

Title: Schools need to focus on entrepreneurship: official

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A discussion panel at the Vietnam Business Summit 2019 taking place in Hà Nội on Wednesday. Participants agree technologies will be vital for the development of local enterprises. — VNA/VNS Photo Trần Việt

HÀ NỘI Entrepreneurship has been ignored by schools and young people in Việt Nam for too long, Deputy Minister of Science and Technology Bùi Thế Duy has said.

Speaking during a discussion panel at the Việt Nam Business Summit 2019 on Wednesday, Duy said the Vietnamese start-up community, which numbers about 3,000 firms, is still far behind the world in terms of development.

He said small companies should focus on absorbing technologies and applications from global players as a firm foundation of future development.

"We should not be so optimistic about Việt Nam's start-up fairy tales because all rapidly-growing companies operate upon the build-up of inventions and applications," Duy said.

"Vietnamese firms have been copying the world and we have hardly had anything of our own. We have not had any intellectual properties being registered."

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Start-up businesses require an ecosystem, which is developed based on a strong financial sector and market-leading companies with help from research institutions and schools, he said.

"Local firms are only able to buy technologies but unable to master them. So they have to buy new technologies to keep business operation up to date.

"If we cannot master existing technologies, we cannot develop new ones."

Việt Nam cannot keep benefiting from a low-cost workforce and cheap resources, or its economy will never escape the middle-income trap, he said.

Technological advancement is key to economic development, he stressed.

According to Deputy Prime Minister Vũ Đức Đam, Việt Nam has become the second home to many international corporations – who have helped boost the Vietnamese economy by bringing in new technologies and production methods.

Businesses and Government agencies must pay attention to the development of infrastructure and the finance-banking system. In addition, students must be more creative.



Technicians use remote controls to operate machines at Saigon Hi-tech Park (SHTP)'s Training Centre in HCM City. Small companies should focus on absorbing technologies and applications from global players as a firm foundation of future development. — VNA/VNS Photo Danh Lam

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Việt Nam has made strong efforts to nurture sectors that benefit from Industry 4.0 and embed information and communications in all areas, which is proven by the high number of both internet and smartphone users and a fast-growing telecommunications sector in the country.

Phan Minh Tân, chairman of Simple Tech Investment JSC, said technologies help companies transform business models, increase productivity, improve corporate governance, optimise the working system and expand operations.

But technologies also put Vietnamese enterprises under pressure to change. If a business does not fully understand technologies, it will waste resources, Tân said.

In the last two decades, the world has made great achievements in science and technology, offering vast opportunities and changes for businesses, Lương Thanh Văn, chairman of the Vietnam-Australia Seafood JSC, said.

According to PwC's Industry 4.0 Việt Nam Survey 2018, companies in Việt Nam anticipate the fast-approaching Industry 4.0 will bring significant benefits, such as higher efficiency of operations as well as improved access to customers brought by digitisation and automation. The same positive sentiment was conveyed by most industry leaders at the summit.

"Adopting new technologies is important, but more than that, business leaders need to think of digital transformation as an integral part of the overall development strategy of their business," Võ Tân Long, Technology Consulting Partner of PwC Consulting Vietnam, said at a panel discussion focusing on the impacts of scientific and technological innovations.

Đinh Thị Quỳnh Vân, General Director of PwC Vietnam, stressed a holistic approach to transforming for the digital age.

She said a successful business strategy for the digital age should be able to empower the workforce to own the digital transformation journey.

In a new study PwC conducted among more than 22,000 workers across 11 countries, 61 per cent of respondents were positive about the impact of technology on their day-to-day work, but only a third said they are given many opportunities to develop digital skills outside their normal duties.

"Upskilling the current workforce is key. It is about giving each existing employee the opportunities to gain the knowledge, tools, and abilities they need to use more advanced and ever-changing technologies in the workplace," Vân said. "Given the right context, people can be highly adaptable, and the ability of organisations to make use of that adaptability will be critical." — VNS