### SMALL BUSINESS ENTREPRENEURSHIP IN VIETNAM: THE CASE OF THE PUBLIC RELATIONS INDUSTRY

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#### **ABSTRACT**

A better understanding of entrepreneurship in different sectors and its motivations, roles, and challenges offer new opportunities for entrepreneurs to start their business and participate in the national and global economy. This research studied the different entrepreneurial factors that influence the growth stage of public relations companies in Vietnam. In particular, the research examined how the founder's role shifted during the growth stage, and the motivations behind the founder's decision to retain or release their control in this stage. Using the inductive, grounded theory approach to explore the decision of a founder in Vietnam's public relations industry during a company's growth stage, this study found that public relations founders in Vietnam are generally driven by the accomplishments and challenges picked up from their entrepreneurial journey. Their journey mainly revolves around managerial experience, as the managerial tasks would be more complicated and require better managerial skills to address the challenges. They are also open to delegating their role to a professional manager, who already possesses the required management skills, to support the business.

Keywords: founder's decision, growth stage, Vietnam, SMEs, public relations.

#### **ABSTRAK**

Pemahaman yang lebih baik tentang kewirausahaan di berbagai sektor dan motivasi, peran, dan tantangannya menawarkan peluang baru bagi pengusaha untuk memulai bisnis mereka dan berpartisipasi dalam pembangunan ekonomi nasional dan global. Penelitian ini mempelajari faktor-faktor kewirausahaan yang mempengaruhi tahap pertumbuhan perusahaan Public Relation di Vietnam. Secara khusus, penelitian ini meneliti bagaimana bergesernya peran pendiri dalam beberapa tahap pertumbuhan, dan motivasi di balik keputusan pendiri untuk mempertahankan atau melepaskan pengaruh mereka pada tahap tertentu. Penelitian ini menggunakan pendekatan induktif, grounded theory untuk mengeksplorasi keputusan seorang pendiri pada industri Public Relation di Vietnam selama tahap pertumbuhan perusahaan, penelitian ini menemukan bahwa pendiri umumnya didorong oleh pencapaian dan tantangan yang diambil dari perjalanan kewirausahaan mereka. Perjalanan mereka terutama berkisar pada pengalaman manajerial, Tugas manajerial akan lebih rumit dan membutuhkan keterampilan manajerial yang lebih baik untuk mengatasi tantangan. Mereka juga terbuka untuk mendelegasikan peran mereka kepada manajer profesional, yang telah memiliki keterampilan manajemen yang dibutuhkan, untuk mendukung bisnis.

Kata kunci: keputusan pendiri, tahap pertumbuhan, Vietnam, UKM, hubungan masyarakat.

#### 1. Introduction

According to the General Statistics Office (2018), there are over 500,000 companies in Vietnam, 98% of which are SMEs. These SMEs account for 40% of Vietnam's GDP and around 77% of the labor force (Asia-Pacific Economic Cooperation, 2014). For these companies, the entrepreneur's involvement and capacity are essential determinants of their success or failure. However, most business literature overlooks the

emerging markets, including Vietnam. Among the lower number of Vietnam-oriented business research, most focuses on how MSMEs can succeed in their earlier, start-up periods and misses the changes of the business after its launch. Since the research on the influences of Vietnamese entrepreneurial founders on the growth stage of their companies is largely unexplored, this study focuses on the characteristics and motivations of the

founders behind their decisions for a growing business.

The scope of this study is the public relations industry in Vietnam. In this country, the term "public relations" has only been mentioned in the past two decades (Doan & Bilowol, 2014). The demand for public relations started to rise rapidly, prompting many public relations agencies, both domestic and international, to join the market (Hang, 2010; Sison & Sarabia-Panol, 2018). The research is benefit academia expected to expanding the knowledge of Vietnamese entrepreneurship. This study should provide support to the previous business literature on the motivation profiles, the entrepreneurial role identities, managerial challenges, and the need for management skillsets in **SME** entrepreneurs.

It also has practical implications for Vietnamese businesspeople as it provides an understanding of the different aspects of a company during its growth stage. For public relations founders to free up more time and resources as their companies migrate to more mature stages, they need to establish how they can replicate the same quality of services and experiences in the eyes of the clients as they grow. Having a more structured, more processdriven approach to training, coaching, and providing solutions will be critical in striking a balance between growth and ensuring consistency of the personal brand that the founders themselves have worked so hard to accomplish.

