

# DEVELOPING A TEAM OF VIETNAMESE ENTREPRENEURS: ACTUAL STATE AND SOME ISSUES

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**Abstract:** *after nearly 40 years of Doi Moi in Vietnam, the entrepreneurial team has made significant contributions to the process of industrialization and modernization. However, the development of this team in recent years has faced limitations and shortcomings in terms of quantity, quality, and structure. These drawbacks have weakened the team of Vietnamese entrepreneurs, reduced their contributions, and diminished the competitiveness and capability of Vietnamese enterprises, especially in the current context of international integration. So, what is the actual state of the entrepreneurial team in Vietnam? What issues must be addressed to develop this team further in the present? These are the key points that we will focus on and analyze in this paper.*

**Keywords:** *entrepreneurs, developing entrepreneurs, the actual state of entrepreneurs.*

# РАЗВИТИЕ КОМАНДЫ ВЬЕТНАМСКИХ ПРЕДПРИНИМАТЕЛЕЙ: АКТУАЛЬНОЕ СОСТОЯНИЕ И НЕКОТОРЫЕ ВОПРОСЫ

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**Аннотация:** *спустя почти 40 лет существования Дой Мой во Вьетнаме команда предпринимателей внесла значительный вклад в процесс индустриализации и модернизации. Однако развитие этой команды в последние годы столкнулось с ограничениями и недостатками с точки зрения количества, качества и структуры. Эти недостатки ослабили команду вьетнамских предпринимателей, уменьшили их вклад и снизили конкурентоспособность и возможности вьетнамских предприятий, особенно в нынешнем контексте международной интеграции. Итак, каково фактическое состояние предпринимательской команды во Вьетнаме? Какие вопросы необходимо решить для дальнейшего развития этой команды в настоящее время? Это ключевые моменты, на которых мы сосредоточимся и проанализируем в этой статье.*

**Ключевые слова:** *предприниматели, развивающиеся предприниматели, фактическое состояние предпринимателей.*

## Introduction

In the current Vietnamese economy, the position and role of entrepreneurs are increasingly affirmed and strengthened. The business community and entrepreneurs have become the pillars of the economy and the leading force in socio-economic development. In the context of boosting industrialization and modernization associated with the international integration of Vietnam, developing a team of entrepreneurs is vital. International integration provides opportunities for Vietnamese enterprises and entrepreneurs to reach out to the world, but it makes them face difficulties and challenges when competing with leading global economies on an equal playing field. Therefore, it is crucial to clarify the actual state of the Vietnamese entrepreneurial team and address the existing issues for developing this team.

### 1. Actual state of the team of Vietnamese entrepreneurs

#### 1.1. Main achievements

*Firstly, the number of entrepreneurs is increasing rapidly, contributing a large part to the formation and development of the Vietnamese entrepreneurial team in the renovation period.*

Since 1986, the formation and development of a new entrepreneurial team in Vietnam have been closely linked to the reform of state-owned enterprises, the growth of the private economic sector, and various types of production and business organizations. In recent years, along with the development of enterprises, the team of entrepreneurs has grown rapidly, making great contributions to forming and developing a socialist-oriented market economy in Vietnam.

After the Doi Moi, the number of Vietnamese enterprises decreased for some years, but overall, it continuously increased at a rapid rate. According to statistics, at the end of 2015, the total number of newly registered enterprises was 94,754. After the Government's Resolution No. 35/NQ-CP had been issued, a more open market entry environment led to a steady increase in enterprises over the years, from 2016 to 2023. In 2016, the number of newly established enterprises was 110,100, a rise of 16% compared to the previous year. In 2017, there were 126,680 newly established

enterprises, a growth of 15%. In 2018, 131,275 new enterprises were established, an upward trend of 3.5% compared to 2017. In 2019, Vietnam had 138,139 new enterprises established, a leap of 5.2% compared to 2018.

