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Scientific instructors:

Assoc. Prof. PhD. Nguyen Thi Truong Giang

PhD. Le Dat Chi

Chairman of the Board:

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INTRODUCTION

1. Reasons for choosing the topic

The digital era has arrived, bringing with it a significant challenge for most Vietnamese press agencies, as they have lost the majority of their two main revenue streams of circulation and advertising. At the same time, they must continuously make substantial investments in digital transformation strategies while facing uncertainty in revenue generation from online channels. Additionally, their business opportunities are restricted by editorial guidelines, advertising regulations, and professional ethics. In this context, adjusting, formulating and implementing suitable and feasible strategies play a crucial role, serving as the foundation that enables Vietnamese press agencies not only to overcome difficulties and sustain revenue streams but also to adapt and thrive in the coming years. This is the reason why the author has chosen the topic “Business strategies of Vietnamese press agencies in the digital era” to provide a more practical and in-depth perspective on the current business landscape of Vietnamese journalism.

2. Research purposes and tasks

2.1. Research purposes

The objective of this dissertation is to systematize theoretical and practical issues related to business strategies in journalism, clarify the impact of the digital era on the business strategies of Vietnamese press agencies, analyze the current state of business strategies in Vietnamese press agencies during the 2019 - 2023 period, and conduct a survey to propose business strategies and implementation solutions for two selected press agencies for the 2024 - 2028 period. Based on these findings, the dissertation will offer recommendations for the business strategies of Vietnamese press agencies in the coming years.

2.2. Research tasks

To achieve the above purposes, within the scope of the thesis, the author identifies the following research tasks:

First, systematizing relevant domestic and international literature related to the topic to develop an overview, explore and analyze existing studies, identify research gaps, and determine key areas that require further investigation.

Second, studying theoretical frameworks and practical insights on business strategies both globally and in Vietnam, serving as a foundation for researching and establishing the theoretical and practical basis for formulating business strategies for Vietnamese press agencies.

Third, surveying and assessing the current state of business strategies and the overall business strategy landscape of Vietnamese press agencies during the five-year period (2019 - 2023). The study will analyze two representative cases of Tuoi Tre Newspaper and Vinh Long Radio & Television Station to clarify the factors influencing the development of business strategies for Vietnamese press agencies in general and for these two agencies in particular.

Fourth, proposing business strategies for the two surveyed press agencies, outlining implementation solutions, and providing recommendations for the business activities of Vietnamese press agencies for the five years (2024 - 2028).

3. Object and scope of research

3.1. Research object

The object of this dissertation is the business strategies of press agencies in Vietnam in the digital era.

3.2. Scope of research

Content: The dissertation focuses on fundamental scientific arguments regarding the business strategies of Vietnamese press agencies in the digital era.

Scope: It examines press agencies in Vietnam, with case studies on Tuoi Tre Newspaper and Vinh Long Radio & Television Station. These two agencies are selected as they are representatives of Vietnam's media industry and are among the earliest to achieve full financial autonomy. Tuoi Tre Newspaper has become financially independent since 1992, while Vinh Long Radio & Television Station began piloting financial autonomy in 2002.

Timeframe: The dissertation focuses on the business strategies of Vietnamese press agencies in general and the two selected case studies in particular during the five-year period (2019 - 2023).

4. Research questions and hypotheses

4.1. Research questions

Q1: How has the digital era impacted the operational models, competitive capabilities, and business performance of press agencies in Vietnam?

Q2: What are the key characteristics, outcomes, successes, and limitations in the development and implementation of business strategies by Vietnamese press agencies during the period 2019 - 2023?

Q3: Which principles, processes, and models should Vietnamese press agencies adopt to effectively formulate and implement business strategies that meet the requirements of financial autonomy and digital transformation for the period 2024 - 2028?

Q4: What practical and feasible solutions can help Vietnamese press agencies overcome institutional, legal, technological, and resource-related barriers to effectively develop and implement business strategies in an increasingly competitive environment?

4.2. Research hypotheses

H1: The digital era has completely transformed the external and internal operating environment of press agencies.

H2: Business strategy plays a crucial role in the development of press agencies in the digital age. Most Vietnamese press agencies have demonstrated a certain level of proactivity in implementing business strategy during 2019 - 2023.

H3: The effective development and implementation of business strategies by Vietnamese press agencies during the 2024 - 2028 period should be based on modern strategic management principles that align with their dual nature as both special political - social institutions and market-driven business organizations.

H4: A comprehensive set of solutions for developing press economics in general and enhancing business strategy effectiveness in particular is necessary, requiring collaboration between press agencies, their governing bodies, and state regulatory agencies.

5. Theoretical basis and research methods

5.1. Theoretical basis and theoretical approaches

The thesis approaches the objectives and research tasks based on the following main theoretical foundations: general theory of journalism and media; viewpoints, guidelines, policies of the Party and policies and laws of the State on journalism; concepts, characteristics of journalism and media economics, journalism market and the relationship between journalism, the public and advertisers among others.

In this topic, the researcher uses the following theories:

- Uses and Gratifications Theory: The researcher applies this theory to analyze how press agencies must continuously innovate and undergo digital transformation based on audience reception and feedback. This process enables them to produce informational products that enhance accessibility and engagement with target audiences, meet their needs, and retain their loyalty. Consequently, this audience engagement helps attract advertisers and sponsors.

- Freedom Theory: The researcher uses this theory to study the construction of business strategies and solutions to implement business strategies of press agencies. Accordingly, the press needs to consider the right to “freedom” in presenting the truth as it is, adhere to professional ethics instead of depending on advertisers or sponsors when pursuing revenues and profits in the market, as well as finding ways to harmonize the task of financial autonomy and the mission of serving readers.

- Social Responsibility Theory: The researcher uses this theory to study the strategic goals of Vietnamese press agencies. When being financially autonomous, they operate both similarly and differently from conventional economic institutions. They pursue a series of goals, in which profit maximization is not the number one goal, on the contrary, they pursue the goals in the most economically beneficial way, on the basis of conformity with their sacred mission and core values.

5.2. Research methods

Because each research method has its own advantages and limitations, to achieve the above research purposes and tasks, the researcher combines different research methods, including document analysis, questionnaire survey, expert determination and in-depth interview.

Document analysis method: With this method, the researcher chooses to study research works and those of relevant domestic and foreign authors, on that basis, drawing out arguments and evidence for the research subject; at the same time, inheriting existing studies, as a basis for building a business strategy and making recommendations and directions for the research problem.

Questionnaire survey method: The researcher uses this method to analyze the current status of building the business strategies of Vietnamese press agencies and determine the trends of business environment factors affecting Vietnamese press agencies in 2024 – 2028 period. The researcher conducted a survey of 300 samples at press agencies nationwide, including leaders of press agencies, leaders of functional departments, newsrooms, staff of departments related to the building and implementation of business strategies of press agencies, etc.

Expert method: To gain a deeper insight into the strengths, weaknesses, opportunities and challenges of the two press agencies, the author interviewed 20 experienced experts in the journalism and media industry. The interviews focused on scoring the IFE (Internal

Factor Evaluation) and EFE (External Factor Evaluation) matrices to determine the strengths, weaknesses, opportunities and challenges of the two press agencies. From there, the QSPM (Quantitative Strategic Planning Matrix) model would be evaluated to select the optimal strategy for the two agencies.

