

Solutions for Startup Ecosystem Development in Vietnam

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Received on 30 September 2018. Revised on 15 October 2018. Accepted on 12 December 2018.

Abstract: The article provides an overview on the roles and characteristics of creative startups and their ecosystem as well as an analysis of their current situation in Vietnam, then discusses the impact of key elements on the development of the national startup ecosystem, such as the government policy and the legal framework, market access, human resources, sponsorship and funding. The article also puts forward several solutions for the development of the startup ecosystem in Vietnam.

Keywords: Startups, startup ecosystem, key elements, Vietnam.

Subject classification: Economics

1. Introduction

The policy of creative startup encouragement is one of the most outstanding policies in Vietnam recently. 2016 was chosen to be the year of the national startup while the Government approved the plan on “Supporting the national innovative startup ecosystem until 2025” of the Ministry of Science and Technology, resolutions and policies supporting startups have been issued, which made Vietnam's startup ecosystem more attractive to foreign investors. There is an emergence of co-working spaces and programmes for startups, and startups are tending to “go global” - reaching to the world. As a result,

some startups have been recognised, honoured and received huge investments [4].

Despite the improvement in the business environment compared to the previous periods, the Global Entrepreneurship Monitoring (GEM) Vietnam Report 2015/2016 by the Vietnam Chamber of Commerce and Industry (VCCI) showed some indicators that remained weak and needed improving. Compared to other ASEAN countries, none of Vietnam's indicators is better than those of the Philippines, Indonesia, Thailand, and Malaysia. Moreover, eight indicators of Vietnam are even lower than those of the four countries. Unless solutions to improve the startup ecosystem are put in place

timely, investors and startups will choose other countries in the ASEAN region which have better startup ecosystems to carry out their activities.

The article presents an overview on the roles and characteristics of startups and their ecosystem as well as an analysis of its current status in Vietnam, and then discusses the impact of key elements on the development of the national startup ecosystem, such as the government policy and the legal framework, market access, human resource, sponsorship and funding. The article also proposes several solutions to develop the startup ecosystem in Vietnam.

2. Creative startups and startup ecosystem

2.1. Definition and roles of creative startups

As specified in the Law on Support for Small and Medium-sized Enterprises 2017, “small and medium-sized creative startups are small and medium-sized enterprises which are established to realise ideas based on the exploitation of intellectual property, technology, new business models, and having a possibility of rapid growth”.

Thus, a startup (or a creative startup) and the establishment of a business are different. Establishing a business can also create big enterprises. However, innovative startups are defined as those based on new technology, a new business model, or creating a new market fragment, i.e. creating the difference not only to the domestic market but also to every enterprise around the world.

Roles of creative startups:

- Creating a new generation of labourers who are more motivated and knowledgeable: Since startup enterprises typically have low capital-density, but need to operate as productive as possible, they thus require new employees to be dynamic, creative and of high learning capability. Therefore, the new generation of employees has chances to discover new jobs and acquire experiences. Meanwhile, they need to self-adapt to be more proactive and flexible.

- Creating new products, professions, and jobs: Startups exploit market niches with new innovative solutions to create new products and services which are more advanced; therefore, startups also generate new professions and jobs for the workers.

- Contributing to the national economic growth: Creative startups create more values and boost economic growth. They are the most dynamic business players in the market, creating a strong driving force for the economy, promoting innovation and competitiveness through technological revolutions.

2.2. Key elements contributing to the success of startups

In a study of Bill Gross, the Founder, Chairman and CEO of Idealab in 2015, after collecting data and analysing the success and failure of 200 startups, the author drew out five key elements contributing to the success of a creative startup [11].

Firstly, the most important element is the idea. A unique, creative and feasible idea will lay a foundation for the startup and its success. The second element emphasises the role of the teamwork. Creative startups always face many challenges and difficulties. Therefore, it is very important to establish a

group of like-minded people who dedicate themselves to work together to realise the business idea. Startups should carefully select employees who are relevant to the business, the idea, and the corporate culture. The third element is the business model. The business model enables the enterprise to grasp opportunities and threats to the development of its resources and to utilise available resources to promote its strengths properly. The fourth one is finance and investment. During the startup period, creative startups always face many difficulties, especially in terms of financial issues. Therefore, they have to put great effort into seeking investors and startup incubators from which they may receive support packages such as cheap office leasing, access to relevant and talented human resources, connections with other entrepreneurs, or direct financial investment. The last factor is the time. Market research is particularly important to help a startup to grasp the needs of the society and to develop proper and specific business strategies as well as create highly applicable products and services which meet the need of the social development.

