

## INTRODUCTION

### 1. The reasons for implementing this research

Local marketing is not a new field for the world, especially for long-standing developed countries. With the purpose of introducing the locality as an attractive destination for investment, travelling and living as well as where there are outstanding own products, local marketing is a comprehensive strategy, plan and solution of marketing implemented as part of a local comprehensive development strategy in variety aspects of economic, social and environmental.

Being active in attracting investment, serving socio-economic development are urgent requirements for Binh Dinh province in the order to keep up on the development trend of this era. To do that, Binh Dinh Province needs to find out the expansion solutions to promote its local image attracting attention and interest in investing. This is helping the Binh Dinh province to achieve its goal: attracting investment for local socio-economic development.

For the above reasons, the author has chosen the title "*Promoting local marketing to attract investment for socio-economic development in Binh Dinh province*", for doctoral thesis.

### 2. Research objectives and missions

#### *\* Research objectives*

Proposing solutions to promote local marketing to attract investment in socio-economic development in Binh Dinh Province.

#### *\* Research missions*

Firstly, the dissertation systematizes the theories of local marketing and the role of local marketing in attracting investment for socio-economic development in a locality.

Secondly, this research analyzes the state of local marketing in attracting investment in Binh Dinh province, thereby assessing the advantages and disadvantages of local marketing in attracting investment and finding the causes.

Finally, the author proposes solutions to promote local marketing to attract investment in socio-economic development of Binh Dinh province.

### **3. Subject and scope of the research**

#### *\* Research subject*

Theoretical and practical issues of local marketing activities to attract investment for socio-economic development of Binh Dinh province.

#### *\* Scope of the research*

*Limitations on research content:* The dissertation has focused on processes, tools, methods and subjects conducting local marketing activities and the impact of its on attracting investment for socio-economic development in Binh Dinh province.

*Limitations on research location:* Local marketing analysis to attract investment for socio-economic development in Binh Dinh province, at some typical locations: Quy Nhon city, Phu Cat district, An Nhon district, Hoai Nhon district, Phu My district and Tay Son district.

*Limitations on research time:* the author focuses on analyzing data from 2010 to 2018. The solutions are applied until 2025, with a vision to 2030.

### **4. Research Methods**

#### *\* Research approaches*

Using systematic - logical - historical approach to theoretical research.

#### *\* Specific research methods*

Firstly, to obtain complete and comprehensive informations about the research issues, the author collected secondary data to understand the socio-economic situation in Binh Dinh province.

After that, the author collected primary data by qualitative research: The interviews were conducted with local leaders and business executives to find out the status of marketing activities to attract investment for socio-economic development in the locality.

Next, the author conducted a quantitative research: The author surveyed 242 businesses which are currently operating in Binh Dinh province in order to discover

the influencing factors of the local marketing to attract investment for socio-economic development.

In addition, the author also has used other methods such as fieldwork method, trend analysis and experience summarizing method.

## **5. Scientific and practical significance of the dissertation**

### **\* Scientific significance:**

The dissertation has systematized the theories of local marketing to provide research platform to attract investment for socio-economic development in a locality.

### **\* Practical significance:**

Through the actual situation of local marketing activities, the author has proposed solutions and recommendations to improve it for attracting investment in socio-economic development in Binh Dinh Province.

## **6. Dissertation structure**

In addition to the introduction, conclusion, references and appendices, the thesis has 03 chapters:

- Chapter 1: Some theoretical issues about local marketing to attract investment for socio-economic development in a locality
- Chapter 2: The situation of local marketing for attracting investment in socio-economic development of Binh Dinh province in the past time
- Chapter 3: Solutions to promote local marketing to attract investment for socio-economic development of Binh Dinh province.

## **LITERATURE REVIEW**

Currently, there are many studies related to the dissertation topic, including:

### **1. The situation of research on abroad**

Local marketing or territorial marketing are early interested by famous scholars (Ph. Kotler, H. Brossard, M. Porter ...) in developed countries. In the world, there are many researches on local marketing to attract investment for socio-economic development, specifically as follows:

- About the topic of "Places Marketing - Territorial Marketing", P. Kotler (along with his colleagues Donald Haider, and Irving Rein) announced many researches: *Marketing Places: Attracting Investment, Industry and Tourism to Cities, States and Nations*, New York 1993; *Marketing Places*, New York 1999 and 2010; *Marketing Places Europe*, London 1999, *Marketing Asian Places*, Singapore 2002.

