Welcome to the breathtaking beauty of Van Phong Bay, nestled in the heart of Khanh Hoa province, Vietnam. Join us on a mesmerizing journey as we explore the hidden gem Van Phong Bay."
Scene Transition (15s)	Tranquil Waters and Lush Greenery	"With its crystal-clear turquoise waters, Van Phong Bay invites you to a world of serenity and natural wonders. The bay's pristine beaches and lush green landscapes create a perfect harmony for relaxation and rejuvenation."
Scene Transition (15s)	Vibrant Marine Life	"Dive into the vibrant underwater world, where colorful coral reefs and diverse marine life captivate the senses. Van Phong Bay is a haven for snorkeling and diving enthusiasts, offering an unparalleled experience beneath the surface."
Scene Transition (20s)	Cultural Highlights	"Immerse yourself in the local culture and hospitality. From traditional fishing villages to delicious seafood delicacies, Van Phong Bay offers a unique blend of natural wonders and authentic Vietnamese experiences."
Scene Transition (15s)	Sunset Over Van Phong Bay on the coast of Son Đùng Mud Bath	"Experience the magic of Van Phong Bay, where every sunset paints the sky with hues of orange and pink. Discover the beauty that awaits you in this pristine corner of Khanh Hoa province. Van Phong Bay—where nature meets tranquility."
Ending Scene (5s)	Pop-up information about Son Dung Mud Bath	"Sơn Đùng Mud Bath - Khanh Hoa's sleeping paradise"

Table 4.10: Script TVC

Public Relations (PR)

KOLs/KOCs booking				
KOLs/KOCs	Activities	Job description	Channel	Timeline

Mr. Le Pa Da	<ul style="list-style-type: none"> - Experience in the opening day - Capture footage of the entire area—show the entrance, facilities, pools, mud baths, lush surroundings, relaxation areas, and any unique features. - Film the process of getting into the mud bath, the texture of the mud, the feeling on the skin, and the overall experience. - Offer advice to families and groups of friends—what to bring, what to expect, best times to visit, etc. 	1 short review video about the mud bath experience at Son Dung	Tiktok	01/2025
Đăng Nam Travelblog	<ul style="list-style-type: none"> - Experience in the opening day - Capture footage of the entire area—show the entrance, facilities, pools, mud baths, lush surroundings, relaxation areas, and any unique features. - Film the process of getting into the mud bath, the texture of the mud, the feeling on the skin, and the overall experience. - Offer advice to families and groups of friends—what to bring, what to expect, best times to visit, etc. 	1 short review video about mud bath experience at Son Dung	Tiktok	01/2025
	<ul style="list-style-type: none"> - Provide pictures of the entire area especially focus on the landscape, foods - Short description about the process using mud bath services 	1 post about the landscape, service, and restaurant at Son Dung	Instagram	01/2025
KPIs: 29,667 people				
BUDGET: 25,900,000 VND				

Table 4.11: KOL/KOCs booking - Phase 1

E-newspaper			
E-newspaper	Activities	Contents	Timeline
24h	Type 1 PR article in the travel section	Discover Tranquil Bliss at Khanh Hoa's Sleepy Paradise: Son Dung	1/2025
VTC News	Top 1 travel category		
Zing News	Top 1 on Group 1 of subsection page	Nestled in the heart of Khanh Hoa province, Vietnam, a serene haven awaits fans of relaxation and rejuvenation. Son Dung, an upcoming paradise, promises to be the next hub for tourists seeking the unique pleasures of mud baths amidst nature's tranquil embrace. Suitable for family or friends to relax and relieve stress from working days in the city.	
KPIs: 10,132,500 clicks			
BUDGET: 48,000,000 VND			

Table 4.12: E-news booking - Phase 1

Promotion

Promotion	Objective	Campaign Activities	Detail of Promotion	Time of application
Topic: "Cùng Sơn Đùng tận"	- To motivate customers to	- Integrate an Online Scheduling System for	Buy 3 adult mud bath tickets, you	28/01 - 03/02/2025

hưởng sum vầy" - Buy 3, Get 1 Free!	experience the service at the mud bath area. - To promote the Group Mud Bath Experience to boost sales.	customers to book in advance. - Encourage customers to share photos and positive comments about their mud bath experience on social networking sites.	will get 1 adult mud bath ticket for free	
Conversion Rate: 656 pax				
BUDGET: 40,981,502 VND				

Table 4.13: Tet Holiday Promotion - Phase 1

Phase 1	ADVERTISING			PUBLIC RELATION		OFFLINE		PROMOTION
	Google	Facebook	Seeding Groups	KOL	Online Press	Taxi Ads	LCD	Sales Promotion
Reach	221,486	6,480,000	1,096,800	29,667			500,000	
Clicks	22,149	58,320	9,871		10,132,500			
Conversion	857	1,645	278	326				656
Followers		2,916	494					
BUDGET	50,000,000	50,000,000		25,900,000	44,000,000		96,000,000	40,981,502
TOTAL CONVERSION	3,762							
TOTAL BUDGET	382,881,502							

Table 4.14: Expected KPIs and Budget Estimation for Phase 1

3.3.2. Phase 2 (March 2025 - May 2025)

Phase 2 will span four months to raise brand recognition and develop excitement among the target demographic looking for wellness experiences.

Awakening Brand Recognition (March 1, 2025 – April 20, 2025)

Nestled in the picturesque landscapes of Son Dung lies a hidden gem – the “Son Dung Mud Bath - Bản Giao Hưởng Thiên Nhiên, Đích Đến Lý Tưởng Cho Hành Trình Thư Thái,” a natural sanctuary where rejuvenation and wellness intertwine. Steeped in ancient tradition and infused with the restorative powers of mud, this sanctuary beckons those seeking a transformative experience.

The campaign aims to establish a robust presence for Son Dung Mud Bath by employing a comprehensive online strategy. Targeted Facebook and Google Ads will focus on demographics interested in wellness experiences. At the same time, SEO efforts will elevate articles highlighting the benefits of mud bathing, positioning Son Dung Mud Bath as a premier destination for revitalizing therapy.

Strategic collaborations with key opinion leaders (KOLs) such as travel influencer Gia Đình Cam Cam will enhance the campaign's reach, offering authentic insights. Securing

coverage in reputable online publications will showcase Son Dung's unique offerings. Consistent brand identity across platforms will ensure a cohesive experience, measured by key performance indicators (KPIs) such as website traffic, social media engagement, and booking conversions.

Seizing Opportunities on Labor Day (April 30, 2025 – May 2, 2025)

During the International Labor Day holiday, a targeted social media strategy will introduce Son Dung's diverse services to a broader audience through posts in relevant travel review groups on Facebook. Paid campaigns on Facebook and Google Ads will amplify the holiday promotion, inviting visitors to embrace mud bathing's revitalizing power with the "Giải Phóng Tế Bào Chết, Cùng Đón Lễ Tại Sơn Đùng: Đón Lễ 30/4 – 1/5" (Liberate Dead Cells, Celebrate at Son Đùng: Labor Day Celebration)."

PHASE 2				
OBJECTIVE		Foster brand awareness and build anticipation for a target audience seeking wellness experiences.		
KEY MESSAGE		"Son Dung Mud Bath - Bàn Giao Hưởng Thiên Nhiên, Đích Đến Lý Tưởng Cho Hành Trình Thư Thái"		
TIMELINE		3 months (March 2025 - May 2025)		
CHANNEL		ACTIVITIES		TIME
ONLINE		Paid Media	Facebook Ads	01/03 - 20/04
			Google Ads	
		SEO	Push articles about the keyword "tắm bùn" of Son Dung Mud Bath to the top in SERPs	
International Labor Day	CHANNEL	ACTIVITIES		TIME
	ONLINE	Facebook Seeding Groups	Seeding Posts on Travel Review Groups. (Ghiền du lịch, Đam mê du lịch, Review du lịch Nha Trang)	30/4 - 02/05
		Paid Media	Facebook Ads	30/4 - 02/05
			Google Ads	
		Holiday Promotion	"Giải phóng tế bào chết, cùng đón lễ tại Sơn Đùng: Đón Lễ 30/4 -1/5"	30/4 - 02/05
		PR	Booking KOL (Gia Đình Cam Cam)	30/4 - 02/05
	Online Presses for Son Dung's before Summer Season (24h, VTC News, Zing News)			

Table 4.15: Phase 2

Public Relations (PR)

KOLs/KOCs booking				
KOLs/KOCs	Activities	Job description	Channel	Timeline
Gia Đình Cam Cam	- Begin with an engaging introduction, explaining what the 'Giải phóng tế bào chết, cùng đón lễ tại Sơn Đùng: Đón Lễ 30/4 -1/5' is about and where it takes place.	1 review video about Unveiling the Exhilarating Festivities of Sơn Đùng: Celebrating 30/4 - 1/5 with Cell Rejuvenation	Youtube	30/4 - 02/05
	- Show the beauty of Sơn Đùng, its scenery, and any unique or noteworthy features of the location where the event is being held.			
	- Show the activities of other services (canoe, jetski, kayaking,			

	sub rowing, island tour, desert tour, fishing, squid fishing, scuba diving to see coral). - Include interviews with event organizers, participants, or attendees to gather their perspectives and experiences. Testimonials can add credibility and authenticity to the review. - Share personal experience attending the event, focusing on what KOL enjoyed the most, any surprises, or unique aspects that stood out to them. - Offer helpful tips for families and groups of friends, such as what to bring, the best times to visit specific attractions, or any insider information that could enhance their experience.			
	- Show relaxing spa treatments utilizing local ingredients like mineral-rich mud masks, herbal baths, or massages using essential oils derived from indigenous plants. - Show the activities of other services (canoe, jetski, kayaking, sub rowing, island tour, desert tour, fishing, squid fishing, scuba diving to see coral). - Provide pictures of the entire area, especially focusing on the landscape and food.	1 post about "Giải phóng tế bào chết, cùng đón lễ tại Sơn Đùng: Đón Lễ 30/4 -1/5" 3 story about the landscape, service, restaurant of event at Son Dung	Facebook	30/4 - 02/05
	- Begin with an engaging introduction, explaining what the 'Giải phóng tế bào chết, cùng đón lễ tại Sơn Đùng: Đón Lễ 30/4 -1/5' is about and where it takes place. - Show the beauty of Sơn Đùng, its scenery, and any unique or noteworthy features of the location where the event is being held. - Offer advice to families and groups of friends—what to bring, what to expect, best times to visit, etc.	1 short review video about "Giải phóng tế bào chết, cùng đón lễ tại Sơn Đùng: Đón Lễ 30/4 -1/5"	Tiktok	30/4 - 02/05
KPIs: 63,193 people				
BUDGET: 210,000,000 VND				

Table 4.16: KOL/KOCs booking - Phase 2

E-newspaper			
E-newspaper	Activities	Contents	Timeline
24h	Type 1 PR article in the travel section	Unveiling the Exhilarating Festivities of Sơn Đùng: Celebrating 30/4 - 1/5 with Cell Rejuvenation.	30/4 - 02/05
VTC News	Top 1 travel category	Welcome to an exciting review of the vibrant and culturally rich celebration at Sơn Đùng from April 30 to May 1. This annual festivity is not just about commemorating historical events but also embracing rejuvenation and celebrating life.	
Zing News	Top 1 on Group 1 of subsection page	<p>One of the standout features of this celebration is the emphasis on cell rejuvenation. The event highlights the importance of shedding the old and welcoming the new, symbolized by the practice of exfoliation or "Giải phóng tế bào chết" in Vietnamese. This act of freeing oneself from dead skin cells is not just a beauty regimen but a metaphor for letting go of the past and embracing renewal.</p> <p>Sơn Đùng comes alive during this period with many activities that immerse visitors in the local culture. From traditional performances showcasing vibrant dances and melodic music to artisanal craft displays, every corner resonates with the richness of Vietnamese heritage. Suitable for family or friends to relax and relieve stress from</p>	

		working days in the city	
KPIs: 10,132,500 clicks			
BUDGET: 48,000,000 VND			

Table 4.17: E-news booking phase 2

Promotion

Promotion	Objective	Campaign Activities	Detail of Promotion	Time of application
"Giải phóng tế bào chết, đón lễ tại Tắm bùn Sơn Đùng: Đón Lễ 30/4 -1/5"	<ul style="list-style-type: none"> - To motivate customers to experience the service at the mud bath area. - To promote the Group Mud Bath Experience to boost sales. 	<ul style="list-style-type: none"> - Integrate an Online Scheduling System for customers to book in advance. - Encourage customers to share photos and positive comments about their mud bath experience on social networking sites. - Create a sense of urgency with limited-time promotions - Highlight the savings and benefits of booking during the promotional period 	- Experience the service of the Special package at a discounted price of the Basic package.	30/04 - 02/05
Conversion Rate: 1,126 pax				
BUDGET: 135,120,000 VND				