Since 2020, due to the impact of the Covid-19 pandemic, the number of newly established enterprises has declined significantly. In 2020, the number of newly established enterprises was 134,900, a drop of 2.4% compared to 2019. In 2021, 116,800 new enterprises were established, a decline of 15.5% compared to 2020. However, in the first six months of 2022, the number of newly established enterprises increased significantly, with 76,233 enterprises, an increase of 13.6% compared to the same period in 2021. Thus, in the seven years from 2015 to 2021, 852,648 new enterprises were established. On average, newly established enterprises climbed by 121,806 each year. For every 140 people, there is one registered enterprise. From 2011 to 2023, the number of businesses in Vietnam rose by an average of 7.5% per year. This was quite impressive growth, making the number of entrepreneurs in Vietnam upsurge day by day. *(Source: Compiled from the White Book on Vietnamese Businesses over the years.)*

*Secondly, the structure of the entrepreneurial team is increasingly reasonable and in line with Vietnam's socio-economic development strategy in the period of promoting industrialization, modernization, and international integration.*

Currently, the team of entrepreneurs is present in all economic sectors, ranging from industries and fields with high technological levels comparable to those in the region and the world (though only a few) to industries and professions with specific characteristics of Vietnam. Thanks to this team, many state-of-the-art technologies in the world have been introduced into production and business operations in Vietnam.

The economic restructuring and transformation of Vietnam greatly impact the business orientation of the entrepreneurs. The sectoral structure of businesses and entrepreneurs also has a certain impact, contributing to implementing strategies to develop key industries such as manufacturing, services, and finance.

In addition to the rational sectoral structure, the age of Vietnam's entrepreneurial team tends to be younger. In the more than 10 years from 2011 to 2023, although the number of entrepreneurs aged 40-60 still accounted for the majority (82.51% in 2011 and 67.99% in 2023), the number of entrepreneurs under 30 and those aged 30-40 tended to surge (increased from 8.75% in 2011 to 18.21% in 2023). *(Source: Compiled from the White Book on Vietnamese Businesses over the years.)* This is a positive sign because it demonstrates that the number of entrepreneurs in startup enterprises is growing steadily, and they are affirming their position. This new generation of entrepreneurs is well-trained, qualified, and possesses essential qualities of an entrepreneur, such as courage to think and act, visionary outlook, and determination to overcome challenges to affirm themselves and succeed. The current generation of young entrepreneurs has a strong entrepreneurial spirit and is knowledgeable about management, science, and technology. They are truly young entrepreneurs and intellectuals and become a crucial force in economic development and international integration.

*Thirdly, the quality of the team of Vietnamese entrepreneurs is increasingly improved, better meeting the demands of businesses as well as the requirements of socio-economic development.*

The advantages of developing the quality of the entrepreneurial team are shown in the following aspects.

Firstly, the education level and professional qualification of the team of entrepreneurs are increasingly emphasized and elevated. In terms of education level, before 2011, most entrepreneurs only graduated from junior high school and high school (accounting for 55.2%). However, by 2023, the number of entrepreneurs with college, university, and post-university degrees increased sharply. Of which, the number of entrepreneurs who graduated from college and university climbed by 25.5% and those with post-graduate degrees rose by 4.4% *(Source: Compiled from the White Book on Vietnamese Businesses over the years.)* These data indicate that the team of entrepreneurs is being trained systematically and formally. This is a fundamental premise for creating a new generation of competent and qualified entrepreneurs to meet the current demands of business development and international integration.

Professional training and development are increasingly focused on and invested in by the Government, businesses, and entrepreneurs. Before 2011, the percentage of entrepreneurs without training in economic management or business administration was 41.88%. The rate of entrepreneurs (especially Chairman of the Board of Directors and Directors of enterprises) who had not participated in the training and professional development courses for business directors reached 61.81%. However, in 2023, these figures declined to 26.13% and 39.59%, respectively. *(Source: Compiled from the White Book on Vietnamese Businesses over the years.)*

Secondly, along with the overall increase in professional qualifications, the foreign language proficiency of the team of entrepreneurs has been improved. The proportion of businesspeople who know and use foreign languages in their work is increasingly high. A new generation of entrepreneurs who are professionally competent and fluent in foreign languages (especially English) in communicating and negotiating contracts with international partners has emerged. This is one of the crucial achievements that enhance the international integration capabilities of the entrepreneurial team, enterprises, and Vietnam as a whole in the context of intense competition.

