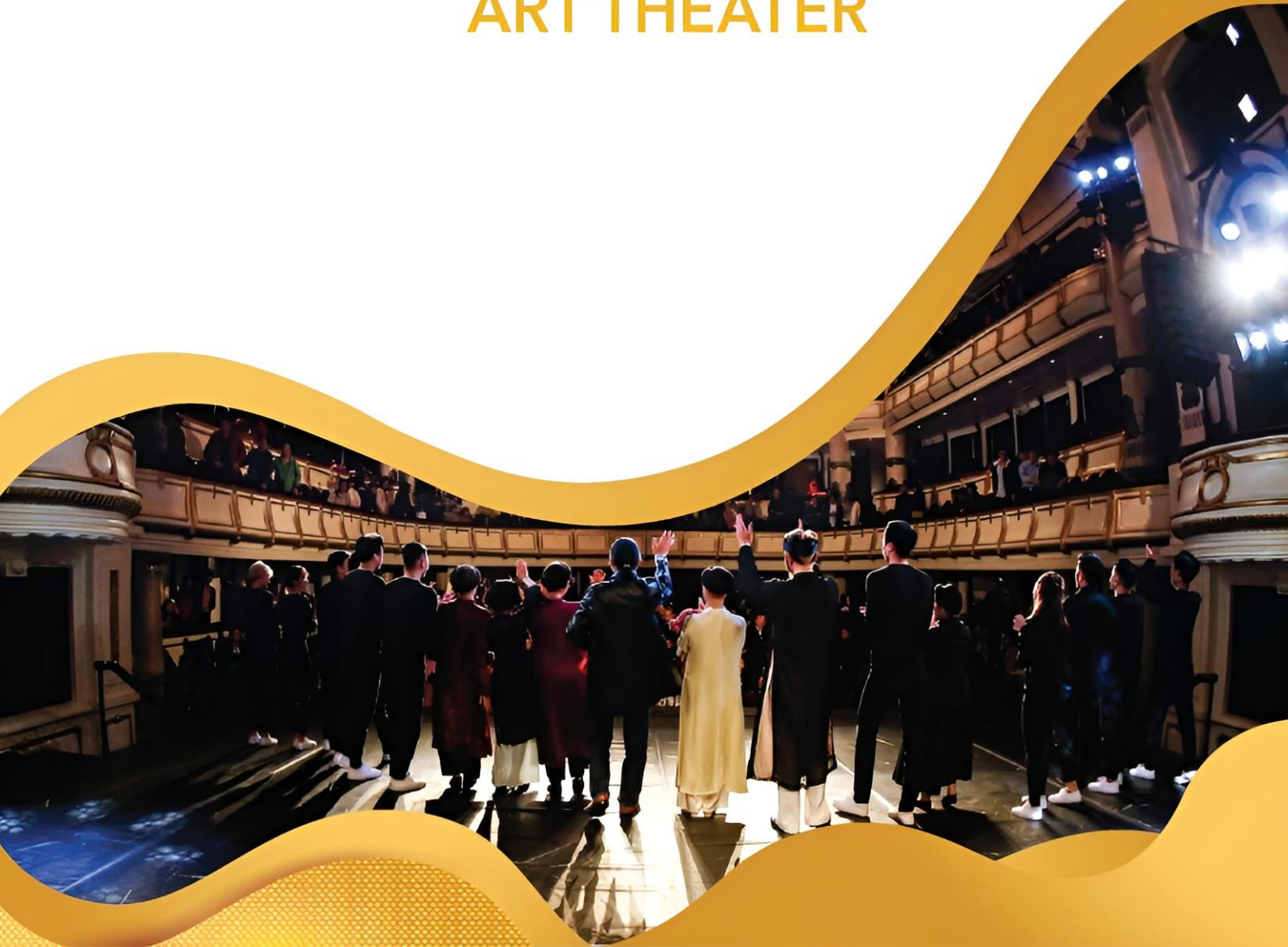




BIZPLAN 2023
International Business

LUCTEAM CONTEMPORARY ART THEATER





GRADUATION THESIS REPORT

International Business



LUCTEAM CONTEMPORARY ART THEATER

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With genuine and sincere appreciation,

Hanoi, September 10th, 2023

Team Shooting Star

ABSTRACT

Contemporary theater in Vietnam is going through a period of dynamic development, reflecting Vietnam's increasingly evolving socio-cultural context. Vietnamese theater has transformed from traditional forms such as water puppetry and Cheo to various genres, including experimental theater, contemporary dance and immersive performances.

Young and up-and-coming playwrights and directors also offer a more comprehensive range of themes when addressing pressing social issues, such as rapid urbanization, environmental challenges and cultural identity, through thought-provoking stories and creating new perspectives on Vietnamese theater.

This study displays, assesses, and provides information about a plan for the business model named “LucTeam Contemporary Art Theater” in Hanoi. With a fierce aspiration and a profound respect for Vietnam’s rich heritage in performing art, the theater desires to meet the evolving needs of modern audiences, especially young audiences with preferences and passion for contemporary dramatics.

The report includes six sections: an introduction about the contemporary dramatics in the current situation, Market Analysis and Value Proposition, Key activity plan, Marketing Strategy, Financial analysis – Plan, and Business Risk.

Following the findings of the analysis and evaluation, the “LucTeam Contemporary Theater” model business has the potential to harness the power of experimental theater, retain the traditional values and combine them with innovation, benefit the customers and LucTeam and also foster the core value of performing art in Vietnam.

EXECUTIVE SUMMARY

Nestled at the heart of Hanoi, LucTeam Contemporary Art Theater was established as one of the Vietnam cultural pearls, dedicated to preserving and bringing Vietnam's artistic heritage into play, combined with the modernity of The West. As a pioneer in Vietnam's performing art market, LucTeam Contemporary Art Theater brings the mission to breathe a new life into the essence of Vietnamese Culture through performing contemporary dramatic arts. LucTeam established the theater with a deep commitment to our nation's artistic tradition. LucTeam also cherishes the potential talent seeds inside of youth, providing a "promised land" for creativity within a professionally contemporary art space, committing to the core values of inspiration, collaboration, creativity, and passion.

LucTeam's offerings are steeped in Vietnam's Contemporary cultural resonance when leading the audience to immerse in the rich tapestry of storytelling resonating with LucTeam's iconic style and providing iconic short plays of the troupe. In addition to these performances, LucTeam extends cultural reach by providing stage rental services and accommodating theater groups, schools, and organizations seeking a way to relate their cultural stories. Moreover, the theater also welcomes the passionate youth of Vietnam to enable them to craft their artistic journey through training courses in acting and scriptwriting, inspired by the founder of LucTeam – Artist Tran Luc and other cultural luminaries. LucTeam guarantees a steady future in the market and is optimistic about the future of cash flow and financial rates.

Financially, we anticipate a steady growth in revenue and profitability over the next five years. The strategic plan includes expanding LucTeam's audience base, increasing the utilization of our audience base, utilizing rental services and developing new partnerships. We expect stability in annual revenue to reach sustainable profitability in 5-year stages. This solid cornerstone will allow the troupe to further invest in preserving and developing the fusion of contemporary and traditional cultural values and reinforce LucTeam's position as a pioneer in the Vietnam contemporary art market.

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ABBREVIATION

Abbreviation	Definition
HR	Human Resource
CAGR	Compound annual growth rate
ROI	Return on Investment
CEO	Chief Executive Officer
EBITDA	Earnings before Interest, taxes, depreciation, and amortization
EBIT	Earnings Before Interest and Tax
EBT	Earnings Before Tax
NPV	Net present value
FAQs	Frequently asked question
IRR	Internal Rate of Return
OCF	Operating cash flow
MIRR	Modified Rate of Return
USD	United States dollar
VND	Vietnamese Dong
MOCST	Ministry of Culture, Sports and Tourism
WHO	World Health Organization
D&A	Depreciation & amortization expenses
KOL	Key Opinion Leaders
WTO	World Trade Organization
CPI	Consumer Price Index
FDI	Foreign direct investment
NOPAT	Net Operating Profit After Tax
GDP	Gross domestic product
GSO	General Statistics Office

1. INTRODUCTION

1.1 Definition of Contemporary Theater

Contemporary theater is known as a type of art that integrates various elements, including art, dance, and music, to create a completed work of art. Contemporary art is not bound by a specific era; instead, it consistently embodies the essence of the latest advancements. In the realm of contemporary theater. There are no predetermined stage conventions, and the primary goal is to elicit audience reactions, frequently sparking discussions and debates. (All Differences, 2023) This type of art first appeared in the early 1800s and developed through various movements in the length of history, including avant-garde and postmodernity (APAC, n.d.).

Contemporary plays usually combine modern techniques and creative thinking to bring to audiences many different experiences, encouraging the audience to research and appreciate the extension of artistic view. It allows the audience to open their mind and an in-depth critical analysis of the connection between past and present. Contemporary theater encompasses a wide range of forms of art, including: Musical Theater, Documentary Theater, Dance Theater, Monologists, Puppetry, Improvisational Theater, Street Theater...

1.2 Overview of the performing art market in the world

1.2.1 Brief history

According to Kaprow (2012), performance art originated in the early 20th century with Futurism and has since evolved significantly. It thrives during times of social and political upheaval. In the 1990s, it gained popularity, addressing issues like race, immigration, queer identities, and the AIDS crisis, although it often sparked controversy. In the 1960s and '70s, it was characterized by spontaneity, audience interaction, and political activism. Today, performance artists use various mediums and styles, from installation to painting and sculpture.

1.2.2 The Performing Arts market situation in the World

- **Before Covid-19**

The COVID-19 epidemic caused significant changes in the global performing arts business. Many live concerts and events had to be canceled or rescheduled as a result of lockdowns and social distancing measures put in place to stop the virus's spread. As such, this caused a

significant drop in income for businesses involved in this industry. Furthermore, the pandemic had a significant impact on employment in the sector as it prevented numerous live performances and events, which left many professionals, including artists, without jobs. (Brooks & Patel, 2022)

According to The Audience Agency, 12 months before Covid, Performing Arts audiences mostly attended Museum and Heritage, and 19% said that they had seen a Play in the Mainstream and 19% in Contemporary type had been to a live music gig.

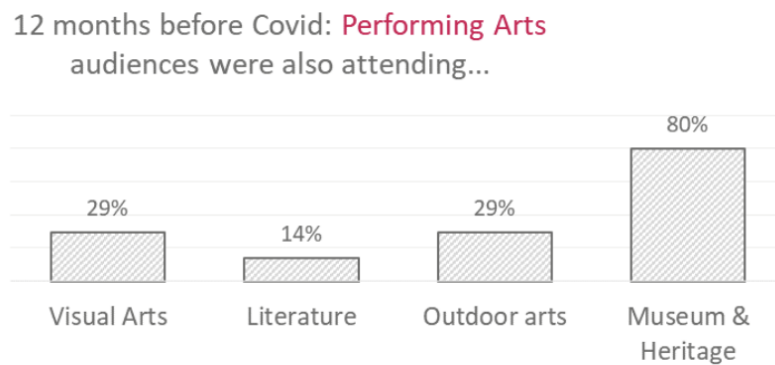


Figure 1: 12 months before Covid: Performing Arts audiences were also attending

(Source: The Audience Agency, 2023)

In the 12 months before the pandemic:

- Popular or Mainstream:**
 - 19% had seen a **play**,
 - and 17% had seen a **musical**,

- Classical Arts:**
 - 4% had seen the **opera**,
 - 5% had seen the **ballet**,
 - and 7% had attended a **classical music** concert.

- Contemporary or Modern:**
 - 3% had seen **contemporary dance**,
 - and 19% had been to a **live music gig**.

