



VIETNAM BRIEFING

From Dezan Shira & Associates

Issue 53 • March 2023 | www.vietnam-briefing.com

Investing in Vietnam's Startup Sector

Startup Trends in Vietnam Pg 04

What's Driving Investment in
Vietnam's Startups? Pg 09

Human Resource Challenges
for Startups Pg 13



Introduction



ALBERTO VETTORETTI

Partner
Dezan Shira & Associates

The startup industry in Vietnam is experiencing a surge. The country currently boasts an estimated 3,472 startups, with this number steadily increasing due to a youthful and motivated group of entrepreneurs who seem unstoppable.

With the aid of favorable government policies and foreign venture capital, these designers, innovators, and developers are establishing a foundation that may one day become the most robust startup sector in Southeast Asia.

Although billions of dollars have been infused into Vietnam's startups, they still require a significant amount of capital. Numerous unfunded opportunities are yet to be explored.

This edition of *Vietnam Briefing Magazine* delves into the evolution of Vietnam's startup industry, the drivers of investment, and the personnel-related issues that young startups frequently face in the country.

Dezan Shira & Associates, with its presence across Southeast Asia and years of experience in assisting foreign corporations in establishing their businesses in Asia, is well-equipped to aid your company in the Vietnamese market.

For more information, please email us at asia@dezshira.com.

With kind regards,

Alberto Vettoretti



DEZAN SHIRA & ASSOCIATES
www.dezshira.com



ASIA BRIEFING
www.asiabriefing.com



ASEAN BRIEFING
www.aseanbriefing.com



CHINA BRIEFING
www.china-briefing.com



INDIA BRIEFING
www.india-briefing.com



VIETNAM BRIEFING
www.vietnam-briefing.com



RUSSIA BRIEFING
www.russia-briefing.com



SILK ROAD BRIEFING
www.silkroadbriefing.com



MIDDLE EAST BRIEFING
www.middleeastbriefing.com



ASIA INVESTMENT RESEARCH
www.asiainvestmentresearch.org

Credits

Publisher - Asia Briefing
Media Ltd.

Lead Editor - Melissa Cyril

Editor - Mark Barnes

Key Contributors - Dan

Nguyen, Vy Nguyen

Designer - Aparajita Zadoo

Investing in Vietnam's Startup Sector

Contents

Startup Trends in Vietnam

Pg 04

What's Driving Investment in Vietnam's Startups?

Pg 09

Human Resource Challenges for Startups

Pg 13

Annual Subscription

Vietnam Briefing Magazine is published four times a year. To subscribe, please visit www.asiabriefing.com/store. And please explore the clickable resources below.



Strategic Advisory and Commentary
info@dezshira.com



Professional Services
www.dezshira.com/services



Asiapedia
www.dezshira.com/library



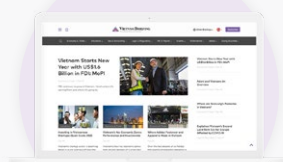
Legal, Tax, Accounting News
www.vietnam-briefing.com/news



Magazines, Guides, Reports
www.asiabriefing.com/store



Podcast and Webinar
www.dezshira.com/library/search?type=podcast&language



Reference

Vietnam Briefing and related titles are produced by Asia Briefing Ltd., a wholly owned subsidiary of Dezan Shira Group. Content is provided by Dezan Shira & Associates.

No liability may be accepted for any of the contents of this publication. Readers are strongly advised to seek professional advice when actively looking to implement suggestions made within this publication.

For queries regarding the content of this magazine, please contact: editor@asiabriefing.com

All materials and contents
© 2023 Asia Briefing Ltd.

Asia Briefing Ltd. Unit 507, 5/F,
Chinachem Golden Plaza, 77
Mody Road, Tsim Sha Tsui East
Kowloon, Hong Kong.

Follow us

Connect with us for the latest news, events and insights across Asia.



Like *Vietnam Briefing*
on Facebook



Follow *Vietnam Briefing*
on Twitter



Connect with *Dezan Shira & Associates* on LinkedIn



View *Dezan Shira & Associates* on Youtube



Scan the QR code to follow us on WeChat and gain access to the latest investor news and resources



Startup Trends in Vietnam

Vietnam has become a startup powerhouse in Southeast Asia, attracting foreign investors from all over the world. But not all startups are created equal and understanding what's popular and what's not is crucial to making smart investment decisions.



Mark Barnes
Author

Vietnam's startup sector has been a major draw card of venture capital. From video games to edutech apps, technology-enabled firms in a broad gamut of industries have attracted finance in the hundreds of millions of dollars.