Thirdly, although the team of entrepreneurs in Vietnam has just been formed, through practical engagement in the market economy and competition in the business arena, entrepreneurs have accumulated a wealth of valuable experience. Besides, some entrepreneurs are management staff in former state-owned enterprises or government agencies, so they have management skills and experience. They have many advantages in operating the enterprises according to the set goals and strategies when establishing private enterprises in the current complex context.

Fourthly, the team of entrepreneurs makes significant contributions to the development of enterprises and the socio-economic development of the country as a whole.

Businesses managed by the entrepreneurial team have addressed unemployment, brought income for workers, significantly contributed to the state budget, held key economic positions, acted as instruments for macroeconomic management, created a competitive environment, and served as a crucial driving force for socio-economic development. The contributions of large companies such as FPT Corporation, Vingroup, Vinamilk, VNPT, Viettel, BIDV, VCB, etc., have proven that. Overall, the economy continues to grow at over 6% per year thanks to these enterprises' positive and decisive contributions. This means that the team of entrepreneurs plays a leading role in the Vietnamese economy's macroeconomic stability and high-speed growth.

Fifthly, the team of entrepreneurs' positive contribution is reflected in the international integration process. They have actively brought goods and promoted the image of Vietnam to the international community, contributing to affirming Vietnam's economy and position. They are pioneers and play a decisive role in the international market when they participate and directly invest abroad in some countries. Goods and services of Vietnamese enterprises have been introduced into the global market, serving as a foundation and driving force for boosting economic, cultural, and educational relations between Vietnam and over 180 countries and territories worldwide.

Sixthly, the Vietnamese entrepreneurial team has built an entrepreneurial and corporate culture and always has a sense of responsibility towards their businesses and society.

The birth and development of the Vietnamese entrepreneurial team are associated with the process of innovation and development of Vietnam's market economy. During the innovation process, the team of entrepreneurs in Vietnam is characterized by patriotism and a solid connection to the fate and future of the country, the people, and the community. They inherit and embody the noble qualities of the Vietnamese, such as dynamism, creativity, and diligence. Most of them respect the law, strictly adhere to the State's regulations, live responsibly, and uphold a spirit of national pride. They aspire to build their product brands into famous brands that are highly competitive domestically, regionally, and internationally.

Most entrepreneurs have a strong sense of responsibility for their businesses. They are well aware that their decisions impact not only themselves but also the lives of thousands of employees working in their companies and their families. They treat workers well and share benefits with workers, so businesses rarely have disputes. Entrepreneurs have a strong social conscience and actively participate in social activities such as the gratitude movement, poverty eradication, establishing charity funds, disaster relief efforts, and building welfare projects to ensure social security and improve the material and spiritual lives of the people.

Seventhly, the team of entrepreneurs plays a decisive role in the industrialization and modernization of agriculture and rural areas. This team, together with the team of intellectuals and the middle and senior management team, plays a vital role in developing agriculture and rural areas in the present and future. Entrepreneurs, engineers, managers, and the peasant class, especially farmers running farms, have applied many new technologies in producing and processing agricultural products, increasing agricultural productivity, contributing to remarkable growth in agriculture, and limiting the effects of natural disasters and epidemics. They have also significantly contributed to solving agricultural product output and creating domestic and international consumption markets. Overall, this team has played a positive and indispensable role in the development process, restructuring, and ensuring food security in Vietnam.

Lastly, the development of the entrepreneurial team is reflected in the change in the level of connection and cooperation in competition and development. Before the period of accelerating industrialization and modernization, the number of entrepreneurs was still minimal. High-quality enterprises and entrepreneurs often operated independently and separately, but they could exist and develop thanks to their monopoly positions. The number of businesses was small, and the goods and products they produced were too few. Demand exceeded supply. Vietnamese economy's globalization and international integration were not as robust as in recent years. In the new context, linking, merging, and enhancing the competitiveness of enterprises in the face of globalization and international integration is an inevitable requirement. Therefore, in recent years, Vietnamese enterprises' dumping in exporting rice, garments, agricultural products, etc., in global and regional markets has ended.