Figure 2: In-person Attendance: In the 12 months before the pandemic

(Source: The Audience Agency, 2023)

- **After Covid-19**

The market statistics

The sector is anticipated to keep expanding and developing in the upcoming years, despite the difficulties brought on by the pandemic, according to the Business Research Company.

With 31.6% of the market share, the dance sector emerged as the largest section by type within the performing arts market, which is further divided into music, dance, theater/drama, and other performing arts. Within the categorized performing arts market by type, it is expected that the other performing arts category would develop at the fastest pace in the future. From 2020 to 2025, the estimated compound annual growth rate (CAGR) for this category is 9.6%.

It is anticipated that the global market for independent artists and performing arts would rise at a high compound annual growth rate (CAGR) of 16.2%, from \$156.04 billion in 2020 to \$181.39 billion in 2021. The main cause of this rise is that businesses are restructuring their operations in an effort to recover from the effects of COVID-19, which at first resulted in restrictive measures including social distance, remote work policies, and the termination of commercial activities that caused operational challenges. With a compound annual growth rate of 8%, the market is expected to reach \$244.6 billion in 2025. (Globe News Wire, 2021).

- **Performing Art Companies Industry Overview**

The performing arts company global market exhibits notable dispersion. This suggests that the sector supports a wide range of companies, from small local theater groups to large international corporations. The market is still quite competitive and diversified even though there are certain dominating players, such as huge entertainment firms that own several performing arts venues and put on elaborate performances. The Walt Disney Company, Live Nation Entertainment, Cirque du Soleil, The Madison Square Garden Company, and Broadway Across America are a few well-known industry giants. (Mordor Intelligence Research & Advisory, 2023).

- **Growth in Emerging Markets**

The performing arts sector is witnessing significant changes in developing economies like China (Friedman, n.d.) and Japan (Arba, 2022). These countries' middle-class populations are growing along with their economies. Higher levels of disposable money and a growing interest in cultural activities, such as live concerts, are the results of this expansion.

- **Increasing Demand for Live Entertainment**

The performing arts industry has been steadily developing in recent years, driven by a number of causes including the increasing popularity of live performances, a growing need for unique and authentic experiences, and the incorporation of digital technologies into the entertainment industry. All things considered, the global market for performing arts businesses is nevertheless vibrant and changing all the time because of a strong dedication to innovation and progress. Notwithstanding the challenges posed by the pandemic, it is projected that this business would continue to expand and see more development in the years to come. (Euro Found, 2006).

1.3 Overview of the performing art market in Viet Nam

Performing arts in Vietnam is an important part of cultural heritage with its diversity and depth (Diem, 2020). It represents a sophisticated combination of folk traditions and the development of contemporary art, creating a multi-dimensional picture of the country's rich culture. Folk performing arts in Vietnam have existed for thousands of years and are often passed down through generations (Government News, 2022). Water puppetry, in particular, is a cultural symbol, with wooden puppet characters controlled under the water surface to tell stories about Vietnam's history and traditions. Traditional music also plays an important role in performing arts (Huong, 2022). The zither, moon lute, monochord, and many other instruments create unique music pieces that express the soul and symbols of the nation. Traditional singing often accompanies, with songs inspired by everyday life and love for the homeland (Viet Anh, 2016).

In addition to traditional art, contemporary performing arts in Vietnam have become an important part of the artist community. Contemporary dance, stage, and diverse art forms in themes and styles reflect various aspects of modern life and contribute to shaping the future of Vietnamese art. Performing arts in Vietnam is not only a form of entertainment but also a way to preserve and develop national culture, express creativity and connection between past and present, between tradition and modernity, while highlighting the beauty and uniqueness of Vietnamese culture in front of the world (Quynh, 2023).

Since Vietnam implemented renovation and opening, professional performing arts have become more developed (Huong, 2002). Until now, many art performances have been organized to serve the entertainment needs of the people, maintain the national identity, and promote to the international community. Over 45 years of formation and development (1978-2023), Vietnam Youth Theater has always promoted the spirit of solidarity, effort, and overcoming all difficulties to build and develop the theater. More than 500 performances and art programs on various topics

have been implemented here to serve different audiences. Therefore, various forms of performing arts have a great opportunity to convey themselves to everyone. According to the artist Xuan Bac, director of Vietnam Drama Theater, from March 2022 until now, the theater has organized nearly 150 performances serving more than 50,000 audiences in Hanoi and provinces, touring to serve people in mountainous provinces in the North on the occasion of the 70th anniversary of the establishment of the theater (Vietnam Drama Theatre, 2023).

In the first 5 months of 2023, the number of performances of Vietnam Puppet Theater reached over 450 shows. The operating area of the theater extends across stages throughout the country, especially two successful tours at the World Stage Festival (Dubai) and Puppet Art Promotion Program in Paris (France) capital (Newspaper of Culture, 2023). financial challenges are also a major obstacle for performing arts. According to Pham Ngoc Tuan, Director of Vietnam Tuong Theater, the theater is still subsidized to support more than 120 staff, actors, and new productions at a cost of around VND 600 million - 1 billion per show. The cost for restoring traditional productions is around VND 400 million per show (Thanh Hang, 2015).

1.4 The story and the reason to choose business

One of the main factors propelling the performing arts firms global market's expansion is the growing desire for live entertainment (Kentley Insights, 2023). Live performances, such as concerts, theater productions, dance performances, and more, are still in high demand despite the growth of digital entertainment offerings. A unique experience that cannot be duplicated by digital media is provided by live performances.

Many people find attending live events appealing because it gives them the chance to witness skilled performers up close and personal, and they like the social component of doing so (Global Industry Analysts, 2023). The performing arts firm market was estimated to be worth USD 41.5 billion in the previous year, and over the next five years, it is expected to rise at a compound annual growth rate (CAGR) of 6.1%. The live performance theater market in the United States grew by more than 21% in 2022 compared to the previous year. This industry's market size was projected to be 8.4 billion US dollars in 2022, which is still less than what was previously stated prior to the coronavirus (COVID-19) pandemic. According to forecasts, this amount would rise to 8.7 billion USD in 2023 (Independent Artist, 2023)

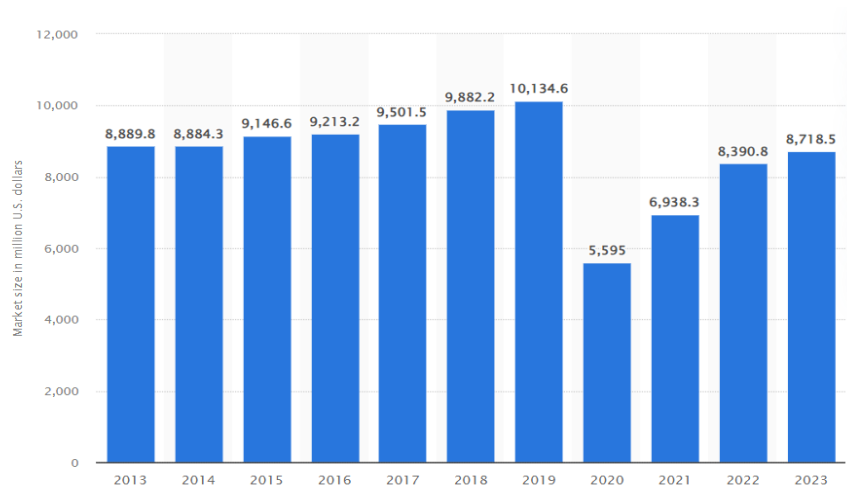


Figure 3: Market size of the live performance theater industry in the United States from 2013 to 2022, with a forecast for 2023

(Source: Statista Research Department, Apr 6, 2023)

The global market for performing arts companies was significantly impacted by the COVID-19 pandemic's breakout. Many live performances and events were canceled or postponed as a result of the lockdown and social isolation measures implemented to stop the virus's transmission, which resulted in a major drop in revenue for businesses in the sector (Liz Auclair, 2020). The epidemic had a substantial effect on industry employment as well. The cancellation of live performances and events resulted in the unemployment of many artists and other professionals in the performing arts sector (Richard & Michael, 2020).

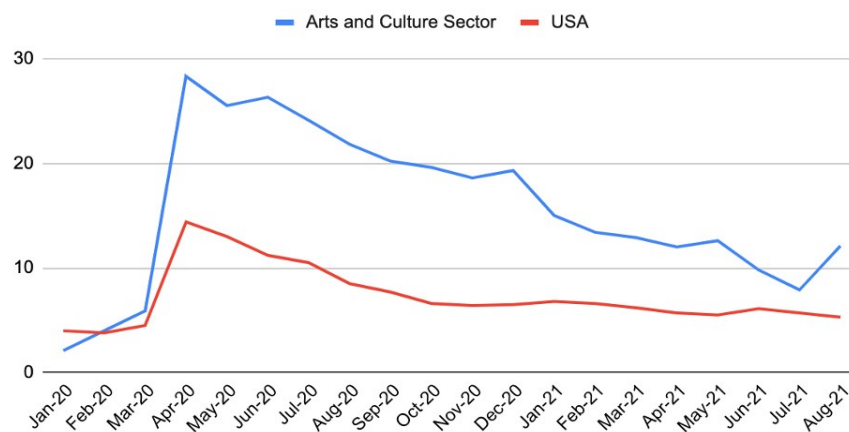


Figure 4: USA vs Arts & Culture Sector Unemployment Rates, 2020-2021
(Source: U.S. Census Bureau, Basic Monthly Current Population Survey, 2021)

In the initial months of 2020, both the arts sector and the U.S. had a 4% unemployment rate. By April 2020, due to the pandemic, the national rate surged to 15%, with the arts sector

peaking at over 28%. Despite a general decline, the industry's unemployment remained two to three times higher than the national rate until May 2021. While the national rate dropped below 10% in August 2020 and stayed there, the arts sector only achieved this in June 2021, with a subsequent increase to over 10% despite the national rate falling below 6% in August 2021 (Daniel et al., 2021).

Performing arts spaces have proliferated in recent years, but concerns linger about their adverse effects, particularly regarding the exorbitant rental costs. The high expenses, stemming from construction, maintenance, and operation, pose a significant barrier for many users and budgets. Notably, the rental costs for these spaces often surpass those of alternative venues like movie theaters or concert halls, making it challenging for smaller organizations or individuals to afford (Duane, 2020).

Therefore, our team has partnered with LucTeam to tackle the aforementioned challenges and implement them in practice. LucTeam Contemporary Art Theater is not only a venue for performances but also a place to preserve and develop traditional Vietnamese culture. LucTeam aims to preserve and spread these values to audiences, especially young audiences so that traditional cultural heritage does not disappear in the flow of time.

Moreover, our project mentioned aims to address the challenges faced by actors in theater, such as difficulty securing roles and low pay. LucTeam Contemporary Art Theater, with its contemporary dramatic arts stage, seeks to provide a platform for talented young individuals to advance their careers and contribute to the growth of Vietnam's dramatic arts sector. The project has business potential as ticket sales from stage performances will serve as a source of income for LucTeam. The theater will also offer drama training courses catering to two distinct target audiences: basic courses for drama enthusiasts who are not acting specialists and advanced courses for those who have mastered the basics and wish to further develop their skills. Additionally, LucTeam's stage can be booked for other performance occasions, providing new revenue streams and commercial opportunities.

1.5 Company Introduction

1.5.1 Artist Tran Luc and LucTeam Biography

- **About Artist Tran Luc**

Tran Luc was born in Hanoi on September 15, 1963, in a family with an artistic tradition. His grandfather is writer Tran Tieu - the younger brother of writer Khai Hung - while his father is People's Artist Tran Bang, a famous director, writer, and Cheo researcher, and his mother is meritorious artist Tran Thi Xuan, a talented Cheo artist. Tran Luc is the youngest child in the family.