Fintech (financial technology), in particular, has been very popular. Between 2013 and 2021, over US\$1 billion worth of investment poured into Vietnamese fintech startups – by far the biggest magnet for foreign investment in the sector.

They are, however, not alone in attracting hundreds of billions of dollars in venture capital.

The real estate space has also proved incredibly popular with proptech (property technology) startups registering just over US\$902 million in funding up to 2021.

These two sectors account for the lion's share, of the more than US\$3 billion that has made its way to Vietnamese startups over the last decade.

Why is fintech so popular?



















A Robocash analysis in May of 2022 found that Vietnam's fintech market was expected to reach US\$18 billion by 2024. This represents a huge demand for fintech services in the burgeoning Southeast Asian nation.

Robocash also reported that in 2021, a staggering 93 percent of venture capital invested in Vietnam was channeled into digital payments.

It also found that between 2016 and 2021, fintech companies in Vietnam boomed. Over five years – the number of operators increased by a whopping 84.5 percent. There was, however, a marked decline in market entrants. This figure went from 11 per year to just two, a possible sign that the market may be reaching peak saturation.

However, it could also be a sign that big players in the sector have firmed up their grasp on what Vietnamese fintech users want and need. New

Total Investment in Vietnamese Startups Since 2012

Payments  US\$1,013.00m	Retail  US\$902.00m	Employment  US\$44.30m	Real estate and infrastructure  US\$85.10m	Financial services  US\$132.00m
Business automation  US\$134.10m	Local services  US\$29.50m	Travel and hospitality  US\$47.00m	Logistics  US\$76.30m	Gaming  US\$190.30m
Advertising and marketing  US\$70.00m	Healthcare  US\$52.50m	Entertainment (Non-gaming)  US\$13.10m	Education  US\$163.20m	Communications and communities  US\$8.20m
Multi-vertical*  US\$71.00m	Others  US\$33.20m	Total  US\$3,064.80m	<i>Source: Vietnam Innovation & Tech Investment Report 2021</i> <i>*Multi-vertical is used for companies that generate substantial revenue across different sectors.</i>	

entrants, as such, need to be savvy operators with a good understanding of how Vietnam's fintech sector works.

Vietnam's biggest startups by total funding

Of startups that received part of the aforementioned US\$3 billion, just eight account for about two-thirds' funding or just over US\$2 billion.

Funding source countries

The Vietnamese startup sector has received funding from all over the world. Of 577 projects funded between 2014 and 2021, 472 received capital from outside of the country. Following domestic investors, Singaporeans bought into the most startup projects in Vietnam with investments in 93 projects. This is to be expected, with Singapore itself a key startup hub in Southeast Asia.



Startup: **VNLIFE**
Funding (US\$): **550 mn**

- VNLIFE's core business is providing payment processing services to merchants in Vietnam. However, it also offers a broad range of other services like mobile banking, bill payments, flight ticketing, and e-commerce.
- Founded in 2007, VNLIFE and its subsidiaries have attracted a lot of attention from international investors. Among its most well known financiers are: SoftBank Vision Fund, GIC, Teko Ventures, Dragoner Investment Group, General Atlantic, and PayPal.



Startup: **Tiki**
Funding (US\$): **455 mn**

- Tiki is an e-commerce platform that sells everything from baby clothes to electronics. This well known startup first appeared in 2010 and has become a popular online marketplace in Vietnam.
- Investors in Tiki include: Shinhan Financial Group, Concord Fortune, and UBS.



Startup: **Momo**
Funding (US\$): **434 mn**

- Momo's primary business is its digital wallet. Through this service it allows users to pay bills, transfer money, and make in-store payments.
- Among its most well known investors are: Mizuho Financial Group, Ward Ferry, and Goodwater Capital.



Startup: **Sky Mavis**
Funding (US\$): **311 mn**

- Sky Mavis is a video game developer based in Ho Chi Minh City. This relatively nascent entrant to the gaming sector has attracted huge amounts of foreign capital.
- Its breakout game was NFT-based strategy game Axie Infinity which saw Sky Mavis sky-rocket to international fame.
- Some of its key investors are Binance, Andreessen Horowitz, and Animoca Brands among a range of others.



Startup: **Sendo**
Funding (US\$): **130 mn**

- Sendo is an online marketplace selling a broad range of goods. Capitalizing on huge growth in Vietnam's e-commerce sector, Sendo has become increasingly popular.
- Econtext Asia, SBI Group, and Kasikornbank are all included among a number of international investors in Sendo.