This research aims to study the different entrepreneurial factors that influence the growth stage of public relations companies in Vietnam. In particular, the research examines the traits or skills needed for a founder to control his company, how the founder's role shifted during the growth stage, and the motivations behind the founder's decision to retain or release his or her control in

this stage. This research studies the Vietnamese public relations agency to examine the Vietnamese (entrepreneurial) founder's roles during a company's growth stage and the influences a Vietnamese founder's role in the company during the growth stage

### 2. Literature Review

# 2.1. Founder's Story during The Growth Stage.

Launching a company is only the first stage. However, previous studies on entrepreneurship found little agreement the relationship between entrepreneurial traits needed in the startup stage, and the company's growth and success. Early research (McClelland, 1965; Brockhaus, 1980) argued that entrepreneurial traits could help entrepreneurs avoid disappointment to run the business more effectively. In contrast, Aldrich and Wiedenmayer (1993) and Baum and Locke (2004) reviewed business literature from 1990. They found weak effects of the traits on a company's success. Further, in Baum and Locke's (2004) longitudinal study with entrepreneur CEOs and associates, the result stated that the founder's passion and tenacity had no direct effect on company performance. In addition, it is believed that the founder's personality factors that granted the early achievements could lead to different blind spots: a relentless focus on initial, short-sighted vision, loyalty to founding members, and a tendency to avoid scale and growth (Hamm, 2002).

At some point during the growth stage, the founders who wish to remain engaged in the managerial position usually commence a parallel pathway for personal and professional growth (Picken, 2017). The traits and skills needed to sustain and grow the business are not the same as those initially required in the launching stage (Widmar, 2015). The relevant industry background, one of the

critical requirements to launch a company, is usually celebrated in product or service development; but another mix of skills and experience is needed to increase focus on sales, marketing, and operations (Picken, 2017).

If the company resource is limited, managerial tasks, besides the founder's role stretches to choosing marketing mediums. developing products, or delivering services (Børke & Trossmark, 2016). In this stage, the founder is the core of the company, the key decision-maker of whether the company is likely to grow (Gibb & Davies, 1990). The founder sees the company as an extension of self, aligns the company goals with their own personal goals (Stevenson & Jarillo-Mossi, 1986), and the company performance is thus influenced by the founder's goal rather than the business potential and other considerations (O'Farrell & Hitchens, 1988). While this means the founder is the one with his or her reputation at stake alongside the company's, the founder will exert more effort to make sure it performs well (Mousa & Wales, 2012); this also signifies that if the founder's role is challenged, the whole company will face a challenged accordingly.

In the growth stage of a company, the founder's participation responsibilities begin to change. As a company grows, it brings more pressure to its founders, challenges them to adapt their roles (Kimberly & Miles, 1980), and poses the need for significant changes in the organizational structure and strategy (Moreno & Casillas, 2007). The founders are expected to take more managerialoriented roles and focus more on operational activities (Shah et al., 2013). As a result, in this stage, management skills are more important than industry skills to facilitate growth (Picken, 2017). If a founder lacks specific management

skills, they should fill the gap with professional managers, or delegate.

Buchele (1967)defined delegation crisis to describe the founders' dilemma at this stage, when they realize the need for a professional management team but still refuse to hand over control in important decisions. Founders cannot afford to be involved in each component of the company process; they must decide which roles to retain or release, or to management relinguish their altogether, or which new roles to adopt (Mathias & Williams, 2018). delegation crisis is soon followed by a "leadership crisis," when the founders cannot break the old habits or effect necessary changes for company growth (Buchele, 1967). If the founders do not make the right choice, the company may suffer from defective arrangements or delayed business decisions (Willard et al., 1992).

Entrepreneurial studies identified two main decisions regarding the roles of a founder during the company's growth stage: either maintaining control or delegating to a professional manager or non-founder CEO. In addition, there is another possible option for the founders, which is getting material benefits through IPO, merger, and acquisition, or selling the company. However, this option relies on the two decisions, as the investors will investigate who controls the company to evaluate.