Table 4.18: Customer Promotion - Phase 2

Phase 2	ADVERTISING			PUBLIC RELATION		OFFLINE		PROMOTION
	Google	Facebook	Seeding Groups	KOL	Online Press	Taxi Ads	LCD	Sales Promotion
Reach	442,972	12,960,000	548,400	63,193				
Clicks	44,297	116,640	4,936		10,132,500			
Conversion	1,714	3,289	139	695				1,126
Followers		5,832	247					
BUDGET	100,000,000	100,000,000		210,000,000	44,000,000			135,120,000
TOTAL CONVERSION	6,964							
TOTAL BUDGET	589,120,000							

Table 4.19: Expected KPIs and Budget Estimation for Phase 2

3.3.3. Phase 3 (June 2025 - September 2025)

For three months, Phase 3 (Peak Season) will unfold with a central emphasis on harnessing the power of social media engagement, ensuring sustained online visibility, extending reach through offline marketing strategies, and upholding seamless and consistent brand identity to improve commitment and relationships and optimize curiosity.

Igniting Summer Excitement (June 2025 – July 2025)

Son Dung Mud Bath is set to launch exclusive summer packages, enticing visitors with the “Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Sơn Đùng” (Immerse Yourself in Mud: A Unique Adventure at Son Dung) experience. This comprehensive package includes mud bathing, rejuvenating spa treatments, and delightful culinary experiences.

Leveraging social media, interactive contests on the Son Dung Mud Bath Facebook fan page, such as the Summer and Mud Bath photo challenge, will encourage participants to share their experiences, generating buzz and expanding the campaign's reach.

Sustaining Engagement and Visibility (June 2025 – September 2025)

Continuous visibility will be ensured through paid media campaigns on Facebook and Google Ads, targeting wellness enthusiasts. SEO efforts will uphold Son Dung Mud Bath's top-ranking status on search engine results, while strategic partnerships with travel influencers and online press releases will amplify its presence.

Expanding Reach Through Offline Marketing (June 2025 – September 2025)

Beyond the digital realm, Son Dung Mud Bath will utilize out-of-home (OOH) advertising, particularly on taxis traversing major city streets, to capture a wider audience. This consistent brand identity across platforms aims to create a cohesive and impactful experience. Key performance indicators (KPIs) will gauge success, including website traffic, social media engagement, bookings, and overall revenue during the peak summer season.

PHASE 3			
OBJECTIVE	Foster Brand Awareness, Boost Morale and Maximize revenue during peak periods		
KEY MESSAGE	"Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Sơn Đùng"		
TIMELINE	4 months (June 2025 - September 2025)		
CHANNEL	ACTIVITIES		TIME
ONLINE	Summer Promotion	Exclusive Packages for Summer Season: "Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Sơn Đùng"	01/06 - 01/07/2025
	Owned Media	Interactive Contests and Challenges on Facebook Fanpage: Summer and Mud Bath photo challenge for a chance to win a free mud bath session (Use #sondungmudbath).	06 - 07/2025
	Paid Media	Facebook Ads	06/2025 - 09/2025
		Google Ads	
	SEO	Maintain the ranking of Son Dung Mud Bath on SERPs	06/2025 - 09/2025
	PR	Booking Travel KOCs (Blog của Rọt, Tô Đi Đây, Minh Travel)	06 - 07/2025
		Online Presses release for Summer Season (24h, VTC News, Zing News)	06/2025 - 09/2025
Facebook Seeding Groups	Check In Vietnam, Việt Nam ơi, Ghiền du lịch, Đam mê du lịch, Review du lịch Nha Trang		
OFFLINE	OOH	Taxi advertising	06/2025 - 09/2025

Table 4.20: Phase 3

Public Relations (PR)

KOLs/KOCs booking				
KOLs/KOCs	Activities	Job description	Channel	Timeline
Blog của Rọt	<ul style="list-style-type: none"> - Begin with an engaging introduction, explaining what the summer promotion "Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Sơn Đùng" is about and where it takes place. - Film the process of getting into the mud bath, the texture, the feeling on the skin, and the overall experience. - Offer advice to families and groups of friends—what to bring, what to expect, best times to visit, etc. 	1 Tik Tok Review Video about "Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Sơn Đùng" (focus on the mud bath experiences)	Tiktok	06 - 07/2025
Tô Di Châu	<ul style="list-style-type: none"> - Begin with an engaging introduction, explaining what the summer promotion "Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Sơn Đùng" is about and where it takes place. - Capture footage of the entire area—show the entrance, facilities, pools, mud baths, lush surroundings, relaxation areas, and any unique features. - Show the activities of other services (canoe, jetski, kayaking, sub rowing, island tour, desert tour, fishing, squid fishing, scuba diving to see coral). - Offer advice to families and groups of friends—what to bring, what to expect, the best times to visit, etc. 	1 Tik Tok Review Video about "Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Sơn Đùng" (focus on the water activities: canoe, jetski, kayaking, sub rowing, island tour, desert tour, fishing, squid fishing, scuba diving to see coral)	Tiktok	06 - 07/2025
Minh Travel	<ul style="list-style-type: none"> - Begin with an engaging introduction, explaining what the summer promotion "Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Sơn Đùng" is about and where it takes place. - Capture footage of the entire area—show the entrance, facilities, pools, and mud baths. - Show the beauty of Sơn Đùng, its scenery includes Ocean, Mountain, River, and Desert. - Offer advice to families and groups of friends—what to bring, what to expect, best times to visit, etc. 	1 Tik Tok Review Video about "Hòa Minh trong bùn: Cuộc phiêu lưu độc đáo tại Sơn Đùng" (focus on the USP landscape of Sơn Đùng which is Ocean, Mountain, River, and Desert)	Tiktok	06 - 07/2025
KPIs: 28,257 people				
BUDGET: 31,000,000 VND				

Table 4.21: KOL/KOCs booking - Phase 3

E-newspaper			
E-news	Activities	Contents	Timeline
24h	Type 1 PR article in the travel section	Unveiling the Ultimate Summer Retreat: Sơn Đùng Mud Bath Review	06/2025 - 09/2025
VTC News	Top 1 travel category	Located in the breathtaking coastal city of Nha Trang, Vietnam, Sơn Đùng Mud Bath isn't just a destination; it's an experience. As I stepped onto the premises, I was instantly embraced by a sense of serenity—a haven where the bustling world outside seemed to fade away.	
Zing News	Top 1 on Group 1 of subsection page	The highlight of Sơn Đùng's allure lies in its therapeutic mud baths.	

		Picture this: immersing yourself in silky, mineral-rich mud while basking in the warmth of the sun—a true treat for your skin and soul. The staff's warm welcome and attention to detail added a layer of comfort, making the experience even more memorable. Suitable for family or friends to relax and relieve stress from working days in the city	
KPIs: 10,132,500 clicks			
BUDGET: 48,000,000 VND			

Table 4.22: E-news booking - Phase 3

Promotion

Promotion	Objective	Campaign Activities	Detail of Promotion	Time of application
Exclusive Packages for Summer Season: "Hòa Minh trong bùn: Cuộc phiêu lưu độc đảo tại Sơn Đùng"	- To motivate customers to experience the service at the mud bath area. - To promote the Group Mud Bath Experience to boost sales.	- Integrate an Online Scheduling System for customers to book in advance. - Encourage customers to share photos and positive comments about their mud bath experience on social networking sites - Highlight the savings and benefits of booking during the promotional period.	Families and groups of more than 4 people receive a 10% discount based on the total bill.	01/06 - 01/07
Conversion Rate: 4,637 pax				
BUDGET: 686,204,211 VND				

Table 4.23: Summer Promotion - Phase 3

Phase 3	ADVERTISING			PUBLIC RELATION		OFFLINE		PROMOTION
	Google	Facebook	Seeding Groups	KOL	Online Press	Taxi Ads	LCD	Sales Promotion
Reach	590,629	19,212,800	2,924,800	28,257		4,896,000		
Clicks	59,063	172,915	26,323		13,510,000	146,880		
Conversion	2,286	4,876	742	311		5,684		4,637
Followers		8,646	1,316					
BUDGET	150,000,000	150,000,000		31,000,000	44,000,000	640,000,000		686,204,211
TOTAL CONVERSION	18,536							
TOTAL BUDGET	1,701,204,211							

Table 4.24: Expected KPIs and Budget Estimation for Phase 3

3.3.4. Phase 4 (October 2025 - December 2025)

In the upcoming three months, from October 2025 to December 2025, Son Dung Mud Bath is poised to engage audiences with a meticulously orchestrated Phase 4 campaign.

Son Dung Mud Bath is launching an exclusive VIP loyalty program from October to November 2025, aiming to recognize and reward devoted patrons with complimentary services. The Son Dung Mud Bath website undergoes updates to ensure widespread

visibility, featuring dedicated sections outlining program details. A parallel social media campaign on Facebook highlights positive experiences and fosters community. Sustaining visibility through targeted paid media campaigns and SEO strategies, Son Dung Mud Bath aims to attract and engage wellness seekers. Success will be measured through KPIs, including repeat visits and VIP program participation, guiding continuous improvement. As the campaign unfolds, Son Dung Mud Bath remains dedicated to providing exceptional experiences and inviting valued patrons on a journey of rejuvenation.

PHASE 4			
OBJECTIVE	Enhance customer loyalty and encourage repeat visits to the mud bath area at Son Đùng		
KEY MESSAGE	Dầu Mưa Ướt Đắm Mái Đầu, Son Đùng Vẫn Đợi, Bạn Đâu, Đi Liên!!!		
TIMELINE	3 months (October 2025 - December 2025)		
CHANNEL	ACTIVITIES		TIME
ONLINE	Website	Update the Son Đùng website with information about the VIP loyalty program	10 - 11/ 2025
	Social Media	Facebook Content Marketing: Highlighting their positive experiences and contributions to the Son Đùng community	
		Gather customers' feedback through online surveys	
	Paid Media	Facebook Ads	10/2025 - 12/2025
		Google Ads	
	SEO	Maintain rankings and optimize Son Dung Mud Bath's website on SERPs	

Table 4.25: Phase 4

Phase 4	ADVERTISING			PUBLIC RELATION		OFFLINE		PROMOTION
	Google	Facebook	Seeding Groups	KOL	Online Press	Taxi Ads	LCD	Sales Promotion
Reach	221,486	6,480,000	274,200					
Clicks	22,149	58,320	2,468		10,132,500			
Conversion	857	1,645	70					
Followers		2,916	123					
BUDGET	50,000,000	50,000,000			44,000,000			
TOTAL CONVERSION	2,571							
TOTAL BUDGET	144,000,000							

Table 4.26: Expected KPIs and Budget Estimation for Phase 4

3.4. Expected KPIs and Budget Estimation

KPI		ONLINE		OFFLINE		PROMOTION	VIDEO PRODUCTION
		ADVERTISING	PUBLIC RELATION	Taxi Ads	LCD	Sales Promotion	TVC
Phase 1	Expected reach	7,798,286	29,667		500,000		
	Click	90,340	10,132,500				
	Conversion	2,780	326			656	