In-depth interview method: The author conducts in-depth interviews with 10 industry experts from the Propaganda Department of the Ho Chi Minh City Party Committee, the Vietnam Journalists Association, press agencies, and businesses. These interviews aimed to gather detailed insights on strategic directions and specific measures to help press agencies enhance their business strategy effectiveness and competitiveness in the digital era. Experts were asked to provide concrete recommendations on how press agencies could improve the planning and implementation of their business strategies to establish sustainable advantages in the digital age.

6. New scientific contributions of the thesis

This dissertation is one of the first systematic and in-depth studies on the business strategy of Vietnamese press agencies in the digital era, with a research process moving from theory to practice.

Step 1: The study reviews theories on business strategy and the business environment of the press and media industry worldwide and in Vietnam.

Step 2: Based on theory, the dissertation evaluates the internal and external environments of press agencies to identify factors influencing their business activities in the digital age.

Step 3: Analytical matrices (including EFE, IFE, SWOT, and QSPM) are applied to develop and select optimal business strategy for the two case-study press agencies for the next five years.

Step 4: Propose key solutions to successfully implement the business strategies developed for the two surveyed press agencies, and provide recommendations for the business operations of Vietnamese press agencies in general.

7. Theoretical and practical significance of the topic

7.1 Theoretical significance

In the context where most press agencies operate under a financially autonomous model, developing business strategies and implementing strategic solutions are becoming increasingly crucial for their survival and growth in the digital era. More importantly, to ensure sustainable development, press agencies must not only generate profits but also uphold journalistic ethics and pursue their ideals, continuously making a profound impact on the community, society, and the nation. This dissertation contributes to filling gaps in journalism theory by emphasizing that press agencies could continuously develop new business models while remaining guided by the sacred and noble values of journalism.

7.2 Practical significance

Research on the business strategies of press agencies in the digital era is essential for understanding how these organizations pursue profitability for survival and growth while simultaneously preserving the core values of journalism. The findings of this dissertation, grounded in both theory and practice, can serve as a valuable reference for policymakers, media professionals, and those directly involved in the journalism industry. Additionally, it can be used as a resource for research, teaching, and learning at academic institutions, as

well as for anyone interested in studying the business operations of press agencies and the strategic development of Vietnam's journalism industry.

8. Structure of the thesis

Apart from the Introduction, Conclusion, and References, the dissertation consists of four chapters and 18 subsections:

Chapter 1: Overview of the research topic

Chapter 2: Theoretical and practical foundations of business strategies for media organizations in the digital era

Chapter 3: The current state of business strategies in Vietnamese media organizations in the digital era

Chapter 4: Key issues, proposed business strategies and recommendations for implementing business strategies for Vietnamese media organizations in the future

CHAPTER 1

OVERVIEW OF THE RESEARCH TOPIC

Media conglomerates in Western countries are predominantly privately owned, which provides them with more advantages in applying existing theoretical frameworks to develop strategies and conduct business operations. During the process of researching source materials, the doctoral candidate has found that scholarly works, scientific articles, conference papers, monographs, and other relevant literature on media economics by global scholars are diverse and extensive. Notably, the topic of business innovation has been a primary focus in the last two decades.

1. Research on the influence of political institutions on media organization models and business strategies

Notable research works include those by Hallin C. D. & Mancini P. (2012), Schudson M. (2008), Levitsky S. & Way A. L. (2010), Mastrini G. & Becerra M. (2011), and Picard G. R. (2011). These studies highlight the critical role of political institutions in shaping both the organizational structure and business models of the press. In democratic countries, press agencies benefit from freedom of speech and a transparent legal environment, fostering competition and innovation. Here, media organizations can develop independent business models and leverage technology to expand their markets. Conversely, in countries with centralized political systems or restricted press freedom, media outlets often operate under strict government control. Authorities may impose censorship, complicated legal regulations, or direct media intervention to steer public opinion in line with political interests. As a result, press agencies must adjust their business strategies, for example, focusing on entertainment content or avoiding sensitive topics to survive and grow within such constrained environments.

2. Research on the impact of the digital era on media business operations and strategies

At this stage, scholars point out that with the advent of the digital era, press agencies must embark on a digital transformation journey to reshape their future. Prominent researchers such as Kung L. (2008), Peitz M. & Reisinger M. (2015), Chandra A. & Kaise U. (2015), Bradshaw P. (2018), and Nieborg D. (2019) have analyzed shifting user behaviors and market dynamics, emphasizing the disruptive impact of technology that

forces media organizations to continuously adapt their organizational structures and revenue strategies across both traditional and digital platforms to ensure financial stability. These scholars highlight the opportunities presented by the Internet and digitalization, but also the need to balance the certainty of existing business models with the uncertainties of the digital future. However, they also stress that alongside digital transformation, high-quality journalism must be preserved, as it remains the most fundamental and decisive factor in sustaining business models and shaping the long-term strategic direction of news organizations.

3. Research on the media market and business strategies of media organizations in digital era

Scholars have identified a unique aspect of the media industry: its ability to provide products for two distinct but interconnected markets, including the audience market and the advertising market. When news became a commercial entity in the late 19th century, newspapers began developing new strategies to attract readers. Commercial journalism sought to sell newspapers to a broad audience and convert large circulation figures into revenue by selling advertising space to businesses that are eager to reach a mass audience. That means from the very beginning, the global newspaper industry has been shaped by business dynamics that emphasize audience scale and advertiser satisfaction, operating under general economic supply-and-demand principles. Prominent scholars in this research direction include Robert G. Picard (1989), Croteau D. and Hoynes W. (2006), and Alan B. Albarran (2010).

However, at this stage, researchers both domestically and internationally have expressed concerns that economic pressures are becoming a force that dictates the behavior of news organizations. There is an increasing conflict between newspapers' roles in serving the public and their efforts to exploit readership for profit. Many news organizations are allowing commercial interests to match or even surpass their commitment to critical content quality and social responsibility. Economic pressures have driven media organizations into intense competition over content and presentation to attract audiences. As newspapers prioritize commercial news and rely on advertising for revenue, public trust in journalism has been eroded. Scholars such as Picard R. G. and Wildman S. (2015), Chandra A., and Kaise U. (2015) have also called on policymakers to consider reforms to support and sustain the media industry amid these challenges.

4. Existing research and gaps in the literature

4.1 Existing research

Studies on media economics worldwide and in Vietnam indicate that the media market has unique characteristics depending on political institutions, despite being subject to the general supply-and-demand rules of the economy. As the business environment fluctuates under the influence of the digital era, traditional revenue streams are gradually disappearing, while new revenue sources related to digital content remain uncertain. Long-term subscription models have succeeded in some international newspapers but face significant barriers in Vietnam. As a result, media organizations have been experimenting with new business models, including e-commerce, event organization, and monetization of archived content. Notably, international media conglomerates have been formulating corporate-level

business strategies using classic models widely applied across various industries, such as PESTEL, SWOT, and VRIN, Michael Porter's Five Forces framework...