In 1982, Tran Luc passed the entrance exam to the Directing Department at Hanoi University of Theater and Cinema. After graduating, he was sent to Bulgaria to study and graduated from the directing course at the Bulgarian National Film School in 1988. In 1989, Tran Luc returned to Vietnam and began his acting career with his first role in the movie "There Will Come a Love". Since then, he has continuously participated in many famous films and television series, such as "Hoa Ban Do", "Nguoi Di Tim Di Vang", "Anh Chi Co Minh Em", "Me Chong Toi", and "Vang Trang Khuyet", "Em and Trinh".

Not only successful in the acting field, in the early 2000s, Tran Luc began branching into the directing area. He has made many famous movies and television series, such as: "Cocktail for Love", "Mua Bong May", "Tet Nay Ai Den Xong Nha", "Hai Binh Lam Thuy Dien", ... For his contributions to Vietnamese cinema, the state awarded Tran Luc the title "Elite Artist" in 2007 and many other prizes, including the Golden Lotus Award for Best Actor (2003), the 18th Vietnam Film Festival Award for Best Actor (2003), 2nd Hanoi International Film Festival Award for Best Actor (2003) (Le, 2020).

- **About LucTeam**

With a passion for theater, Meritorious Artist Tran Luc established LucTeam to create a new playground for young artists, theater lovers and bring the audience quality theater works, unique and attractive. Furthermore, this is also how artist Tran Luc wants to preserve Vietnam's traditional culture, which is the conventional theater performance method, which has existed for a long time in other traditional Vietnamese cultural forms such as Cheo, Tuong, and Cai Luong.

Until its establishment, LucTeam was the first private theater troupe in the North. It often operated in solo performances, performing under orders from companies and agencies, performing in plays of a festival or performing each segment in an ample space with the

characteristic feature of the shortest play in Vietnam, no more than 90 minutes. LucTeam has successfully staged several famous plays, including:

Recently, LucTeam has implemented a project that artist Tran Luc and LucTeam have cherished for three years, the play "doll", marking LucTeam's promising and explosive return after the epidemic period. Covid-19. With many of the above achievements, LucTeam has won several awards, including the Silver Lotus Award for the best play at the 2018 National Professional Drama Festival and the Golden Kite Award for best space at the 2019 Kite Awards (Minh, 2020).

1.5.2 Company Description

- Type of company: Limited liability company
- Company's name: LucTeam Contemporary Art Theater
- Slogan: "The contemporary breath in the essence of the East"
- Location: Gate 1, Hacinco Student Village, 79 Nguy Nhu Kon Tum, Thanh Xuan District, Hanoi
- Description of business: LucTeam Contemporary Art Theater was established in 2023. Our theater serves as a dynamic platform for contemporary dramatic arts that not only preserves the nation's rich artistic traditions but also cultivates and fosters the creative talents of the younger generation with the most unique and professional contemporary art space.

1.5.3 Vision

By 2028, LucTeam will become an icon of contemporary theater in Vietnam, symbolizing innovation, creativity, and serving the spiritual life of humanity.

1.5.4 Mission

LucTeam Contemporary Art Theater is committed to delivering the most special and unique artistic experiences to the audience by blending creativity, modernity, with the desire to preserve cultural and artistic values, inspire, and elevate the lives of all.

1.5.5 Core Value

INSPIRATION - LucTeam brings artistic inspiration to young people. We promote the power of inspiration in art to create more value for the community.

COLLABORATION - In our journey, collaboration is the key factor. We promote team spirit, learning and mutual support to be able to bring the best performances to the audience, providing students with an effective educational style.

CREATIVITY - We consider creativity as a pioneering element in works of art. We encourage innovation, blending tradition and modernity, East and West to create a unique feature that is unique to LucTeam.

PASSION - Passion is the factor that motivates each piece of LucTeam to devote themselves to art. We cherish every opportunity to perform in front of an audience, putting our heart and soul into creating memorable experiences, bringing audiences the best experiences of contemporary art.

2. MARKET ANALYSIS AND VALUE PROPOSITION

2.1 Market potential

2.1.1 After the Covid-19 pandemic, the Contemporary Theater Market has rapidly developed worldwide and in Vietnam

In recent years, the contemporary theater sector has become a promising location with a future of sustainable development, both monetarily and in terms of supporting the preservation and growth of many nations' fundamental cultural values—the world's many cultures. The border industries in the US and the UK are the most developed sectors of this business, according to Statista. The British theater industry, which receives substantial funding from the British Arts Council, is one of the country's leading drivers. London consistently outperforms all other necessities, selling over 19 million tickets and bringing in over 645 million pounds in revenue. The West End entertainment industry is mostly to blame. The Royal National Theater is another illustration. It is one of the best-funded theaters in the UK and profits from its more than 2.3 million annual ticket sales. Despite competition from other mediums, the contemporary theater is nonetheless engaging. According to the same source, 22% of UK citizens have watched a play at least once. Furthermore, 21% of people have seen at least one musical, and

35% have gone to the theater more than three times in the preceding year (Statista Research Department, 2020).

In terms of Diversity and Innovation, modern culture finds contemporary theater attractive due to its diversity and constant innovation in performing arts and genres. From Shakespeare's famous plays, like *Romeo and Juliet*, *King Lear*, and *Julius Caesar*, to Lin-Manuel Miranda's more contemporary musicals, like *In the Heights* (2008) and *Hamilton* (2015), all play an essential role in strengthening the diversity of contemporary theater. This element plays a vital role in attracting the audience's attention and imagination and bringing in a breath of fresh air, encouraging creative inspiration for the author and actors' performances, and, simultaneously, creating new genres and trends.

Regarding Social Relevance and Activism, a growth in culture that caters to a larger audience and represents a broader variety of themes in contemporary society results from the formation of cultural diversity and performance through many different languages. Modern playwrights always strive to develop works with pieces that reflect political and societal difficulties while including other components that prevent the results from becoming overly graphic. Emphasis on the subject while conveying to the audience a message to address a particular issue. Hence, it increases audience knowledge and encourages the shift from straightforward to complicated societal concerns.

For instance, Arthur Miller's *The Crucible*, which presents a viewpoint on a political campaign in 1950 in America intending to eradicate communists from American society at the time, was written as a fictional account of the Salem witch trials that occurred in the Massachusetts Bay Colony in 1692/93 (Britannica, 2023). Or Tony Kushner's play "*Angels in America*," which received several accolades and helped American theater take a step back to reflect the AIDS crisis in America in the 1980s, was written (Sparknotes, n.d.). *The Exonerated* by Jessica Blank centers on the themes of justice, human rights, and flaws in the American judicial system by using actual occurrences involving six persons who committed injustice (Super Summary, n.d.).

On the other hand, young individuals play a pivotal role in driving progress across various economic sectors, and the modern theater industry is no exception. They bring fresh, pioneering perspectives and a contemporary sensibility that enriches both the audience's engagement and the quality of theatrical productions. A well-established network of educational institutions, including prestigious names like Yale, NYU, and Juilliard,

substantially benefits the global theater community. According to data from the National Center for Education Statistics (NCES), the number of undergraduate degrees awarded in performing arts has been steadily rising and surpassed 92,000 degrees in the 2019–2020 academic year (NCES, 2021). Additionally, the National Endowment for the Arts (NEA) is earmarking over \$500 million in funding for arts organizations in 2022, aiming to reinvigorate cultural activities in the aftermath of the COVID-19 pandemic (NEA, 2021). This underscores the focused attention state arts agencies are placing on the theatrical market in the United States, highlighting the nation's commitment to advancing education and nurturing emerging talent.

Modern theater holds a promising future and the potential for sustainable growth, underpinned by its current cultural elements, versatile technological support, and economic significance. The global modern theater industry, with the West End in London and Broadway in New York as its epicenters, undeniably exudes allure. It wields considerable influence over cultural conversations and assures international audiences of immersive experiences.

2.1.2 The potential of the Vietnam's Contemporary Theater Market

Vietnam is renowned for its breathtaking natural beauty and a rich tapestry of cultural traditions, which serve as a testament to the nation's cultural wealth. This cultural abundance is a reflection of the contributions made by its 54 ethnic groups, fostering a profound bond between Vietnam and the global community (Heritage Magazine, 2021).

Vietnamese artists, screenwriters, and producers have ingeniously amalgamated contemporary storytelling techniques with the enduring cultural values of Vietnam. For instance, Thuy Easola's "Drought and Rain" seamlessly incorporates Western elements into Vietnamese dance traditions (Lan, 2005). While productions by LucTeam merge minimalist stage design with dramatic movements inspired by Tuong, accompanied by modern acting styles (Thai, 2018).

The Vietnamese entertainment industry has experienced growth owing to the emergence of young talents, visionary directors, and innovative screenwriters, introducing novel genres and perspectives. Vu Hoang Hoa's "Shadow of Puppets" stands as an exemplar, defying traditional narrative structures with its audacious storytelling featuring 26 scenes and temporal reversals. Competitions like the 2020 National Young Drama Actor Talent Contest further underscore the industry's latent potential.

Government support assumes paramount significance for fostering sustainable growth. Initiatives such as the "Master Program on Vietnamese Cultural Development (2023-2025)" underscore the significance of cultural fields, including performing arts, in presenting Vietnam's cultural heritage to the global stage. Government-backed endeavors such as creative workshops and training programs for emerging directors manifest a resolute commitment to cultural development (MOCST, 2023).

Vietnamese contemporary theater is steadfastly positioning itself to captivate international audiences through cultural exchanges. Noteworthy events like the DanzIN International Contemporary Dance Festival serve as a conduit for international cultural diplomacy, spotlighting Vietnamese productions to diverse global audiences (Huynh, 2022). Collaborative initiatives like the "ASEAN-Korea Cooperation on Cultural Promotion in 2023" actively promote Vietnamese theater on the international stage, bolstering its competitiveness (Nguyen, 2023).

Nonetheless, Vietnamese contemporary drama confronts several formidable challenges, including inadequate financial support, copyright complexities, and a limited audience base. To address these challenges, the government ought to enact policies that encompass tax exemptions, streamlined licensing processes, and measures to facilitate copyright procurement. Sponsors should explore innovative partnership models, theaters necessitate modernization, and producers should channel their creativity toward distinctive narratives. Furthermore, nurturing talent through comprehensive training programs is pivotal for the sustained growth of the industry.

2.2 Market trend analysis

2.2.1 Trend of interest in mental health

According to the World Health Organization (WHO), in the world 1 out of every 8 individuals is grappling with a mental disorder. The year 2020 witnessed a notable surge in depression rates by 28% and anxiety rates by 26%, attributable to the repercussions of the COVID-19 pandemic. Shockingly, a person succumbs to suicide every 40 seconds, and around 50% of mental health disorders manifest by the age of 14. In the United States, a recent survey conducted by the American Psychiatric Association disclosed that 25% of Americans have set a New Year's resolution for 2022 to enhance their mental well-being (WHO, 2022).