	Followers	3,410					
	Budget	100,000,000	69,900,000		96,000,000	40,981,502	76,000,000
Phase 2	Expected reach	13,951,372	63,193				
	Click	165,873	10,132,500				
	Conversion	5,143	695			1,126	
	Followers	6,079					
	Budget	200,000,000	254,000,000			135,120,000	
Phase 3	Expected reach	22,728,229	28,257	4,896,000			
	Click	258,301	13,510,000	146,880			
	Conversion	7,904	311	5,684		4,637	
	Followers	9,962					
	Budget	300,000,000	75,000,000	640,000,000		686,204,211	
Phase 4	Expected reach	6,975,686					
	Click	82,936	10,132,500				
	Conversion	2,571					
	Followers	3,039					
	Budget	100,000,000	44,000,000				
TOTAL	TOTAL CONVERTED	18,399	1,332	5,684		6,419	
	TOTAL BUDGET	700,000,000	442,900,000	640,000,000	96,000,000	862,305,713	76,000,000
TOTAL	TOTAL CONVERTED	31,834					
	TOTAL BUDGET	2,817,205,713					

Table 4.27: Total KPIs and Budget Estimation for First - year IMC Plan

4. Sales Plan

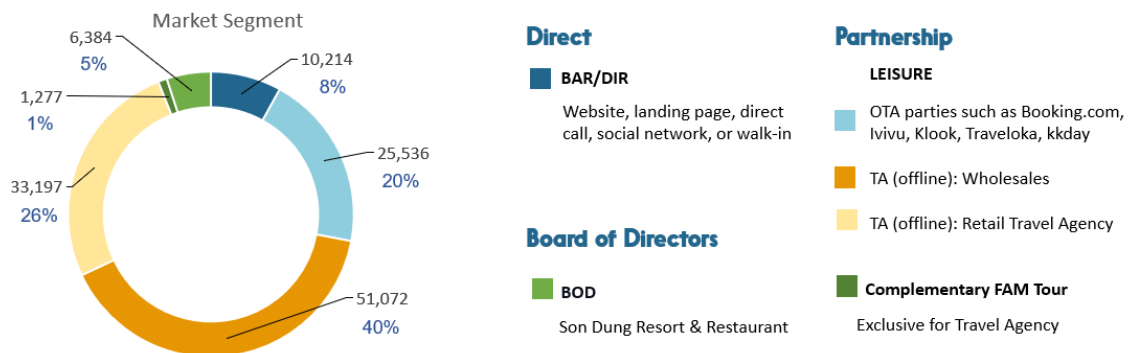


Figure 4.9: Son Dung Mud Bath's Market Segment

4.1. Direct

Our sales plans for direct channels are to increase customer experience images on media to attract customers such as Website, and Facebook. Moreover, we synchronize ticket price information and amenities on websites, forums, media, and walk-ins. Also answer

customer feedback questions on Platforms (Google, Facebook, Website). Finally, we integrate our website's booking engine with media to increase sales opportunities.

BAR/DIR: Group of customers find Son Dung Mud Bath through website, landing page, direct call, social network, or walk-in (according to Google SEO). This group of customers accounts for 8% which is 10,214 customers of the total number of customers. So our average package for BAR/DIR is 280,000 VND/customer.

4.2. Partnership

For partnership, our sales plan is to integrate and allocate selling prices, flexible price elasticity (SiteMinder mapping), and optimize promotions through Mobile Apps with partners. Always refresh images and information about Son Dung Mud Bath on partner pages. Ensure the number of tickets is always available for partners. Son Dung Mud Bath also creates different promotions for each type of customer (Last-minute promotions, early booking).

LEISURE:

OTAs (Online Travel Agencies): Customers booking tickets through OTA parties such as Booking.com, Ivivu, Klook, Traveloka, and kkday. This group of customers accounts for 20% which is 25,536 customers of the total number of customers. Because OTAs provide a large number of customers, our package price for them is 196,000 VND/customer which means we have deducted 30% commission fees.

WHOLESALES (Offline Travel Agency): Customers booking tickets through offline travel companies (Passio Travel, Partner Travel, Must Go). WHOLESALES is also the group that provides the highest percentage, accounting for 40% which is 51,072 customers of the total number of customers. Son Dung Mud Bath offers 247,000 VND/customer for the package price which we have deducted 12% commission fees.

Retail Travel Agencies: Customers booking tickets through retailers (An Nam Tourist, VINAIR Travel, Hong Ngoc Ha JSC, Delta Bookings). Retailers are the second channel to provide the most number of customers for Son Dung Mud Bath, which is 33,197 customers, accounting for 26%. We provide for them a 10% commission fee which is 252,000 VND/customer for the package price.

4.3. Board of Directors

Our plan here is to take advantage of relationships with Son Dung Resort & Restaurant to link customers together. We also update Son Dung Resort & Restaurant contacts, and set up appropriate periodic times to provide information about incentives.

BOD: Customers are guests staying at Son Dung Resort or customers ordering meals at Son Dung Resort's restaurant. This group of customers accounts for 5% which is 6,384 customers of the total number of customers. So our average package for Son Dung Resort & Restaurant is 280,000 VND/customer.

Complementary FAM tour: This is a group of customers that Son Dung Mud Bath allows travel agents and other travel companies providers to gain ideal first-hand experience. This group of customers accounted for 1%, which is 1,277 customers. Son Dung Mud Bath will sponsor each customer 280,000 VND ticket price to experience our services.

From the above market segment, it can be seen that Son Dung Mud Bath is reaching a diverse range of customers, from individual customers to corporate customers. Among them, the LEISURE customer group accounts for the largest proportion, with a lower average spending level than other customer groups. This shows that Son Dung is focusing on the general customer market, with competitive prices.

To continue to develop the market, Son Dung can consider focusing on customer groups with higher spending levels, such as BAR/DIR, BOD, or Son Dung Resort & Restaurant customer groups. In addition, Son Dung Mud Bath can also continue to develop new products and services to meet the needs of different customer groups.

CHAPTER 5: FINANCE

1. Initial Investments

1.1. Total Area Initial Investment

Total Area Initial Investments	
Unit	Price
Total Mud Bath	25,436,570,000 đ
Total Restaurant	123,214,000 đ
Total Other Operating	123,840,000 đ
Total Investments	25,683,624,000 đ

Table 5.1: Total Area Initial Investment (Source: Author)

The initial investment of Son Dung is 25,683,624,000 VND, of which 99% is allocated to the mud bath area. Of this, 25,000,000,000 VND is for the construction of the entire area, and the remaining 436,570,000 VND is for the equipment and machinery related to the operation of the area. In contrast, the remaining two areas account for less than 1% of the initial investment, as their primary purpose is to optimize the service of the mud bath area.

1.2. Depreciation

Depreciation Calculation				
Unit	Initial Investment	Useful Life (year)	Depreciation per month	Depreciation per year
Land & Building				
Area development	25,000,000,000 đ	10	208,333,333 đ	2,500,000,000 đ
Machinery & Equipments				
Laundry system	230,000,000 đ	5	3,833,333 đ	46,000,000 đ
Computers for employee	60,000,000 đ	5	1,000,000 đ	12,000,000 đ
Printer	8,180,000 đ	5	136,333 đ	1,636,000 đ
Gas stove/cooker	22,676,000 đ	5	377,933 đ	4,535,200 đ
Fridge	14,790,000 đ	5	246,500 đ	2,958,000 đ
Freezer	11,366,000 đ	5	189,433 đ	2,273,200 đ
Fried machine	7,382,000 đ	5	123,033 đ	1,476,400 đ
Vacuum cleaner	25,000,000 đ	5	416,667 đ	5,000,000 đ
Fire extinguisher (ABC 35KG MFZL35)	17,500,000 đ	5	291,667 đ	3,500,000 đ
Air conditioner	35,000,000 đ	5	583,333 đ	7,000,000 đ
Depreciation Calculation			215,531,567 đ	2,586,378,800 đ

Table 5.2: Depreciation (Source: Author)

2. Customer Estimation

2.1.Capacity Calculation

Capacity Calculation	
Max/day	1000
Max/month	30400
Max/year	364800
Estimate 35% of max	127680

Table 5.3: Customer Estimation (Source: Author)

These figures denote the upper limits for the daily, monthly, and yearly customer capacity that Son Dung Mud Bath can accommodate. These estimations are grounded in the company's ability to deliver both mud bath services and dining options. Currently, the company is projected to operate at approximately 35% of its maximum capacity.

5.2.2. Estimated Distribution

Estimated Distribution		
Month	Customer/month	Customer/day
1	2,389	80
2	7,918	264
3	3,079	103
4	9,912	330
5	12,529	418
6	18,761	625
7	20,714	690
8	19,206	640
9	13,365	445
10	8,965	299
11	6,682	223
12	4,157	139
Total	127,680	

Table 5.4: Estimated Distribution (Source: Author)

The tabulated data is derived from an analysis of the distribution trends among Nha Trang travelers in 2022, providing a basis for forecasting the anticipated customer count during the inaugural year of operation. Notably, the analysis indicates that the peak influx of customers to Son Dung Mud Bath is anticipated during the summer months (June-August). In contrast, the lowest customer turnout is expected during the winter months (November-February).

3. Cost Structure

3.1. Cost of Goods Sold

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Mud Bath	1,276,800,000 ₦	1,627,000,704 ₦	2,001,210,866 ₦	2,461,489,365 ₦	3,027,631,919 ₦
Food	1,777,016,536 ₦	2,059,384,463 ₦	2,386,620,654 ₦	2,765,854,676 ₦	3,205,348,984 ₦
Beverage	1,502,433,806 ₦	1,741,170,537 ₦	2,017,842,536 ₦	2,338,477,715 ₦	2,710,061,823 ₦
Total Cost Of Sales	4,556,250,341 ₦	5,427,555,704 ₦	6,405,674,056 ₦	7,565,821,756 ₦	8,943,042,727 ₦

Table 5.5: Cost of Goods Sold

3.2. Total Salary and Wages

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Mud Bath	1,392,300,000 ₦	1,442,422,800 ₦	1,840,270,421 ₦	1,906,520,156 ₦	2,666,995,682 ₦
Food & Beverages	546,240,000 ₦	565,904,640 ₦	586,277,207 ₦	607,383,186 ₦	629,248,981 ₦
Other Operating Departments	3,280,860,000 ₦	3,398,970,960 ₦	3,521,333,915 ₦	3,648,101,935 ₦	3,779,433,605 ₦
Total Salary & Wages	5,219,400,000 ₦	5,407,298,400 ₦	5,947,881,542 ₦	6,162,005,278 ₦	7,075,678,268 ₦

Table 5.6: Total Salary and Wages

Upon reviewing the table detailing total salary and wages, it becomes evident that the overall estimated cost fluctuates annually. Notably, the cost attributed to other operating departments stands out as the highest, constituting 7.28% of the total revenue. This elevated percentage is attributable to the fact that the category of other operating departments encompasses not only general employees but also the salaries of management boards and personnel within the marketing department.

3.3. Total Other Expense

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Mud Bath	4,315,670,000 ₦	5,499,371,968 ₦	7,007,739,711 ₦	8,929,822,559 ₦	11,379,094,290 ₦
Food & Beverages	215,481,906 ₦	258,711,973 ₦	310,614,872 ₦	372,930,552 ₦	447,748,029 ₦
Other Operating Departments	30,322,000 ₦	38,176,191 ₦	48,091,836 ₦	60,615,736 ₦	76,440,933 ₦
Total Other Expenses	4,561,473,906 ₦	5,796,260,131 ₦	7,366,446,419 ₦	9,363,368,847 ₦	11,903,283,251 ₦

Table 5.7: Total Other Expense

The presented table delineates the total operating costs for each year, with the mud bath area standing out as the department incurring the highest expenditure, amounting to 12.07% of the mud bath revenue. This elevated spending can be attributed to the fact that

the primary service offered by Son Dung revolves around mud baths. Consequently, this department necessitates substantial financial allocations for labor, electricity, water, mud, and the procurement of machinery to facilitate its operational requirements.