4.2 Research gaps

From the systematization, selection, and in-depth analysis of both domestic and international literature, the following research gaps have been clearly identified:

First, up to now, there has been no comprehensive and in-depth study in Vietnam on the process of formulating and implementing business strategies for press agencies in the context of the current vigorous digital transformation. Most existing studies only introduce basic concepts and briefly assess the current situation, without systematically applying modern economic analysis, strategic management, or business models to the actual operations of the press sector.

Second, current research on journalism in Vietnam primarily focuses on aspects such as content production, the impact of digital technology, digital transformation, and newsroom models. However, there is a lack of in-depth integration between journalism and economic or strategic management theories, especially in the context of Vietnam developing a legal framework for the establishment of media conglomerates. These conglomerates are expected to operate under enterprise-like mechanisms in terms of finance, labor, and compensation, with the ability to establish or invest in affiliated businesses.

This is precisely the research gap that the dissertation aims to address, contributing both theoretically and practically to the development of effective business strategies for Vietnamese press agencies today.

CHAPTER 2

THEORETICAL AND PRACTICAL BASIS OF BUSINESS STRATEGIES OF PRESS AGENCIES IN THE DIGITAL ERA

2.1. Basic concepts

2.1.1. Strategy

Based on the definitions of strategy by previous authors, discussing the strategy of a press agency refers to the strategic planning process aimed at effectively utilizing limited resources to build a sustainable competitive advantage in the continuously evolving media environment of the digital age.

2.1.2. Business

Researchers affirm that business is inherently associated with profit. According to Dicksee (1980), "Business refers to a form of activity undertaken with the objective of earning a profit for the benefit of those on whose behalf the activity is conducted." Aremu M. A. (2015) defines business as a profession where goods and services are produced and sold to generate revenue. It is conducted regularly with the primary goal of generating profit.

2.1.3. Business strategy

From previous definitions of business strategy, it can be understood that a press agency's business strategy is a crucial plan comprising multiple steps within an overall strategic management process. The development of a business strategy follows a logical sequence: originating from strategic ideas and intentions, press agency leaders analyze environmental factors (both external and internal) to identify opportunities and challenges (external), assess strengths and weaknesses (internal), and subsequently develop strategic

objectives, implementation strategies, and specific solutions to ensure the successful execution of the strategic goals.

2.1.4. Press agency

Based on the study of the 2016 Press Law, existing definitions by researchers, and practical journalistic activities, the concept of a press agency in Vietnam can be defined as follows: “A press agency is an entity affiliated with Party organizations, state agencies, socio-political organizations, socio-political-professional organizations, social organizations, social-professional organizations, or religious organizations, established and operating according to the principles and purposes stipulated in its press activity license and other regulations of the Party and the state”.

2.1.5. Digital age

There are many definitions of the digital era, and among them, Meçik O. (2024) provides one of the latest perspectives: “The digital era, also known as the Information Age, began in the mid-20th century, marking a rapid transition from traditional industries to an economy centered on information technology. The digital era has brought profound changes to lifestyles, work, and communication, reshaping various industries such as media, entertainment, and retail. Additionally, it has given rise to transformative technologies such as artificial intelligence, blockchain, and the Internet of Things, with far-reaching impacts on both the economy and society”.

2.2. Characteristics of the media market in the digital age and the role of business strategy for press agencies

2.2.1. Characteristics of the media market in the digital age

The journalism and media market in the digital era consists of two main forces: information consumers and advertisers, with media platforms serving as intermediaries. In this market, the consumers of information products are commonly referred to as the “media audience”. In the digital era, the audience has shifted from a passive role to an active one, not only receiving news but also engaging in feedback and content creation. Competition in the media market revolves around the battle for “attention” from both the audience and advertisers - two critical resources that enable media organizations to survive and grow.

2.2.2. The role of business strategy for press agencies

Business strategies are the foundation for the success of an organization. It helps leaders set organizational goals and gives them a competitive advantage. Developing a business strategy helps organizations forecast future needs and have flexible solutions that can respond promptly to changing circumstances.

Based on the views of other studies on business strategies combined with the specific activities of the press, the author suggests nine roles of business strategies for press agencies as follows: Determine goals and direction; Create differentiation and competitive advantage; Create stable incomes; Interact and build up relationships with readers and audiences; Technology application; Risk management; Team management; Research and development; Responsibility and sustainability.

2.3. Political and legal foundations of business activities for press agencies in Vietnam

2.3.1. Political foundations

Throughout the revolutionary cause, journalism has always been considered an integral part of the revolution, serving as a sharp weapon in the struggle for national

independence and the construction of a new life for the people. Party Congress documents and specialized resolutions on ideology, theory, and journalism comprehensively and consistently reflect the Party's development perspective on journalism. The Party and the state provide economic policy support to ensure the press has the foundation to operate and develop.

2.3.2. Legal foundations

Institutionalizing the viewpoints, policies, and orientations of the Party, the state has developed a system of legal documents to build an effective revolutionary press system. These regulations aim to effectively implement the Party and state's directives on journalism and publishing, moving towards a unified, synchronized, efficient, and effective press system while removing barriers and obstacles to the development of press activities and press economics.

2.4. Classification of business strategies and the process of developing business strategies for press agencies

2.4.1. Classification of business strategies for press agencies

According to Porter E. M. (1998), strategies that help organizations gain a competitive advantage are based on three foundations: Cost Leadership, Differentiation, and Focus. Porter refers to these as commonly used fundamental strategies.

2.4.2. The process of developing business strategies for press agencies

The process of developing a business strategy for a press agency consists of four steps:

Step 1: Analyzing factors affecting the business activities of the press agency.

Step 2: Defining vision, mission, core values, and business strategy objectives.

Step 3: Formulating the business strategy.

Step 4: Selecting the business strategy.

2.5. Differences between business strategies of press agencies and conventional institutions

According to Picard R. G. (2005), the media industry differs from other industries in several aspects, including differences in supply and demand, advertising aspects, and resources allocated to citizens. Journalism, as a microeconomic entity, is also influenced by environmental factors like other businesses. However, journalism is a unique type of commodity that serves both political missions and the spiritual needs of the people while adhering to the laws of supply and demand. When developing economic and service activities, journalism must avoid pursuing pure profit at the expense of political, cultural, and social values. Thus, alongside its roles in information dissemination, education, and social critique, journalism also holds significant economic and service functions.

2.6. Experiences in journalism economics from various countries and the current business landscape of press agencies in Vietnam

2.6.1. Experiences in journalism economics from various countries

Depending on the political and social environment, the media landscape, and the scale, structure, and operations of media organizations, different approaches and economic models for journalism have emerged.

In the West, major newspapers such as The New York Times, The Washington Post, and Financial Times have pioneered new business models. In Asia, China stands out as a

prominent example, with the rapid rise of media conglomerates that are entirely state-owned and directly led by the Communist Party of China and the Chinese government. This control is exercised through the appointment or designation of top executives to ensure that journalism aligns with the dominant ideology. A common characteristic of Chinese media conglomerates is the “concentric circle” model, where a central, politically and socially influential newspaper serves as the core, surrounded by subsidiary newspapers and business units.