2.3. Overview of the startup ecosystem

According to the National Agency for Science and Technology Information, a startup ecosystem is defined as: “a set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organisations (e.g. firms, venture capitalists, angel investors, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (e.g. the business birth rate, numbers of high growth

firms, levels of “blockbuster entrepreneurship”, number of serial entrepreneurs, degree of sellout mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment” [5].

A Startup ecosystem has the role of providing new opportunities for the actors and institutions inside it. The startup ecosystem not only contributes to job creation growth but also promotes the development of new industries. The more it supports innovation in the industries, the better the manufacturers' quality and productiveness, the higher the income of local residents, and the more opportunities for the export market it creates. A good startup ecosystem should also transform the traditional education and ensure that future generations are educated about modern industries and grasp the idea of entrepreneurship. Moreover, the system should encourage organisations to empower learners to pursue their business ideas and plans.

3. Development stages of the startup ecosystem in Vietnam

3.1. The 2000-2007 period

The 2000-2007 period witnessed the emergence of the first creative startups in Vietnam, such as VNG, Vatgia, Socbay, and VC Corp... However, in the initial period, Vietnam's creative startups have not attracted much attention. In 2004, IDG Ventures Vietnam (IDGVV), the first venture capital fund in Vietnam, was

established to invest in high-quality enterprises which were at the beginning of their growth, focusing on e-commerce infrastructure, communication, information technology, technology businesses, and entertainment. IDGVV had invested about USD 100 billion from 2004 to 2006.

From 2000 to 2007, it was not easy for investment funds to approach entrepreneurs because of a lack of linkage between them. Another reason for the limited operation of these funds is the entanglement in the legal framework. Startup incubators have just been rekindled with the earliest establishments of CRC-TOPIC business incubator by the Hanoi University of Science and Technology (2003), Quang Trung Software Business Incubator (SBI), Hanoi Food Processing and Packaging Business Incubator (2006), and Hoa Lac High-Tech Business Incubator Centre (2006). Most of the incubators were still facing difficulties in financing, operational funding, and human resources. A main reason for the situation was the lack of specific policies to support and promote innovative startups and the startup ecosystem as the Government was not aware of the importance of creative startups to the economic development.

3.2. The 2008-2014 period

The appearance of CyberAgent Venture (CAV) in late 2008 blew a new wind to the creative startup sector in Vietnam. CAV focused on enterprises operating in the internet sector, occupying high market shares and managed by talented businessmen. The main fields of startup enterprises included e-commerce, internet

services, and finance. During this period, many startup enterprises had received investments and succeeded, such as Nhaccuatui, Tiki.vn.

Regarding the establishment of the domestic venture funds, the Law on Science and Technology (2008) stipulated that the State would establish a high-tech venture fund. However, the consensus among ministries and sectors had not been reached when embarking the project.

In 2013, the startup wave had gone more steps with the ups and downs of Nhomma. The website for group buying reached a value of USD 60 million with monthly revenue of over USD 2 million at the end of 2012. In 2014, following the success of Flappy Bird, the phrase “startup wave” had appeared in Vietnam for the first time.

2014 is the second consecutive year that VCCI, supported by the International Development Research Centre of Canada, had represented Vietnam joining the GEM Vietnam 2014 research, which provided an overall picture of business characteristics in Vietnam in different stages of the development cycle. The figures in the report showed the status of creative startups and the startup ecosystem in Vietnam in 2014. The startup rate was low at 2%, decreasing from 4% of 2013 and, therefore, much lower than the average rate of 12.4% in factor-driven countries². Business activities in Vietnam mainly geared towards consumers (89%). The proportions of startup businesses in processing and business services were much lower than those of efficiency-driven countries³ (respectively 5.5% and 5.1% compared with 23.5% and 11.7%). The opportunity perception and business capacity in 2014

had increased compared to those of 2013 but remained at low levels. Only 39.4% of Vietnamese adults noticed the opportunities for starting a new business and 58.2% of the surveyed adults in Vietnam had confidence in entrepreneurial capacities (those of 2013 were 36.4% and 48.7% respectively). In factor-driven countries, these average rates were 54.6% and 64.7% respectively [6].

3.3. The 2015-2016 period

3.3.1. Policies and legal framework

Regarding financial policies, to support and promote startup enterprises, the Government had issued a number of financial policies, including direct supporting policies, such as tax and credit policies, and indirect supporting policies through the incubator model.