- Research of H. Brossanrd about “Marketing d’une Region et Implantation des Investissements Internationaux”, Paris 1997.

- The study of Seppo K. Nairisto, “Success factors of place marketing: A study of place marketing in practices Northern Europe and The Unites States”, 2003.

- Research of Francois Parvex : “Marketing territorial: Quand le territoire devient produit, 2009”.

- The study of Louis T. Wells, R. Alvin G. Wint (2000), *Marketing a coutry*, IFC & MIGA.

- Lee M. A. Simpson (2004), *Selling the City*, Stanford University Press.

- Simon Anholt (2009), *Places: Identity, Image and Reputation*, Palgrave Macmillan.

- Robert Govers, Frank Go (2009), *Place Branding*, Palgrave Macmillan.

- Teemu Moilanen, Seppo Rainisto (2008), *How to Brand Nations, Cities and Destinations*, Palgrave Macmillan.

## **2. The situation of research in Vietnam**

There have been a number of studies about local marketing, in which the US program (Fulbright) introduced this subject to teach in Vietnam. Ho Chi Minh City was the first city to apply this theory to local development and there has also been a study of the situation of local marketing applications in building up the image of Ho Chi Minh City. Some typical studies on local marketing to attract investment in socio-economic development by Vietnamese scholars are as follows:

The study of Prof. Dr. Ho Duc Hung: “ Marketing địa phương của TP. Hồ Chí Minh”, 2004.

“ Marketing địa phương và vùng lãnh thổ với việc thu hút đầu tư để phát triển” by Assoc. Prof. Dr. Vu Tri Dung.

“ Marketing lãnh thổ nhằm thu hút đầu tư trực tiếp nước ngoài trên địa bàn thành phố Hà Nội” were made by Ph.D Candidate Nguyen Duc Hai.

Tran Chi Thien et al. with topic “Nghiên cứu đề xuất một số giải pháp nhằm tăng cường thu hút trên địa bàn tỉnh Thái Nguyên”.

The dissertation of Pham Cong Toan about “ Marketing lãnh thổ với việc thu hút đầu tư phát triển ở tỉnh Thái Nguyên”.

The dissertation of Hoang Xuan Trong investigated “Giải pháp marketing địa phương nhằm phát triển du lịch bền vững tại tỉnh Sơn La” .

The research project was called “Marketing địa phương nhằm thu hút FDI cho các khu công nghiệp trên địa bàn một số tỉnh, thành phố của Việt Nam”

The province-level research project “Marketing địa phương tỉnh Bến Tre” was conducted by Assoc. Prof. Dr. Ha Nam Khanh Giao, 2013.

The province-level research project “Khảo sát các yếu tố thu hút vốn đầu tư vào tỉnh Quảng Trị” of Assoc. Prof. Dr. Ha Nam Khanh Giao.

### **3. Discussion and the research gaps**

By reviewing previous studies related to the research topic of the dissertation, it shows some gaps in the research as follows:

Firstly, there were many researches on local marketing and on attracting investment of socio-economic development in an industrial park or in a locality. However, there are not many topics connecting local marketing activities and attracting investment in socio-economic development, so that the relationship between them still cannot be clearly seen.

Secondly, the position and role of the most important factor in local marketing, government agencies, are unclear.

Lastly, previous studies have not clearly analyzed the direct impact of local marketing activities on investment attraction and socio-economic development.

Therefore, the topic "Promoting local marketing to attract investment for socio-economic development in Binh Dinh province" is a new research project that is urgent and worthy to be studied. The knowledge gap identified here is the impact of local marketing on investment attraction and socio-economic development of a province. With this topic, it is certainly not duplicated about viewpoints and research methods compared to previous studies.