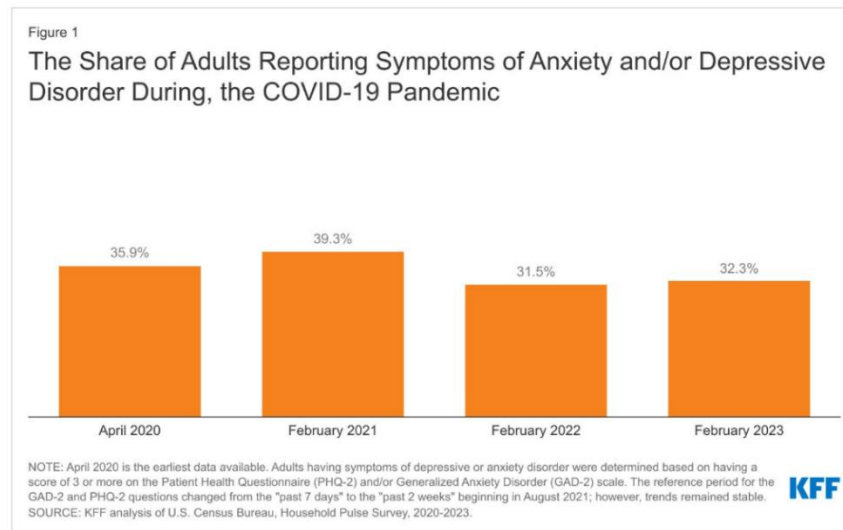


Figure 5: The share of adult reporting symptoms of anxiety and/or depressive disorder during, the COVID-19 Pandemic (Source: KFF analysis of U.S. Census Bureau, Household Pulse Survey, 2020-2023)

Mental health is increasingly becoming a focus in Vietnam as well. In 2014, the prevalence of common mental disorders in Vietnam was 14.2%, with depression accounting for 2.45%. . The suicide rate in 2015 was 5.87 per 100,000 people. A study on the prevalence of depression in Vietnam during the Covid-19 pandemic indicated a general depression rate of 14.636% among Vietnamese people affected by the pandemic (Vietnam News, 2023). These findings suggest that the people of Vietnam, in general, may be grappling with their mental health issues. These statistics highlight that mental health is a matter of concern not only globally but also in Vietnam. In the past, health was often associated solely with physical well-being, but today, the Vietnamese have come to recognize the equally vital role of mental and emotional health.

2.2.2 The growth of performing arts therapies for mental health.

Performing arts activities have a positive impact on reducing anxiety, stress and depression. Participating in performing arts activities can also help increase confidence, feel more engaged and resilient. (Stagecoach Blog, 2020)

Engaging in artistic activities, be it visual or performing arts, fosters young people's identity, self-efficacy, and mental resilience (Cultural Learning Alliance, 2018). Studies by the Scottish Government reveal a 38% higher likelihood of good health in those involved in creative or cultural activities. Dance participants, in particular, reported a 62% increase in good health

(Leadbetter & O'Connor, 2013). Group theater, drama, and music contribute to enhancing social and emotional skills in young people (Cultural Learning Alliance, 2018). The University of Cumbria's report emphasizes the tangible benefits of performing arts, such as dance and acting, enticing individuals toward beneficial physical, emotional, and social pursuits. Collaborative endeavors nurture self-assurance and provide an outlet for energy and focus redirection. Practicing and refining artistic skills become powerful tools for regaining a sense of agency and control.

As of now, Vietnam has witnessed an increase in theaters, art centers, and performing arts events, providing numerous opportunities for people to engage in the arts to improve their mental well-being. According to the latest reported data from the Ministry of Culture, Sports and Tourism for the period 2016 - 2021, the Performing Arts industry in Vietnam achieved a revenue of nearly 20 million USD. Thus, in the above goal, performing arts has been contributing very positively to the GDP growth process of cultural industries in particular and the country's economic GDP in general. (Ha An, 2022).

From the above data and analysis, we can see the great impact of the performing arts industry on mental health. Vietnamese people are also showing a stronger tendency to access and pay attention to products of the performing arts industry to have a healthy, positive and optimistic spiritual life about the future.

2.2.3 The trend of preserving traditional cultural and artistic values

Economic globalization's threat to cultural identity has led nations like France, Britain, and South Korea to boost government funding in cultural sectors. They aim to protect heritage amid globalizations. These countries respond to cultural globalization with specific strategies and strong protection policies. In the U.S., the government not only is corporate support for cultural endeavors endorsed by the government, but cultural and artistic sponsorship has also evolved into a quantitative benchmark for evaluating businesses (Yi Wang, 2016).

In recent years, cultural values in our country, especially traditional cultural values, have always been focused on preserving and promoting. Despite nearly 2 years of being severely affected by the global COVID-19 pandemic, the work of preserving and promoting cultural values still achieved many remarkable results. In the first 6 months of 2021, the whole country There are

23 ranked national relics, 31 intangible cultural heritages are listed in the National Intangible Cultural Heritage List. (Trinh Thi Thuy, 2021).

Recently, many activities to introduce and bring traditional art forms closer to the public have been carried out by young people with full enthusiasm. Non-profit community projects by young people who love traditional arts are also taking place enthusiastically. Inspired by the quintessence of national culture, young people have created many new works to bring traditional art closer to the public while still retaining its original soul (VOV, 2020). People in Vietnam, especially young people today, are appreciating the value of cultural heritage and traditional arts. They see that it is not only an important part of the nation's history, but also represents the spiritual values, knowledge and creativity of the nation.

2.2.4 The trend of integrating digital technology into performing arts

Advances in technology have significantly enhanced the potential of theater in many different aspects, ranging from staging to actual performance. Today, technology is an integral part of most, whether it's helping actors voices reach everyone in the audience or assisting set designers in creating impressive backdrops and props, technology has an undeniable impact (Illuminated Integration, 2020). According to a 2011 theatrical productions and digital technology study by Kelly Ann Johnson, the theater industry is also embracing the ongoing technological advancements. As competition for leisure time increases, it becomes crucial to explore innovative methods of engaging and fostering creativity in theater productions to connect with digitally saturated audiences. The author of this study also looks at what emerging technologies are currently being developed for use in theatrical productions and has divided theater technology into the three most technologically oriented areas: scenic, lighting and projection then rendered it diagrammatically.

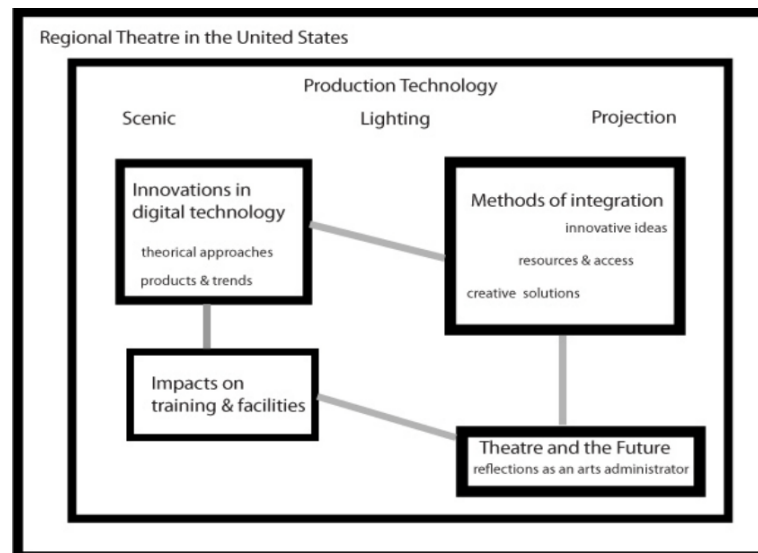


Image 1: The three most technologically oriented areas in theater

(Source: Kelly Ann Johnson, 2013)

Creative and performing arts institutions are incorporating technology to enhance their programs in music, dance, visual arts, film, and writing. They utilize 3D printers for crafting props, employ music composition software and editing suites for film production, and even employ 3D printing to tailor musical instruments to individual body shapes. The most successful projects are those in which students seamlessly integrate technology and art to express themselves creatively and address real-world needs. Students presently employ a centralized control panel network to manipulate LED stage lights, adjusting color, direction, and other parameters. Additionally, they leverage Avid Pro Tools, an industry-standard audio production software, for recording, editing, and layering audio to create immersive narratives and environments (Melissa Delaney, 2017)

From this, it can be seen that technology is increasingly developing and is increasingly making a major contribution to the performing arts industry. This trend represents a right direction in our project of developing contemporary theater performances combined with many technological elements to attract young audiences, connecting faster and easier. to customers, while applying modern technology to art training courses to bring the most effective and innovative form of education to students.

2.3 Market analysis

2.3.1 Direct competitor

Currently, there are several direct competitors to LucTeam Contemporary Art Theater which include Le Ngoc stage, Youth Theatre of Vietnam, and Vietnam National Drama Theatre. These prestigious organizations also contribute to creating Vietnam's vibrant and diverse theater scene by bringing audiences many exciting and dramatic plays. Each of these organizations has its own special artistic vision and values. Below is an evaluation of the strengths and weaknesses of three competitors based on objective observations and subjective comments from real-life observations through collected data.

	Le Ngoc Stage	Youth Theatre of Vietnam	Vietnam National Drama Theatre
Address	2 Hoa Lu, Le Dai Hanh, Hai Ba Trung, Ha Noi	11 Ngo Thi Nham, Hai Ba Trung, Ha Noi	1. CONG NHAN Theater 42 Trang Tien, Hoan Kiem, Ha Noi 2. TA HIEN Theater 8B, Ta Hien, Hoan Kiem, Ha Noi
Main Product	Drama, puppetry, opera, cairo jess, opera-ballet.	Drama, singing, dancing, light music, ethnic music, pantomime	Classic drama, modern drama
Price	VVIP ticket: 399.000 VND VIP ticket: 299.000 VND Regular ticket: 199.000 VND	From 100,000 VND to 180,000 VND	VVIP ticket: 550,000 VIP ticket: 450,000 VND Standard 1: 350,000 VND Standard 2: 250,000 VND
Total of capacity		500 seats	180 seats
Social Media	- Facebook fanpage with 12k likes and 14k followers. Actively use this platform to share promotions, introducing performances, prize and interacting with customers	- Facebook fanpage with 43k likes and 53k followers. Actively use this platform to sharing promotions,	- Facebook fanpage with 14k likes and 16k followers. Actively use this platform to sharing promotions,

	<ul style="list-style-type: none"> - YouTube channel with 182 subscribers. Not often active on this platform 	<p>introducing performances, prize and interacting with customers.</p> <ul style="list-style-type: none"> - YouTube channel with 1.16k subscribers. Not often active on this platform 	<p>introducing performances, prize and interacting with customers</p>
Prize	<p>"Hibiscus Flower" Award for best play and actor (ASEAN Theater Festival in Nanning, China in 2016 and 2018).</p> <p>Gold Award at the 4th International Experimental Theater Festival</p> <p>Gold Medal at the Theater Festival for the Image of a People's Public Security Soldier.</p>	<ul style="list-style-type: none"> - First-, Second- and Third-Class Labor Medals - Government emulation flag - Many Certificates of Merit from the Minister of Culture, Sports and Tourism. 	<ul style="list-style-type: none"> - Third Class Labor Medals - Many actors won individual silver medals and excellent painter awards - The unit that staged the most famous foreign works
Strengths	<ul style="list-style-type: none"> - The owner with extensive experience in the field of dramatic arts - Diversity and richness in topics - The drama is influenced by traditional arts and national culture, as well as by creativity and the resonance of values from the past and present. - The actors are very simple, not embellished, act very honestly with few TV acting features, speaks clearly, demonstrates bravery and intelligence when standing directly in front of the crowd. 	<ul style="list-style-type: none"> - Demonstrating the right vision and direction when bringing young audiences good artistic values - Constantly create and innovate, becoming an effective bridge in bringing art closer to contemporary life - Generations of theater leaders through the ages have made enormous contributions 	<ul style="list-style-type: none"> - Reflects social life and exploits the value of the nation's thousands of years of historical and cultural traditions - Actively researched, created, and successfully staged many classic, classical, and typical literary works of the world in the style and colors of traditional Vietnamese culture.