Moreover, coordination and cooperation have brought about qualitative changes not only in the relationship among entrepreneurs but also between the entrepreneurs and other social classes and strata such as workers, farmers, and intellectuals. Since 2004, October 13<sup>th</sup> has been chosen as Vietnamese Entrepreneurs' Day, demonstrating the position of entrepreneurs and society's recognition of their contributions. Entrepreneurs have become important social entities who have contributed greatly to Vietnam's economy, culture, society, and politics.

### *1.2. Some limitations*

In the current context, with the new demands of promoting industrialization, modernization, market economy, and international integration, the team of Vietnamese entrepreneurs shows the following basic limitations.

Firstly, although the number of Vietnamese entrepreneurs surged over the years, it was still too small. The proportion of entrepreneurs to the total population was significantly lower than that of developed countries and even countries with the average level of development in the region.<sup>1</sup> For every 226,000 people, there was one enterprise, mainly small and micro businesses. This ratio shows not only the weakness of the economy but also the

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<sup>1</sup> By the end of 2022, the ratio in Vietnam was 1 business/226,000 people. While in Australia, for every 21 people, there was 1 business. In the US, for every 10 people, there was 1 business. In Singapore, for every 4 people, there was 1 business. France had 60 million people and about 2.5 million entrepreneurs. Taiwan had 22 million people and about 1.2 million entrepreneurs. Entrepreneurs accounted for 15-20% of the population in countries like Japan, Korea, and Germany.

underdevelopment of the team of entrepreneurs. This drawback has hindered the competitiveness of Vietnamese goods in the international and domestic markets.

Additionally, the number of businesses and entrepreneurs lacks stability and sustainability. The number of dissolved companies yearly is still high, leading to huge fluctuations in the entrepreneurial team.

Secondly, the administrative skills of the team of entrepreneurs are weak. Entrepreneurs are managing small and micro-enterprises with low productivity and economic efficiency, contributing little to the state budget. According to the Ministry of Planning and Investment, in the past five years, nearly one-third of the leaders of operating enterprises nationwide have not had university degrees. Vietnamese entrepreneurs' qualifications and administrative ability have not met the demands of current economic development. Most of them have not been trained in management and knowledge about the market, integration, culture, etc. Many foreign enterprises investing in Vietnam must hire experts from other countries because they cannot find high-quality human resources domestically.

Thirdly, the foreign language proficiency of the Vietnamese entrepreneurial team is limited. The understanding of international law and the ability to grasp global market information of entrepreneurs are restricted, making it difficult for them to integrate internationally and adopt new technologies, business management methods, and business operations. This also results in disadvantages for businesses and the entrepreneurial team.

Fourthly, the strategic vision is still limited. Vietnam is an agricultural country, so the entrepreneurial team is heavily influenced by the petty peasant mentality. Their production and business strategies are inappropriate, and entrepreneurs don't realize the business and management issues comprehensively and synchronously. The limitations of Vietnamese people in terms of personality, physical strength, mental strength, and intelligence hinder the development of each person and this entire team.

Fifthly, Vietnamese businessmen are not proactive and have not grasped information and methods effectively. This has diminished the ability to penetrate domestic and foreign markets of products and services of Vietnamese enterprises. Most businesses, as well as entrepreneurs, are not fully aware of and have not established methods, mechanisms, and human resources departments related to collecting and processing information for production and business. This creates or exacerbates other limitations of the entire team of Vietnamese entrepreneurs.

Sixthly, the team of Vietnamese entrepreneurs still has shortcomings regarding ethics and social responsibility. Irresponsible, unscrupulous business practices have caused consequences for the community now and in the future. The situation of fraud on social media, multi-level marketing, and the production and consumption of counterfeit and substandard goods not only causes immediate consequences but also has long-term repercussions.