## **CHAPTER 1. THE THEORETICAL ISSUES OF LOCAL MARKETING IN ATTRACTING INVESTMENT FOR SOCIO-ECONOMIC DEVELOPMENT IN A LOCAL**

### **1.1 Overview of local marketing**

#### ***1.1.1. General issues of local marketing***

There are two main research directions undertaken by scholars:

*The first direction* is that marketing is an activity of society with controlling society and being controlled by society. Pioneers in this direction were Fisk (1967), Grether & Holloway (1967), Holloway & Hancock (1964). Holloway & Hancock has developed a marketing system of environmental elements such as society, human, psychology, economic, law, ethic, competition and technology. Grether and Holloway have called for research on the impact of state policies on management decision-making and the effect of legal regulations on marketing function. Fisk was the first researcher who investigated marketing in distinguishing between the macro and micro systems of marketing. Fisk's contribution shaped social marketing ideals later.

*The second direction* is to focus on the purpose of marketing such as economic development, population control, income distribution, etc. with contributions from authors such as Bagozzi (1977), Kotler (1975), ... This field is continuously developed and formed marketing fields for localities (provinces, cities, countries, ...) with the contributions of many authors such as Kotler & ctg. (1993), Kotler & ctg. (1997), Reddy & Campbell (1994), ... Macro marketing has led to the introduction of local marketing, contributing to the redefining of marketing goals. It

helps transform the goals of marketing from unidirectional as profit to multi-directional marketing goals such as the interests of customers, the community, and society.

### ***1.1.2. Development stages of local marketing***

Three stages of development of local marketing: territorial expansion, semi-territorial and territorial marketing (Kotler et al. 1999).

The first generation of territorial / local marketing is "factory" marketing (Smokesstack Chasing), the second generation is target marketing for a number of industries and infrastructure improvement. The third and current generation is Product Development with emphasis on competition, selection and "niche market" thinking.

### ***1.1.3. Local marketing definition***

*The concept of local marketing* is a combination of local resources to meet the needs of local target customers (investors, exporters, highly qualified workers, tourists, etc.) and to achieve the local goal of attracting investment and socio-economic development as well as increasing the quality of life for all members of the locality.

*In essence*, local marketing is the activities of marketing subjects (government, businesses and local people) affecting the target audience with marketing programs and tools to actively create valuable local products to attract customers' attention and consumption.

## **1.2. Characteristics of local marketing to attract investment for socio-economic development in a locality**

### ***1.2.1. The role of investment attraction activities for socio-economic development in a locality***

Firstly, as an important resource, local marketing strengthens the financial flows to promote local economic development: Building infrastructure, information systems and other basic conditions for economic development.

Secondly, it accesses to investment that can exploit technology and management skills: technologies and skills will be gradually transferred to local managers.



Thirdly, the investment helps create more jobs for local citizens, ensures the lives of many others involved, contributes to decrease unemployment rate, increases income and improves people's lives.

Fourth, investment capital supplements the local budget through the tax liability of businesses.

Fifthly, investment capital contributes to economic restructuring to benefit the economy in the direction of openness and international integration.

Sixthly, investment helps local products and local human resources access international markets and be more competitive.

Finally, investment affects the education, training and psychology of local workers. Especially, it changes manners and work habits.

### ***1.2.2. The subjects of local marketing to attract investment for socio-economic development***

The subjects of local marketing are those who participate in local marketing activities. Therefore, the marketing function of a locality is also carried out by all of them: from local leaders at all levels to ordinary citizens. In a general, activities at local aimed and synchronized the local development firstly belong to the local government, to all citizens living and working in that locality. Local government must be the leader who is responsible for local planning and development.

The subject of local marketing is also narrowed within a province, including: provincial governments (People's Committees, Departments, especially the Department of Planning and Investment); Businesses are based in the province, and habitants are permanent residents. Among these subjects, the provincial government plays the most important role.

### ***1.2.3. The customers of local marketing to attract investment for socio-economic development***

Philip Kotler divides customers in local marketing into four main groups, including: tourists; residents and workers; businesses and industries; and exporters.