Startup: **OnPoint**
Funding (US\$): **93 mn**

- OnPoint is a backend ecommerce solutions provider. It offers fulfillment services, warehousing, order management, social commerce, and digital marketing solutions among a range of other services.
- Among its key investors are SeaTown Holdings International and Kiwoom Investment.



Startup: **KiotViet**
Funding (US\$): **51 mn**

- KiotViet offers sales management solutions for ecommerce sellers. KiotViet software integrates with most of the key ecommerce players in Vietnam.
- KiotViet has attracted funding from KKR and Jungle Ventures among a number of other investment firms.

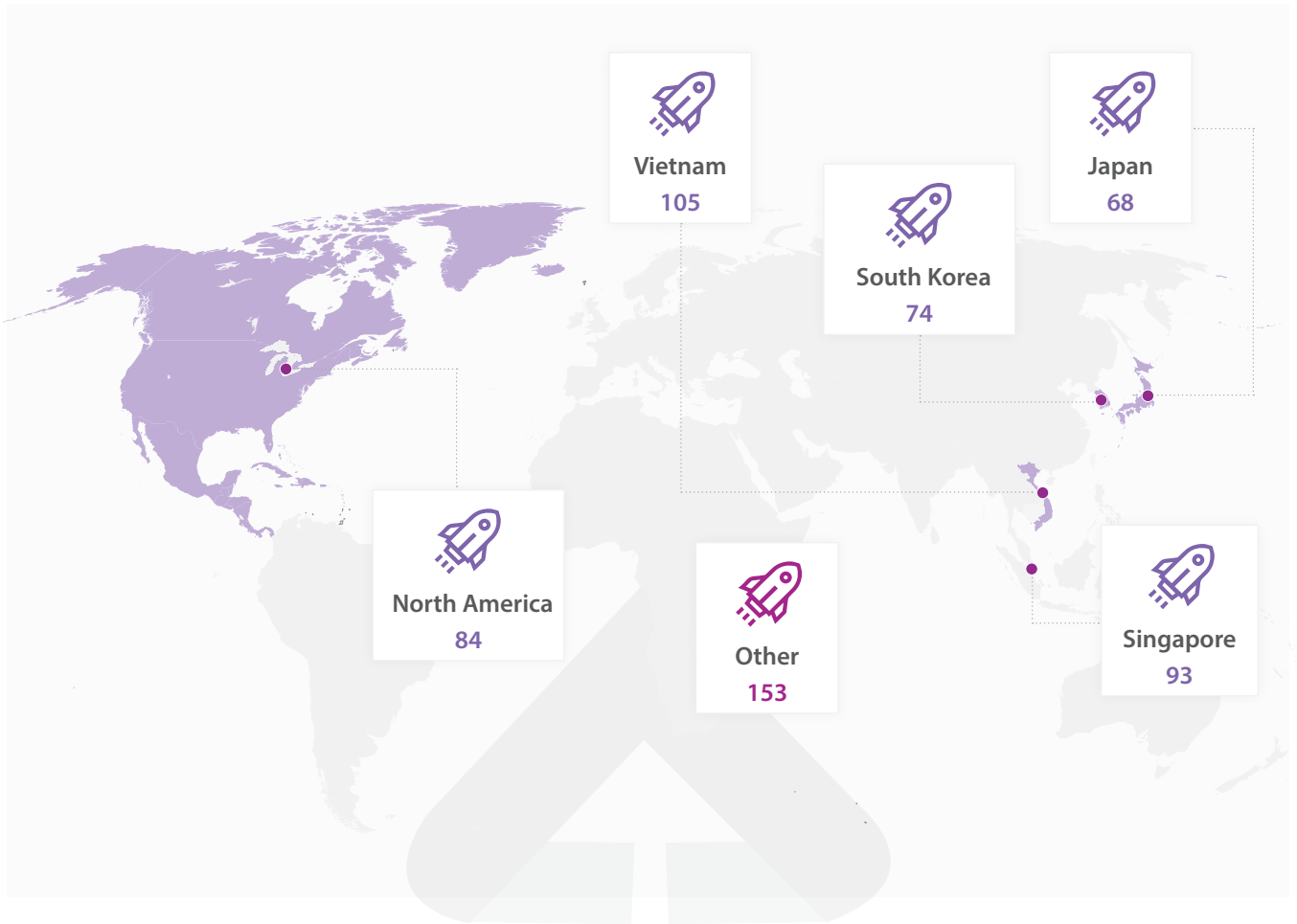


Startup: **Topica**
Funding (US\$): **50 mn**

- Topica operates in the edutech space providing online learning units and programs. It offers a broad range of educational programs catering from small children to adults.
- Among its key investors are: Northstar Group, Openspace Ventures, and Patamar Capital