2.6.2. The current business landscape of press agencies in Vietnam

Regarding the financial autonomy of media organizations in 2024, the Vietnamese Ministry of Information and Communications' report indicated that 39% of organizations are fully self-funded for recurrent expenditures, 36% cover both recurrent expenditures and investment costs or at least recurrent expenditures, while 25% rely on government budgets for recurrent expenses. For radio and television stations, 63.93% partially cover their recurrent expenses, 29.17% are fully self-funded for recurrent expenditures, and 6.9% are self-sufficient in both recurrent expenditures and investment costs. In terms of business operations, advertising revenue in journalism has been consistently declining, particularly in print media, and this trend is now significantly impacting the radio and television sectors. Media organizations now retain only about 30% of online advertising revenue, while 70% has been taken over by cross-border platforms such as Facebook, YouTube, and TikTok. Additionally, aggregated news websites have also attracted advertisers and provide media services, further shrinking the revenue share available to traditional media organizations.

CHAPTER 3

THE CURRENT STATUS OF BUSINESS STRATEGIES OF VIETNAMESE PRESS AGENCIES IN THE DIGITAL ERA

3.1. General information of the two surveyed press agencies

3.1.1. General view of Tuoi Tre Newspaper

Tuoi Tre Newspaper was founded on September 2, 1975, under the governance of the Ho Chi Minh City Youth Union. As of February 2025, Tuoi Tre has become one of the largest media organizations in Vietnam, with eight print publications and nine digital publications, while maintaining a strong presence across more than seven social media platforms (according to updates from tuoitre.vn). After Vietnam's economic reforms in 1986, Tuoi Tre began offering advertising services alongside newspaper distribution, gradually evolving into a “media enterprise” in the early 1990s. This transformation required the newspaper to manage both journalistic operations and business administration, aligning with the overall trend of the market economy. The synergy between these aspects has allowed Tuoi Tre Newspaper to generate high operational efficiency, enabling reinvestment for expansion and providing long-term welfare benefits for its employees. However, the core of Tuoi Tre's development remains its journalistic vision and approach, rather than its economic operations. By maintaining financial independence and a strong economic foundation, Tuoi Tre is better positioned to expand its social initiatives and continue its mission-driven journalism.

3.1.2. General view of Vinh Long Radio and Television Station

Vinh Long Radio and Television Station was established in 1977, originally known as Cuu Long Provincial Radio Station. In 1992, following the division of Cuu Long

Province into Vinh Long and Tra Vinh provinces, the government allowed each province to establish its own television station. On December 22, 1977, Vinh Long Radio and Television Station officially began broadcasting television programs. Since adopting financial autonomy on a pilot basis in 2002, the station has been recognized for its outstanding business innovations. It has consistently ranked among the top three highest-earning television stations in Vietnam and is regarded as the most financially successful media organization nationwide. Due to its remarkable business performance, the station is frequently cited as a model case in journalism economics discussions and industry forums.

3.2. Factors affecting business operations and the overall business landscape of Vietnamese press agencies

3.2.1. Factors influencing the business operations of Vietnamese press agencies

3.2.1.1. External environmental factors affecting press agencies' business operations

According to the survey results, the most frequently selected opportunities supporting press agencies' business strategies are: The rapid development of the Internet and social media platforms (82.7%); Vietnam's stable political system and unified press management policies (80.8%); Technological advancements (80%); Changes in user habits and behaviors regarding online news consumption (72.7%); Increasing demand for information, culture, and entertainment in the digital era (65%); and The significant remaining market potential for digital advertising in the press sector (58.8%).

Conversely, the main challenges affecting press agencies' business strategies, as selected by respondents, include: Economic difficulties in both the global and Vietnamese markets (79.6%); Unfair competition from unregulated online news websites (71.9%); Intense competition from digital platforms such as Facebook, YouTube, TikTok, and live-streaming services in digital advertising (56.9%); Increasing individualization in information consumption (54.6%); and Complex bidding and procurement processes (52.3%). The restructuring and downsizing of press agencies under the National Press Development and Management Plan to 2025 (51.2%).

3.2.1.2. Internal environmental factors affecting press agencies' business operations

According to the survey results, the most frequently cited strengths of press agencies are: A highly skilled and experienced team of journalists and editors (91.9%). Strong brand reputation and credibility (84.6%); Innovative and experienced leadership in press management (83.1%); High expertise among mid-level managers and editorial leaders (75%); Ability to provide diverse content and broadcast programs (70.4%). Multiple content distribution channels (66.2%); Well-equipped headquarters with modern technological facilities (63.5%); and A systematic and efficient information production and distribution process (52.7%). However, two major internal weaknesses identified by more than 50% of survey respondents include: Heavy reliance on advertising revenue (66.9%) and Limited application of advanced technologies in business operations (61.2%).

3.2.2. Overall business landscape of Vietnamese press agencies

3.2.2.1. Financial autonomy

The revenue streams of these agencies also tend to fluctuate over the five-year period (2019 - 2023). According to the survey results, the current revenue sources of agencies come from media contracts (95.8%), digital advertising (84.2%), sponsorship (76.5%), events (71.2%) and print advertising (63.1%), print newspaper distribution (55.8%),

revenues from business partners such as digital platforms such as Facebook, TikTok, YouTube... (54.6%). The revenue-expenditure gap of press agencies also fluctuated in the past five years (2019 - 2023) with 38.8% of respondents saying that the revenue-expenditure gap of public agencies was unstable, increasing in some years and decreasing in others; 13.8% said that the revenue-expenditure gap decreased gradually over the years; 11.9% said that it increased slightly and 8.5% said that it increased significantly; 5.8% said that it remained unchanged and 3.5% said that it decreased sharply.

3.2.2.2. Proactive in building business strategy

91.9% of survey participants indicated that their media organization began developing and implementing its business strategy among staff during the digital era. The survey results also reveal that nearly 90% of respondents strongly agree or agree that building business strategy plays a crucial role in the development of media organizations. Regarding the role of business strategies for press agencies, according to the survey results, the main roles of business strategies that respondents chose the most were, respectively, bringing in stable revenue (90.8%), determining goals and directions (85%), creating differentiation and competitive advantage (83.1%), applying technology (81.9%), interacting and creating relationships with readers and audiences (77.7%), responsibility and sustainability (74.6%), team management (70.8%), risk management (69.2%), research and development (68.1%).

3.3. Survey on business strategies of Tuoi Tre Newspaper and Vinh Long Radio and Television Station in the 2019 - 2023 period

3.3.1. Survey of business strategies of Tuoi Tre Newspaper

3.3.1.1. Analyze the criteria for evaluating the business strategy of Tuoi Tre Newspaper (external environmental factors)

a. Macro environment analysis

The macro-environment analysis focuses on factors closely related to the journalism sector and the business activities of Tuoi Tre Newspaper and Vinh Long Radio & Television Station.

- Political factors

For the journalism and media sector in Vietnam, political stability creates favorable conditions for press agencies to develop in a healthy and well-directed manner, ensuring that the press operates by its principles and objectives.