3.4. Undistributed Expenses

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Admin & General	2,463,270,000 ₺	2,551,947,720 ₺	2,826,568,238 ₺	2,928,324,694 ₺	3,399,245,183 ₺
Employees Benefits	1,673,940,000 ₺	1,734,201,840 ₺	1,922,475,146 ₺	1,991,684,252 ₺	2,315,068,965 ₺
Seasonal Employees	319,950,000 ₺	331,468,200 ₺	343,401,055 ₺	355,763,493 ₺	368,570,979 ₺
Complementary Fam Tour	472,416,000 ₺	581,071,680 ₺	714,718,166 ₺	879,103,345 ₺	1,081,297,114 ₺
Sales & Marketing / PR	2,817,205,713 ₺	3,430,078,506 ₺	4,170,835,612 ₺	5,074,314,077 ₺	6,176,723,789 ₺
Property Operation & Maintenance	180,000,000 ₺	186,480,000 ₺	193,193,280 ₺	200,148,238 ₺	207,353,575 ₺
Travel Agency Commission (Online) 30%	2,145,024,000 ₺	2,638,379,520 ₺	3,245,206,810 ₺	3,991,604,376 ₺	4,909,673,382 ₺
Travel Agency Commission (Wholesales Offline) 12%	1,716,019,200 ₺	2,110,703,616 ₺	2,596,165,448 ₺	3,193,283,501 ₺	3,927,738,706 ₺
Travel Agency Commission (Retail Offline) 10%	929,510,400 ₺	1,143,297,792 ₺	1,406,256,284 ₺	1,729,695,230 ₺	2,127,525,132 ₺
Sales Commission 2%	614,906,880 ₺	756,335,462 ₺	930,292,619 ₺	1,144,259,921 ₺	1,407,439,703 ₺
Total Undistributed Expenses	13,332,242,193 ₺	15,463,964,337 ₺	18,349,112,658 ₺	21,488,181,126 ₺	25,920,636,527 ₺

Table 5.8: Undistributed Expenses

Undistributed expenses encompass costs that fall outside the purview of operating expenses. This category encompasses various elements such as employee compensation, seasonal employee reserve costs, sales and marketing expenses, and third-party commission costs. Notably, sales and marketing expenses are anticipated to constitute 6.25% of the project's revenue. In aggregate, undistributed expenses are projected to represent 29.57% of the total revenue.

3.5. Total Operating Expenses

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Mud Bath	5,707,970,000 ₺	6,941,794,768 ₺	8,848,010,132 ₺	10,836,342,715 ₺	14,046,089,972 ₺
Food & Beverages	761,721,906 ₺	824,616,613 ₺	896,892,079 ₺	980,313,739 ₺	1,076,997,010 ₺
Other Operating Departments	3,311,182,000 ₺	3,437,147,151 ₺	3,569,425,751 ₺	3,708,717,672 ₺	3,855,874,538 ₺
Undistributed Expenses	13,332,242,193 ₺	15,463,964,337 ₺	18,349,112,658 ₺	21,488,181,126 ₺	25,920,636,527 ₺
Total Operating Expenses	23,113,116,099 ₺	26,667,522,868 ₺	31,663,440,620 ₺	37,013,555,252 ₺	44,899,598,047 ₺

Table 5.9: Total Operating Expenses

3.6. Tax Expenses

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
License tax	3,000,000 ₫	3,000,000 ₫	3,000,000 ₫	3,000,000 ₫	3,000,000 ₫
VAT (10%)	4,508,735,260 ₫	5,479,358,636 ₫	6,662,676,697 ₫	8,105,933,031 ₫	9,866,970,908 ₫
Income Tax (20%)	3,724,584,470 ₫	4,539,701,559 ₫	5,711,530,459 ₫	7,295,990,661 ₫	8,965,413,662 ₫
Total Income Tax	8,236,319,730 ₫	10,022,060,195 ₫	12,377,207,156 ₫	15,404,923,692 ₫	18,835,384,570 ₫

Table 5.10: Tax Expenses

4. Revenue Stream

4.1. Total Revenue

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Mud Bath	35,750,400,000 ₫	43,972,992,000 ₫	54,086,780,160 ₫	66,526,739,597 ₫	81,827,889,704 ₫
Food	5,077,190,102 ₫	5,883,955,609 ₫	6,818,916,155 ₫	7,902,441,932 ₫	9,158,139,955 ₫
Beverage	4,259,762,495 ₫	4,936,638,756 ₫	5,721,070,654 ₫	6,630,148,781 ₫	7,683,679,422 ₫
Total Revenue	45,087,352,597 ₫	54,793,586,365 ₫	66,626,766,969 ₫	81,059,330,310 ₫	98,669,709,082 ₫

Table 5.11: Total Revenue

The anticipated trajectory for Son Dung Mud Bath's Total Revenue indicates a substantial increase, starting at 45,087,352,597 VND in year 1 and reaching 98,669,709,082 VND in year 5. This signifies a robust compound annual growth rate (CAGR) of approximately 14-23%. It is noteworthy that this projection aligns with the broader trend in Vietnam's wellness tourism sector, as per the Global Wellness Institute (2018) report, which indicates an annual growth rate of roughly 23%. This suggests that Son Dung Mud Bath's growth is consistent with the overall positive momentum in Vietnam's wellness tourism market.

5. Financial Statement Analysis

5.1. Income Forecast

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Total Revenue	45,087,352,597 ₫	54,793,586,365 ₫	66,626,766,969 ₫	81,059,330,310 ₫	98,669,709,082 ₫
Cost of goods sold	4,556,250,341 ₫	5,427,555,704 ₫	6,405,674,056 ₫	7,565,821,756 ₫	8,943,042,727 ₫
Total Operating Expenses	23,113,116,099 ₫	26,667,522,868 ₫	31,663,440,620 ₫	37,013,555,252 ₫	44,899,598,047 ₫
Depreciation	2,586,378,800 ₫	2,586,378,800 ₫	2,586,378,800 ₫	2,586,378,800 ₫	2,586,378,800 ₫

Total Income Tax	8,236,319,730 đ	10,022,060,195 đ	12,377,207,156 đ	15,404,923,692 đ	18,835,384,570 đ
Net Income	6,595,287,627 đ	10,090,068,798 đ	13,594,066,338 đ	18,488,650,811 đ	23,405,304,938 đ

Table 5.12: Income Statement Forecast

The Income Statement Forecast for Son Dung Mud Bath paints a picture of substantial growth in the upcoming years, with revenue projected to surge from 45,087,352,597 VND in year 1 to 98,669,709,082 VND in year 5.

Concurrently, expenses are slated to rise over the same period, albeit at a more moderate pace compared to revenue increments. This strategic balance is poised to contribute to an enhanced level of profitability.

The company's gross operating profit is forecasted to exhibit a remarkable ascent, ascending from 6,595,287,627 VND in year 1 to 23,405,304,938 VND in year 5. This translates to an average annual gross operating profit margin of approximately 14-23%, indicative of a robust and sustainable growth trajectory.

5.2. Forecast Cash Flow

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
Operating Cash Flow					
Net Income	6,595,287,627 đ	10,090,068,798 đ	13,594,066,338 đ	18,488,650,811 đ	23,405,304,938 đ
Plus: Depreciation & Amortization	2,586,378,800 đ	2,586,378,800 đ	2,586,378,800 đ	2,586,378,800 đ	2,586,378,800 đ
Cash from Operations	9,181,666,427 đ	12,676,447,598 đ	16,180,445,138 đ	21,075,029,611 đ	25,991,683,738 đ
CASH FLOW FROM INVESTING					
Cash paid for purchase of equipments	-431,894,000 đ				
Cash paid for area development	-25,000,000,000 đ				
Total cash flow from investing	-25,431,894,000 đ				
INCREASE (DECREASE) IN CASH	-16,250,227,573 đ	12,676,447,598 đ	16,180,445,138 đ	21,075,029,611 đ	25,991,683,738 đ
CASH AT BEGINNING OF PERIOD	25,431,894,000 đ	9,181,666,427 đ	21,858,114,024 đ	38,038,559,162 đ	59,113,588,773 đ
CASH AT END OF PERIOD	9,181,666,427 đ	21,858,114,024 đ	38,038,559,162 đ	59,113,588,773 đ	85,105,272,512 đ

Table 5.13: Forecast Cash Flow (Source: Author)

The Forecast Cash Flow for Son Dung Mud Bath reveals a consistent generation of positive cash flow spanning the forecast period from 2024 to 2028.

A noteworthy aspect is that the primary driver of the company's overall cash flow is anticipated to be its cash flow from operations. This is a positive indicator, signifying that the company is generating sufficient cash from its core business activities to sustain its operations and support its growth initiatives.

In the initial year, the company's cash flow from investing activities is projected to be negative. This reflects the company's strategic decision to invest in new facilities and equipment, aligning with its growth plans and commitment to enhancing its operational capabilities.

5.3. Balance Sheet

ASSETS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Current Assets					
Cash	9,181,666,427 ₦	21,858,114,024 ₦	38,038,559,162 ₦	59,113,588,773 ₦	85,105,272,512 ₦
Total Current Assets	9,181,666,427 ₦	21,858,114,024 ₦	38,038,559,162 ₦	59,113,588,773 ₦	85,105,272,512 ₦
Non Current					
Land and Building	25,000,000,000 ₦	25,000,000,000 ₦	25,000,000,000 ₦	25,000,000,000 ₦	25,000,000,000 ₦
Machinery and Equipments	431,894,000 ₦	431,894,000 ₦	431,894,000 ₦	431,894,000 ₦	431,894,000 ₦
Total Non Current Assets	25,431,894,000 ₦	25,431,894,000 ₦	25,431,894,000 ₦	25,431,894,000 ₦	25,431,894,000 ₦
(Less Accumulated Depreciation)	2,586,378,800 ₦	5,172,757,600 ₦	7,759,136,400 ₦	10,345,515,200 ₦	12,931,894,000 ₦
Net Book Value	22,845,515,200 ₦	20,259,136,400 ₦	17,672,757,600 ₦	15,086,378,800 ₦	12,500,000,000 ₦
Total Assets	32,027,181,627 ₦	42,117,250,424 ₦	55,711,316,762 ₦	74,199,967,573 ₦	97,605,272,512 ₦
LIABILITY & EQUITY					
Liability					
Total liability	0	0	0	0	0
Equity					
Owner's Capital	25,431,894,000 ₦	25,431,894,000 ₦	25,431,894,000 ₦	25,431,894,000 ₦	25,431,894,000 ₦
Retained Earnings	6,595,287,627 ₦	16,685,356,424 ₦	30,279,422,762 ₦	48,768,073,573 ₦	72,173,378,512 ₦
Total Equity	32,027,181,627 ₦	42,117,250,424 ₦	55,711,316,762 ₦	74,199,967,573 ₦	97,605,272,512 ₦
Total Liabilities and Equity	32,027,181,627 ₦	42,117,250,424 ₦	55,711,316,762 ₦	74,199,967,573 ₦	97,605,272,512 ₦
Balance sheet in or out of balance?	BALANCE	BALANCE	BALANCE	BALANCE	BALANCE

Table 5.14: Balance Sheet (Source: Author)

5.4. Valuation

Key Metrics

Cost of Capital	14.00%
Net Present Value (NPV)	29,023,299,192 ₦
Terminal Value (TV)	220,929,311,776 ₦
Payback (PB)	2.24
Internal Rate of Return (IRR)	46.63%
Customer Acquisition Costs (CAC)	86,244 ₦
Return on Investment 1st Year (ROI)	25.68%
Return on Investment 2nd Year (ROI)	39.29%
Return on Investment 3rd Year (ROI)	52.93%
Return on Investment 4th Year (ROI)	71.99%
Return on Investment 5th Year (ROI)	91.13%
Average Burn Rate per month (5 years)	-3,865,962,759 ₦

Table 5.15: Key Metrics (Source: Author)