### **1.3. Local marketing process on attracting investment for socio-economic development in a locality**

Overall, the local marketing process is carried out through three main stages, including: Planning, implementation and checking & evaluation stage.

Planning stage: Analyzing the current state of local marketing, setting marketing goals and developing marketing programs.

Implementation stage: Implementing the marketing program

Checking and evaluation stage: measuring results and comparing with the plan, evaluating and adjusting.

### **1.4. Local marketing mix to attract investment for socio-economic development**

#### ***1.4.1. Local products***

Local product is a concept describing all the factors related to the environment and investment conditions of a locality, which can satisfy investors needs and profitability. At the same time, it also contributes to promoting local socio-economic growth.

The value of local products is the total benefits that investors will receive when deciding to conduct investment in the locality. That is the environment and investment conditions that local can provide.

#### ***1.4.2. Local product prices***

Prices of local products reflect the balance between local supply and demand of investors. In essence, it is the total amount of money that investors must pay to the locality during their investment process.

#### ***1.4.3. The distribution of local products***

- The local product distribution process represents the stages and times that investors must go through to be able to consume local products. In essence, these are the procedures that investors must undergo to obtain a certificate of investment in the locality, including waiting time for the approval of the authorities.

- Local product distribution process directly.
- Distributing local products indirectly through intermediaries.

#### ***1.4.4. Local government***

The government is an organization that performs the function of State management over a locality. They take the highest responsibility in policy making, strategic guidelines for economic, political and social of local development.

The government plays an important role in making decisions related to local development investment activities.

#### ***1.4.5. Local public***

Local public includes organizations, unions and the community living in that locality. They have direct or indirect influence on business activities of enterprises located in the area.

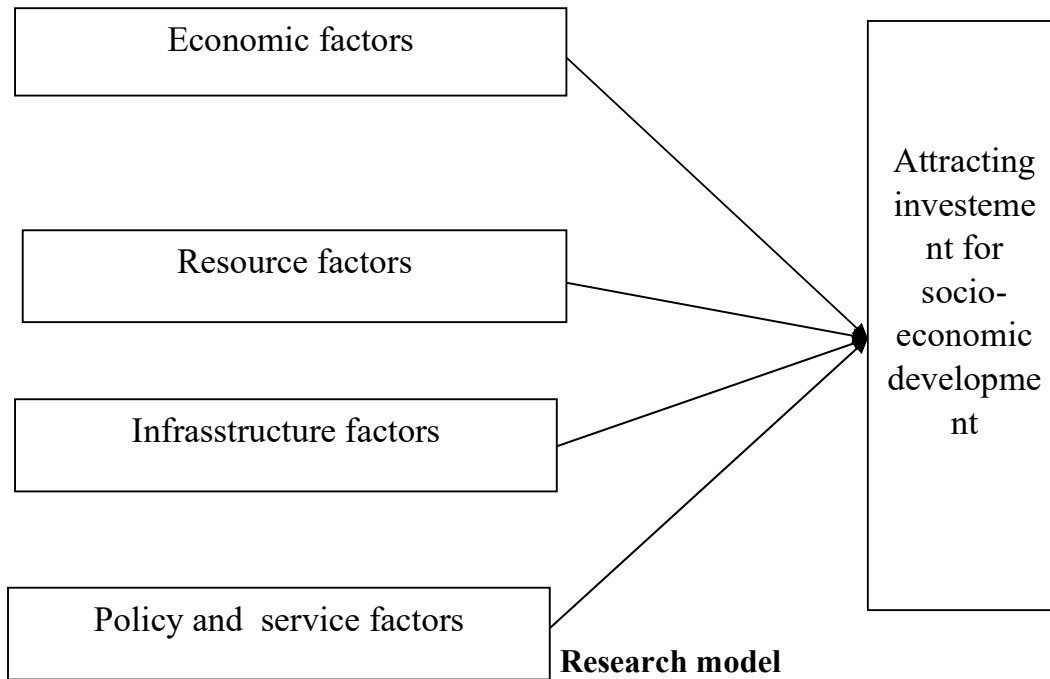
#### ***1.4.6. Local promotion***

Local promotion includes underground or public activities to show the place and strategy of the locality to their target customer groups.