Weaknesses	<ul style="list-style-type: none"> - Takes time: to have a good play, Le Ngoc has to read a lot of scripts and prepare a lot of stages. - Audience standards and expectations: Audiences often have high standards and expectations for artists, and sometimes they may not be able to meet all of these expectations. 	<ul style="list-style-type: none"> - There is only one performance venue located deep in the alley. - Facilities have many limitations and inadequacies - There is no car parking, causing spectators to have to pay an additional fee 	<ul style="list-style-type: none"> - Equipment is still limited - Only has a capacity of 180 seats, which is a very small number compared to the audience's enjoyment needs in today's society.
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Table 1: The table shows the advantages and disadvantages of direct competitors

Le Ngoc Stage has recently emerged as a significant "phenomenon" of the Northern communal theater since it consistently premieres new plays with hundreds of performances and draws large crowds. Le Ngoc Stage has recently emerged as a significant "phenomenon" of the Northern communal theater since it consistently premieres new plays with hundreds of performances and draws large crowds. They will be potential direct competitors in the future that LucTeam Contemporary Art Theater evaluates to. (Thanh Nien Magazine, 2023)

Being the first socialized stage in the North, People's Artist Le Ngoc's Le Ngoc stage has long been considered the second most popular theater stage in the North, selling out every drama (Thanh Nien Magazine, 2023). She makes the profession admire many things, first of all, this unit has become a bright artistic brand with truly quality works. Le Ngoc not only established herself with long-running, lucrative plays, but she also won a number of major honors (Dan Tri Newspaper, 2023).

2.3.2 Indirect competitors

In addition to direct competitors, LucTeam’s indirect competitors are other forms of entertainment located in Ha Noi. Three indirect competitors are discussed below: CGV Cinema Royal City, Vietnam National Puppetry Theatre, The Quintessence of Tonkin.

	CGV Cinema Royal City	The Quintessence of Tonkin	Vietnam National Puppetry Theatre
Address	Vincom Mega Mall Royal City, 72A. Nguyen Trai Street, Thuong Dinh, Thanh Xuan, Hanoi	Baara Land, Da Phuc Village, Sai Son Commune, Quoc Oai District, Hanoi	361 Truong Chinh, Thanh Xuan, Hanoi
Price	From 65,000VND to 150,000VND	From 200,000VND - 600,000VND	From 120,000VND to 400,000VND
Product	Movies	Mixed art performing	Water Puppetry
Social Media	<ul style="list-style-type: none"> - Facebook fanpage with 4.2M likes and 4.6M followers. - Instagram account with 221k followers. - YouTube channel with 669k subscribers. 	<ul style="list-style-type: none"> - Facebook fanpage with 42k likes and 45k followers. Regularly use this platform to share information, introducing shows, interacting with customers and informing schedule (2-3 posts/week) 	<ul style="list-style-type: none"> - Facebook fanpage with 4.5k likes and 5k followers. - YouTube channel with 65 subscribers.
Strengths	<ul style="list-style-type: none"> - Well-known reputation, it is one of top 5 cinema chains in the world - Modern equipment which is regularly maintained monthly, thoroughly cleaned after each screening, speakers and projection equipment that are considered world-class. - A lot of promotions every month or special events 	<ul style="list-style-type: none"> Diverse service in addition to providing performing art show - Social networks have many interactive posts with customers - Huge number of totals of capacity - Modern and spectacular equipment 	<ul style="list-style-type: none"> - Well-known reputation, it was established in 1956 - Provide various shows with short and long performances, which meet customers' need - There is a force of talented and dedicated artists to continue the careers of previous generations of artists.
Weakness	<ul style="list-style-type: none"> - Ticket prices are high and considered the most expensive of all cinemas in Vietnam 	<ul style="list-style-type: none"> - Promotion programs are not diverse - Official media channels are limited, - Few promotions 	<ul style="list-style-type: none"> - Promotion programs are not diverse - Communication channels do not have much interacting activity with customers

Table 2: The table shows the advantages and disadvantages of indirect competitors

2.3.3 Lesson and practical experience

Starting Contemporary Art Theater is not easy, but knowing how to observe and learn from the competitors' strengths and weaknesses is more important. Therefore, it is necessary to screen the competitor's strengths and good points and apply them to LucTeam Theater. Besides, a few lessons from competitors that LucTeam Contemporary Art Theater gets the point in order to improve for better performance:

- **In terms of premises and space:** When looking to conduct any kind of business, the premise is one of the most important considerations. The firm will choose an unfavorable location with little room for growth if owners ignore the site survey to open the theater or merely conduct it through the speakers. The theater is thus empty, or sporadic patronage results in unclear revenue and significant company loss.
- **Focus on quality and service attitude:** One of the factors that helps the theater to be crowded is the staff and management of the theater because they are the "face" of the business. As a result, if an employee has a negative attitude or the management is negligent, the theater's functioning will suffer and become more difficult to regulate. The theater will teach all staff from the beginning to develop a similar working culture, which includes being polite, gentle, and professional in both words and gestures to customers and coworkers.
- **Analyze competitors and build a reasonable business strategy:** Nothing is always favorable in business. It can be said that in recent years, Le Ngoc Theater has become an outstanding "phenomenon" of the Northern social theater when it continuously launches new plays with hundreds of performances, attracting thousands of people. audiences come to the theater. Therefore, LucTeam should learn how our opponents have been persistently fighting against difficulties and challenges. Understand how to adapt and create a basic business strategy for each process in order to deal with external risks.

2.4 SWOT of LucTeam Contemporary Art Theater

Strengths	Weaknesses
- CEO - Director Tran Luc with extensive experience, enthusiasm for the profession, and high professional qualifications	- As a relatively new theater company, we have yet to gain significant recognition in the market.

<ul style="list-style-type: none"> - A team of young actors, grasping modern trends, devoted to their passion for acting - There are new scripts and play contents that reflect the true values of social life - The stage style "Uoc le - Bieu hien" has never been seen on any other stage - Services include a streamlined ticket purchase and retrieval process, as well as dedicated customer care from booking to post-performance - The participation and advice of renowned artists - Located in Hanoi, the political and cultural center, which is bound to attract both domestic and international audiences 	<ul style="list-style-type: none"> - The actor training process is lengthy and time-consuming. - Being a private company, financial resources are limited. - Our organizational operations still have several shortcomings. - The innovative theatrical style may not appeal to everyone's artistic tastes.
Opportunities	Threats
<ul style="list-style-type: none"> - The public's growing demand for exploring and enjoying art and entertainment. - Contemporary theater tends to be popular in the art market. - The trend of cultural tourism development in Vietnam. - Opportunities for collaboration with sponsors to receive financial support. - The younger generation is inclined to preserve Vietnam's cultural and artistic traditions. - The rapid and diverse development of various forms of media. 	<ul style="list-style-type: none"> - Audience preferences and entertainment needs are constantly evolving in line with societal trends. - Facing competition from various other artistic and entertainment sectors. - Facing competition from other theater companies. - Many audiences prefer traditional theater over innovative contemporary forms. - Copyright enforcement in Vietnam is still not well-defined.

Table 3: LucTeam's SWOT analysis

2.5 Customer Segmentation

2.5.1 Survey Method

To deeply research customers' wishes and feelings, our survey includes 3 stages:

- **Interview 1:1:** To learn more about customer insights, Shooting Star recruited 14 persons who fit the requirements to participate in direct 1:1 interview. There were 11 questions asked, divided into six primary areas. We can provide marketing ideas based on customer feedback from the interview findings. Following that, we carried on creating an online survey questionnaire.
- **Survey Online:** Surveying customers' needs was done online to broaden the data collection of customers willing to come and experience LucTeam Contemporary Art Theater. From the data provided, our team will gauge customers' interest, collect diverse perspectives, and validate interview findings. The online survey will be a possible way to align with the theater's strategic plan.
- **Customer Persona:** After validating the data from the online surveys, customer personality analysis is ideal for improving the business plan. These insights classify responses from audiences and aid in understanding their preferences, demographics, and cultural interests. This guide focused on LucTeam's marketing program development and customizing strategy to resonate with the audience effectively.

2.5.2 Insight customer

The sample consist of 14 interviewees

- Age range from 18 – 45
- Have lived, studied or worked in Hanoi
- All interviewees have watched LucTeam plays

No.	Full Name	No.	Full Name
1	Nguyễn Hồng Liên	8	Nguyễn Phan Anh
2	Phạm Thị Minh Anh	9	Lương Thị Trà My
3	Nguyễn Lê Hường	10	Hà Tú Anh
4	Trần Thu Trang	11	Vũ Quang Mạnh

5	Nguyễn Quang Thịnh	12	Trịnh Tuấn Hoàng
6	Nguyễn Hải Quân	13	Trần Trung Hiếu
7	Nguyễn Xuân Trường	14	Đào Duy Đoàn

Table 4: List of customers participating in the Insight survey

We asked 11 questions, including:

1. Reasons for choosing contemporary art instead of others
2. Reasons for choosing to watch LucTeam's contemporary plays instead of other theater troupes
3. Points where customers feel uncomfortable when watching contemporary plays
4. Suggestions from customers on suitable locations to build LucTeam Contemporary Art Theater
5. Advantages and disadvantages of LucTeam
6. Customers' need to learn information about contemporary plays
7. Communication channels customers frequently use
8. Promotional forms attract customers
9. Factors that make customers continue to return to buy LucTeam tickets
10. Customer suggestions on LucTeam's customer attraction strategy in the future
11. Customer suggestions about LucTeam's business strategy

Insight Summary

Middle-aged audience members frequently attend the theater because they enjoy director Tran Luc's previous shows. They think topics in contemporary plays are relevant to their everyday lives and inquire about new artistic forms. They also think these plays portray reality. In contrast, young people who have never seen modern theater swarm to see it out of curiosity, to engage with fresh work and to learn more about contemporary life.

The reasons attract clients, they strongly endorse merging classic and modern principles in LucTeam production, setting them different from other theater groups. Second, a specific segment of buyers is attracted because of their familiarity with the LucTeam name.

Customers' choice of locations suggests that the city center serves domestic and foreign clients. Customers routinely suggest additional well-known entertainment hotspots as prospective locations for LucTeam's theater. Some of the points that customers were not satisfied with LucTeam's previous plays could be that the stage effects and logistics were not really suitable for

the performance, and the consciousness of some audiences also affected the performances of other theater goers. Customers give LucTeam high marks in two categories: the performers' strength because they are energetic and young and the quality of the content, which evokes a sense of realism and modernity. On the other hand, there are few performances, few different plays, the stage is small, and the production quality requires more time to advance.

Customers need to know the information when they want to try something new and when they want to learn more about the current theater. The Facebook page for LucTeam, recommendations from friends, and print media are the three main places where the client learns about LucTeam's plays.

Customers advise LucTeam to consider improving the customer experience before showtime by offering free water and refreshments and establishing promotion policies for students and families to entice customers to return the following time. Second, the production, stage, makeup crews and the plays must all be higher caliber. The content must be highly original, social, and emotionally rooted in reality to appeal to returning customers. On the other hand, discounts and promotions should be incorporated into the marketing plan along with the diversification of revenue streams through sponsorships and the sale of souvenirs for particular performances and workshops.

2.5.3 Survey Online

We have conducted a survey about the demand for experiencing contemporary drama art in Vietnam. This survey was conducted from October 3, 2023, to October 10, 2023, and we received 348 responses, of which there are 348 responses for experiencing contemporary drama, 301 responses for interest in training courses for actors and screenwriter section, and 277 responses for demand to rent a stage section. With the additional information collected, we will better understand the insights provided by all the survey responses to support the development of our business model.