KEY METRICS CALCULATION						
UNITS	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NPV Calculation						
Initial Cost	-25,683,624,000 ₦					
Cash Inflow		45,087,352,597 ₦	54,793,586,365 ₦	66,626,766,969 ₦	81,059,330,310 ₦	98,669,709,082 ₦
Cash Outflow		-35,905,686,170 ₦	-42,117,138,767 ₦	-50,446,321,831 ₦	-59,984,300,699 ₦	-72,678,025,343 ₦
Net Cash Flow	-25,683,624,000 ₦	9,181,666,427 ₦	12,676,447,598 ₦	16,180,445,138 ₦	21,075,029,611 ₦	25,991,683,738 ₦
Risk-free rate	2.30%					
Expected Rate of Return	14.00%					
Company's Beta Estimated	1					
Market Risk Premium	11.70%					
Cost of Capital	14.00%					
NPV	29,023,299,192 ₦					

Terminal Value						
Perpetual growth rate of FCF	2%					
Terminal Value	220,929,311,776 ₺					
PayBack						
Cumulative NCF	-25,683,624,000 ₺	-16,501,957,573 ₺	-3,825,509,976 ₺	12,354,935,162 ₺	33,429,964,773 ₺	59,421,648,512 ₺
Payback (Year)	2.24					

IRR Calculation						
IRR Yearly		-64.25%	-9.63%	20.30%	37.10%	46.63%
IRR	46.63%					
Customer Acquisition Cost (CAC)						

Total Customers		31,834	39,156	48,162	59,239	72,864
Total Marketing		2,817,205,713 ₪	3,430,078,506 ₪	4,170,835,612 ₪	5,074,314,077 ₪	6,176,723,789 ₪
Customer Acquisition Cost		88,497 ₪	87,601 ₪	86,601 ₪	85,659 ₪	84,771 ₪
Average Customer Acquisition Cost	86,244 ₪					
ROI						
Total Initial Investments	-25,683,624,000 ₪					
Net Income		6,595,287,627 ₪	10,090,068,798 ₪	13,594,066,338 ₪	18,488,650,811 ₪	23,405,304,938 ₪
Return On Investments		25.68%	39.29%	52.93%	71.99%	91.13%
Burn Rate						
Revenue		45,087,352,597 ₪	54,793,586,365 ₪	66,626,766,969 ₪	81,059,330,310 ₪	98,669,709,082 ₪
Operating Expenses		16,735,289,619 ₪	18,919,786,597 ₪	22,234,206,958 ₪	25,519,697,149 ₪	30,869,999,456 ₪
Average Burn Rate per month		-2,362,671,915 ₪	-2,989,483,314 ₪	-3,699,380,001 ₪	-4,628,302,763 ₪	-5,649,975,802 ₪
Average Burn Rate per month	-3,865,962,759 ₪					

Table 5.16: Valuation (Source: Author)

Cost of Capital: 14.00%

According to Govalue (Dũng, 2020), the risk-free rate is the interest rate at which the risk is almost zero. The borrower is almost certain to repay you the principal plus a certain amount of interest. The risk-free rate can be taken as the interest rate on 10-year government bonds.

THÔNG BÁO KẾT QUẢ PHÁT HÀNH TPCP ĐỢT 148, 149, 150 NĂM 2023

PHƯƠNG THỨC ĐẦU THẦU TPCP QUA SGDCK HN

(Tổ chức phát hành ngày 01/11/2023)

1	Mã trái phiếu	TD2328100	TD2333121	TD2338137
2	Kỳ hạn (năm)	5 Năm	10 Năm	15 Năm
3	Ngày phát hành	24/08/2023	14/09/2023	19/10/2023
4	Ngày phát hành bổ sung	02/11/2023	02/11/2023	02/11/2023
5	Ngày thanh toán tiền mua TP	02/11/2023	02/11/2023	02/11/2023
6	Ngày trả lãi đầu tiên	24/08/2024	14/09/2024	19/10/2024
7	Ngày đáo hạn	24/08/2028	14/09/2033	19/10/2038
8	Số thành viên tham gia đấu thầu	3	11	4
9	Lãi suất đặt thầu (%/năm)	1,62 - 2,20	2,44 - 3,30	2,67 - 3,30
10	Lãi suất trúng thầu (%/năm)	1,64	2,45	2,68
11	Lãi suất danh nghĩa (%/năm)	1,70	2,30	2,60
12	Khối lượng dự thầu (tỷ đồng)	950	3.701	2.150
13	Khối lượng trúng thầu (tỷ đồng)	350	2.000	1.500

Table 5.17: Announcement Of The Results Of Government Bond (Kho Bạc Nhà Nước, 2023)

Based on the information above, we can see that the nominal interest rate for 10 years is 2.30%. Therefore, the Risk-Free Rate is **2.30%**.

According to VnEconomy, the VN-Index is expected to yield a return of **14%** in 2023, which is still more attractive than depositing money in a bank (Phong, 2023).

According to Vietnambiz, Market risk premium can be calculated by subtracting the risk-free rate from the expected market return (VietnamBiz, 2020). This formula measures the additional return that market investors require to compensate for the additional risk. After calculation, the market risk premium can be used in important valuation models such as CAPM. Therefore, the market risk premium for this project is estimated to be **11.70%** (Linh, 2023).

Beta is a measure of the risk of a stock. There are many different perspectives on the overall risk of a stock, but according to the CAPM model, risk is understood as the volatility of a stock relative to the overall market (CFI, 2022). Therefore, if the beta is higher, the stock will be more volatile than the market and will therefore be riskier.

For the Son Dung Mud Bath project, the company currently has no debt or stock market exposure. Therefore, the estimated beta of Son Dung Mud Bath will be **1**. This means that the estimated volatility will be parallel to the market's.

$$\begin{aligned} \text{Expected Return} &= \\ &\text{Risk-Free Rate} + (\text{Beta} \times \text{Market Risk Premium}) \\ \text{i.e. } 12.5\% &= 2.5\% + (1.25 \times 8.0\%) \end{aligned}$$

Figure 5.1: CAPM Formula (CFI, 2022)

Net Present Value (NPV): 29,023,299,192 đ

The net present value (NPV) is a measure of the total present value of all future cash flows from a project or investment. A positive NPV indicates that the project is expected to generate returns over the cost of capital, making it an attractive investment.

Terminal value (TV): 220,929,311,776 đ

The terminal value (TV) is the estimated value of an asset or investment at the end of its useful life. In the context of finance, the Terminal Value is often used to calculate the present value of future cash flows. Calculating terminal value involves making assumptions about the business's long-term growth prospects. It's important to note that terminal value is not an exact prediction of the business's future worth but rather an estimate based on current information and assumptions about the future.

Payback Period (PB): 2 years and 87 days

The payback period is the amount of time it takes for a project to generate enough cash to recover its initial investment. A shorter payback period generally indicates that the project is expected to generate returns more quickly.

Internal Rate of Return (IRR): 46.63%

The internal rate of return (IRR) is the discount rate that makes the net present value of a project equal to zero. It's a measure of the project's profitability expressed as a percentage. A higher IRR generally indicates a more attractive investment.

Customer Acquisition Costs (CAC): 86,244 ₪

The customer acquisition cost (CAC) represents the average cost of acquiring a new customer. It's an important metric for businesses to measure to assess their marketing and sales efficiency. A lower CAC generally indicates that the company is more effective at acquiring new customers.

Return on Investment (ROI) after 5 years

The concept of the return on investment (ROI) becomes particularly evident when considering a 5-year period, as it encapsulates the overall percentage of return yielded on the initial investment during this span. A robust ROI is typically indicative of a highly profitable investment venture. In this specific case, the calculated ROI for each individual year unfolds as follows: Year 1 manifests a return of 25.68%, followed by a significant increase in Year 2 with 39.29%. The upward trajectory continues in Year 3, reaching 52.93%, and experiences a pronounced ascent in Year 4 with a return of 71.99%. The culmination of the 5-year period showcases a noteworthy ROI of 91.13%, underscoring the substantial profitability of the investment over the specified timeframe.

Average Burn Rate per month (5 years): -3,865,962,759 ₪

The average burn rate per month (5 years) over 5 years represents the average amount of cash outflow during the investment period. A negative burn rate generally indicates that the project is generating positive cash flow. A negative burn rate indicates that the revenue of a company outweighs the total expenses.

Overall Analysis:

These financial metrics suggest that the company is performing well and is expected to generate strong returns for its investors. The low cost of capital, positive NPV, short payback period, high IRR, low CAC, and high ROI all indicate a healthy and profitable business.

CHAPTER 6: RISK MANAGEMENT

1. Risk Management Process

The Risk Management Process Flowchart delineates a strategic path in figure 6.1: initiate the process, identify and analyze risks, prioritize them based on significance, treat with appropriate measures, continually monitor effectiveness, and conclude the process. This structured approach ensures proactive risk mitigation and ongoing adaptability in project or business contexts.

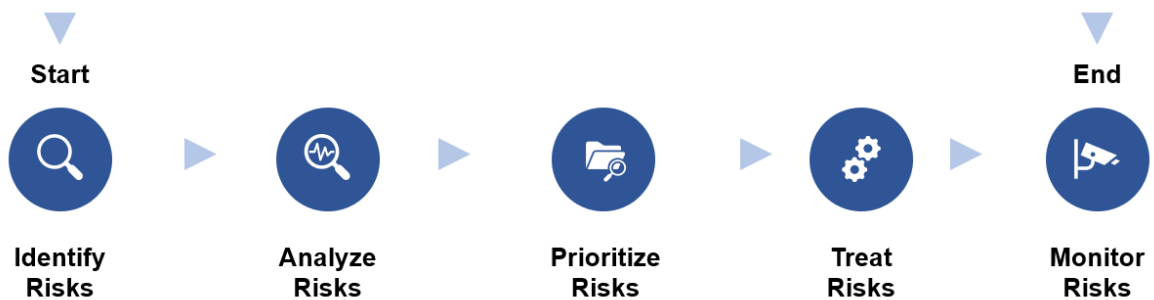


Figure 6.1: Risk Management Process Flowchart (Source: Author)

Step	Action	Description
1	Identify the risks	Determine what the risks are This helps to identify where those risks originate and their impact: <ul style="list-style-type: none">• Reviewing past incidents: Reviewing past incidents to identify risks that have occurred in the past.• Conducting risk assessments: Using a variety of tools and techniques to identify risks. Some common risk assessment tools and techniques include checklists, questionnaires, and interviews.
2	Analyze the risks	Analyze the risks to determine the likelihood and impact of each risk. There are a variety of tools and techniques that can be used to analyze risks: <ul style="list-style-type: none">• Qualitative risk assessment: Experience and judgment• Quantitative risk assessment: Historical data and statistical analysis
3	Prioritize the risks	Prioritizing the risks have been analyzed, they need to be ordered so that the organization can focus its resources on the most important risks. This can be done by considering the following factors: <ul style="list-style-type: none">• The likelihood of the risk occurring• The impact of the risk if it does occur• The organization's risk appetite
4	Treat the risks	Develop and implement risk treatment strategies. There are four main types of risk treatment strategies: <ul style="list-style-type: none">• Avoidance: Avoiding the risk altogether.• Mitigation: Reducing the likelihood or impact of the risk.• Transfer: Transferring the risk to another party. Acceptance: Accepting the risk.
5	Monitor the risks	Regularly monitor risks to assess the effectiveness of treatment strategies and to identify new ones. Utilize risk registers, conduct risk audits, and stay alert to environmental changes.

Table 6.1: Risk management process (Source: Author)

2. Risk Prediction And Contingency Plan

2.1. Internal risk

Risk	Prediction	Contingency plan
Staffing issues	High turnover, lack of training, or inadequate staffing levels may impact service quality	<p>Employee Retention Programs:</p> <ul style="list-style-type: none"> Implement incentive programs to boost employee morale and job satisfaction. Provide continuous training and development opportunities. <p>Cross-Training:</p> <ul style="list-style-type: none"> Cross-train employees to ensure flexibility and the ability to cover multiple roles. Develop a contingency staffing plan for sudden workforce shortages.
Operational Inefficiencies	Inefficient processes or lack of proper management may lead to operational disruptions	<p>Process Optimization:</p> <ul style="list-style-type: none"> Regularly review and optimize operational processes for efficiency. Invest in technology to automate routine tasks and streamline operations. <p>Emergency Protocols:</p> <ul style="list-style-type: none"> Develop clear protocols for handling operational emergencies. Conduct regular drills to ensure staff is well-prepared for various scenarios.