Source: Tracxn Technologies

Investment in Vietnamese Startups by Country, Number of Projects (2014-2021)



	2014	2015	2016	2017	2018	2019	2020	2021	Total	
Vietnam	3	7	6	10	10	20	21	28	105	<div style="width: 100%;"></div>
Singapore	-	5	6	4	6	19	19	34	93	<div style="width: 100%;"></div>
South Korea	-	1	2	6	7	21	20	17	74	<div style="width: 100%;"></div>
North America	-	4	7	1	7	18	19	28	84	<div style="width: 100%;"></div>
Japan	9	4	2	5	11	19	7	11	68	<div style="width: 100%;"></div>
Other	5	8	8	9	14	32	22	55	153	<div style="width: 100%;"></div>
Total	17	29	31	35	55	129	108	173	577	

Source: Vietnam Innovation & Tech Investment Report 2021

Key foreign investors in Vietnamese startups

Several venture capital firms have invested in Vietnam's startup sector. There are now offices in Hanoi and Ho Chi Minh City of a broad range of international investors specifically dedicated to the startup space.

Antler

Singaporean venture capital firm Antler is one of the most prominent startup investors in Vietnam.

Through its local branch, Antler Vietnam, it claims to have invested in more than 15 companies in a range of fields, including education, real estate, and financial services.

Collectively, it says its portfolio in Vietnam is worth over US\$30 million.

500 Startups

With an office located in Ho Chi Minh City, 500 Startups, originating from the US, claims to have funded more than 70 companies in Vietnam by the end of June 2022. These companies range from banking and finance to fashion.

Its most well-known investment in Vietnam was in Sky Mavis, which briefly went unicorn in 2021.

CyberAgent Capital

Japan's Cyber Agent Capital also invests heavily in Vietnamese startups and has an office in Ho Chi Minh City. It has invested in domestically well-known brands like Foody.vn and Tiki Corporation and also a number of smaller scale, early-stage startups.

Mekong Capital

Mekong Capital started its first fund in Vietnam in 2001. Since then, it has launched a number of funds to support local enterprises.

This includes a number of startups in fields from logistics to retail. Mekong Capital is a well-known name in venture capital in Vietnam.

Its most recent fund, the Mekong Enterprise Fund IV, launched in 2019 with US\$246 million in committed capital.

Summary

Vietnam's startup landscape is pockmarked with incredibly successful innovations, ideas, and apps. These have been funded by investors from all over the world and continue to attract the attention of international investors. Fintech and edtech (education technology) have been among the most successful so far, but the next unicorn in Vietnam could come from any one of a number of sectors. Understanding the local startup sector in Vietnam will be key to finding that opportunity. 🌸



MARKET RESEARCH

Our market research solutions quantify opportunities in different countries and regions and encompass specific industries, clarify regulatory requirements for individual business lines, and help companies to better understand their long-term costs in new markets.

To arrange a consultation, please contact us at businessintelligence@asiabriefing.com or visit our website at www.dezshira.com.

EXPLORE MORE



What's Driving Investment in Vietnam's Startups?

Vietnam's success as a key startup location in Southeast Asia has not just been driven by good ideas and innovation. Policy and incentives designed to stimulate the sector have also been pivotal to growing this cottage industry into a regional behemoth.



Mark Barnes
Author



Dan Nguyen
Author

In 2019, Vietnam spent about 0.53 percent of its GDP on research and development (R&D), according to the World Bank. This is the fourth highest in the ASEAN region, behind Singapore (1.89 percent), Thailand (1.14 percent), and Malaysia (1.04 percent).

Developing Vietnam's startup sector, however, has taken more than just investment in R&D.

A broad range of Laws, Circulars, Decrees, and Decisions have been put in place to promote Vietnamese startups and a number of organizations and institutions have been formed to provide nascent startups with support.

Fintech regulations

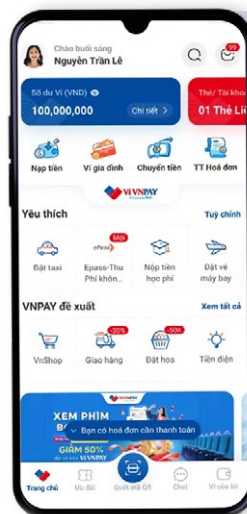
Vietnam's approach to the proliferation of fintech and digital assets has been steady and cautious.