### 2.2. To Grow or Not to Grow

A common argument for growth is the general well-being of the company. For employees, business growth can introduce better benefits, new career opportunities and further training or learning options (Børke & Trossmark, 2016). For the founders and investors, growth means preferable economies of scale (Børke & Trossmark, 2016), financial incentives and improved firm

sustainability (Orser *et al.*, 2000). However, whether the company is more profitable with growth is still questionable. Studies show that after pursuing growth, a company may experience a reduction in profitability (Penrose, 1959), or a sustained, not higher, profitability rate (Steffens *et al.*, 2009).

On the other hand, according to and Trossmark (2016), founders' perception of growth plays an essential part in the company's strategy and performance, and many studies have found that business founders do not prefer growth. The first argument is that growth is associated with unneeded, sometimes risky, changes to the existing company structure and practice. Research (Wiklund et al., 2003; Davidsson et al., 2007) showed that founders and business owners prefer smaller, under-the-radar companies, making them less vulnerable to competition and crises. Moreover, smaller companies also mean a more straightforward structure, lower operation costs, and easier to manage (Hamm, 2002; Steffens et al., 2009). Another reason is that the founders usually have significant equity holdings, as well as personal and emotional investments in the company. Thus, they tend to think maintaining control of the company is associated with maintaining control of their personal wealth and attachments (Hendricks et al... 2019). As a result, the founders seem to maintain existing business practices and avert changes.

### 3. Research Method

Vietnamese public relations agency comprises the population for the research. Due to a lack of official industrial classification for public relations, these agencies register their business under marketing consultation or communications management categories. The study adopted the inductive,

grounded theory approach, which uses data collected from fieldwork to identify, develop, and consolidate concepts (Glaser & Strauss, 1967).

According to Kemp (2016), the best-suited methodology to understand the phenomenological experience of becoming an entrepreneur is a qualitative, systematic approach. As entrepreneurial experience is complex, a researcher needs to carefully assess the previous literature in entrepreneurship to understand the entrepreneurial nature and attributes. A researcher also needs to identify concepts and categories from the narrative responses of participants and compare them with the literature to determine what has been overlooked. Accordingly, Kemp (2016) proposed the use of grounded theory as an analytic tool to review the previous literature, to understand the background information, as well as to initiate theory development for the entrepreneurial experience.

This study used a series of in-depth interviews (IDIs) with public relations agencies' founders in Vietnam. The data were gathered through semi-structured IDIs and analyzed for themes and concepts. The IDIs were conducted until the research reaches saturation, which is when each studied category is fully developed with no new information (Corbin, 2017).

The participants are the founders of public relations agencies in Vietnam. Since there is not an official public relations association or a directory for the public relations industry in Vietnam (Ly-Le, 2020), the contacts will be drawn from a Google search using keywords "Vietnam public relations such as agency" and "Vietnam PR agency" to identify the most prominent and relevant agencies, as suggested and ranked by the search engine. The agencies found will have their websites scanned to see if they are a start-up company (not a part of a

regional or international group), if they have been in business for at least five years and are still active (to ensure that they passed their launching stage). The founder's contact (the founder can be different from the current manager) of the qualified companies will be identified and contacted accordingly. The participants should fall under one of the two categories: (1) founders who chose to retain control during the growth stage, and (2) founders who released some control to a delegate during the growth stage. The findings are then compared with the previous literature to explore the variety and depth of responses, and the influences behind them.

The research design and data collection for the interviews are summarized in Table 1 below, adapted from Plano-Clark and Creswell (2008).

Table 1. Summary of Research Design, Procedure and Data Collection for Interviews

1 Toccuure and Data Concentin for Interviews					
Design	Procedure	Product			
Data	<ul> <li>Semi-structured</li> </ul>	<ul> <li>Audio</li> </ul>			
collection	interview	recordings			
	<ul> <li>Founders of</li> </ul>	<ul> <li>Notes</li> </ul>			
	public relations,				
	communications				
	or marketing				
	agency in				
	Vietnam.				
	• N=10+				
Data	<ul> <li>Transcription</li> </ul>	<ul> <li>Transcribed</li> </ul>			
analysis	<ul> <li>Open coding</li> </ul>	texts			
	<ul> <li>Axial coding</li> </ul>	<ul> <li>Codes and</li> </ul>			
	<ul> <li>Selective coding</li> </ul>	concepts			
	Č	<ul> <li>Connections</li> </ul>			
		and themes			
		<ul> <li>Theoretical</li> </ul>			
		models			
Results	Collate results	• Responses			
		to research			
		questions			

Source. Data processing (2020).