#### ***1.4.7. Research models of local marketing to attract investment for socio-economic development***

Qualitative research results by expert interview method combined with lexical analysis method- Lexicology, the author has statistical vocabulary in the answers of the respondents, put into the statistics table and analyzed the frequency

shows that 06 local marketing policies can be expressed through 04 groups of factors: Economic factors, resource factors, infrastructure factors, policy and service factors.



*(Source: Author synthesis)*

Therefore, it is very necessary for the thesis to conduct quantitative research to clarify the effects of four independent variables (economics, resources, infrastructure, policies and services) on the dependent variables (Attracting investment for socio- economic development)

Since then, the author proposes solutions to strengthen the implementation of local marketing policies to attract investment in socio-economic development in Binh Dinh.

### **1.5. Factors affecting local marketing to attract investment for socio-economic development in a locality**

A study of successful local marketing strategies has identified a group of important factors that determines success, including 9 factors, with 5 local factors

including: planning, vision and strategic analysis, local identity and image, public-private partnership model and local leadership and 4 external macro factors: Political solidarity, global market, development local, and process overlap. These are the core factors that create value in local marketing to attract investors.

### **1.6. Some local marketing experience to attract investment for socio-economic development**

Currently, in Vietnam, there have been many localities that have been recorded as being successful in attracting investment, especially attracting foreign investment. These include localities such as Ho Chi Minh City, Binh Duong, Bac Ninh, Hai Phong, and Vinh Phuc. Successful experience from these localities will be a useful lesson for other localities across the country seeking solutions in attracting investment.

## **CHAPTER 2. THE SITUATION OF LOCAL MARKETING TO ATTRACT INVESTMENT FOR SOCIO-ECONOMIC DEVELOPMENT IN BINH DINH IN RECENT TIME**

### **2.1. Overview of the current socio-economic development and investment attraction in Binh Dinh province**

#### ***2.1.1. Binh Dinh's geographical position and natural resources***

Binh Dinh is a province in the South Central Coast region of Vietnam. The provincial main city of Binh Dinh is the port city of Quy Nhon located 1,070 km south of Hanoi capital and 652 km north of Ho Chi Minh City along 1A National Highway.

Binh Dinh has abundant natural resources and the necessary conditions to develop a comprehensive agriculture and to create raw materials for manufacture, processing industries and service, tourism industries.

#### ***2.1.2. General informations of socio-economic development in recent years of Binh Dinh province***

The province's gross domestic product (GRDP) in 2018 grew by 7.32% compared to 2017. In particular, the agriculture, forestry and fishery sector

increased by 4.99%; industry of manufacturing - construction increased by 9.03%, particularly by manufacturing increased 9.28%; service sector increased by 7.38%; Product tax minus product subsidy increased by 8.43%.

*2.1.3. The situation of attracting investment in the period 2010-2018 of Binh Dinh province*

Binh Dinh in recent years has become an attractive place for domestic and foreign investors thanks for the transparent investment attraction policy. The number of projects and investment capital has increased significantly and the majority are in service industries.

**2.2. Situation of local marketing process to attract investment for socio-economic development in Binh Dinh province**

*2.2.1. Planning stage: Analyzing the current state of local marketing, setting marketing goals and developing marketing programs.*

*2.2.2. Implementation stage: Implementing the marketing program*

*2.2.3. Checking and evaluation stage: measuring results and comparing with the plan, evaluating and adjusting.*

**2.3. Local marketing mix to attract investment for socio-economic development in Binh Dinh province**

- Review of local products of Binh Dinh province
- Evaluation of local product prices of Binh Dinh province
- Review of the local product distribution in Binh Dinh province
- Assess local governments with policies to encourage investment

**2.4. Quantitative survey results on local marketing to attract investment for socio-economic development of Binh Dinh**

Data of the study were collected by questionnaire and obtained 242 valid questionnaires. In particular, the number of enterprises operating in the field of agriculture / forestry / fisheries and operating in Binh Dinh over 15 years has accounted for the majority.