To speak of, there is very little fintech-specific regulation.

Instead, fintech regulation is generally covered by other laws.

For example, Decree 101/2012/NĐ-CP, issued in 2012 and covering non-cash payments can be applied to fintech payment providers though it doesn't mention them specifically.

Regardless, Vietnam's fintech sector has seen significant growth.

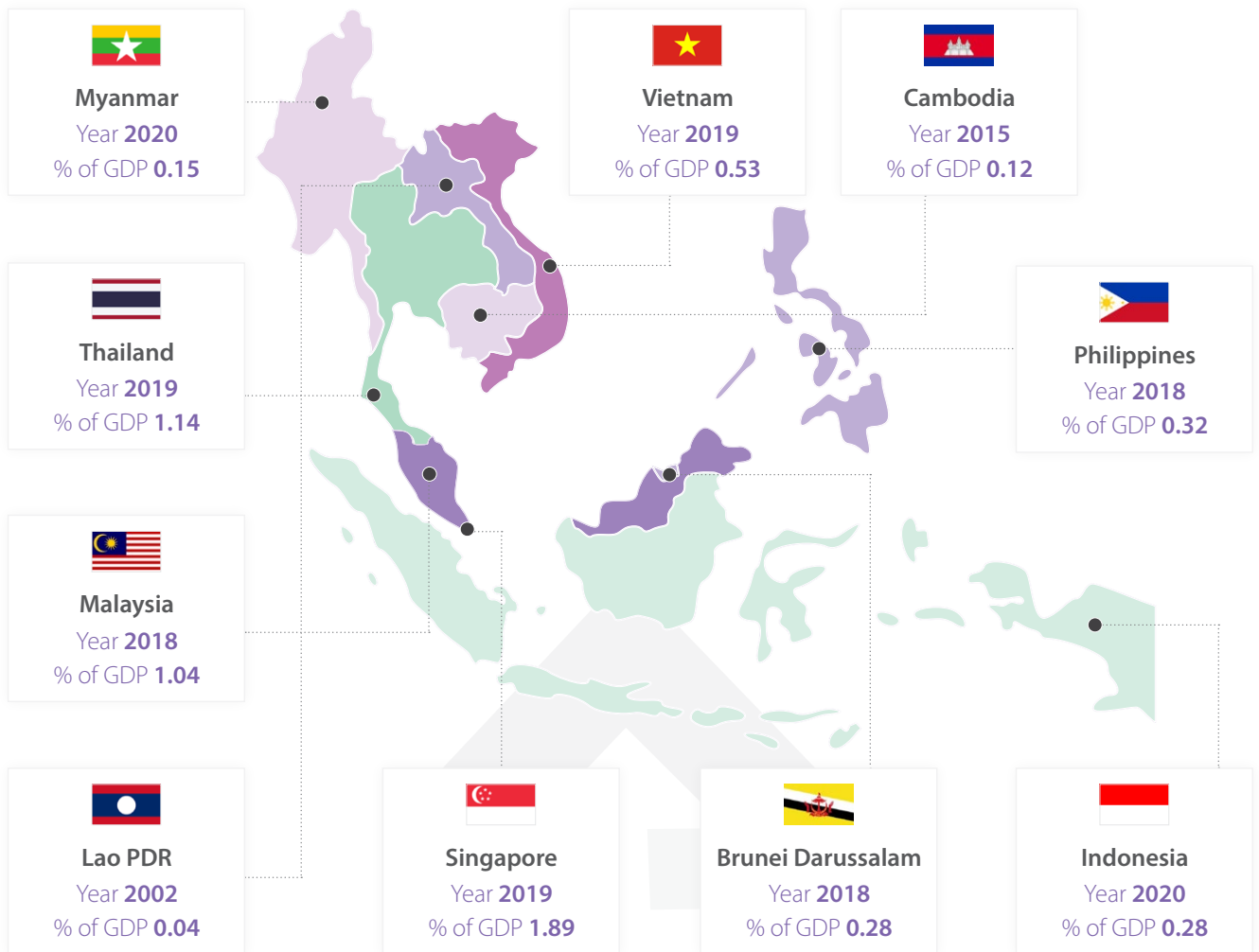


VNPAY has attracted over US\$550 million in funding.