Seventhly, the capability to grasp and effectively utilize the achievements of the scientific and technological revolution is still limited. The number of businesses and entrepreneurs who can create and effectively use modern technologies to keep pace with the development of science and technology in the world is extremely rare. Large corporations like Viettel, VNPT, and FPT, operating in the telecommunications sector, are still passive in receiving advanced information technology. They are also incapable of implementing the world's modern technologies or using them most effectively, and they cannot fully master the technologies they have bought and imported. Limitations in adopting new production technologies hinder the vision, business mindset, and quality of products and services, making it difficult to compete with companies and entrepreneurs in the region and the world.

Finally, the industrial and regional structures are unreasonable. Some sectors and regions have many entrepreneurs, but many other sectors and regions have few entrepreneurs. The number of entrepreneurs in services, wholesale and retail, banking, finance, insurance, construction, and real estate is much larger than that in electronics and food processing for export. The irrationality of allocation is due to the intrinsic development of the market economy, the lack of initiative of management agencies, and the passivity of other social entities.

## **2. Some issues arising in the development of the entrepreneurial team in Vietnam nowadays**

Based on the actual state of the entrepreneurial team, it is necessary to focus on solving some problems to develop this team in the future.

Firstly, there needs to be greater unity, clarity, and comprehensiveness in the viewpoints, guidelines, and policies of the Party and State, as well as in social awareness and consciousness regarding the position and role of entrepreneurs in the period of boosting industrialization, modernization, and international integration.

In Vietnam's feudal system, the mindset that looked down on businesspeople and viewed trade as a "contemptible profession" while considering agricultural production as the fundamental basis of the self-sufficient economy severely limited the development of a commodity-based economy. Vietnamese society was based on a small-scale agricultural economy, associated with villages and communes, and the feudal state's policy of oppressing merchants, so no large entrepreneurial class was formed.

In addition, Confucian ideology in our country showed restriction, impacting the formation and development of the team of entrepreneurs. For example, the ideology of disregarding profit and considering profit the source of negative phenomena in society acted as a social psychological barrier, hindering the aspirations of entrepreneurs.

In nearly 40 years of renovation, along with the formation and development of the socialist-oriented market economy, the Party, the State, and society have gained a clearer understanding of the role of the private economy and entrepreneurs. Therefore, the private economy, considered an object that needed to be restricted and eliminated, was encouraged to thrive. Since 2004, Vietnam has chosen October 13th every year as "Vietnamese Entrepreneurs' Day." This is an important event that recognizes the role and position of Vietnamese entrepreneurs.

Nowadays, we believe that there needs to be higher, comprehensive unity in the perspectives, policies, and directions of the Party and the State, as well as in social awareness and consciousness regarding the position and role of

entrepreneurs in promoting industrialization, modernization, and international integration. It is necessary to affirm the role of the private economy, enterprises, and entrepreneurs in the market economy in Vietnam. Without enterprises and entrepreneurs, there would be no socialist-oriented market economy. Entrepreneurs are the vanguard force in achieving the goal of “a prosperous people, strong country, and a fair, democratic and civilized society.”

Secondly, it is vital to continue perfecting the development mechanism, especially the mechanism of the socialist-oriented market economy that is in line with the fundamental principles of a market economy. This aims to promote rapid, efficient, sustainable economic development and integration into the global economy.

Vietnam’s socialist-oriented market economic institution has been gradually formed and developed along with the innovation process and associated with transitioning from a central-planning subsidy economy towards a socialist-oriented market economy. In the market economy, enterprises are the main subjects. Therefore, the formation and continuous improvement of the market economy is one of the most decisive factors affecting the formation and development of the team of entrepreneurs in Vietnam. After nearly 40 years of the Doi Moi period, it can be seen that the formation and development of the Vietnamese entrepreneurial team depends on the level of perfection of the market economic institution.

