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Successful Software Entrepreneurship in Vietnam A Knowledge Management Perspective

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The Software industry has been paid special attention and consideration recently as a core competency and general-purpose technology that is critical to the global competitiveness of most industries and to the effective deployment of government services in every country, regardless of its level of economic development. Most software ventures are based on knowledge and intellectual property that must be enhanced and managed. For the case of Vietnam, the high economic growth rate, rich natural resources, labor resources, stable politics have been linking to the increasing flow of foreign direct investment to Vietnam. This investment has been stimulating the development of domestic ventures, increasing the number of successful ventures in Vietnam.

We mainly discuss on the case of software ventures which have young entrepreneurs but successful with high growth rate of profit, low turnover rate. The main research question that guide our study is “How have successful Vietnamese software entrepreneurs emerged?”. By conducting case studies with 3 Vietnamese successful software ventures, we concluded that these ventures get success due to a lot of subjective and objective reasons. Objective reason is opportunity to attract foreign investment (the lack of IT engineers, the need to increase productivity, reduce cost price in developed countries, the unstable in politic and terror in many countries).

Some subjective reasons are effective leader team, braveness of entrepreneurs to be the pioneer in software industry, young, skillful and abundant workforce, an opened-working environment to encourage every member's working spirit and creativity and a positive attitude to study and understand on both themselves and customer (especially foreign customers' need and their business culture).

Besides, we proposed a model of knowledge based entrepreneurial process with 3 main phases: Exploiting, Evaluation and Execution. At the centre of the model is the Venture's core asset including Human and Technology knowledge. And all these phases are processed in a spiral.

For the case of software ventures, there are three key works should have been done to get success. First, they must setup or reinforce IT infrastructure for themselves successfully. Secondly, IT or software venture need "strategy bridges" means potential and big projects to power up. Thirdly, when doing business with foreign customers, software venture need invest more in market research to study on foreign customers' need and business culture.

Besides, further improvements on government policies should have been done. The information related to laws, policies and potential changes should be more readily available. Simplifying the loan application process would be a good place to start. The government also strengthen to encourage financial institutions, particularly private ones, to lend more to enterprises. Moreover, government should public all information relating on IT projects to all ventures sufficiently and simultaneously. Finally, entrepreneurs believe that the government should put higher priority on the national human resources development by reforming the existing education system.