The author conducted the study in two steps as follows:

*Step 1: EFA for independent variables*

*Step 2: EFA for dependent variable*

Through many assessments including the consideration of Cronbach's Alpha coefficient and EFA analysis, the initial set of 24 variables on the scale of investment attraction status and the initial set of 03 variables on the investor satisfaction scale is shortened as follows:

*Factor 1 (X1): Policy regime and service provision*

- DTCSQ8: Rapid legal administrative services
- DTCSQ9: Local authorities timely intervention when the business needs
- DTCSQ10 Reasonable rental price
- DTCSQ11 Quick administrative procedures
- DTCSQ12 Attractive investment incentive policy
- DTCSQ13 The locality has specific activities to help businesses promote their products in the field of export.

- DTCSQ14: Good banking and financial system

*Factor 2 (X2): Infrastructure for business operation*

- DTHTQ1 Stable power supply system
- DTHTQ2 Good water supply system
- DTHTQ3 Level of attractiveness of industrial zones
- DTHTQ4 Reasonable price of electricity
- DTHTQ5 Reasonable water price
- DTHTQ6 Convenient contact information
- DTHTQ7 Convenient transportation means

*Factor 3 (X3): Resource factor*

- DTTNQ15 Good geographical location for investment activities
- DTTNQ16 Natural resources are abundant and diverse
- DTTNQ17 Abundant unskilled labor
- DTTNQ18 Skilled workers meet the requirements of the business
- DTTNQ19 High labor productivity

*Factor 4 (X4): Economic factor*

- DTKTQ24 Potential market
- DTKTQ25: Potential for profit
- DTKTQ26: Low cost

The Y scale consists of 1 factor with 3 observed variables

- DTHDQ27 In general, businesses are satisfied when investing in Binh Dinh
- DTHDQ28 Businesses will continue to invest in Binh Dinh
- DTHDQ29 Businesses will introduce other companies to operate in Binh

Dinh

Subsequently, the research tested the hypotheses, the research model and achieved the following results:

The investment regression equation has the following form:

$$Y = 4.870E -16 + 0.031X1 + 0.025 X2 + 0.164 X3 + 0.338 X4$$

Thus, from 24 observed variables divided into 04 groups of factors, the survey results showed that the model reduced to 22 observed variables with 04 groups of factors.



## **2.5. Analysis of factors affecting local marketing to attract investment for socio-economic development in Binh Dinh Province**

### ***2.5.1. Local planning capacity***

Local planning capacity is weak and not aware of local opportunities and strengths, as well as no thorough solutions to solve the problems. Therefore, human resources is one of the key factors to develop locality.

### ***2.5.2. Vision and local strategic analysis***

The master plan on socio-economic development of Binh Dinh province in the 2006-2020 period must conform to the national overall socio-economic development strategy. It also has links with the South Central Coast region and is located in an organic relationship with the Central Key Economic Region in association with the East-West corridor, with the Central Highlands provinces and with provinces in Southern Laos, Northeast Cambodia and Thailand.

Based on local advantages such as natural resources, geographic location, infrastructure conditions, products, human resources, etc., the subject of local marketing has analyzed and proposed complete strategies in accordance with the actual situation.

### ***2.5.3. Local identity and image***

Binh Dinh is known not only as a "spiritual" land but also as a potential and promising locality with a very favorable geographical position.

Binh Dinh is also a land rich in cultural and historical traditions.

Further, Binh Dinh is the cradle of classical and folk song art; It is the birthplace of Tay Son - Binh Dinh traditional martial art and is also the home to nurture many great cultural celebrities.

Especially, Binh Dinh is blessed with many beautiful landscapes and beaches running along the 134 km long coastline of the province.

Along with the national achievements, the socio-economic in Binh Dinh province in 2018 has gained many important achievements and is changing in a positive direction.

Diversified service in size and quality.

The investment environment has made marked progress, in addition, the province needs to focus on developing all 4 economic pillars, which are the outstanding strengths of the locality such as: high-tech fishery/agriculture, logistic at port services, tourism and processing industry; forming agricultural and industrial production.