This research project explores the traits and skills needed for a founder to control their company, their roles during the growth stage, the different influences of these roles, and how they decide to

maintain or delegate control during this growth stage.

### 4. Results and Discussion

The raw data collected were transcribed and compared with each other to formed 64 categories, or focused codes. These codes were then refined and compared with research memo to identify the why and how of each response. The focused codes were grouped again into smaller categories to form ten axial codes. The axial codes were once again compared, refined, and integrated to make three selective codes: entrepreneurial experience during growth, developing managerial capabilities, and retaining versus releasing control. There were 12 participants in this study, with the same number of participants in each group. The participants represented both genders, with companies in varying ranges of years in operation and years entered the growth stage (Table 2).

**Table 2. Profiles of Interview Participants** 

Participant	Gender	Group			
A-2	Male	2			
B-1	Male	1			
C-2	Male	2			
D-1	Male	1			
E-1	Male	1			
F-2	Female	2			
G-2	Female	2			
H-1	Male	1			
I-2	Female	2			
J-1	Female	1			
K-1	Female	1			
L-2	Male	2			

Note: Group 1: a founder who has retained control during the growth stage. Group 2: a founder who released some control to a delegate during the growth stage.

Source. Data processing (2020).

### **4.1** Selective code 1: Entrepreneurial Experience during Growth

During the growth stage, the entrepreneurial experience of all participants is divided into two concepts:

the professional, client-oriented experience where the founders act as a senior public relations practitioner or consultant; and the management experience where the founders act as a businessperson. These two concepts are reflected clearly in the participants' perceived challenges during the growth stage and their roles in the companies.

When asked about their challenges during the growth stage, most participants perceived management-related tasks as more demanding than client-related tasks. They thought that as a founder, they would spend more time managing the company than working directly with a client. Staff recruitment, development and retainment were described as the most challenging issue by seven participants. This perception is aligned with the perceived skills needed to control a company, when most participants picked human resource skills as the most necessary skillset.

In the client-related concept, finding new clients is the number one challenge, chosen by four participants. Since their agencies are small, independent agencies, their capital is not substantial, and the competition level is high. As a result, finding new clients is essential for their business to survive and grow. It has been a constant challenge for the agencies from the launching stage throughout the growth stage.

Almost all participants in this study reported that their roles in their respective companies remain mostly unchanged, from the launching into the growth stage. They continue to wear multiple hats, involve in all business aspects, and make almost all the final decisions in their agencies. These multiple hats cover both client-oriented tasks and management, business-oriented tasks. Participants who agreed on this multitasking role were from both groups of participants, which means that despite their decision to retain

or release some company control during the growth stage, they have been managing their business closely in all operations since the beginning. Moreover, as the founders act as the executive manager, all these agencies remain small, employee count, revenue throughout the years. participants are from agencies that are five to 18 years old. Except for one agency that was already merged with an international group, the other companies are still small, boutique agencies, with fewer than 50 employees. Although most participants did not share their growth strategies for their agencies, those willing to discuss all preferred to keep their companies small and mostly unchanged from the early stage. They felt that their companies are more stable and manageable by being small and pursuing moderate growth (instead of high growth).

# **4.2** Selective code 2: Developing Managerial Capabilities

This selective code explores the traits and skills needed for a founder to develop their managerial capabilities during the growth stage of companies. The participants received prompts from the interview guideline about what entrepreneurial traits and skills From the participants' are. responses, there is no consensus over the traits needed to control the company. The traits mentioned in the interviews are determination, self-trust, eagerness to learn, flexibility, positivity, and patience. There is no prominent trait that was agreed upon by the participants. Among them, only determination and self-trust were mentioned by three participants, while each of the remaining mentioned by one participant.

On the other hand, the participants discussed the needed skills in detail. Like the entrepreneurial experience, to develop

the managerial capabilities during the growth stage, the participants perceive the required skills in two categories: industry-related, professional, business-related. Again, there is more focus on business skills, with eight participants acknowledged. business category, management, human resource, and finance skills are the most mentioned ones. This result is aligned the perceived challenges and founder's roles in the previous selective code. With the concern over the and belief that management tasks management tasks take more time of a founder than professional tasks, to address these challenges, the participants presented a need for management skills. Besides the management skills, strategic thinking. consulting skills. and negotiation skills were also discussed in this category.