2.5.3.1 Demographic

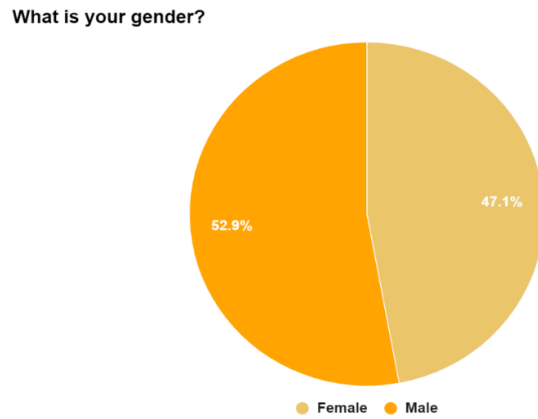


Figure 6: Respondents’ gender to LucTeam’s survey (Source: Author synthesis, 2023)

The chart illustrates a relatively balanced participation of males and females in the survey, with males accounting for 52.9% and females at 47.1%. This indicates good representation of both genders in the survey.

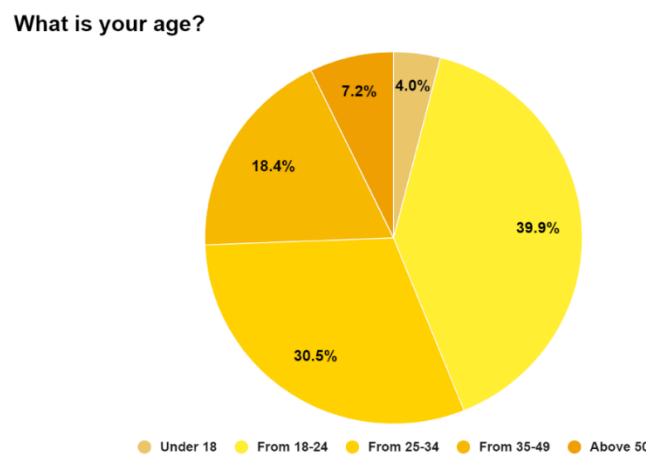


Figure 7: Respondent’s age according to LucTeam’s survey (Source: Author synthesis, 2023)

Regarding age groups, the survey collected data on the participation of respondents in various age categories. The age group from 18 to 24 years old represents the largest proportion at 39.9%. Other age groups are also well represented, with participation rates of 4% for those under 18 years old, 30.5% for those aged 25 to 34, 18.4% for those aged 35 to 49, and 7.2% for those over 50 years old.

What is your job?

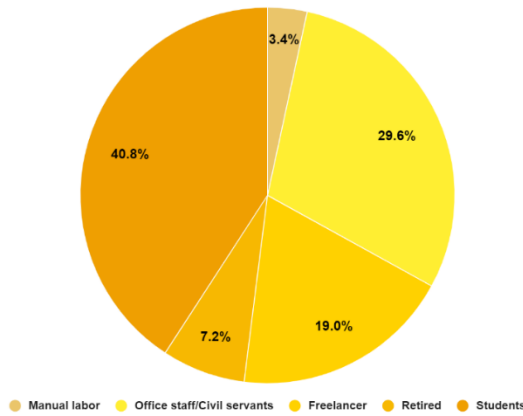


Figure 8: Respondents' occupation to LucTeam's survey (Source: Author synthesis, 2023)

When examining the occupations of the participants, we see a diverse range of representations. Notably, 40.8% are students, indicating active engagement from this group in the survey. Next, 29.6% are office workers and civil servants, 19% are freelancers, and 7.2% are retired individuals. Manual laborers make up the smallest percentage at 3.4%.

What is your income?

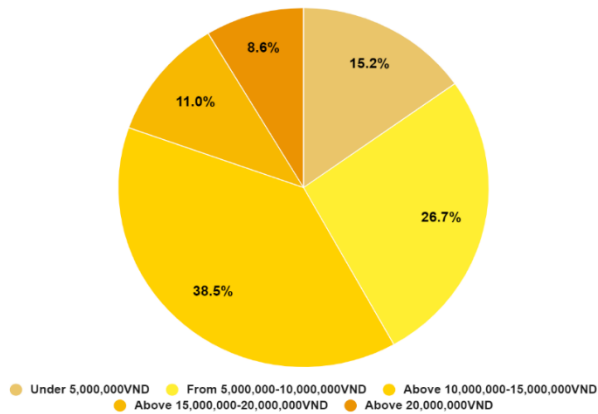


Figure 9: Respondents' income to LucTeam's survey (Source: Author synthesis, 2023)

Regarding the average income level, the results also reflect a diverse distribution. Income levels below 5 million VND account for 15.2%, while 26.7% have incomes in the range of 5 to 10 million VND. The income range from 10 to 15 million VND is the highest at 38.5%, with 11% having incomes over 15-20 million VND. The percentage of individuals with incomes over 20 million VND is 8.6%.

2.5.3.2 Experience and interest in contemporary drama

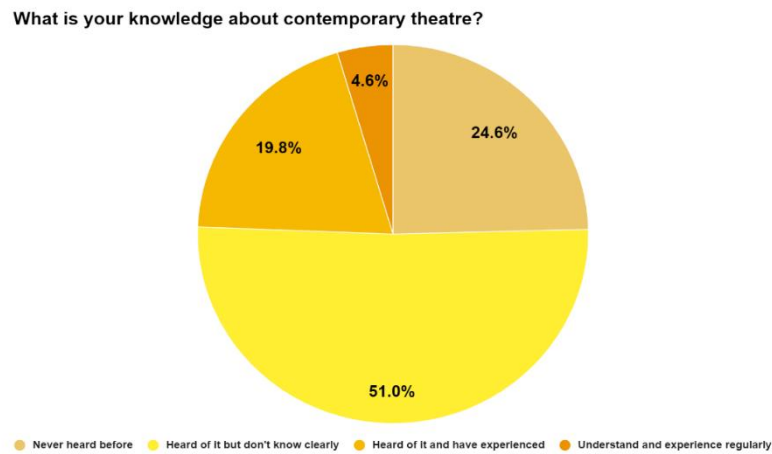


Figure 10: Respondent’s knowledge about contemporary theater according to LucTeam’s survey
(Source: Author synthesis, 2023)

In terms of the level of understanding of contemporary theater, the results indicate a diverse distribution. A portion, accounting for 24.7%, has never heard of contemporary theater. Meanwhile, more than half (51%) have heard of it but do not know much about it. A percentage of 19.8% are aware of contemporary theater and have experienced it to some extent, while only 4.6% have a deep understanding and regularly engage with it.

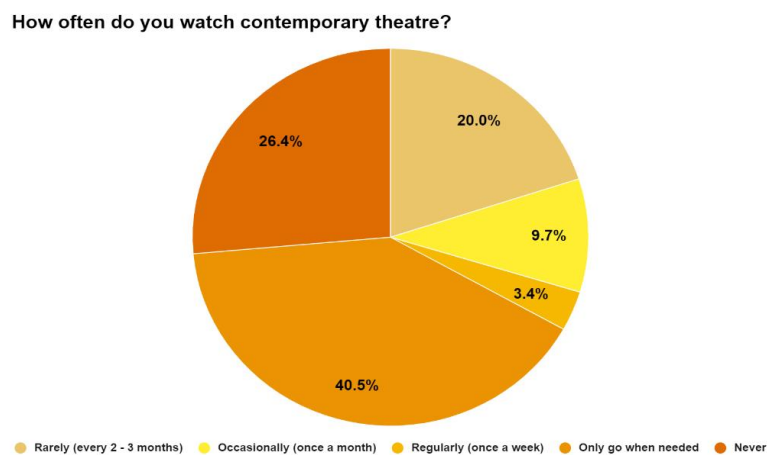


Figure 11: Respondent’s watching contemporary theatre frequency
(Source: Author synthesis, 2023)

When examining the frequency of attending contemporary theater, the results also reflect diversity in participants' entertainment habits. A minority (20%) attend at least every 2 - 3 months. However, a significant proportion (40.5%) only attend when they have specific needs or occasions. In contrast, 9.7% occasionally attend once a month, and 3.4% attend regularly, once a week. The choice of never attending contemporary theater is made by 26.4% of the participants.

Why do you choose contemporary theatre to entertain?

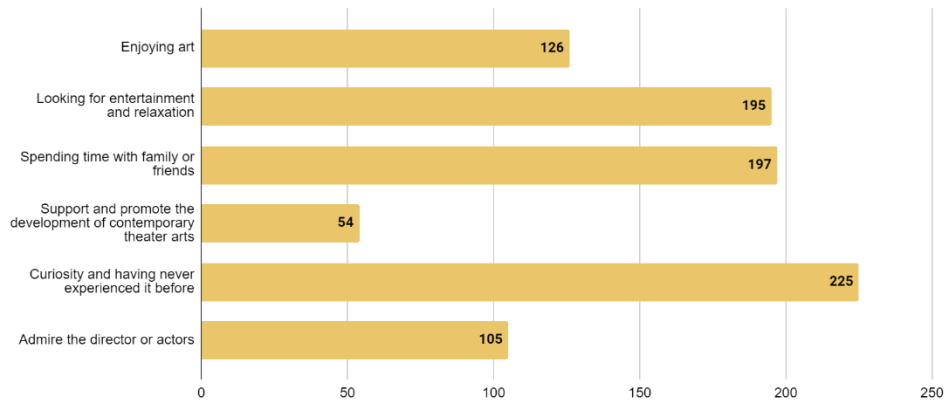


Figure 12: Respondent's reason to watch contemporary theatre according to LucTeam's survey (Source: Author synthesis, 2023)

Participants attend contemporary drama for diverse reasons. About 36.2% appreciate the art and the meaningful experiences it brings, while 56% seek entertainment and relaxation, enjoying quality time with family or friends. A notable 15.5% attend to support and promote the development of contemporary theater arts within the community. Additionally, 64.7% attend out of curiosity or as a new experience, and 30.2% are drawn by familiarity with and admiration for the director or actors of the play.

Rate the following factors based on your needs? (1: Very unimportant; 5: Very important)

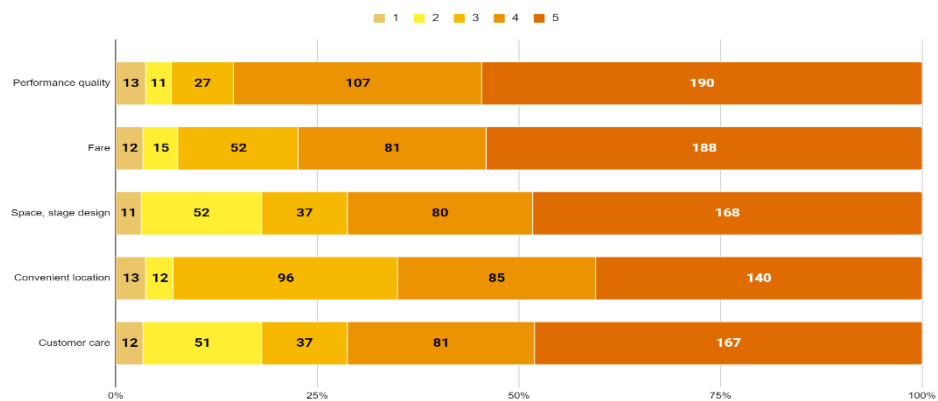


Figure 13: Importance and priority of factors related to the experience of attending performances according to LucTeam’s survey (Source: Author synthesis, 2023)

In a survey with the participation of a total of 348 individuals, we have gathered important data regarding the importance and prioritization of factors related to the experience of attending performances. Based on the participants' needs, the quality of the performance was rated highest, with a percentage of 85.30%. Following that, ticket price was rated at 77.30%, followed by venue space and stage design at 71%, convenient location at 65.10%, and customer care service at 71.30%.