- Economic factors

The journalism and media industry is significantly affected by rising input costs, such as technology infrastructure, equipment costs, paper, and ink, which reduce the competitiveness of media products and services. This period has also been challenging for press agencies, as high inflation rates have led to a decline in advertising demand, causing businesses to tighten their marketing and communication budgets.

- Social factors

With Vietnam's golden population structure, the high number of people in the working-age group presents a significant advantage for media organizations. This demographic trend ensures a plentiful labor supply, making it easier to recruit talent while also shaping a core audience for digital information consumption in the journalism and

media market.

- Technological factors

Technological advancements provide media organizations with new, more efficient, and cost-effective tools for content production and audience engagement on digital platforms. However, this progress also brings increased cybersecurity threats, as media organizations face growing risks of cyberattacks targeting their information systems and digital news platforms. These attacks, which are becoming more sophisticated and large-scale, pose threats of disruption and ransomware extortion, making data security a critical challenge for the industry.

- Environmental factors

Various environmental factors, such as weather conditions and pandemics, can directly impact media products and services by disrupting news reporting, posing challenges for media agencies in finding solutions to maintain news quality despite external disruptions.

- Legal factors

Currently, ministries, sectors, and local authorities are formulating plans to restructure the journalism system to ensure streamlined operations, efficiency, and effectiveness in line with the national press planning strategy. This effort is also closely linked to the review and evaluation of the implementation of Resolution No. 18-NQ/TW.

b. Industry environment analysis

- Competitive Pressure among Media Agencies

In the field of digital journalism, Tuoi Tre's main competitors are Vietnam's top-visited online newspapers. According to Similarweb's August 2023 report, VnExpress led the market with 160.5 million visits, followed by Dân Trí with 73.5 million visits, while Tuoi Tre ranked third with 63 million visits. This positioned Tuoi Tre in direct competition with Dân Trí and VnExpress, while also requiring continuous efforts to maintain its ranking and prevent emerging competitors from surpassing it.

- Bargaining power of customers

Advertisers are becoming increasingly demanding in terms of quality, putting pressure on pricing, requiring additional incentives, or more extensive post-sales and customer care services. This increases costs and business pressure for Tuoi Tre to continually adapt to evolving customer demands.

- Competitive pressure from suppliers

Most suppliers of equipment, telecommunications, technology, and printing services for Tuoi Tre are selected through competitive bidding in accordance with regulations for financially autonomous public service units.

- Threat of new entrants

Potential competitors for Tuoi Tre include future online newspapers and news portals supported by technology companies.

- Threat of substitute products

Advertising on social media has been and continues to be considered a substitute for advertising in traditional media. This competitive pressure will persist as existing social media platforms continuously improve their products and services, alongside the emergence

of new social media platforms that attract advertisers' attention and preference.

c. External Factor Evaluation (EFE) Matrix

From the results of Tuoi Tre's External Factors Evaluation (EFE) matrix, the weighted score based on the survey is 2.86 out of 4. This above-average score indicates that Tuoi Tre is performing relatively well in its business activities, effectively leveraging external opportunities while also overcoming challenges in the market..

3.3.1.2. Analyze the criteria for evaluating the business strategy of Tuoi Tre Newspaper (internal environmental factors)

a. Analysis of key internal factors of Tuoi Tre Newspaper

- Financial capacity

Tuoi Tre's two primary revenue sources of print circulation and print advertising have declined sharply over the past five years, with little hope of reversing this trend in the coming years. Meanwhile, digital advertising revenue has yet to grow as rapidly as expected.

- Production / Operations

Tuoi Tre's digital transformation is most evident in its restructuring of content production and distribution. In this process, Tuoi Tre has consolidated its separate editorial departments (print newspaper, online newspaper, etc.) into a unified digital newsroom.

- Human resources

Tuoi Tre currently has 700 employees, including 250 journalists working at the main newsroom in Ho Chi Minh City, regional offices, and provincial correspondents across the country.

- Marketing and Sales capabilities

Over the past two decades, Tuoi Tre has continuously enhanced its digital transformation and adopted modern technologies to engage audiences and advertisers. The newspaper has implemented tools to measure and analyze reader behavior and preferences, optimizing reader retention time (time on site) and page views. These analytical tools also suggest trending topics, recommend article headlines, and display real-time traffic rates for prominent news sections.

- Research and Development (R&D)

Tuoi Tre's R&D efforts focus on improving operational processes, expanding coverage, and enhancing content quality. Currently, Tuoi Tre no longer maintains a dedicated R&D department but assigns these responsibilities to key personnel in various departments, ensuring that those actively working in the field contribute to innovation most effectively.

- Technology and equipment infrastructure

As part of its long-term strategy, Tuoi Tre's IT Department is being developed into a Digital Technology Center to manage technological infrastructure in coordination with the Digital Content Development Center. Currently, the IT Department oversees system infrastructure and collaborates with partners to ensure efficient, secure, and regularly backed-up digital operations.

b. Internal Factor Evaluation (IFE) Matrix

Based on the Internal Factor Evaluation (IFE) matrix results of Tuoi Tre Newspaper,

the total score of 2.7 (out of 4) indicates that Tuoi Tre possesses relatively strong internal factors, with the capability to leverage its strengths and address its weaknesses effectively.

3.3.2. Business strategy survey of Vinh Long Radio and Television Station (PTTH Vinh Long)

3.3.2.1. Analyze the criteria for evaluating the business strategy of Vinh Long Radio and Television Station (external environmental factors)

a. Macro environment analysis

PTTH Vinh Long and Tuoi Tre Newspaper operate in the same industry journalism and media so macro-environmental factors impacting Tuoi Tre's business strategy are also applicable to PTTH Vinh Long.

b. Micro environment analysis

- Competitive pressure among media organizations

The main competitors of Vinh Long Radio and Television Station (PTTH Vinh Long) are other top three highest-revenue television stations in Vietnam, namely VTV and HTV, as well as subscription-based entertainment platforms such as VieON and Netflix...

- Bargaining Power of Customers

PTTH Vinh Long serves a diverse audience across various age groups. The station continuously monitors audience preferences and trends to tailor its programming accordingly. It also implements strategic advertising policies to retain existing customers and attract new ones.

- Competitive pressure from suppliers

Infrastructure investments and equipment procurement are conducted according to legal bidding regulations, ensuring fair competition, objectivity, and economic efficiency.

- Threat from substitute products

Journalism Content: The political news segment is not at risk of replacement since private press organizations are not permitted in Vietnam.

Entertainment Programs and Movies: Private companies can create more compelling content that aligns with audience preferences. They primarily distribute content online, avoiding the strict censorship imposed on traditional television networks.

- Threat from new entrants

Social media platforms like Facebook and YouTube, along with new multimedia entertainment platforms such as private streaming applications, pose a potential competitive threat to PTTH Vinh Long due to their vast and continuously updated content.

c. External Factor Evaluation (EFE) Matrix

Based on the results of the External Factor Evaluation (EFE) matrix for Vinh Long Radio and Television Station (PTTH Vinh Long), the total weighted score from the survey is 3.08 (out of a maximum of 4), which is higher than the average score of 2.5. This indicates that PTTH Vinh Long is responding very well to external environmental factors in its business operations.