However, Vietnam’s market economic institution is inappropriate and inconsistent, limiting the development in quantity and quality of the entrepreneurial team. Many reasons contribute to this problem. The market economy has developed unevenly. The management mechanism is not suitable for the market mechanism. The officials and public servants are not well-trained and still hold the mindset of the old system. Up to now, although the institutional environment has improved significantly, there are still many barriers, causing difficulties for businesses and entrepreneurs, especially regarding administrative procedures.

Hence, we need to continue perfecting the institutions, especially the socialist-oriented market economic institution that aligns with the fundamental principles of a market economy. This aims to promote rapid, efficient, sustainable economic development and integration. The model of the socialist-oriented market economy needs to be built with primary content, including the institutions, tools, and operating principles of the market economy that are voluntarily created and used to liberate productive forces and improve people’s living standards. It is crucial to develop an economy with many forms of ownership, encourage legal enrichment, and promote social progress and equality. Continuing to perfect the ownership institution and growing economic sectors, types of enterprises, and production and business organizations play an essential role.

Thirdly, it is necessary to quickly build and perfect a synchronous system of policies and laws, actively improve the business environment, and focus on developing an incorruptible, professional administrative apparatus that serves the interests of enterprises and entrepreneurs.

In recent years, the Party and the State have issued many policies to facilitate the formation and development of a new generation of entrepreneurs in Vietnam. The legal system has been increasingly improved to create a more open and equal investment and business environment among economic sectors. The legal system and policies have been continuously amended positively, encouraging the development of enterprises and the entrepreneurial team. The strong and fundamental change in the State’s efforts to create conditions for businesses and entrepreneurs to develop is reflected in the promulgation of the Law on Enterprise (2005), Law on Enterprise 2014, Law on Enterprise 2020, and the Law on Support for Small- and Medium-sized Enterprises 2017 (effective from January 1, 2018). Besides, policies such as tax policy, credit policy, land policy, policy for business development support, etc., have been completed and have positively impacted the development of the entrepreneurial team.

However, although the Party and State have policies, mechanisms, and solutions to encourage business development, assessing the role and orientation of these policies is still unclear, especially for businesses in the private economic sector and small and medium-sized enterprises in strategic planning and formulating socio-economic development plans. Creating a favorable business environment is still not cohesive and lacks transparency. Several key laws directly related to strengthening enterprises and entrepreneurs, such as the Law on Competition, Bankruptcy Law, and Law on Support for Small- and Medium-sized Enterprises, are implemented ineffectively. Administrative reform is not thorough, and there are many procedures that cause inconvenience to businesses and entrepreneurs. Issuing sub-licenses still occurs in many provinces. Frequent and rapid changes in policies make it difficult for companies to grasp, thereby reducing their trust.

Private sector enterprises do not have equal access to resources, especially capital and land. Private and small and medium-sized enterprises have more difficulty accessing these resources than large and state-owned enterprises. Investment incentives are still separate and implemented too broadly, not creating the desired impact on policy objectives. The economic incentives are too complicated and costly for small and medium-sized enterprises. Monopoly control to ensure fair competition is not effective. Authorities in some localities are still confused about providing specific support measures for businesses and entrepreneurs, especially for the small and medium-sized enterprise sector.

The above reality shows that it is critical to establish and perfect a system of policies and laws that are synchronous and positive to improve the business environment. In addition, we must focus on building an incorruptible and professional administrative apparatus that serves the interests of businesses and entrepreneurs. One of the essential goals of administrative reform is to transition state management from the “asking and giving” practice to the model that focuses on serving businesses and entrepreneurs. Moreover, it is obligatory to change the perception in the State management agency so that they act not only as administrators but also as partners of entrepreneurs and can listen to their opinions and aspirations. The government should engage in regular dialogues with entrepreneurs to encourage their participation in building and upgrading the business environment. The most important thing is that we should

make a breakthrough in public administration reform so that the administrative procedures can be applied and practical in life.

Fourthly, it is imperative to establish new standards for corporate culture and entrepreneurial culture that align with societal norms and the socialist-oriented market economy in the context of international integration.