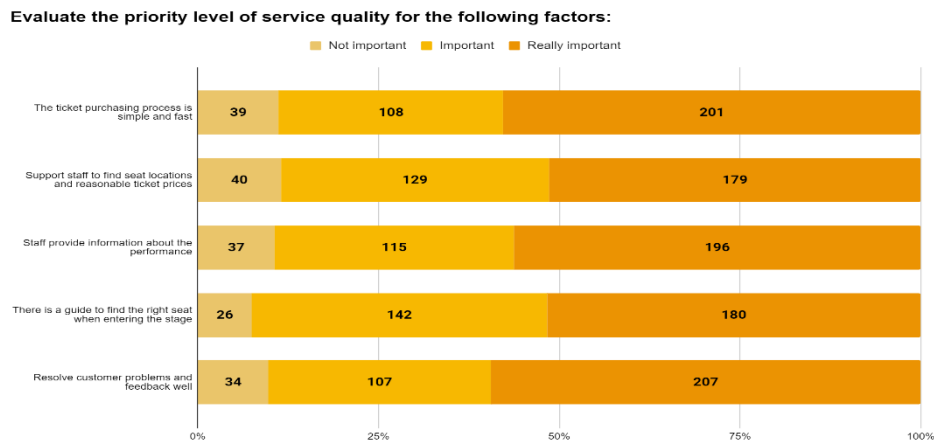


Figure 14: Participants' priority levels regarding service quality factors according to LucTeam’s survey (Source: Author synthesis, 2023)

We assessed participants' service quality priorities. The ticket-purchasing process received an 88.80% satisfaction rate, staff assistance and reasonable ticket pricing both scored 89.00%, and information about the performance was highly regarded at 89.40%. Notably, having guides to assist in finding seating locations received the highest rating at 92.50%, emphasizing their crucial role in customer comfort. Additionally, the organization's ability to resolve issues and respond to feedback was positively rated at 90.20%, highlighting a commitment to customer satisfaction.

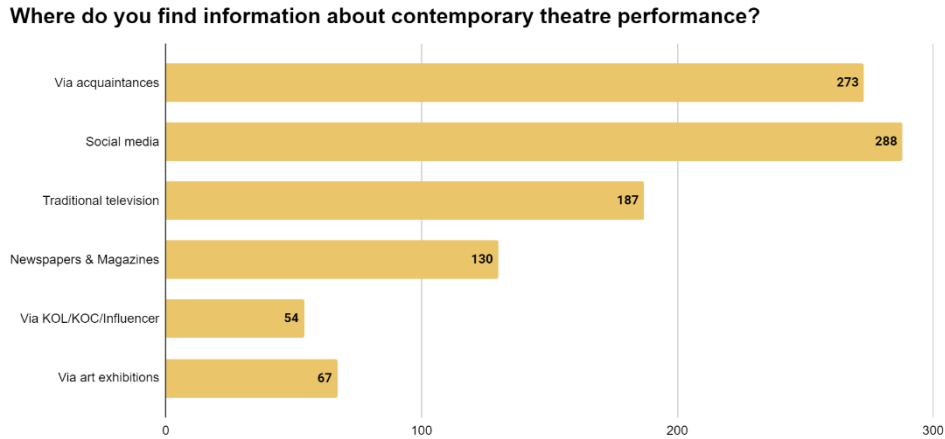


Figure 15: Where do participants learn more about contemporary theater performance according to LucTeam’s survey (Source: Author synthesis, 2023)

The primary sources of information for participants to learn about contemporary performances include being introduced through acquaintances (78.4%) and social media platforms such as Facebook, TikTok, Instagram (82.8%). Traditional television (53.7%), newspapers, magazines (37.4%), and influential individuals (15.5%) also play significant roles in providing information and promotion of art and exhibition events.

When buying tickets for a play, what kind of promotion do you expect to receive?

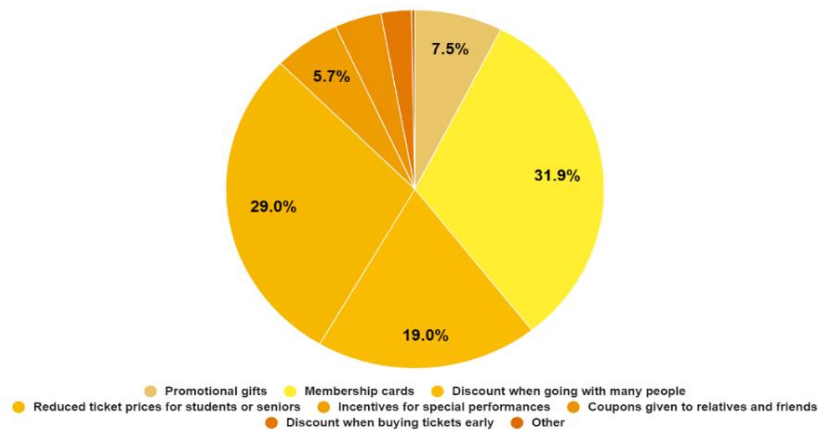


Figure 16: Respondents’ expectation for promotion according to LucTeam’s survey (Source: Author synthesis, 2023)

Data reveals diverse preferences among participants: 7.5% desire gifts or souvenirs with ticket purchases, while 31.9% prefer membership cards and loyalty programs. A notable 19% seek group discounts, and 29% prioritize student or senior citizen discounts. Additionally, 5.7% are

interested in special performance offers, and 4% want discount vouchers for loved ones. Early bird discounts appeal to 2.6%, and only 0.3% are indifferent to promotions.

2.3.2.2 Interest in acting and screenwriting training course

If LucTeam provides acting and screenwriting course, would you be interested?

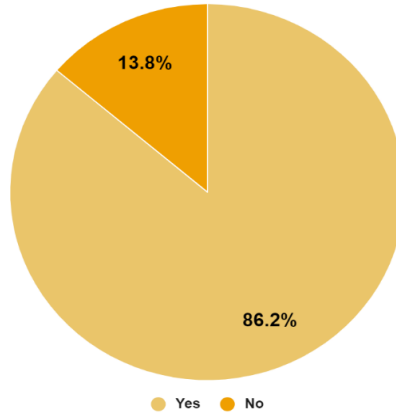


Figure 17: Respondents' interest in LucTeam's course according to LucTeam's survey (Source: Author synthesis, 2023)

Regarding the provision of acting and screenwriting courses, 86.2% (301 people) of the participants expressed interest, while only 13.8% (47 people) were not interested.

Why do you want to take an acting course?

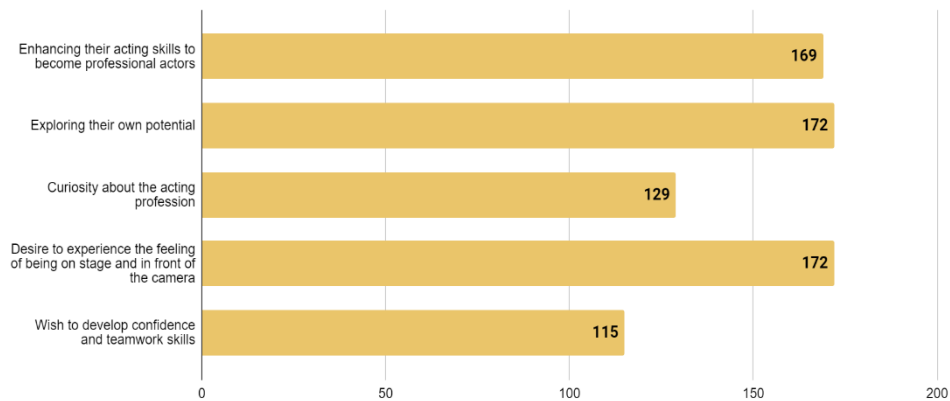


Figure 18: Respondents' reason to attend acting course according to LucTeam's survey (Source: Author synthesis, 2023)

Participants have various reasons for wanting to enroll in acting courses, including enhancing their acting skills to become professional actors (57.1%), exploring their own potential (58.1%), curiosity about the acting profession (43.6%), the desire to experience the feeling of being on stage and in front of the camera (58.1%), and the wish to develop confidence and teamwork skills (38.9%).

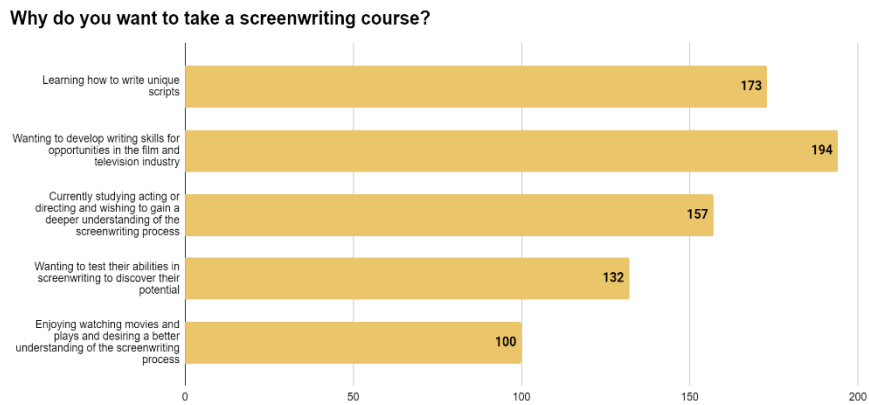


Figure 19: Respondents’ reason to attend screenwriting course according to LucTeam’s survey (Source: Author synthesis, 2023)

Participants interested in screenwriting courses have diverse motivations, such as learning how to write unique scripts (58.8%), wanting to develop writing skills for opportunities in the film and television industry (66%), currently studying acting or directing and wishing to gain a deeper understanding of the screenwriting process (53.4%), wanting to test their abilities in screenwriting to discover their potential (44.9%), and enjoying watching movies and plays and desiring a better understanding of the screenwriting process (34%).

2.3.2.3 Interest in rental stage service

If LucTeam provides additional stage rental services, would you be interested?

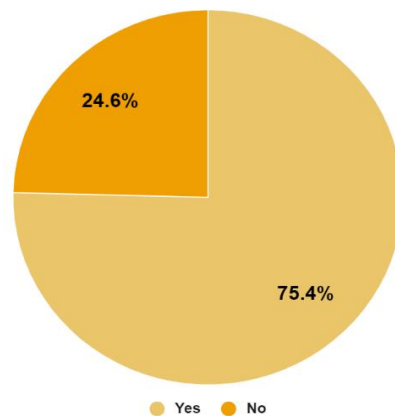


Figure 20: Respondents' interest in LucTeam's rental stage according to LucTeam's survey
(Source: Author synthesis, 2023)

Regarding the need for performance stage rental services, 75.4% (227 people) indicated that they have a need, while 24.6% (74 people) do not.

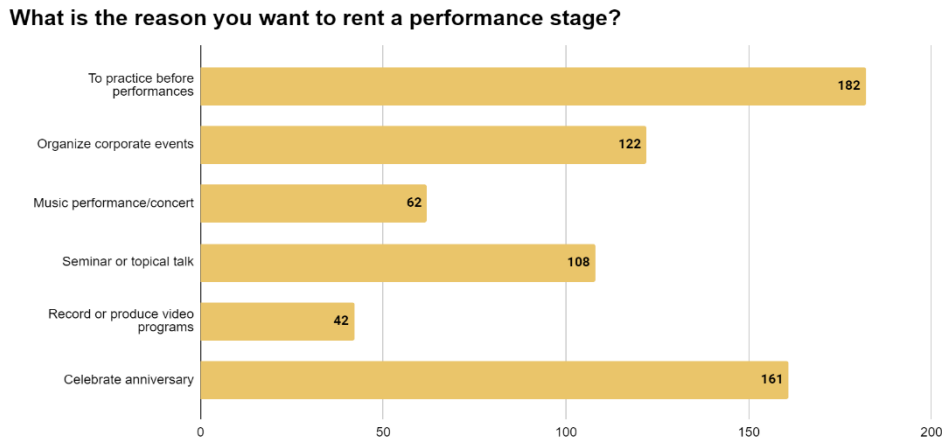


Figure 21: Respondents' reason to hire stage according to LucTeam's survey
(Source: Author synthesis, 2023)

Participants have various purposes for wanting to rent a stage, including practicing for upcoming performances (80.2%), organizing corporate events (53.7%), hosting music concerts (27.3%), conducting specialized seminars or talks (47.6%), recording or producing program videos (18.5%), and celebrating anniversaries (70.9%).