Table 6.2: Internal risk (Source: Author)

2.2. External Risks

Risk	Prediction	Contingency plan
Public Health and Safety Concerns	Outbreaks or health concerns may affect travel decisions and lead to cancellations	<p>Health and Safety Protocols:</p> <ul style="list-style-type: none"> Implement stringent health and safety measures throughout the wellness facility. Regularly communicate and update customers on the implemented safety measures. <p>Flexible Booking Policies:</p> <ul style="list-style-type: none"> Offer flexible booking and cancellation policies to accommodate changes due to health concerns. Provide transparent information about rescheduling options.
Regulatory and Compliance Changes	Changes in local or International regulations may impact business operations	<p>Regular Compliance Audits:</p> <ul style="list-style-type: none"> Conduct regular audits to ensure compliance with local and international regulations. Stay informed about regulatory changes and adapt business practices accordingly. <p>Legal Consultation:</p> <ul style="list-style-type: none"> Establish a relationship with legal experts to provide guidance on compliance matters. Develop a crisis communication plan to address regulatory challenges promptly.
Bad Weathers	Vietnam is prone to natural disasters, including typhoons and floods.	<p>Infrastructure Resilience:</p> <ul style="list-style-type: none"> Regularly assess and reinforce the resilience of facilities to withstand natural disasters. Establish evacuation plans for guests and staff in the event of a natural disaster.

		<p>Insurance Coverage:</p> <ul style="list-style-type: none"> • Ensure comprehensive insurance coverage, including business interruption due to natural disasters. • Maintain an emergency fund to cover immediate post-disaster expenses.
Tourism seasonality	<p>Challenges</p> <p>Unstable revenue: Due to the fluctuating number of tourists by season, the revenue of Son Dung Mud Bath will also fluctuate accordingly. In the peak season, revenue can increase many times over the low season and vice versa.</p> <p>High fixed costs: Son Dung Mud Bath invests a large amount of fixed costs, including operating costs, equipment costs, etc. In the low season, when revenue decreases, there will be difficulties in offsetting fixed costs.</p> <p>Difficulties in managing personnel: In the peak season, the demand for labor for Son Dung Mud Bath increases. However, in the low season, the demand for labor decreases. This makes it difficult to manage personnel, avoiding overstaffing or understaffing.</p> <p>Opportunities</p> <p>Increasing revenue: Son Dung Mud Bath can raise service prices or offer promotions to attract customers in peak season</p> <p>Taking advantage of available manpower: In the low season, Son Dung Mud Bath will take advantage of available manpower to perform tasks, such as training employees, improving service quality, etc.</p> <p>Improving service quality: In the low season, there will be time to improve service quality and enhance the customer experience.</p>	<p>Diversify Product and Service Offerings:</p> <ul style="list-style-type: none"> • Expand beyond traditional offerings to attract a wider clientele during off-peak periods. • Explore specialized themes or niches, such as eco-tourism, or adventure tourism. • Develop packages tailored to specific market segments, such as families, couples,... <p>Strengthen Marketing and Promotional Efforts:</p> <ul style="list-style-type: none"> • Target marketing campaigns to reach potential customers during both peak and off-peak seasons. • Collaborate with Nha Trang local tourism organizations or travel agencies to promote the destination year-round. • Leverage social media platforms and influencer marketing to generate buzz and engagement. <p>Enhance Customer Experience and Loyalty Programs:</p> <ul style="list-style-type: none"> • Provide exceptional customer service and personalized experiences to foster repeat business. • Implement loyalty programs that reward customers for booking during off-peak periods. • Gather customer feedback to improve services and offerings. <p>Partner with Local Businesses and Organizations:</p> <ul style="list-style-type: none"> • Collaborate with local attractions, and transportation providers to create exclusive packages. • Engage with community events and festivals to promote the destination.

Table 6.3: External risk (Source: Author)

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APPENDIX

Official Questionnaire

Đối tượng khảo sát: Khách du lịch

KHẢO SÁT NHU CẦU VÀ MỨC ĐỘ QUAN TÂM CỦA BẠN ĐỐI VỚI DU LỊCH NGHỈ DƯỠNG VÀ CHĂM SÓC SỨC KHỎE

Xin chào Anh/Chị,


Chúng mình là sinh viên năm cuối của Đại học FPT - HCM, đang theo học ngành Digital Marketing. Hiện tại, team mình đang tiến hành khảo sát, nghiên cứu và lên kế hoạch kinh doanh cho **Dự án Khu du lịch tắm bùn khoáng tại Sơn Đùng Resort (thuộc xã Vạn Ninh, tỉnh Khánh Hòa)**.

Để hoàn thành tốt đồ án lần này, chúng mình cần tham khảo và lắng nghe ý kiến rất nhiều từ tất cả các cô/chú/anh/chị/bạn bè xung quanh. Rất mong Anh/Chị có thể dành chút ít thời gian quý báu để điền khảo sát này nhé! Vì mọi thông tin của Anh/Chị đóng góp sẽ góp phần quan trọng cho chất lượng đồ án tốt nghiệp của chúng mình.

Cảm ơn mọi người rất nhiều!

Câu hỏi	Trả lời
Part I: Thông tin cá nhân	
1. Bạn thuộc nhóm độ tuổi nào sau đây?	<ul style="list-style-type: none">● Generation Z (1997-2009)● Millennials Y (1981-1996)● Generation X (1965-1980)● Baby Boomer (1946-1964)
2. Giới tính của bạn là gì?	<ul style="list-style-type: none">● Nam

	<ul style="list-style-type: none"> • Nữ • Khác
3. Tình trạng hôn nhân hiện tại của bạn?	<ul style="list-style-type: none"> • Độc thân • Đã kết hôn • Trong một mối quan hệ ổn định
4. Hiện tại, bạn đang sống và làm việc ở miền nào?	<ul style="list-style-type: none"> • Khu vực miền Bắc • Khu vực miền Trung • Khu vực Tây Nguyên • Khu vực miền Nam
5. Công việc hiện tại của bạn là gì?	<ul style="list-style-type: none"> • Học sinh/ Sinh viên • Nhân viên văn phòng • Công nhân viên chức • Công việc tự do • Khác
6. Mức thu nhập bình quân mỗi tháng hiện tại của bạn thuộc nhóm nào?	<ul style="list-style-type: none"> • Nhóm 1: Dưới 10 triệu VND • Nhóm 2: Từ 10 - 30 triệu VND • Nhóm 3: Từ 30 - 60 triệu VND • Nhóm 4: Từ 60 - 100 triệu VND • Nhóm 5: Trên 100 triệu VND
Phần II: Trải nghiệm về dịch vụ	
7. Bạn sẽ chọn liệu pháp chăm sóc sức khỏe nào khi đi du lịch?	<ul style="list-style-type: none"> • Massage • Xông hơi • Chăm sóc da • Tắm bùn • Điều trị da • Yoga/Thiền • Khác
8. Bạn thường đi du lịch theo phương tiện nào?	<ul style="list-style-type: none"> • Máy bay • Tàu hỏa • Thuyền • Ô tô cá nhân • Thuê xe du lịch • Xe khách
9. Bạn thường đi du lịch theo hình thức nào?	<ul style="list-style-type: none"> • Tự túc • Theo tour
Phần III: Du lịch Nha Trang	
10. Bạn có dự định hoặc đã đi du lịch ở Nha Trang chưa?	<ul style="list-style-type: none"> • Đã đi • Có dự định • Chưa đi và cũng chưa có dự định
11. Khi nhắc đến Nha Trang bạn sẽ nghĩ đến hoạt động nổi tiếng nào?	(Câu trả lời bằng văn bản)
12. Bạn có biết đến các khu du lịch tắm bùn ở Nha Trang không?	<ul style="list-style-type: none"> • Có (Tiếp tục bộ câu hỏi) • Không (Tiếp tục từ Phần IV: Trải nghiệm tắm bùn)
13. Nếu có, bạn biết những khu tắm bùn nào?	<ul style="list-style-type: none"> • I-Resort • Yang Bay • 100 Trứng • Tháp Bà • Hòn Tằm • Khác
Phần IV: Trải nghiệm tắm bùn	
14. Bạn đã trải nghiệm dịch vụ tắm bùn ở Nha Trang chưa?	<ul style="list-style-type: none"> • Rồi (Tiếp tục bộ câu hỏi) • Chưa (Tiếp tục từ Phần V: Quan điểm về du lịch tắm bùn)
15. Bạn đã trải nghiệm ở đâu?	<ul style="list-style-type: none"> • I-Resort • Yang Bay • 100 Trứng • Tháp Bà • Hòn Tằm

	<ul style="list-style-type: none"> • Khác 				
16. Bạn đánh giá cảnh quan thiên nhiên nơi tắm bùn bạn đã đi như thế nào?	<ul style="list-style-type: none"> • Không có cảnh quan thiên nhiên • Nhân tạo • Thiên nhiên • Vừa có nhân tạo vừa có thiên nhiên 				
Phần V: Quan điểm về dịch vụ tắm bùn					
1. Rất không quan tâm, 2. Không quan tâm, 3. Bình thường, 4. Quan tâm, 5. Rất quan tâm					
	1	2	3	4	5
17. Bạn có quan tâm đến yếu tố thiên nhiên khi trải nghiệm các dịch vụ tắm bùn không?					
18. Bạn có cảm thấy du lịch nghỉ dưỡng tắm bùn là lựa chọn vui chơi thích hợp cho mọi lứa tuổi không ?					
19. Bạn có cảm thấy sau đại dịch COVID, mọi người nên quan tâm nhiều hơn về sức khỏe tinh thần hay không ?					
Phần VI: Trải nghiệm du lịch thiên nhiên					
20. Bạn đánh giá cảnh quan thiên nhiên nơi tắm bùn bạn đã đi như thế nào?	<ul style="list-style-type: none"> • Cơ hội thư giãn và trẻ hóa trong khung cảnh thiên nhiên • Niềm tin rằng thiên nhiên có đặc tính chữa bệnh • Mong muốn kết nối với thiên nhiên và trải nghiệm vẻ đẹp của nó • Hy vọng cải thiện sức khỏe tinh thần và thể chất • Cơ hội để trải nghiệm sự mới mẻ và độc đáo • Khác 				
21. Nếu được lựa chọn, bạn thích một khu nghỉ dưỡng tắm bùn hòa mình với thiên nhiên nhưng xa trung tâm thành phố hay không?	<ul style="list-style-type: none"> • Tôi thích một nơi ở xa thành phố và hòa mình với thiên nhiên. • Tôi thích một khu nghỉ dưỡng gần các tiện ích đô thị hơn. 				
22. Bạn có nghĩ việc thực hiện các phương pháp chăm sóc sức khỏe toàn diện (ví dụ: thiền, yoga, ...) sẽ có hiệu quả tốt hơn ở nơi gần gũi với thiên nhiên không ?	<ul style="list-style-type: none"> • Có, tôi tin rằng việc kết nối với thiên nhiên là một trải nghiệm chăm sóc sức khỏe toàn diện. • Không, tôi không cảm thấy vậy. 				
Phần VII: Cảm nghĩ của khách hàng về Sơn Đùng					
1. Rất không đẹp, 2. Không đẹp, 3. Bình thường, 4. Đẹp, 5. Rất đẹp					
	1	2	3	4	5
23. Bạn đánh giá cảnh quan thiên nhiên ở đây như thế nào?					
24. Nếu bạn có dịp đến Khánh Hòa, bạn có muốn thử trải nghiệm tắm bùn ở nơi thiên nhiên như thế không?	<ul style="list-style-type: none"> • Có • Không 				