Vietnam's fintech sandbox

Despite a lack of regulation, Vietnam has moved forward with promoting investment in the sector. To capitalize on the opportunities fintech presents, the government

Southeast Asia's Regional Spend on R&D as a Percentage of GDP



is taking steps toward creating a fintech sandbox. This sandbox would be a test area for credit organizations and financial institutions to develop new technologies and for regulators to assess the risks and benefits of fintech for the consumer, reduce the risks consumers face using fintech products, and determine which regulatory authorities will be responsible for regulating the sector.

This would be something akin to sandboxes in other Southeast Asian countries like Singapore, Thailand, or Malaysia.

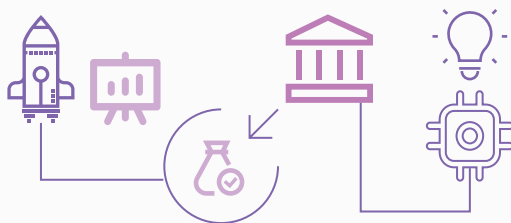
That said, though a draft decree outlining a possible fintech sandbox program has been circulated, it may still be some time before it is approved.

Support for edtech

The Vietnamese edtech market is estimated to exceed US\$3 billion by 2023.

According to the analyst-led platform Tracxn Technologies, there are about 260 edtech businesses in Vietnam, most of which are startups and business to consumer (B2C) entities.

Supporting agencies and institutions



- **National Innovation Center (NIC)**

Established through Decision 1269/QĐ-TTg, the NIC is at the center of Vietnam's push to develop the domestic startup sector. The NIC provides training and support for young enterprises and partners with international technology companies like Amazon and Google. It's designed to be the center of Vietnam's startup ecosystem bringing together Vietnam's best and brightest in the field.

- **National Technology Innovation Fund (NATIF)**

NATIF is a government agency and financial institution under Vietnam's Ministry of Science and Technology that provides grants and preferential loans for research and development, innovation, and technology transfer. This fund will be a key source of capital for innovation in Vietnam moving forward.

- **National Agency for Technology, Entrepreneurship, and Commercialization Development (NATECD)**

NATECD is a national platform under Vietnam's Ministry of Science and Technology that provides training, mentorship, and financial aid for startups.

- **National Innovation Startup Portal**

Decision 3084/QĐ-BKHCHN issued by the Ministry of Science and Technology in October 2019 established the framework for the National Innovation Startup Portal (NISP). The NISP was established as a digital repository of information relating to startups in Vietnam. It includes information on policies and laws, information technology, intellectual property, human resources, investment funds, investors, business promotion incubators, news, events, and services and support activities related to startups.

Edtech startups are luring the interest of both local and foreign venture capital funds as they bring new business models to tap into the online student consumer market. Investment deals in edtech were estimated to reach US\$45 million in 2020. South Korea, the US, and Singapore are among the top investors in the market.

These have been made possible through a series of decrees and circulars regulating specific activities in the edtech sector.

Current regulations

Decree 86/2018/ND-CP on foreign cooperation and investment in the education sector, Circular 21/2018/TT-BGDĐT on organization and operation of foreign language and IT centers, and Decree 09/2018/ND-CP on the sale of goods by foreign investors and foreign-invested business entities in Vietnam have all helped to facilitate investment in edtech.

Investing in edtech

Investors are required to satisfy various investment conditions and obtain relevant sub-licenses to operate in Vietnam, depending on specific edtech activities and business models.

In general, foreign investors in edtech must register their business lines to cover some or all of the following:

- Educational activities;
- Technological activities; and
- Trading activities.

For educational activities, investors are allowed to form 100 percent foreign owned education entities, such as short-term training institutions,

pre-schools, compulsory education institutions, higher educational institutions, and branch campuses of foreign-invested higher education institutions, with conditions on minimum capital applied.

Registering for trading activities with the Ministry of Industry and Trade (MoIT) is required if companies distribute online courses with curriculum or programs developed by another party or provide an e-commerce platform for education.

Tax incentives

Information Communication Technology (ICT) is one of the sectors given special investment status by the Vietnamese government.

Upon registration for IT and computer programming activities, edtech companies are entitled to a corporate income tax (CIT) exemption for up to four years, followed by a 50 percent tax reduction for up to nine years.

Subsequently, a preferential CIT rate is applied of 10 percent for the first 15 years (as opposed to 20 percent). There is also a privileged policy for workers employed in the IT sector, including a 50 percent reduction in personal income tax.

Future regulations

All of that said, the Vietnamese government has recognized certain inconsistencies in the legal framework regulating edtech. These inconsistencies present some challenges for edtech operators and clarifications are needed.

The authorities are currently working on a draft circular that would provide unified guidance on e-learning activities in Vietnam, which should

simplify and streamline the development of the edtech sector.