3.3.2.2. Survey of internal environmental factors affecting PTTH Vinh Long

a. Analyze the criteria for evaluating the business strategy of Vinh Long Radio and Television Station (internal environmental factors)

- Financial capability

The station operates under an autonomous financial model, allowing it to independently manage its resources. This has facilitated successful partnerships in producing entertainment programs. Notably, PTTH Vinh Long has gained significant audience recognition and substantial revenue from its collaboration on the 8:00 PM Vietnamese drama series and the 9:00 PM entertainment programs on THVL1.

- Production and operations capacity

The entire process from complete program production to broadcasting at the station consists of five key stages, which are tightly organized and cost-optimized. This structured approach enables the station to maintain a high annual revenue-expenditure surplus.

- Human resources

Between 2019 and 2023, PTTH Vinh Long recruited 54 new employees (40 general staff and 14 officials) across various departments to strengthen its workforce and ensure comprehensive development.

- Marketing and sales capability

Vinh Long Television and Radio Station adopted audience measurement (rating) metrics early on to understand viewer preferences and demands. This data-driven approach allows the station to strategically plan its programming, schedule shows in appropriate time slots, and cater to the psychology of different audience segments, maximizing viewer engagement. By analyzing audience ratings, the station not only gains a comprehensive overview of the market but also effectively assesses the quality of its content.

- Research and development

The station has diversified its content distribution channels and expanded its digital presence. Beyond traditional broadcasting, PTTH Vinh Long has effectively leveraged the Internet and social media platforms to extend its reach and deliver information to audiences more rapidly.

- Technical infrastructure and equipment

The Vinh Long Station headquarters comprises two nine-story buildings and a television theater, inaugurated in 2021. The station operates six studios, including: Three studios dedicated to live recordings and frequent talk shows (news, educational programs, etc.). Three additional studios for recorded segments (news bulletins, weather forecasts, panel discussions, etc.).

b. Internal Factor Evaluation (IFE) Matrix

Based on the Internal Factor Evaluation (IFE) matrix results for Vinh Long Television and Radio Station, the total weighted score is 2.6 out of 4, which is above the average threshold of 2.5. This indicates that the station possesses relatively strong internal factors, contributing to the effective implementation of its current strategies.

3.4. Evaluation of the success and limitations of the business strategies of Tuoi Tre Newspaper and Vinh Long Television Station

3.4.1. Success and reasons for success in the business strategies of Tuoi Tre Newspaper and Vinh Long Television Station

The success of both media organizations stems from their well-structured business strategies and their ability to adapt flexibly to industry changes. Tuoi Tre Newspaper has effectively leveraged opportunities in the digital media landscape by adopting new

technologies and optimizing operational processes, thereby enhancing efficiency and maintaining its competitive position. The newspaper actively adjusts its content to align with reader preferences while expanding its reach through various media channels, including digital platforms and social media, to maximize audience engagement.

For Vinh Long Television and Radio Station, success is also attributed to its efficient financial autonomy, maintaining a strong market share, and fostering strong relationships with advertising partners. The station has implemented a clear and targeted advertising strategy tailored to different business sectors and advertisers, which has been a key factor in sustaining its market leadership. With significant revenue-expenditure surpluses and accumulated capital for further development, the station has ensured financial stability while strengthening its ability to invest in new business initiatives.

3.4.2. Limitations and reasons for limitations in the business strategies of Tuoi Tre Newspaper and Vinh Long Television Station

One of the major challenges that Tuoi Tre Newspaper and Vinh Long Television and Radio Station face is unfair competition from unregulated digital news platforms. Modern audiences tend to prefer personalized content, making it harder for traditional media outlets to retain a loyal readership. This challenge leads to their biggest limitation—difficulty in diversifying revenue streams, particularly in digital advertising and paid online business models. Both organizations also struggle with investing in modern technology due to complex procurement processes and strict accountability for state capital management. Given the rapid obsolescence of technology, this creates significant pressure on investment decisions and reduces their operational flexibility. As a result, their ability to integrate new technologies into content production and distribution is hindered, affecting efficiency and competitiveness, especially in the rapidly evolving digital media landscape.

CHAPTER 4

KEY ISSUES, PROPOSED BUSINESS STRATEGIES AND RECOMMENDATIONS FOR IMPLEMENTING BUSINESS STRATEGIES FOR VIETNAMESE MEDIA ORGANIZATIONS IN THE FUTURE

4.1. Key issues in the business strategies of Vietnamese media organizations

After surveying the current situation of press agencies' business performance, the author conducted in-depth interviews with 10 experts in the field of press and communication to analyze the issues raised by press agencies' business performance in Vietnam, thereby making recommendations for the business activities of Vietnamese press agencies in the coming time. The author analyzed 6 groups of issues raised by press agencies' business performance in Vietnam in the digital age as follows:

First, there are no specific and clear regulations governing press business activities in the 2016 Press Law and the Draft of the revised Press Law. The 2016 Press Law currently does not have specific regulations on press business activities but only mentions the revenue sources of press agencies. The draft revised Press Law has changes in revenue sources by eliminating financial support from the governing body and legal funding sources, emphasizing advertising, business and services, thereby raising the requirements for financial autonomy of press agencies. The draft Law also mentions for the first time the model of "Press and media group", allowing press agencies to have affiliated enterprises or

contribute capital to enterprises, applying financial and labor mechanisms like enterprises. In fact, some large press agencies such as Tuoi Tre Newspaper, Vinh Long Radio and Television Station, Tien Phong Newspaper, VTV, Vietnam News Agency... have established affiliated companies to conduct business activities and expand revenue sources. However, the current Press Law and the draft revision do not have clear regulations on the activities of enterprises affiliated with press agencies.

Second, despite having been operating continuously for many years, most of the agencies have not really planned the business strategy according to the universal principles of the world to set goals and directions in the long term. Experts believe that not calling the document by the correct name can lead to a lack of suitable professional personnel to plan and implement the strategy. They also affirm that this is only an internal document, so calling the business strategy by the correct name will help agencies carry out planning according to a scientific and methodical process, thereby improving implementation efficiency.

Third, the mechanism for assigning tasks and ordering press has not been able to be implemented smoothly and effectively.

Fourth, advertising regulations are not fair between the press and social networks. The agencies must comply with strict regulations on the format, content, and duration of advertising, including censoring content before posting, and not advertising banned products... Meanwhile, advertising on social networks easily bypasses censorship barriers, is easy to post, and is easy to take down when scrutinized...

Fifth, thousands of licensed electronic information sites illegally use press content, taking away advertising revenue from the press. Up to now, there has been no precedent in severely punishing or even shutting down electronic information sites that post information without the permission of the agencies, thereby helping to prevent copyright infringement from these sites.