Phần VIII: Lời cảm ơn

Application for groundwater exploitation

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

ĐƠN ĐỀ NGHỊ CẤP GIẤY PHÉP
KHAI THÁC, SỬ DỤNG NƯỚC DƯỚI ĐẤT

Kính gửi:..... (1)

1. Tổ chức/cá nhân đề nghị cấp phép:
1.1. Tên tổ chức/cá nhân (đối với tổ chức ghi đầy đủ tên theo Quyết định thành lập hoặc Giấy chứng nhận đăng ký kinh doanh; đối với cá nhân ghi đầy đủ họ tên theo Chứng minh nhân dân/căn cước công dân/số định danh cá nhân):
1.2. Số Giấy chứng nhận đăng ký kinh doanh, nơi cấp, ngày cấp hoặc số Quyết định thành lập, cơ quan ký quyết định (đối với tổ chức)/số Chứng minh nhân dân/căn cước công dân/số định danh cá nhân (đối với cá nhân):
1.3. Địa chỉ (đối với tổ chức ghi địa chỉ trụ sở chính theo Giấy chứng nhận đăng ký kinh doanh hoặc Quyết định thành lập; đối với cá nhân ghi theo địa chỉ hộ khẩu thường trú):
1.4. Điện thoại:..... Fax:..... Email:
2. Nội dung đề nghị cấp phép:
2.1. Vị trí công trình khai thác:..... (2)
2.2. Mục đích khai thác, sử dụng nước:..... (3)
2.3. Tầng chứa nước khai thác:..... (4)
2.4. Số giếng khai thác (hố đào/hành lang/mạch lộ/hang động):..... (5)
2.5. Tổng lưu lượng nước khai thác:..... (m³/ngày đêm)
2.6. Thời gian đề nghị cấp phép: (tối đa là 10 năm)
2.7. Chế độ khai thác:..... ngày/năm.
Số hiệu, vị trí và thông số của công trình khai thác cụ thể như sau:

Số hiệu	Tọa độ (VN2000, kinh tuyến trục..., múi chiều...)		Chiều sâu đặt ống lọc (m)		Lưu lượng (m ³ /ngày đêm)	Chiều sâu mực nước động lớn nhất (m)	Tầng chứa nước khai thác
	X	Y	Từ	Đến			

3. Giấy tờ, tài liệu nộp kèm theo Đơn này gồm có:
- Sơ đồ khu vực và vị trí công trình khai thác nước dưới đất.
- Báo cáo kết quả thăm dò đánh giá trữ lượng nước dưới đất kèm theo phương án khai thác đối với công trình có quy mô từ 200 m³/ngày đêm trở lên hoặc báo cáo kết quả thí công giếng khai thác đối với công

trình có quy mô nhỏ hơn 200 m³/ngày đêm (đối với trường hợp chưa có công trình khai thác nước dưới đất).

- Báo cáo hiện trạng khai thác (đối với trường hợp công trình khai thác nước dưới đất đang hoạt động).

- Phiếu kết quả phân tích chất lượng nguồn nước dưới đất không quá sáu (06) tháng tính đến thời điểm nộp hồ sơ.

- Văn bản góp ý và tổng hợp tiếp thu, giải trình lấy ý kiến cộng đồng (đối với trường hợp công trình khai thác, sử dụng nước dưới đất có lưu lượng từ 12.000 m³/ngày đêm trở lên và không có yếu tố bí mật quốc gia).

- Các giấy tờ, tài liệu khác có liên quan.

4. Cam kết của tổ chức/cá nhân đề nghị cấp phép:
- (Tên tổ chức/cá nhân đề nghị cấp phép) cam đoan các nội dung, thông tin trong Đơn này và các giấy tờ, tài liệu gửi kèm theo là đúng sự thật và xin hoàn toàn chịu trách nhiệm trước pháp luật.

- (Tên tổ chức/cá nhân đề nghị cấp phép) cam kết chấp hành đúng, đầy đủ các quy định của giấy phép và thực hiện đầy đủ các nghĩa vụ quy định tại khoản 2 Điều 43 của Luật Tài nguyên nước và quy định của pháp luật có liên quan.

- (Tên tổ chức/cá nhân đề nghị cấp phép) kiến nghị các nội dung cấp phép đối với cơ quan cấp phép (nếu có).

Đề nghị (cơ quan cấp phép) xem xét, cấp giấy phép khai thác, sử dụng nước dưới đất cho (tổ chức/cá nhân đề nghị cấp phép).

....., ngày.... tháng....năm
Tổ chức, cá nhân đề nghị cấp phép
Ký, ghi rõ họ tên (đóng dấu nếu có)

HƯỚNG DẪN VIẾT ĐƠN:

- (1) Tên cơ quan cấp phép: Ghi Bộ Tài nguyên và Môi trường/UBND cấp tỉnh (theo quy định tại Điều 28 của Nghị định này).
- (2) Ghi rõ địa chỉ cụ thể hoặc thôn/ấp, xã/phường, huyện/quận, tỉnh/thành phố, nơi bố trí công trình khai thác nước dưới đất; trường hợp công trình khai thác bố trí trong nhiều đơn vị hành chính thì ghi cụ thể số lượng giếng khai thác trên từng đơn vị hành chính.
- (3) Ghi rõ khai thác nước dưới đất để cấp nước cho mục đích: sinh hoạt, sản xuất, tưới, nuôi trồng thủy sản, ...; trường hợp khai thác nước dưới đất để cấp nước cho nhiều mục đích thì ghi rõ lưu lượng để cấp cho từng mục đích.
- (4) Ghi rõ tầng chứa nước khai thác; trường hợp khai thác nước dưới đất trong nhiều tầng chứa nước thì ghi rõ lưu lượng khai thác trong từng tầng chứa nước.
- (5) Ghi rõ số lượng giếng khai thác hoặc số hố đào/hành lang/mạch lộ/hang động; trường hợp khai thác nước dưới đất trong nhiều tầng chứa nước thì ghi rõ số lượng giếng trong từng tầng chứa nước.

Application regarding approval to organize water entertainment activities

TÊN TỔ CHỨC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Số: /ĐĐN-..... (1) (địa danh), ngày tháng năm 20.....

ĐƠN ĐỀ NGHỊ
Về việc chấp thuận tổ chức hoạt động vui chơi giải trí dưới nước.....(2)
Kính gửi:(3).....

1. Căn cứ pháp lý
Căn cứ Nghị định số.../2019/NĐ-CP ngày ... tháng ... năm 2019 của Chính phủ quy định về quản lý hoạt động của phương tiện phục vụ vui chơi giải trí dưới nước.
Căn cứ.....(4).....

2. Nội dung đề xuất
a) Chiều dài vùng hoạt độngkm (từđến.....);
b) Chiều rộng vùng hoạt độngkm (từđến.....);
c) Thời gian bắt đầu thực hiện khai thác: từ giờ... phút, ngày... tháng...năm... đến giờ... phút, ngày... tháng...năm...;
d) Các nội dung khác
.....
.....
.....(5)..... kính đề nghị(3)..... xem xét, công bố vùng hoạt động(2).....
Xin trân trọng cảm ơn./

THỦ TRƯỞNG(6)
Nơi nhận: (Ký tên, đóng dấu, họ và tên)
- Như trên;
- Lưu: VT,(7)

- Ghi chú:
- (1) Ký hiệu viết tắt của cơ quan, tổ chức (đơn vị, doanh nghiệp).
- (2) Nếu tên vùng hoạt động (nếu có).
- (3) Nếu tên cơ quan có thẩm quyền công bố theo quy định tại Nghị định này.
- (4) Nếu: Quyết định phê duyệt (nếu có) hoặc nhu cầu hoạt động của tổ chức, cá nhân.
- (5) Tên cơ quan, tổ chức, cá nhân.
- (6) Thẩm quyền ký là Thủ trưởng cơ quan, tổ chức, cá nhân.
- (7) Chữ viết tắt tên cơ quan tham mưu và số lượng bản lưu (nếu cần).

Application regarding announced to organize water entertainment activities

TÊN TỔ CHỨC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Số: /ĐĐN-.....(1) (địa danh), ngày tháng năm 20.....

ĐƠN ĐỀ NGHỊ
Công bố vùng hoạt động vui chơi giải trí dưới nước.....(2)
Kính gửi:(3).....

1. Căn cứ pháp lý
Căn cứ Nghị định số.../2019/NĐ-CP ngày ... tháng ... năm 2019 của Chính phủ quy định về quản lý hoạt động của phương tiện phục vụ vui chơi giải trí dưới nước.
Căn cứ(4).....

2. Nội dung đề xuất
a) Chiều dài vùng hoạt động:km (từđến.....);
b) Chiều rộng vùng hoạt động:km (từđến.....);
c) Tọa độ các điểm xác định vùng hoạt động (theo Hệ quy chiếu và Hệ tọa độ quốc gia VN-2000):
d) Thời gian bắt đầu thực hiện khai thác;
đ) Các nội dung khác
.....
.....
.....(5)..... kính đề nghị(3)..... xem xét, công bố vùng hoạt động(2).....
Xin trân trọng cảm ơn./

THỦ TRƯỞNG(6)
Nơi nhận: (Ký tên, đóng dấu, họ và tên)
- Như trên;
- Lưu: VT,(7)

- Ghi chú:
- (1) Ký hiệu viết tắt của cơ quan, tổ chức (đơn vị, doanh nghiệp).
- (2) Nếu tên vùng hoạt động (nếu có).
- (3) Nếu tên cơ quan có thẩm quyền công bố theo quy định tại Nghị định này.
- (4) Nếu: Quyết định phê duyệt (nếu có).
- (5) Tên cơ quan, tổ chức, cá nhân.
- (6) Thẩm quyền ký là Thủ trưởng cơ quan, tổ chức, cá nhân.
- (7) Chữ viết tắt tên cơ quan tham mưu và số lượng bản lưu (nếu cần).

Application for registration of water entertainment facilities

TÊN TỔ CHỨC CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

ĐƠN ĐỀ NGHỊ ĐĂNG KÝ PHƯƠNG TIỆN VUI CHƠI GIẢI TRÍ DƯỚI NƯỚC (Dùng cho phương tiện đăng ký lần đầu)

Kính gửi:

- Tổ chức, cá nhân đăng ký: đại diện cho các đồng sở hữu

- Trụ sở chính: (1).....

- Điện thoại:.....Email:.....

Đề nghị cơ quan cấp đăng ký phương tiện với đặc điểm cơ bản như sau:

Tên phương tiện: Ký hiệu thiết kế:

Công dụng:

Năm và nơi đóng:

Cấp tàu: Vật liệu vỏ:

Chiều dài thiết kế: m Chiều dài lớn nhất: m

Chiều rộng thiết kế: m Chiều rộng lớn nhất: m

Chiều cao mạn: m Chiều chìm: m

Mạn khô: m Trọng tải toàn phần: tấn

Số người được phép chèo: người Sức kéo, đẩy: tấn

Máy chính (số lượng, kiểu, nước sản xuất, công suất):

.....

Máy phụ (nếu có):

Giấy phép nhập khẩu số (nếu có):..... ngày tháng năm 20.....

Do cơ quan cấp.

Giấy chứng nhận an toàn kỹ thuật và bảo vệ môi trường số:

..... do cơ quan cấp.

Hóa đơn nộp lệ phí trước bạ số ngày tháng năm 20.....

Tôi cam đoan chấp hành nghiêm chỉnh mọi quy định của pháp luật về quản lý và sử dụng phương tiện.

....., ngày tháng năm

CHỦ PHƯƠNG TIỆN (2)

(1) Địa chỉ chủ phương tiện đặt trụ sở hoặc nơi đăng ký hộ khẩu thường trú hoặc nơi đăng ký tạm trú đối với trường hợp chủ phương tiện là cá nhân chưa có hộ khẩu thường trú nhưng có đăng ký tạm trú tại địa phương.

(2) Nếu chủ phương tiện là tổ chức, phải có người đại diện tổ chức ký tên, đóng dấu.