Firstly, corporate income tax incentives at different levels were applicable for startup enterprises with investment projects in preferential fields or investments in poor socio-economic areas such as rural or remote areas. In particular, the highest level of incentives allows the application of a 10% tax rate within 15 years, a 4-year tax exemption and a 50% reduction of the payable tax amount for the next nine years for new investment projects of the start-up enterprise in particularly difficult areas, economic zones or in areas where investment is encouraged. Additionally, the Ministry of Finance has submitted the Law No.106/2016/QH13 to the National Assembly amending and supplementing a number of articles in the Law on Value-Added Tax (VAT), Special Consumption Tax, the Law on Tax Management, the Law

on Import, Export Tax No.107/2016/QH13; Law on Fees and Charges No.95/2015/QH13 and Decree No.120/2016/NĐ-CP, effective from 1 January 2017. Accordingly, creative startup enterprises are normally small and medium-sized ones and will be subject for the application of the 17% CIT (corporate income tax) rate from 2017 to 2020.

Secondly, the credit policies were available for startup enterprises, including credit incentives, interest rate support, guarantees by the Vietnam Bank for Social Policies for loans from credit institutions, and the SME Development Fund, which is applicable for startup enterprises satisfying requirements on SME's labour or capital scales or meeting criteria of a creative enterprise [8].

Thirdly, the model of the entrepreneurial incubator in some preferential sectors like science and technology was available to assist the newly established enterprises. Accordingly, the State supported the establishment and operational funding for public incubators and provides tax incentives, such as CIT, import tax, VAT, PIT etc. for the incubators. Generally, the policies supported startup enterprises step by step by creating channels of capital mobilisations for the enterprises and, therefore, contributed an important part to minimising the starting-up risks and increasing the possibility of survival and growth [2], [3].

Regarding direct policies for the startup ecosystem, the Government has approved the plan "Supporting the National Innovative Startup Ecosystem until 2025" with Decision No.844/QĐ-TTg. The purpose of the plan is to create a convenient environment for supporting and promoting the establishment and development of

enterprises with high-growth potential which are based on the exploitation of intellectual properties, technology, and new business models; to urgently improve the legal framework for supporting innovative startups; to establish the national innovative startup portal; to support 800 projects and 200 startup enterprises, including 50 enterprises which successfully called for investments from venture capitalists through merger and acquisition with the estimated total value of VND 1,000 billion [1]. According to that, by 2020, the plan will support the development of 2,000 innovative startup projects, 600 innovative startup enterprises, 100 enterprises participating the plan successfully call for investments from venture capitalists, implementing acquisition and merger, with the total estimated value of VND 2,000 billion.

3.3.2. Market access

+ Local market access

The GEM research divides entrepreneurial activities into four categories: mining, processing, business services, and customer services. According to the classification, the majority of business activities, regardless of their stage of development, are geared towards the consumer.

The GEM Vietnam 2015/2016 showed that the proportion of startups with customer-oriented activities accounted for 74.5%, much higher than the average rates of factor-driven and efficiency-driven countries. Meanwhile, the proportions of business activities in the other categories were all lower than the average rates of countries with the same level of development [7].

The GEM 2015/2016 Global Report allocated startup entrepreneurial activities by economic sectors, by which it clearly showed the differences in entrepreneurial sectors in each development stage. The proportion of entrepreneurial activities in services was highest in innovation-driven economies, especially supporting services for business and individuals. In factor-driven economies, the rate of business startups in the service sector is always the lowest, while the highest rate belongs to the commercial sector (wholesale/retail) [7].

This situation was also taking place in Vietnam, a factor-driven economy. Notably, the rate of startup entrepreneurs in the wholesale/retail sector in Vietnam accounted for 71.2%, while the service sector rate was only 9.6%, compared to the average rate at 15% of other factor-driven economies. Therefore, Vietnam should encourage startup entrepreneurs in services, especially services for business development, information/communication technology, and financial services to shift to a higher stage of development.

+Global market access

According to the GEM Vietnam 2015/2016, among early-stage entrepreneurial activities, up to 80.4% of business activities operated only in the domestic market, 18.2% of business activities had a foreign customer engagement of less than one fourth. The business activities which had 25% foreign investors or above only accounted for 1.5%. In comparison to other factor-driven economies, the percentage of early-stage entrepreneurial activities engaging in export in Vietnam was lower (19.7% compared to 24.2%), particularly the percentage of activities which are import-

orientated with the proportion of foreign customers of 25% upwards was much lower (1.5% compared to 5.7%) [7].

While foreign projects mainly outsourced the early technology enterprises in Vietnam or focused on the domestic market, entrepreneurs currently start to provide products towards the international market, even at the early stage of establishment.