Regardless, edtech has become a key component of Vietnam's education sector with plenty of room to grow and develop.

Summary

Whereas Vietnam's development has largely been dependent on its manufacturing sector, the desire to shift to a high-tech economy is becoming increasingly clear. With a broad range of supporting policies and incentives in place, this burgeoning Southeast Asian nation is taking steps toward that future.

There can, however, be no one-size-fits all approach for investors. Understanding how domestic startups can make the most of the enabling sector environment is critical to executing a successful capital investment. This means understanding the sector clearly along with regulatory requirements and relative laws. It also means being aware of the challenges and risks a particular sector faces. In this light, investors should not overlook sourcing high-quality, accurate market insights and intelligence, before making key investment decisions. 🌸



MERGERS AND ACQUISITIONS

Our forward-looking M&A professionals create holistic solutions that will help you confidently navigate the complexities of buying a business, selling a business, and forming partnerships - letting you identify the key risks and rewards throughout the deal cycle.

To arrange a consultation, please contact us at business.intelligence@dezshira.com or visit our website at www.dezshira.com.

[EXPLORE MORE](#)



Human Resource Challenges for Startups

Startups often encounter significant hurdles when it comes to expanding their human resources. This challenge is universal and is no different in Vietnam. However, by comprehending the needs and requirements of their staff and applying this information effectively, companies can overcome this obstacle.



Mark Barnes
Author



Vy Nguyen
Author

Around 90 percent of startups fail within their first year. This is often the result of human resource challenges – mismatched hiring for multifaceted functions, which compromise on the ability of startups – that are generally smaller sized operations – to scale up quickly and efficiently. This can also be a result of a lack of available talent for specialized roles.

Vietnam's nascent startup system is expanding rapidly – and seeking talent from a broad range of fields. According to a Navigos Group report, 53 percent of startups in Vietnam recruit in their first three months of operation and 17 percent continue to recruit for the next three to six months.

Yet, there is a supply-side problem: limited local talent. A report from Adecco in 2022 estimated that the country's IT sector was short of around 150,000 workers that year. It estimated that this figure would grow to around 175,000 by 2023. A number of reasons account for this imbalance, but chief among them are the expectation of higher pay and local talents being able to access better opportunities overseas.

A survey conducted in 2018, in fact, revealed that 57 percent of the Vietnamese professionals working in AI or blockchain technologies would relocate abroad if given the opportunity. The ability to work remotely within Vietnam for organizations overseas is also appealing. IT and IT-enabled service professionals can be based in Vietnam but earn in foreign currencies, typically United States' dollars.

Various small startups and medium sized firms outside Vietnam offer job opportunities in digital services like photo and video editing, content writing, and digital marketing support. This puts pressure on domestic startups as they struggle to compete with better financed international organizations, for the current cohort of IT and digital sector talent. Increasing supply then, may be key.

IT-enabled services education is growing

In response to this growing demand but somewhat stagnant supply, higher education institutions have established new majors and degrees. For example,

Hanoi University of Science and Technology now offers courses in artificial intelligence and, similarly, Ho Chi Minh City International University offers courses in data science.

Furthermore, in line with the Vietnamese government's Human Resources Development Strategy, the number of international standard vocational schools has more than doubled since 2015.

Several vocational schools are also developing programs around digital skills. As a result, the number of highly-qualified human resources in the Vietnamese IT sector jumped from 350,000 in 2015 to 550,000 in 2020.

International human resources

It's not just about Vietnam's workforce though.

With Vietnam's labor and skills shortage in IT, entrepreneurs may look toward foreign human resources. Vietnam has no restrictions on recruiting foreign workers, but current regulations have shortcomings.

For example, there is no mechanism for foreign workers on probation with respect to work permits. Current regulations limit foreign workers to work permits that last for a maximum of two years with no option for indefinite contracts.

Furthermore, there is no visa for foreign startups to enter Vietnam unlike countries like Singapore, which offers an Entrepreneur Pass and a Tech Pass. These visas are for individuals looking to use Singapore as a stepping off point for a new business. South Korea, Japan, and China all offer similar visas.

Domestic tech workers

Vietnam boasts of a young labor force. This is particularly true in the IT sector where young people are at the cutting edge of technological advancements. Many in this demographic have grown up with smartphones and have been connected to the internet for most, if not all, of their adult lives. It's these digital natives that are powering Vietnam's startup sector.