Definitions & Explanation

The definitions used throughout the report:

Visitor: a visitor without an overnight stay, meaning that the arrival and departure occur on the same calendar day. Also referred to as a "same-day visitor."

Tourist: A tourist is a visitor with a trip duration of at least one night, meaning that the arrival and departure occur on different calendar days.

Domestic: Vietnamese people and foreigners living and working in Vietnam visit Vietnam for tourism.

Inbound tourists: International tourists and Vietnamese people living and working abroad visit Vietnam for tourism.

Inhouse guests: a type of accommodation, the traveler stays in a home hosted by a resident.

Pax: Pax is a term used to refer to passengers or travelers.

Wellness economy definition: The Global Wellness Institute defines the wellness economy as industries that enable consumers to incorporate wellness activities and lifestyles into their daily lives. The wellness economy encompasses 11 sectors:

Mental Wellness: Activities, products, and services aimed at promoting mental growth, rejuvenation, and well-being.

Physical Activity: Spending on leisure and recreational physical activities, including sports, fitness, mindful movement, and related equipment and apparel.

Wellness Real Estate: Construction of residential and commercial properties designed to enhance wellness through their design, amenities, and services.

Workplace Wellness: Employer-sponsored programs, services, and activities that promote employee health and well-being.

Wellness Tourism: Expenditures made by wellness travelers, including lodging, food, activities, shopping, and transportation.

Spa Economy: Revenues generated by spa facilities and related businesses.

Thermal/Mineral Springs: Revenues from businesses associated with wellness, recreational, and therapeutic uses of special water properties.

Healthy Eating, Nutrition, and Weight Loss: Consumer spending on vitamins, supplements, functional foods, natural and organic foods, health foods, sports nutrition, nutrition services, and weight management products.

Personal Care and Beauty: Consumer spending on beauty and salon services, skin, hair, and nail care products, cosmetics, toiletries, dermatology, age-related health and appearance products, and pharmaceuticals.

Preventive and Personalized Medicine: Expenditures on medical services focused on prevention, early detection, and personalized treatment approaches.

Traditional and Complementary Medicine: Spending on non-conventional medical practices, including homeopathy, naturopathy, chiropractic, TCM, Ayurveda, energy healing, and traditional/herbal remedies.

Wellness Tourism Definition: The Global Wellness Institute defines wellness tourism as “travel associated with the pursuit of maintaining or enhancing one’s well-being.” Medical tourism and wellness tourism are two different types of tourism that are often confused with each other (Global Wellness Institute, 2019).

Medical tourism involves traveling to another country to receive medical treatment, such as surgery or dental care.

Wellness tourism, on the other hand, involves traveling to another country to improve one's overall health and well-being. This can include activities such as spa treatments, yoga retreats, and meditation.

Wellness Tourism Primary vs Secondary

According to GWI's definition and measurement of wellness tourism, they included two types of wellness trips:

Primary wellness travel refers to trips in which the trip itself, the destination, and the activities are primarily motivated by wellness.

Secondary wellness travel refers to trips where wellness is not the primary motivation for the trip, but where wellness affects some choices and activities because the traveler would like to maintain good health and/or their wellness lifestyle during the trip

Son Dung Mud Bath Onboarding Program

1. Welcome and Introduction:	Warm welcome to the Son Dung Mud Bath team. Overview of the company's history, mission, and values. Introduction to key team members and their roles.
2. Company Culture and Customer Service Training:	In-depth understanding of the Son Dung Mud Bath brand and its commitment to customer satisfaction. Customer service training emphasizes the importance of positive interactions and creating memorable experiences for guests. Role-playing scenarios to practice handling various customer situations.
3. Product Knowledge	Detailed information about the mud bath services offered by Son Dung, including benefits, features, and special packages. Hands-on experience with the mud bath facilities to ensure a firsthand understanding of the services.
4. Operational Procedures	Overview of daily operations, including opening and closing procedures. Training on equipment usage and safety protocols. Familiarization with emergency procedures and how to handle unexpected situations.
5. Communication Skills	Effective communication strategies for interacting with both colleagues and customers. Guidance on active listening, empathy, and clear communication to enhance customer experiences.
6. Customer Engagement and Upselling Techniques	Techniques for engaging customers in a friendly and informative manner. Upselling strategies to increase revenue while providing added value to customers.
7. Technology Training	Training on any technology platforms or applications used for bookings, reservations, and customer interactions. Troubleshooting common issues related to technology use.
8. Shadowing and Mentorship	Opportunities for new hires to shadow experienced team members. Assignment of mentors to provide guidance and support during the initial weeks.

9. Evaluation and Feedback	Regular check-ins to assess progress and address any challenges. Encouragement for open communication to foster a positive and collaborative work environment.
10. Graduation and Ongoing Support	Recognition of completion of the onboarding program. Provision of resources for ongoing learning and professional development. Continued support and feedback mechanisms to ensure continuous improvement.

Details Explanation Business Model Canvas:

Key Partners

Design and construction contractor company

Watech Company: A leading provider of Water and Mud technology solutions in Vietnam. The company offers a wide range of services, including water development, experts training and maintenance. Watech Company is a key partner of Son D  ng, as it provides the resort with all of its Water and Mud solution needs.

Strategic Partner

Son Dung Resort & Restaurant: Son Dung Resort and Restaurant is located in Van Phong Bay, Khanh Hoa Province. The restaurant offers stunning views of the East Sea, and Sea Foods and is a popular destination for both business and leisure travelers.

OTA channels: Booking, Ivivu, Klook, Traveloka, and kkday. These channels will be one of Son Dung Mud Bath's approach methods to connect with domestic visitors.

Wholesales Travel Agency: Passio Travel, Partner Travel, Must Go - Travel agencies will buy travel products and services in bulk from Son Dung Mud Bath and then sell them to retail travel agencies or directly to consumers at a discounted rate.

Retails Travel Agency: An Nam Tourist, VINAIR Travel, Hong Ngoc Ha JSC, Delta Bookings - Retailers are physical storefront where customers can interact with travel agents in person to plan and book their travel arrangements. They will be the partners to attract tourist customers to come to Son Dung Mud Bath.

Key Activities

Son Dung Mud Bath key activities: Mud bath services; Swimming pools; Hot & Cold stream; Restaurant; Sightseeing.

Key Resources

Infrastructure: Develop 2 areas including Son Dung Mud Bath and an area for Restaurant.

Human Resources at Son Dung Mud Bath: Managements; Operations; Supports

Mud resources: Water springs and mud for bathing are two natural elements that have been used for centuries for their therapeutic and restorative properties. Watech Company is an

expert in mud and water training, and they offer a variety of programs and services that help people to experience the benefits of these natural resources.

Value Proposition

The mud bathing facility's position is beneficial for several reasons. Son Dung Mud Bath has 4 landscapes including the Sea, Forest, River and Dessert. This stunning scenery can help visitors to relax and de-stress. With this USP, Son Dung Mud Bath is the only one in the area. This provides a compact and noise-free space for visitors to enjoy their mud baths in peace. On the other hand, Competitors only have 1 or 2 natural landscapes.

Second, the ticket price of Son Dung Mud Bath will be affordable and competitive (around 280.000 VND). With both USP and affordable price, Son Dung Mud Bath confidently showed that it was the only one that could bring different types of experiences with good prices among these competitors.

Customer Relationship

Customer Supports: Making customer info available throughout an organization is vital because it allows employees to have access to the information they need to best serve customers. This can include information such as customer contact information, usage history, and preferences.

Automated tracking of customer interactions: Automated tracking of customer interactions is the process of recording and monitoring all of how a customer interacts with a business. This can include interactions via email, phone, social media, live chat, and in person.

Aggregating essential customer info: Aggregating essential customer info is the process of collecting and combining data about customers from a variety of sources into a single, centralized location. This can include data from sales records, customer service interactions, and marketing campaigns.

Channels: Direct calls, websites, social media, blogs, OTAs and forums are all customer support channels. Customer support channels are how customers can contact Son Dung Mud Bath with questions, concerns, or feedback.

Customer Segments: The target audience for Son Dung mud bathing is male and female, aged 26 to 42, married with children, full-time workers, with an average household income of 10 to 30 million VND per month. They are travelers who arrive in Nha Trang by plane, car, or train.

Cost Structure

Fixed Costs

Salaries and Benefits: Salaries and benefits are the costs associated with employing and compensating staff. This includes the base salary, bonuses, commissions, and benefits such as health insurance, retirement contributions, and paid time off. This cost will include staff working for the mud bath area and restaurant area in Son Dung Mud Bath.

Variable Costs

Utilities: Utilities are the basic services that businesses need to operate, such as electricity, water, and gas. The cost of utilities can vary depending on the size and type of business, as well as the location.

Materials (Mud for Bathing): The cost of mud for bathing can vary depending on the type of mud, the source of the mud, and the quantity of mud needed.

Manufacturing Costs: Manufacturing costs are the costs associated with producing a product. This can include the cost of Fuel and Chemical to use for refreshing the mud.

Undistributed Costs:

Marketing and Advertising: Marketing and advertising costs are the costs associated with promoting a business or its products and services. This can include the cost of advertising campaigns, public relations, and social media marketing.

Administrative and General: Administrative and general costs, also known as SG&A expenses, are the costs a business incurs that are not directly related to its production or sales of goods and services. These expenses support the day-to-day operations of the business.

Property Operation and Maintenance: Property Operation and Maintenance is a type of financial protection against unexpected events such as property damage and liability claims.

Infrastructure/Equipment Costs:

Area Development Cost: Area development costs are the costs associated with developing a specific area, such as the Mud Bath area, VIP area and Restaurant area.

Equipment Cost: Equipment costs are the costs that a business incurs to purchase, rent, or lease the physical assets it needs to operate. These include the Laundry System, Mud Bath Suit, Towels and Kitchen System.

Revenue Stream

Proceeds from services of Mud bath are usually one-time customer payments: Customers only have to pay one time to use all the services in the mud bath area (exclude VIP service). This means that Son Dung Mud Bath relies on mud baths for revenue and needs

to be able to attract new customers regularly. This can be done through effective marketing and advertising, as well as by providing a high-quality customer experience.

Service Revenue

Mud bath area (Including VIP service):

Mud baths: This is the core service that Son Dung Mud Bath offers. Customers pay to bathe in a pool of mud, which is said to have many health benefits.

VIP service: VIP service can include a variety of perks, such as private mud baths, access to exclusive areas, and personalized attention from staff.

Restaurant area:

Food: Mud bath businesses can also generate revenue from food sales. This can include selling snacks, drinks, and meals.

Check-in and Playground area: Many mud bath businesses offer professional photo-taking services. This allows customers to capture their mud bath experience and share it with friends and family.

Hon Tam Taxation Document

5. CƠ CẤU DOANH THU THEO LOẠI HÌNH KINH DOANH CỦA MERPERLE MUDBATH, MERPERLE SPARKING WAVES, MERPERLE LUXURY

STT	MerPerle Mudbath, Sparkling Waves, Luxury	Năm 2022		Năm 2021		So Sánh 2022/2021	
		Số tiền	Tỷ trọng	Số tiền	Tỷ trọng	Số tiền	%
	Tổng số khách	433,881		61,922		371,959	601%
	Tổng doanh thu	99,751,150,343	100%	10,669,423,132	100%	89,081,727,211	835%
1	Dịch vụ tắm bùn	61,537,973,513	62%	7,890,203,421	74%	53,647,770,092	680%
2	Dịch vụ tour tham quan	5,186,634,146	5%	1,293,507,364	12%	3,893,126,782	301%
3	Dịch vụ ăn uống	25,496,710,801	26%	853,900,648	8%	24,642,810,153	2886%
4	Dịch vụ thể thao	5,903,469,264	6%	498,348,587	5%	5,405,120,678	1085%
5	Dịch vụ khác	1,626,362,619	2%	133,463,113	1%	1,492,899,506	1119%

Figure: Hon Tam revenue structure (Vietnam Department of Taxation)