Sixth, the agencies are public service units, assigned to carry out political tasks, providing information products according to the Party's guidelines and policies and the State's laws, but pay taxes like normal businesses. According to Article 10 of the Law on Corporate Income Tax, the press agencies are subject to a tax rate of 20%, only print newspapers are subject to a rate of 10%, while print newspaper revenue is falling sharply and only accounts for a very low proportion of the total revenue of the press agencies. Therefore, it is necessary to review the tax policy for the press based on the fact that a large part of the press resources are for carrying out propaganda work and political tasks, and they need to be supported both financially and in terms of tax policy to have funds to cover expenses instead of considering them as a normal business unit.

4.2. Proposed business strategy and implementation solutions for Tuoi Tre Newspaper

4.2.1. Proposed business strategy for Tuoi Tre Newspaper

4.2.1.1. Establishing a SWOT matrix and developing strategic options

Using the strength, weakness, opportunity and threat (SWOT) matrix to analyze and combine strengths, weaknesses, opportunities, and threats in the EFE and IFE matrices above, feasible strategic options for Tuoi Tre Newspaper include a cost optimization

strategy and a differentiation strategy.

4.2.1.2. Strategy selection through QSPM Matrix

Based on the Quantitative Strategic Planning Matrix (QSPM), the “Cost Optimization” strategy has a higher attractiveness score of 364 points compared to the “Differentiation” strategy with 329 points. Therefore, the Cost Optimization strategy is prioritized as the primary strategic direction for Tuoi Tre Newspaper in the upcoming phase.

4.2.2. Implementation solutions for Tuoi Tre Newspaper’s business strategy

To effectively implement the Cost Optimization strategy, adjustments must be made across Tuoi Tre’s value chain, including support activities such as technology development, human resource management, general administration, and supply chain management, as well as primary activities like inbound logistics, production, marketing & sales, and after-sales services.

4.2.2.1. Activities to develop equipment and technical technology

Tuoi Tre needs to build a separate CMS content management system to ensure information security, cloud storage system..., thereby reducing dependence on external units as well as easily controlling and managing the news production process. Tuoi Tre should also focus on investing in applying typical digital technologies such as AI, IoT, Big Data, Cloud... to increase the efficiency of the production process, personalize content to reach the largest number of readers.

4.2.2.2. Human resource management activities

Completing the organizational structure based on the general strategy of Tuoi Tre, leaders of functional departments deploy the human resource plan for 2025 and forecast the following years up to 2028 to ensure there is no shortage or surplus of personnel.

4.2.2.3. Activities to improve production / operation processes

In content publishing activities, it is necessary to thoroughly apply in all 3 stages of content production: Production, KCS and Distribution with the goal of automation and increasing work efficiency.

Simplifying the apparatus and strongly reforming administrative procedures is also an important task to reduce unnecessary costs. Tuoi Tre needs to rearrange departments in a compact and efficient direction; issue letters of introduction via the CMS system...

4.2.2.4. Marketing and sales activities

Tuoi Tre needs to cooperate with other technology and communication units to create advantages in distributing Tuoi Tre's press products/services to more customers. Conduct an assessment of distribution channels to reduce distribution costs, link or cooperate. Develop a product pricing policy to flexibly apply to each customer or each specific project to compete on price in the market.

4.2.2.5. Financial resource management activities

Tuoi Tre Newspaper needs to promote the development and completion of methods for evaluating costs and departmental efficiency to determine the costs for each specific activity in the value chain, thereby having accurate cost reduction solutions as a basis for reducing product and service prices.

4.3. Proposed business strategy and implementation solutions for Vinh Long Radio

and Television Station

4.3.1. Proposed business strategy for Vinh Long Radio and Television Station

4.3.1.1. Establishing a SWOT matrix and developing strategic options

Using the SWOT matrix to analyze and combine the strengths, weaknesses, opportunities, and challenges in the EFE and IFE matrices above to develop feasible strategic options that Vinh Long Radio and Television Station can choose, which are the “Optimal Cost” strategy and the “Differentiation” strategy.

4.3.1.2. Strategy selection through QSPM matrix

Based on the attractiveness assessment table of alternative strategies, it can be seen that the Differentiation strategy has a higher attractiveness score of 456 points (compared to the Optimal Cost strategy of 358 points), so it can be prioritized as the station's main strategy in the new period.

4.3.2. Implementation solutions for Vinh Long Radio and Television Station's business strategy

4.3.2.1. Human resource management activities

Continue to maintain and develop training programs for leaders and staff on digital transformation, applying digital technology in the development and management activities of the station to ensure that the staff always has a quality successor generation.

4.3.2.2. Development activities of technical equipment and technology

Technology and digitalization factors need to be maintained and invested in more strongly, both to ensure the station's competitive advantage and to help the station respond well to changes in the environment in the future.

4.3.2.3. Marketing and sales activities

With activities to enhance brand recognition, the station needs to continue to innovate in charity programs, introduce new formats, invite famous artists, KOLs... to participate to spread the program more strongly, not only on the main TV channel but also viral on social networks to reach the young audience, who are potential buyers, the main target of brands.

With sales activities, the station has not had a debt policy for partners for a long time, advertising contracts must be paid before broadcasting. This is also a step in the right direction in the context that some media organizations are facing overdue or difficult debt collection due to partners falling into difficult situations, especially real estate businesses as in the recent past. However, in the context of increasingly decreasing and dispersed advertising budgets, the station can apply discounts to lower-value contracts as well as increase gift spots to maintain attractiveness and competitiveness in the television advertising market.

4.3.2.4. Research and development activities

The station needs to focus on researching and investing in the production team for the news section (politics - economics - culture - society) because this will be the section that builds the station's reputation and the station has enough resources to develop this section compared to other stations. Rebuilding familiar and attractive formats, finding new perspectives and exploiting them in depth, inviting leaders of state agencies and experts in

each field to discuss, give viewpoints and solutions to issues that are of current social concern. In addition, innovating in reality TV shows or buying formats of popular entertainment programs in the world are also ways to retain audiences.

4.3.2.5 Financial resource management activities

Vinh Long Radio and Television Station needs to have a strong financial management team, headed by a Finance Director, to plan, control, organize and monitor financial resources to achieve the station's common goals, including the use of funds, procurement, accounting, risk assessment, payment and other things related to money such as product pricing, discount policy, partner debt management...

4.4. Recommendations for the business strategies of Vietnamese media organizations in the future

4.4.1. For media organizations

Regarding the improvement of production and operational processes, to achieve high business efficiency in the digital age, press agencies need to combine a fast, modern operational process with an attractive, effective content strategy to meet the needs of audiences, on the basis of harmony with the general editorial policy according to the orientation of the Party, the State and professional ethics principles.

Regarding product quality, press agencies need to apply technology to help reporters produce multimedia journalism quickly and more difficult to copy. However, whether expressed in the form of Long-form, E-magazine or conventional text formats, the press still needs to focus on unique, accurate, and in-depth content to create a difference. Readers' comments are also attractive content, which needs to be exploited effectively and safely.

Regarding financial resource management, agencies need to cut unnecessary positions, optimize costs and analyze data to support quick and accurate business decisions. Evaluating departmental efficiency by activity helps optimize budgets and reduce product and service costs. Assigning production costs to each department helps leaders be more proactive in production planning as well as finding revenue sources within their relationships.