Only four participants mentioned the professional, industry-related skills. According to them, the needed industry-related skills are professional expertise, updated knowledge in the field, journalism knowledge, and a good understanding of clients.

# 4.3 Selective code 3: Entrepreneurial motivations and pursuit of control

The entrepreneurial motivations of the participants were varied, from a career life course, a household life course, to a business life course. The most mentioned "motivations" is a business life course, when they took the opportunity (a business offer, or a sizeable project) as it arose, or when they looked for more challenges in their work by starting up. No participants had mentioned that they wanted to pursue control or high growth when they started their business. No participants had planned for the business, market research conducted management training (in addition to their professional expertise) before launching their agencies, and they learned on the job. Regarding control, to remind, this study has two participant groups: group 1 with six people have retained control during the growth stage, and group 2 with six people have released some control. However, there is no difference between two groups regarding the their motivations.

The interview results presented three pathways that the participating founders had during their companies' growth stage: (1) retain control and continue multitasking, (2) release some control to a delegate, and (3) release some control through merger or acquisition, as presented in Table 3.

Axial code	Concept	s on Control and Dele Code	Group 1	Group 2	Total
			participants	participants	count
Founder's thoughts	Willing to delegate	Delegate in		A	1
on maintaining or		founder's weaker			
delegating control		areas only			
		Delegation is	H, K		2
		essential for			
		business growth			
		Willing to train and	H, J		2
		empower people			
	Have troubles	Hard to find the	B, D, H, K	C, G, I	7
	delegating	right person			
	Choose not to	Don't want to	E	C, F, I	4
	delegate	delegate			
Criteria to choose a	Professional,	Understanding of	D, J		2
person to delegate	industry-related	the public relations			
	skills	and marketing			
		industry			
		Public relations and	H, K		2
		marketing	,		
		experience			
		Client management		C, I	2
		skills		- ,	
	Business skills	Business	H, K	С	3
		management skills	,		
		Problem-solving	J		1
		skills			1
		Skills that		Α	1
		complement the			1
		founder's			
	Understanding of	Understand the	H, J		2
	the company	current company's	11, 3		-
	the company	culture and develop			
		from it			
Founder's thoughts	Already merged	nom n		L	1
on merger and	the founded				1
acquisition	company and left				
acquistion	the industry				
	Have considered		Е		1
	merger option				1
	0 1				
	See merger as		D		1
	inevitable				
	Unsure whether to		В	F	2
	be acquired or to				
	1				
	merge with a				
	bigger company				
			D	G	2
	bigger company		D	G	2

Note. Group 1: a founder who has retained control during the growth stage. Group 2: a founder who released some control to a delegate during the growth stage.

Souce. Data processing (2020).

For the six people from group 1 who have retained control, it could be inferred that they followed pathway (1). For the other six people from group 2 who have released some control, it could be inferred that they followed either pathway (2) or (3). However, among the four participants who mentioned they are willing to delegate, three are from the first group. Moreover. among the other participants who mentioned they do not want to delegate, three are from the second group. Participants H1, K1 and J1 (from group 1) had kept their multitasking role and retained their full control of the company since the beginning. Nonetheless. thev believed that delegation is essential for business growth, and they were willing to delegate. On the other hand, participants C2, F2, I2 (from group 2) had delegated before and mentioned that they do not want to delegate anymore.

The difference in their decisions could be because it is difficult to find the person delegate. Seven to participants, from both groups, stated that they had trouble finding a potential candidate. Their criteria to choose a candidate include both professional, industry-related skills, and business Two participants skills. added an understanding of the current company's culture to the criteria, as they believed their delegates should keep and develop from this current culture or processes.

The other pathway is merger and acquisition. Participant L2 was one of the only two founders in the industry who had their companies acquired bv international group. He was the only one who tried to pursue high growth and thought the potential of the public relations industry is limited. Among the other five participants who discussed this pathway, four were open to the idea of merging, and two were unsure.

Nonetheless, they did not have any immediate plans for mergers soon.

### 4.4 Discussion

Emerging from the coding are two common themes that influence the participants' entrepreneurial journey: the professional, client-oriented experience and the management experience. These two themes are present in all aspects of their journeys, from the roles they take, the challenges they face, to the skills they must acquire along the way. Between these two themes, the management experience requires more attention. Since the managerial tasks would be more complicated during the growth stage, a founder must focus on managing the company more than working with clients. Accordingly, a founder perceives the managerial tasks as more challenging. To address such challenges, a founder must managerial capabilities. Alternately, they are open to delegating their role to a professional manager, who possesses already the required management However, skills. participants had difficulties finding the right candidate to delegate.