3.3.3. Human resources and workforce

According to an assessment of the World Bank, the quality of Vietnam's human resources was marked 3.79 points out of 10, ranked the 11th in the 12 surveyed countries in Asia, whereas South Korea, India and Malaysia achieved 6.91, 5.76, and 5.59 points respectively. It can be seen from the assessment that Vietnam's human resources are weak regarding quality, lack of dynamism, creativity, innovation, and industrial working style.

The labour competitiveness index of Vietnam is only 3.39 out of 10. This signal shows that Vietnam had a shortage of skilled and high-level technical workers. Of the more than 53.4 million employees aged 15 and above, only about 49% are trained, of which those having three months, or more vocational training accounted for only about 19%. Additionally, a large number of employees have not been trained in industrial work-disciplines, especially regarding working time and manners. Workers had not been equipped with relevant knowledge and teamwork skills, lacked cooperative, and risk-sharing skills were afraid of promoting initiatives and sharing the working experience with others.

Meanwhile, given the ASEAN Economic Community (AEC) was launched at the end of 2015, along with many free trade agreements between Vietnam and other countries, the labour market in the region was gradually becoming identical. In the near future, the territorial boundaries in the labour market will be removed, giving opportunities for qualified, skilled workers to move and find jobs matching their abilities and needs. Mutual recognition agreements on professional standards, qualifications and skills will be important tools for professional mobility.

3.3.4. Sponsorship and Funding

In March 2015, Coc Coc (Cốc Cốc), a startup enterprise founded by three Vietnamese programmers, received an investment of 14 million USD from a German media group named Hubert Burda Media and private investors. Ten million USD came directly from Hubert Burda Media, and the remaining came from other investors, including senior managers of Hubert Burda Media as individual investors. CyberAgent, a Japanese fund, also poured more money in the VeXeRe joint stock company which is a startup project in the field of technology for operating an online passenger ticket booking system. Although the invested amount was not disclosed, CyberAgent is a familiar name in Vietnam with a number of investments into newly formed companies, including Tiki and NCT. Startup enterprises which received investments in 2016 included Momo (USD 28 million), GotIt! (USD 9 million), VnTrip (USD 3 million), Kyna.vn, batdongsan.com, Triip.me, Beeketing, OnOnPay, iMap, Fundy, Meete, MimosaTek, and Vooy. In June 2016,

Mekong Angel Investor Network (MAIN) officially launched the Startup Fair in Danang with the goal of annually attracting 1000 foreign angel investors to explore the Mekong river downstream countries (including Vietnam, Laos, Cambodia, and Myanmar). This initiative was expected to bring significant changes to the regional startup ecosystem, because investors would support entrepreneurs with the entrepreneurial operation experience and the vast network of their own, in addition to capital.

The sponsorship and funding status of Vietnamese entrepreneurial ecosystem seemed to be vibrant, but most of the Vietnamese startup entrepreneurs received investments from overseas, rather than domestic sources.

3.3.5. Some existing problems

Since the startup ecosystem has quickly developed with new components, the legal framework, policies and mechanisms are unable to adapt timely to govern the establishment and development of startups in new forms, such as the Vietnam venture investment fund or the recognition of monetary value of intangible assets as capital contribution while establishing a company or intellectual property protection for startup enterprises.

Vietnam is lacking a legal framework governing the startup funding, and an official venture fund established by the Vietnamese Government. Implemented measures on financial support and funding are still small programmes and small funds which create little impact. The lack of a strategic orientation for current existing funds results in human capital flight and financial bleeding, as startup entrepreneurs are receiving

investments from foreign funds have to accept provisions set by the investors, or they may move their companies out of Vietnam to get a better business environment.

Besides, the credit policy is difficult to access as most of the startup enterprises at their initial stage are small and super small-sized with tiny endogenous capital and their assets as collateral for bank loans are virtually none. Additionally, due to the high-risk nature of startup enterprises, especially innovative ones, it is quite difficult to get access to the traditional channel of capital mobilisation such as commercial banks. Another important existing issue relates to Vietnamese human resources: If Vietnamese workers are unable to adapt to perfecting their knowledge, skills, and foreign language proficiency, they will not catch up with the regional level, and even be losers in Vietnam.

4. Solutions for startup ecosystem development in Vietnam

4.1. Policies and legal framework

Vietnam should thoroughly understand its national strengths and weaknesses to come up with key strategic policies for the development of the national startup ecosystem. The State should steadily continue the policies to stabilise the macroeconomy, curb inflation, and build up the confidence of businesses and startups. Policies should be easily predictable for entrepreneurs to draw their entrepreneurial plans. The enforcement of the policies should be monitored to ensure proper implementation of authorities in line with the policy requirements set out.