Regarding equipment and technology improvements, many agencies, despite having large career development funds, have not dared to invest heavily in CMS systems and upgrade operational equipment for reporters. CMS-dependent units of private enterprises such as VCCorp need to quickly find self-investment solutions to increase autonomy and security, and even need a mechanism to import CMS systems from abroad, thereby promoting the fastest digital transformation journey, approaching the world level. Regarding human resource management activities, media organizations need to quickly develop and complete the Job Position Project to pay salaries commensurate with each position. This helps improve work efficiency, motivate employees and attract high-quality young personnel, especially in the fields of information technology, finance and business.

Regarding marketing and sales activities, the model of charging for reading newspapers and television in Vietnam is not effective, media organizations need to develop an advertising price policy that is consistent with brand value. Enterprises prefer advertising on social networks but are limited by censorship policies, creating opportunities for media

organizations to receive advertising orders. Recruiting a team capable of developing communication plans with breakthrough ideas will help convince customer businesses.

Regarding research and development activities, media organizations need to focus on market research and user behavior; Innovate press content and products through technology application, develop multimedia and multi-platform content to expand the public file; develop new business models, emphasizing the fee collection model, ways to convert readers to registered members; create forms of content and event sponsorship suitable to the needs of businesses, especially in the field of lobbying, building and changing policies; utilize reader data to conduct surveys, bring interesting results, create high interaction and become material for articles. R&D activities, when implemented properly, will help media organizations not only improve the quality of content but also promote business plans, increase profits, enhance competitiveness, adapt to market changes and expand influence.

4.4.2. For State management agencies

4.4.2.1. Regarding financial policies and state budget expenditures for press activities

The Government needs to review financial and tax policies for press agencies, such as exemption and reduction of VAT, corporate income tax, social insurance, etc. to support press activities. The press cannot be considered a purely business because it must carry out political tasks and press products have great social impacts. It is necessary to apply a preferential tax rate of 10% to the entire press industry instead of being limited to print newspapers. The draft revised Press Law allows press-media groups to have financial, labor, and salary mechanisms like enterprises, and this should also be applied to all press agencies within or outside the group to help them make new strides in their business activities and press economics. In addition, there should be a guiding policy allowing the media agencies to use their own Career Development Fund, with the money they earn themselves, to decide on reasonable expenses and be responsible before the law, the most important of which is investment in technology, removing obstacles for the media agencies to promote the digital transformation process. The Ministry of Culture, Sports and Tourism and the Vietnam Journalists Association quickly organized meetings and negotiations to reach an agreement that telecommunications carriers will share with the media agencies a portion of the profits from services provided to online audiences and listeners. Another important solution is to negotiate with carriers so that the media could share a portion of the profits from providing e-newspaper reading services, instead of having all revenue from users belong to the carriers alone.

Regarding the press ordering mechanism, it is necessary to have criteria for evaluating media effectiveness so that the State can support funding for activities serving political tasks, while other business activities need to balance revenue and expenditure. The bidding for this service must be transparent and professional to ensure proper support for media agencies with development potential. In addition, the State needs to invest heavily in press technology infrastructure, through state-owned technology enterprises such as Viettel, VNPT... to help media agencies have their own technology platforms, avoiding dependence on private platforms that are their competitors. This is a decisive factor in helping media

agencies maintain sovereignty in the digital environment, develop sustainably and achieve the goal of financial autonomy.

4.4.2.2. Regarding the legal framework for press business activities

It is necessary to eliminate general information websites, these sites cause information interference and unfair competition with mainstream press. The State needs to guide and create a mechanism for all media agencies to deploy paywalls, provide basic content for free and premium content for a fee. This helps reduce dependence on advertising, maintain quality journalism and ensure access to political and social information. In addition, it is necessary to force Google and Facebook to pay for press content displayed on their platforms, as has been the model applied in many other countries. It is necessary to improve the legal system to protect the rights of journalists and apply strict sanctions for copyright infringement instead of leaving each journalist struggling to solve the problem. It is necessary to amend regulations so that social networks and newspapers must apply the same legal regulations on advertising.

4.4.2.3. Other support policies

First, consider exempting certain press agencies from the obligation to seek profit in the market. The “non-advertising” journalism model of Australia’s ABC Broadcasting Corporation could serve as a reference, especially in the context of Vietnam’s ongoing streamlining and restructuring of the press system. Some press agencies, due to their exclusive focus on propaganda tasks and lack of content related to public interest, social issues, or critical viewpoints that resonate with the general population, naturally struggle to attract readers. Without readers, it is virtually impossible to attract advertisers. Assigning them economic responsibilities or expecting them to generate revenue and profit would be akin to asking them to “search for a needle in a haystack” or “pluck stars from the sky”.

Second, the State should allocate adequate funding for the training of professional digital journalists. Clearly, expanding and developing the audience base for revolutionary newspapers, radio, and television stations is a critical responsibility of the State in the broader task of social governance, especially in managing and rectifying information dissemination in the digital space.

Third, it is necessary to promptly draft decrees and circulars to provide guidance, in parallel with the submission and approval process of the amended Press Law.

Fourth, study tours and exchange missions should be quickly organized to learn from the press management models of countries with similar political systems, particularly China in order to draw valuable lessons for Vietnam in restructuring the press and media system in line with the guiding principles of being “Streamlined - Compact - Strong - Efficient - Effective - Performance-driven”.

CONCLUSION

In the digital era, substantial investment in the digital transformation of journalism is an inevitable requirement. Only through digital transformation can press agencies be developed in a professional, humane, and modern direction, effectively fulfilling their mission of disseminating information to serve the revolutionary cause of the Party and the country's renewal efforts. This transformation also ensures the press's role in guiding and

shaping public opinion, maintaining information sovereignty in cyberspace, and enhancing the reader experience. Therefore, establishing an appropriate business model is not only an urgent necessity but also a crucial factor for the survival and development of press agencies in Vietnam. While media conglomerates in some countries have already implemented new business models aligned with market trends, Vietnamese press agencies still face many challenges in developing and executing their own strategies. Therefore, it is essential to comprehensively study various aspects to identify both opportunities and obstacles in the survival and growth of press agencies, thereby providing insights that can help them develop in accordance with the Party and State's directives in the coming period. For these reasons, this dissertation selects the business model of Vietnamese press agencies in the digital era as its research subject, focusing on two case studies: Tuoi Tre Newspaper and Vinh Long Radio & Television Station.

Agencies that proactively transform digitally, build a multi-platform content ecosystem and have a clear business strategy often achieve better results. However, there are still many challenges in finance, technology and management capacity that need to be solved, especially in the process of arranging and streamlining the press system, there are still many issues to be solved related to editorial orientation, maintaining and developing brand value, strengths and identity of each press agency to retain the public, so that the public does not leave the press, otherwise all efforts to propagate and communicate policies will hardly yield good results.

This dissertation not only contributes to the theoretical framework by systematizing key issues related to press business models but also offers practical value by providing useful recommendations for press agencies in building and implementing sustainable business strategies. The findings of this research can serve as a foundation for future studies on media economics in the digital era and help policymakers make informed decisions to support the development of Vietnam's journalism and media industry.

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