#### ***2.5.4. Collaboration between local government agencies and private organizations***

The government and the functional departments of the province always identify entrepreneurs - businesses as the roots in the development of the province. Binh Dinh has supported and created the best conditions for businesses such as: The province has signed a commitment with VCCI to create a favorable business environment for businesses. Accordingly, Binh Dinh province is determined to speed up the simplification of administrative procedures, shorten the time for issuing investment registration certificates, business registration certificates, construction permits, clearance of goods.

The province is committed to ensuring the equality of business rights and the equality of access to resources and business opportunities for entrepreneurs and enterprises; Protection of legitimate rights and interests of enterprises.

#### ***2.5.5. Local leaders***

The provincial leaders also have many practical and meaningful activities to promote local marketing activities to attract investment for socio-economic development such as: directly promoting investment in Japanese and Korea. At the same time, they are expanding trade, connecting with businesses in these two countries, conducting business commenting, direct dialogue with businesses ....

### **2.6. Results of investment activities to socio-economic development of Binh Dinh province**

- The result of investment affects to economic growth in Binh Dinh province
- Result of investment to increasing the value of economic sectors in Binh Dinh Province

- The result of investment on creating jobs for laborers in Binh Dinh province
- The result of investment to increasing export turnover of Binh Dinh province
- The result of investment activities to increase the budget revenue of Binh Dinh province
- The results of investment to develop difficult economic regions in Binh Dinh Province

## **2.7. General assessment of local marketing activities to attract investment in socio-economic development of Binh Dinh province**

### **2.7.1 *The successful achievements***

*Firstly*, in selecting the target customers

*Secondly*, Binh Dinh has identified a strategy to attract development investment for the Province

*Thirdly*, local products of Binh Dinh province

*Fourth*, the process of product distribution

*The fifth* is promotion

*Lastly*, Binh Dinh is very active in developing an investment promotion program, in order to attract investment capital into the province.

### **2.7.2. *Limitations and reasons***

*Firstly*, Binh Dinh has not located local products.

*Secondly*, about local products.

*The third* is the investment attraction policy

*Fourthly*, investment promotion activities in the area are still not high, not commensurate with the potential of the province.

*Finally*, the inspection and evaluation of investment promotion activities has not been focused and has not put in place a rigorous inspection process to evaluate objectively and scientifically.

## **Summary of chapter 2**

In chapter 2, the author presented the most basic features about Binh Dinh province. It has shown the local characteristics of natural conditions, transportation

conditions, and an overview of the economic, political and social situation in recent years. From this, this study presented the characteristics of the investment environment in Binh Dinh province. The focus of the chapter is based on the content of the local marketing process, marketing mix to analyze and evaluate the current status of activities that Binh Dinh has implemented to attract investment in about 10 recent years. The next content that this chapter has mentioned is that, the author has analyzed to find out the factors affecting investment decisions in Binh Dinh.

### **CHAPTER 3. LOCAL MARKETING SOLUTIONS TO ATTRACT INVESTMENT FOR SOCIO-ECONOMIC DEVELOPMENT IN BINH DINH PROVINCE IN THE PERIOD 2020-2030**

#### **3.1. International and domestic context affects investment attraction for localities in Vietnam**

##### ***3.1.1. International context***

##### ***3.1.2. Domestic context***

#### **3.2. Local marketing viewpoints and objectives to attract investment for socio-economic development of Binh Dinh province in the period of 2020-2030**

##### ***3.2.1. Local marketing perspective to attract investment in socio-economic development of Binh Dinh province***

Based on the development perspective of the Central region planned in Decision No. 1874 / QD-TTg dated October 13, 2014.

##### ***3.2.2. Local marketing objective to attract investment in socio-economic development of Binh Dinh province***

Determining the local marketing strategy for Binh Dinh province needs to be associated with the development stages. At each stage of development, the strategy also needs to change to suit the target audience.