Entrepreneurial culture is the personality of the leaders of enterprises. Corporate culture and entrepreneurial culture cannot be separated. The combination of these two cultures creates the strength of an enterprise. A nation with numerous culturally enriched businesses and entrepreneurs will form the foundation of a powerful economy. Therefore, to be competitive on a global scale, Vietnamese entrepreneurs must build cultural features with Vietnamese identity.

However, the negative aspects of the cultural environment also negatively impact the team of entrepreneurs. As analyzed above, due to the lack of business tradition, corporate and entrepreneurial cultures have not been given due attention, and the unique identity of Vietnamese corporate culture and entrepreneurial culture has not been formed. Therefore, in the coming time, we need to create new standards for corporate culture and entrepreneurial culture that align with societal norms and the socialist-oriented market economy in the context of international integration. We should have entrepreneurs who have intelligence, extensive professional knowledge, an aspiration to enrich themselves and the nation, national pride, competitive capabilities, and the ability to integrate. They possess business ethics, modern management skills, and the ability to balance personal interests, corporate interests, and the interests of the country. We need to emphasize business culture and the social responsibility of entrepreneurs and encourage them to fulfill their social responsibilities and participate in social development. In addition, it is significant to build harmonious, stable, and progressive labor relations, protect the environment, and boost sustainable development. Furthermore, it is essential to enhance and diversify the forms of propaganda to change society's perception of entrepreneurs, as well as create their image in the socialist regime.

Fifthly, developing and implementing a national program for training entrepreneurs to gradually approach international standards is necessary.

To develop the entrepreneurial team in terms of quantity and quality, we need to strengthen the training. In recent years, the Party and the State have implemented various guidelines and policies to encourage the training and improvement of professional skills for businesspeople. However, the team of entrepreneurs and the training process still have many shortcomings, making the quality of entrepreneurs unable to meet the requirements of industrialization, modernization, and international integration. This is one of the prominent issues that need to be addressed. It is crucial to develop a team of entrepreneurs based on human resource development, especially high-quality human resources, that are well-trained, knowledgeable, highly creative, experienced in the practical activities of businesses, and adaptable to the advancement of the Fourth Industrial Revolution. These human resources will create entrepreneurs with good qualities, intelligence, capacity, and courage by improving the quality of training or retraining, both domestically and abroad, and via practical business experience. Therefore, developing and implementing a national program for training entrepreneurs to gradually meet international standards is an urgent task. We must innovate the curriculum, content, and training methods on economics and business administration at academies, universities, colleges, and vocational schools. Besides, it is pivotal to focus on educating, training, and nurturing entrepreneurs who possess a spirit of dedication to the nation, progressive ethics, a sense of responsibility towards social development, adhere to cultural standards, uphold the rule of law, embody honesty, cooperative spirit, and strong community consciousness. Updating and supplementing a new system of knowledge on business administration in a socialist-oriented market economy and international integration is urgent.

Lastly, the entrepreneurial team needs to develop themselves.

The team of entrepreneurs is both the target of development and the subject of the development process. The impact of other subjects will be effective if each entrepreneur has an awareness of mastery and autonomy in developing qualifications and capacity. Therefore, every businessperson needs to promote awareness of learning and self-improvement to upgrade his education level and understanding of politics, law, culture, and professional skills. In addition, entrepreneurs need to update news regularly, seize opportunities, master modern scientific and technological knowledge, and apply it in management and business. They should cultivate the necessary skills to stand firm and enhance their competitive capabilities in the market. Furthermore, they must continually practice leadership styles and management methods according to progressive cultural standards imbued with national identity.

### **Conclusion**

Developing an entrepreneurial team is an important task for Vietnam in promoting industrialization, modernization, and international integration. Based on the actual state of the team of entrepreneurs, encompassing strengths, limitations, and the demands of the present context, some fundamental issues, including unifying awareness, perfecting institutions, policies, laws, and the investment environment, building corporate culture and entrepreneurial culture, training entrepreneurs, and promoting self-development awareness, need addressing in the future.

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