These results show that entrepreneurs in the public relations industry in Vietnam spend more time managing their companies than working with clients; thus, they must acquire management skills to respond to the different management challenges. Staff recruitment, development and retainment were mentioned as the most challenging issues during the growth stage. In response, the founders perceived management and human resource skills as the most needed skills to control the company. It is worth noting that the participating founders had a pretty similar background and followed a relatively similar path: they worked in the public relations industry before launching their business; they have little business management background and thus, different experience managerial challenges; their entrepreneurial journeys mostly involved developing managerial skills to respond to the challenges. Accordingly, these experiences are quite unique to the public relations industry. Further, on the pursuit of growth, these founders preferred moderate company growth to high growth because their companies could be more stable and manageable while staying small. Finally, on the topic of delegation, these founders were open to delegation but had difficulties finding the right candidate. This notion is also different from the reviewed literature, as the founders did not present the growth or delegation dilemma.

To sum up, in response to the first research question, which is "What are the Vietnamese (entrepreneurial) founder's roles during a company's growth stage," there are several roles a founder could take during the growth stage, including management client and business management. The most agreed role is an overall, multitasking role, with which a founder involves all business aspects. A founder is believed to be the competitive edge and selling point of a (small or medium-sized) agency. Hence, their involvement in the business irreplaceable and should not be decreased over time. This perception leads to a strong attachment between a founder and their agency.

Findings responding to the second research question, "What influences a Vietnamese founder's role in the company during the growth stage," show that the founders in Vietnam's public relations industry generally have a lax attitude about delegation. They were either willing to train people to prepare for delegation, seeking candidates, or tried delegation before. However, the founders in Vietnam's public relations industry

generally have found delegation a challenge. They were either willing to train people to prepare for delegation, seeking candidates, or tried delegation before. However, some founders had experienced less than satisfactory delegates, which caused them to stop delegation and continue to control the company undividedly. This negative experience includes the difficulties in finding the right candidate, who is both capable and trustworthy enough to hold a significant management role, and the strong attachment of a founder to their company. The growth versus control dilemma was not present clearly in this study.

### 5. Conclusion

### 5.1. Managerial Implications.

summary, despite these limitations, this research provides new insight into Vietnamese SMEs entrepreneurship, especially entrepreneurship in the public relations industry. SMEs have long played a crucial role in economies throughout the world, generating employment and contributing to national growth. However, their contributions vary among countries and industries. A better understanding of entrepreneurship in different sectors, along with its motivations, roles, and challenges, offer new opportunities for entrepreneurs to start their business and participate in the national and global economy. With the increased importance of SMEs, especially in the Asia Pacific region, the demand for research in these topics continues to rise and benefits both academia and public relations practitioners. Having a more diversified and more robust body of knowledge and academic research on management of the service industries, in this case, of public relations firms, will serve industry practitioners well as they can avoid

pitfalls, improve, adapt, and contribute back to the repertoire of best practices.

### 5.2. Limitations and Next Steps.

As most interview-based qualitative studies face limitations due to their sampling techniques, the nonprobability sampling techniques used in this study, including purposive, convenience and snowball sampling techniques, may raise limitation on representativeness and generalizability in both groups of participants. Another limitation is that this study did not seek to find the causation of the founder's decisions on growth and delegation; it only stated the participants' perspectives. Future research might consider probability sampling techniques to overcome this study's limitations and create broader generalisations of the results. However, considering these limitations, this study still has a unique value to the academic field, giving

insights into Vietnamese SMEs and entrepreneurship, especially entrepreneurship in the public relations industry. It sheds light on the different entrepreneurial motivations, challenges, and decisions. It also highlights the traits and skills needed to improve a company's performance, as well as a founder's perception of their roles in the company during the growth stage.

Further, this research illustrates that entrepreneurial characteristics in SMEs are both culture- and industry-specific. A similar study to this one could be conducted in the future to continue evaluating the roles and motivations of a founder to understand their decision of whether to retain control or delegate in the business growth stage in other industries in Vietnam. Such a study would give insights on which characteristics and decisions are culture-specific, and which ones are uniquely related to each sector.

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