Policies on tax, finance, immigration, and startup promotion should be looser and more developed, friendly towards startups, facilitating the development of startup enterprises and enabling them to access more venture funds and angel investors, thereby having opportunities of development, especially getting closer to the stages of capital return/divestment. Business and startup barriers should be removed, and policies should be transparent to enable entrepreneurs to access information and technical and financial support.

Vietnam needs to continue to create an equal competitive environment for economic sectors to avoid any discrimination among citizens when accessing resources for businesses and startups. Vietnam also needs to build a focal agency to help startup enterprises easily access business support programmes. Establishing creative innovation funds and programmes to encourage the innovation of startups can be a solution to maintain the flame of entrepreneurship, creativeness, and innovation. Additionally, it is necessary to strengthen the publicity of successful entrepreneurs, who steadily follow their entrepreneurial goals, and to understand how to overcome difficulties during startup while remaining dynamic and innovative in their field.

4.2. Market access

Vietnam needs to improve its business infrastructure, especially the transportation system, wastewater treatment, and industrial zones. The Government should strengthen the provision of information on integration commitments so that entrepreneurial activities may have a higher

international orientation. The concept of startups is still new to Vietnam's market with many opportunities in place. Therefore, startup enterprises and the Government need to focus both on approaching the domestic and foreign markets with more potential which may help to develop a stronger startup ecosystem.

4.3. Human resources and workforce

An important solution regarding human resources is to develop the high-school curriculum in the direction of training creative, independent and teamwork skills. At the same time, it is possible to gradually introduce knowledge about business and entrepreneurship to equip students with early career orientation for the future. In addition, it is necessary to develop business training programmes at universities and colleges, instruct students of technical schools and vocational schools to create their jobs by combining technical expertise to start a business.

Training on innovative entrepreneurship should be more focused to help young people facing practical issues with a more positive attitude, finding challenging opportunities in difficulties, and having confidence and motivation to overcome them by introducing valuable, innovative solutions. It is necessary to further invest in human resource quality, ensuring the availability of human capital in every sector and optimising its cost performance.

It is advisable to popularise the programme on “Startup Awareness” so that individuals can self-assess their starting conditions; develop training courses on startup skills for the people, especially youth groups.

Attention should be paid to the phenomenon that top students prefer to access stable positions at larger corporations rather than work at start-up enterprises. Ministries and universities should have measures such as propaganda, teaching, showing proofs and opportunities to change the mindset of the students in job searching, reducing risk-averse mentality and the lack of entrepreneurship.

4.4. Sponsorship and Funding

In addition to establishing and effectively operating startup and SME support funds, it is necessary to have mechanisms in place to encourage the development of a private model of startups, including venture funds, angel funds, funds mobilising capital from the public to meet the funding needs of startup activities. Operations of the technological innovative support funds should be promoted, at the same time strongly marketing innovative technology projects supported by international donors.

The development of financial services should also be consistent with business activities in each stage, including seed, startup, and stable growth. It is advised to encourage the establishment of private investment funds and venture funds to enable startup enterprises to shift their business to manufacturing, supporting industries and business development services; step by step building a rational economic structure to develop Vietnam into an efficiency-driven country.

Vietnam should continue to develop technology-based startup incubation centres strongly. At present, Vietnam has a number of incubation centres which only received the attention of the Ministry of Science and

Technology. So far, provinces have not paid attention to this model despite its significant role in supporting startup enterprises in the initial stage of development.

5. Conclusion

Vietnam is joining the dynamic wave of startups over the world. Despite its infancy and remaining challenges, the rise of Vietnam's startup ecosystem over the years and the efforts of the Government, investors, and startup enterprises in improving the national startup ecosystem cannot be overseen.

To strongly and comprehensively develop a startup ecosystem, it is necessary to focus on all of its components, which are governmental policies and legal framework, market access, human resource and workforce, sponsorship and funding, supporting and advising systems, education and training, and universities which act as the catalyst and cultural supporter. The article only focused on four of the eight components of Vietnam's startup ecosystem recently and proposed some respective solutions to continue perfecting and developing the startup ecosystem in the country. In the following research, the author hopes to give a more comprehensive insight and overall solutions to direct the sustainable development of the startup ecosystem.

Notes

¹ The paper was published in Vietnamese in: *Những vấn đề kinh tế và chính trị thế giới*, số 7, 2017. Translated by Nguyen Thu Phuong, edited by Etienne Mahler.

² Countries at the first stage of development, including countries whose competitiveness mainly depends on input resources, such as labours and natural resources.

³ Countries at the second stage of development. A country will move to the stage of efficiency-driven development when the manufacturing process is better developed, and product quality is improved.

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