#### **3.3. Local marketing solutions to attract investment for socio-economic development of Binh Dinh province in the period of 2020-2035**

***3.3.1. Group of solutions to evaluate the current situation of local marketing to attract investment in socio-economic development***

Firstly, enhancing the description of the current market situation, competition situation and investment attraction situation

Second, improving the efficiency of predicting the trend of investors

Thirdly, promoting analysis of opportunities / threats and strengths / weaknesses

***3.3.2. Group of solutions for determining vision and marketing goals***

Firstly, clearly define the local marketing vision to attract investment in socio-economic development

Secondly, the local marketing objectives should be clearly defined to attract investment in socio-economic development

***3.3.3. Group of solutions for designing targeted local marketing strategies***

Firstly, promoting segmentation, selection and market positioning:

- About partners to attract investment
- Regarding priority of industries to attract capital

Secondly, implementing targeted event-based local marketing

***3.3.4. Group of solutions for mixed marketing tools***

***3.3.5. Group of solutions for implementation, inspection and evaluation of local marketing to attract investment for socio-economic development***

Firstly, improving the competitiveness of IT and information systems

Secondly, improving the quality of local marketing human resources

The third is to focus on training quality human resources

Fourthly, improving the capacity of local marketing budgets

Finally, developing testing and evaluation

***3.3.6. Group of other solutions***

**3.4. Recommendations on perfecting the local marketing environment to attract investment for socio-economic development of Binh Dinh province in the period of 2018-2030**

### ***3.4.1. For related ministries and industries***

For government, For the Ministry of Planning and Investment, For other related ministries and industries, Ministry of Public Security, Ministry of Justice

### ***3.4.2. For other related ministries and industries***

## **Summary of chapter 3**

In this chapter, the author presented the world economic context and opportunities to attract investment for localities in Vietnam. Since then, clearly recognizing the opportunities to attract investment in Binh Dinh. At the same time, through the local marketing perspective and goals to attract investment for socio-economic development of Binh Dinh province in the period of 2020-2030, the author has pointed out the achievable results and risk provisions, as well as solutions when implementing local marketing activities. Finally, the author proposed solutions and recommendations to local authorities as well as central agencies to improve local marketing activities to attract investment for socio-economic development in 2020-2030.

## **CONCLUSIONS**

Local marketing activities to attract investment for socio-economic development play an important role in local development. During the research process, the dissertation tried to use appropriate methods to achieve the set goals and tasks.

The dissertation research results have generalized and updated a several issues on local marketing in relation to attracting investment for socio-economic development. The author has systematized the theoretical framework of local marketing to attract investment for socio-economic development and analyzed the factors affecting this research issue.

Through the analysis of the situation of local marketing activities in Binh Dinh to attract investment for socio-economic development, the dissertation has recognized the opportunities and challenges of this province. The dissertation has also analyzed and evaluated the current status of attracting investment for socio-

economic development in this province in the past time from the perspective of local marketing to get a more comprehensive view. Concerning the local marketing environment, it is the basis for proposing solutions and recommendations to promote local marketing in order to attract investment for socio-economic development of Binh Dinh province in the period of 2020-2030.

However, it must be said that local marketing is not only one that localities can implement to attract investment in socio-economic development. The success of local marketing activities, as well as the implementation of local marketing tools, has been influenced by the government's investment attraction policy, especially in countries where the economic, political and social conditions are stable and developed as in Vietnam. Moreover, when implementing local marketing activities, provinces also need to pay special attention to their position in attracting investment from other localities with the same natural and economic conditions around them, especially those provinces are in the national development project.

Despite the efforts, however, the information is still limited, the dissertation has only been successful in reviewing theories and initially applied in practice. In the process of implementation, it is definitely necessary to have more strict adjustments so that local marketing programs have high practical values and they are suitable for each time as well as for each specific investor. The dissertation looks forward to receive the comments and contributions from researchers, managers and readers to improve it.

The direction for new studies inheriting from the dissertation may conduct more in-depth studies on investor behavior when making investment decisions in a region, territory or a certain locality. In addition, it is also possible to research a set of criteria to evaluate the impact of local marketing activities on attracting investment for socio-economic development. The dissertation also opens up other researches on local marketing to the remaining target groups that help localities be more successful in applying knowledge and marketing theory to attract different target customers, opening the way for local socio-economic development.

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