But these workers want more from their jobs than their parents did. Whereas a generation earlier it may have been enough to simply put food on the table, Vietnam's Gen Z are looking for personal fulfillment and a work-life balance.

A survey of 25,000 Vietnamese Gen Zers from 93 universities unearthed a number of interesting facts about this emerging workforce. It showed that 34 percent of young people wanted to join startups or start their own businesses; eight percent said they saw no need to work for a big company with

IT Human Resources by Supply, Demand, and Deficit

	2018	2019	2020	2021	2022	2023	2024
Demand	320,000	350,000	400,000	450,000	530,000	600,000	800,000
Supply					380,000	425,000	605,000
Deficit	-	-	-	-	150,000	175,000	195,000

Source: Adecco 2022

freelance opportunities and contract work seen as viable alternatives; and 14 percent said they would prefer to work for non-profit organizations.

Essentially, supply shortages are giving qualified employees the upper hand in job negotiations but that does not necessarily translate to the expectation of merely higher wages. Rather, Vietnamese workers are looking for professional development, organizational support, and a work environment that is engaging and open. Young startups could benefit from ensuring their workplaces are conducive to this new paradigm.

Clear goals and values key

World over, it is observed that a startup firm can suffer from the absence of clear direction and well-defined business processes – as they may be founded by technical specialists or ride on a particular innovation wave. This is particularly true if the startup feels the need to scale rapidly, which then happens at the cost of staff well-being; limited human resources are stretched across multifaceted roles. Often, this impacts the morale of the firm's employees and can lead to a challenging work environment.

The solution to this may be establishing clear goals and values in line with creating a 'great culture' and prioritizing employee engagement, according to Michael Page's *Talent Trends 2022 report*. The report also found that 68 percent of Vietnamese workers surveyed were 'willing to sacrifice salary, bonuses, or promotions for greater well-being, mental health and happiness'. Young Vietnamese are clearly no longer looking for financial incentives alone but also a better work-life balance.

Staff sourcing alternatives

Another option may be to avoid in-house recruitment entirely. Outsourcing HR functions may be a better

solution for startups in Vietnam struggling to meet their HR demands. By outsourcing these responsibilities and functions, young startups can focus on developing their product and growing their customer base.

Using a professional recruitment service can also be more efficient at attracting talent and developing customized HR strategies. They often have skill sets and databases that can be utilized to make finding and hiring talent easier.

Summary

Despite the competition in the Vietnamese labor market for IT workers, the startup sector is still growing, and young startups are managing to meet their staffing needs, although not without some challenges. Understanding the limitations of the local hiring environment and how a startup entity can overcome human resource challenges, should be a critical component when considering investing in Vietnamese startups. 🌸



HUMAN RESOURCE AND PAYROLL

We provide professional HR and payroll services to our clients across Asia.

Dezan Shira & Associates appreciates and understands that HR and payroll processing in emerging economies can be challenging due to ever-changing regulations and dynamic local practices. We have accumulated abundant knowledge and experience of local markets. Our certified HR and payroll specialists are able to find constructive solutions for our clients in a time and cost efficient manner.

To arrange a consultation, please contact us at vietnam@asiabriefing.com or visit our website at www.dezshira.com

[EXPLORE MORE](#)



DEZAN SHIRA & ASSOCIATES

Your Partner for Growth in Asia



Are you making changes to your operations in Asia?

Get started by speaking to our professionals today

Accounting | Audit and Financial Review | Business Advisory | Business Intelligence
Corporate Establishment and Governance | Due Diligence | HR and Payroll | Mergers
and Acquisitions | Outbound Direct Investment | Risk Management | Tax | Technology

Our Offices in Vietnam

Ho Chi Minh City

+84 28 3930 2828
or +84 28 3930 2818
hcmc@dezshira.com

7th Floor, The Address
60 Nguyen Dinh Chieu Street
Da Kao Ward, District 1
Ho Chi Minh City, Vietnam

Hanoi

+84 3942 0443
hanoi@dezshira.com

Room 2708, 27th Floor,
Discovery Complex Office Tower,
302 Cau Giay Street, Cau Giay District,
Hanoi, Vietnam

Da Nang

+84 236 3656 889
or +84 236 3656 689
danang@dezshira.com

Room 702A, 7th Floor,
Muong Thanh Luxury Song Han,
115 Nguyen Van Linh Street, Nam Duong Ward,
Hai Chau District, Da Nang City, Vietnam



Scan this QR code

Visit our mobile page and
get the latest updates investors
news and resources with us

Asiapedia[™]



Asiapedia is a collection of resources based on what we have learned about doing business in Asia.