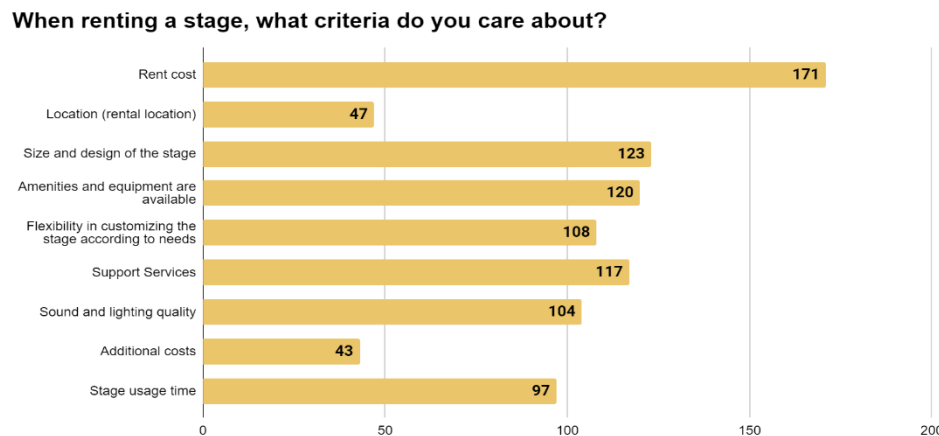


Figure 22: Respondents' criteria when hiring stage according to LucTeam's survey (Source: Author synthesis, 2023)

When renting a stage, participants are concerned about various criteria, including rental price (75.3%), location (rental venue) (20.7%), stage size and design (54.2%), available facilities and equipment (52.9%), flexibility in customizing the stage to their needs (47.6%), support services (51.5%), sound and lighting quality (45.8%), additional costs (18.9%), and stage usage duration (42.7%).

2.5.4 Customer persona

A customer persona is a detailed profile of potential customers, collecting this data allows LucTeam to build more effective and targeted marketing plans for our target customer base.

Below are three personas built to visualize LucTeam's target segments in line with the data we have gathered from surveys, interviews, and secondary data. Each persona is constructed to correspond to a specific type of product we are targeting.

2.5.4.1 Contemporary performance

 <p>LUONG THI TRA MY AGE: 26 GENDER: FEMALE LOCATION: CAU GIAY, HA NOI OCCUPATION: OFFICE WORKER INCOME: 15,000,000 VND PER MONTH</p>	<p>GOALS</p> <ul style="list-style-type: none"> • Connect with people who share an interest in contemporary drama • Explore diverse cultural perspectives and social realities through art • Want to participate and comment on contemporary plays • Want to gain new perspectives through contemporary dramatic art 	<p>PAIN POINTS</p> <ul style="list-style-type: none"> • Free time is limited due to busy work • Want to have more interaction with actors and directors to better understand contemporary dramatic art • A theater space that is too small, too crowded with an audience, or an inappropriate setting can make her disappointed • High ticket prices for theater performances can be a barrier to regular attendance
	<p>BEHAVIORS</p> <ul style="list-style-type: none"> • Regularly attends contemporary theater performances, averaging 7-8 visits per year. • Use social networks daily and always update new trends • Often go to the theater with family and friends • Prefers mobile ticket booking and paperless options for convenience. 	<p>HOW WE CAN ENGAGE</p> <ul style="list-style-type: none"> • Free time is limited due to busy work • Want to have more interaction with actors and directors to better understand contemporary dramatic art • A theater space that is too small, too crowded with an audience, or an inappropriate setting can make her disappointed • High ticket prices for theater performances can be a barrier to regular attendance

Image 2: Persona 1- Contemporary performance

(Source: Authors, 2023)

2.3.4.2 Drama teaching course

 <p>TRINH TUAN HOANG</p> <p>AGE: 22 GENDER: MALE LOCATION: HA DONG, HA NOI OCCUPATION : STUDENT AT HANOI ACADEMY OF THEATER AND CINEMA INCOME : UNDER 7,000,000 VND PER MONTH</p>	<p>GOALS</p> <ul style="list-style-type: none"> • Aims to hone acting skills and many other skills in the theater and film industry • Looking forward to working and gaining experience with experienced consultants in this field. • To develop his acting style and find his own strengths 	<p>PAIN POINTS</p> <ul style="list-style-type: none"> • Since he was a student, he wanted to look for acting classes at an affordable cost. • Balancing classes, work and acting courses, wanting to find courses that fit a busy schedule • Seek assurance that the courses will lead to effectiveness and career opportunities
	<p>BEHAVIORS</p> <ul style="list-style-type: none"> • Actively participates in college plays and drama clubs • Has a strong passion for acting and performing • Follow contemporary theater trends and the latest acting techniques through online platforms and theater magazines. • Regularly attend theatrical performances at the drama theater 	<p>HOW WE CAN ENGAGE</p> <ul style="list-style-type: none"> • Offer discounted rates or flexible payment plans for students • Offers courses in the evening or on weekends to accommodate students' busy schedules • Make sure instructors are experienced professionals, delivering effective courses with unique methods • Provide specific roadmaps and personalized guidance to help students develop their own unique acting style.

Image 3: Persona 2 - Drama teaching course (Source: Authors, 2023)

2.3.4.3 Stage hiring service

 <p>HA TU ANH</p> <p>AGE: 44 GENDER: FEMALE LOCATION : HOAN KIEM, HA NOI OCCUPATION : MARKETING OFFICE STAFF INCOME : OVER 20,000,000 VND PER MONTH</p>	<p>GOALS</p> <ul style="list-style-type: none"> • Search for event venues for company product launches or events • Expect technical support and good customer service • Appreciate long-term cooperative relationships when finding a suitable lessor • Search for stage locations that suit the requirements of each event • Location is central, easy to move 	<p>PAIN POINTS</p> <ul style="list-style-type: none"> • Balance venue rental costs with overall budget • Need a sharp technical team to support the event and avoid risks • Ensure the venue can meet specifications for audio-visual and lighting requirements • Looks for modern and innovative solutions to enhance events
	<p>BEHAVIORS</p> <ul style="list-style-type: none"> • Search for event venues for company product launches or events • Expect technical support and good customer service • Appreciate long-term cooperative relationships when finding a suitable lessor • Search for stage locations that suit the requirements of each event 	<p>HOW WE CAN ENGAGE</p> <ul style="list-style-type: none"> • Highlight LucTeam's stage as a flexible and creative event space, capable of hosting a diverse range of live performances. • Offers flexible pricing options and tailored packages for shows of varying sizes and budgets. • Provide an experienced in-house technical team to support event execution and rehearsal. • Demonstrates LucTeam's commitment to event organization activities • Facilitate cooperation with artists and celebrities to improve the effectiveness of the event

Image 4: Persona 3 - Stage hiring service (Source: Authors, 2023)

2.5.5 Target customer

The target customers of LucTeam Contemporary Art Theater are individuals who have an interest in the center's products and services and possess the financial capability to engage with our offerings. The target customers are those who play a pivotal role in driving the brand's development and generating revenue for LucTeam.

Based on the analysis results of Customer Insight and Survey Online as well as the goals we have set, target customers are divided into 2 groups: Primary customers (ages 18 - 34) and Secondary customers (ages 35 - 50), specifically as follows:

Classification	Primary customers	Secondary customers
Demographics		
Age	18 - 34 years old	35 - 50 years old
Gender	Male, female	Male, female
Income	Income over 8,000,000 VND	
Geographic		
City	Ha Noi City	
Population	8,418,883 <i>(Source: World Population Review, Recited by Hanoitop10.net, 2022)</i>	
Density	2,398 people /km ² <i>(Source: World Population Review, Recited by Hanoitop10.net, 2022)</i>	
Psychographic		
Attitudes	Intrigued by novel forms of	Prefer a traditional and practical

	expression, interested in culture, and creative	attitude, favoring classic and realistic artistic experiences
Personality	<p>They often have creative and open-minded personalities, willing to embrace diversity and innovation, and daring to experience new things.</p> <p>They have lively personalities and enjoy meeting new people and engaging in social activities</p>	<p>They have a contemplative personality and enjoy exploring the meaning and hidden messages behind artworks.</p> <p>They have a reserved and realistic personality, and are more rigorous in evaluating plays</p>
Lifestyle	<p>They lead a positive, active lifestyle and often engage in social and entertainment activities to explore things they don't yet know</p>	<p>They often have a more stable lifestyle, engage in entertainment activities with their families, and prioritize artistic experiences that demand less time</p>
Behaviors		
Behaviors towards contemporary dramatic performance	<p>They attend contemporary stage performances more frequently.</p> <p>They actively engage in the artistic community, discussing artworks and participating in various art events.</p>	<p>They do not attend contemporary stage performances frequently and pay attention to the content, actors, and duration of the shows.</p> <p>They have limited interest in artistic communities</p>
Communication channel used	Social Media (Facebook, YouTube, TikTok, Instagram), E-mail	Social Media (Facebook, YouTube, TikTok, Zalo), Word of mouth

Table 5: Target Customer based on the analysis results of customer insight and survey online

2.6 Value Proposition

Although the field of contemporary theater is still relatively new, LucTeam Contemporary Arts Theater also faces fierce competition from market competitors. To gain a competitive edge, we focus on unique elements that can provide value and consider the benefits that our customers will receive. Through our survey, we have observed the trends of interest and what customers require in a contemporary theater stage. These include an intimate artistic space, performances that touch the hearts of the audience, a stage suitable for various age groups, appropriate show timings, and a dedicated customer care process...LucTeam is positioned as the first private theater company in the North, offering values that go beyond preserving the gradually fading traditional cultures. We are committed to bringing the values customers need and at the same time showing unique points that cannot be found in other art stages.

2.6.1 Unique stage concept

Different from conventional theatrical performances, LucTeam Contemporary Arts Theater offers an intimate and cozy artistic stage experience for its audience. While traditional plays typically run for 90 to 120 minutes, at LucTeam Contemporary Arts Theater, we bring typical short play excerpts so that the audience can enjoy the most unique content from many famous plays. The audience will sit closest to the stage, enabling them to perceive every movement of the actors and listen to every breath of artistry. In contrast to regular large theaters, where patrons may be seated too far from the stage to hear the actors' dialogue clearly or experience limited visibility due to a crowded audience...LucTeam broke the conventional stage layout to overcome the problems that exist in conventional theater. Our stage for each performance will accommodate approximately 80 seats, the innovative stage design allows the audience to surround the performance venue, ensuring that every angle of the performance is within view. This intimacy makes the artistic story come alive, making the emotional resonance of the performance more apparent.

2.6.2 A revolution in stage language

The artistic style of a theater, a theater company, is its artistic brand. LucTeam Contemporary Arts Theater, led by director Tran Luc, has defined the "Uoc le - Bieu hien" stage

language as the core of its creative approach, thereby establishing a distinctive artistic style to craft the artistic image for stage performances. Traditional theater stages, up until now, have adhered to "realism," meaning that everything that happens on stage is realistic. Consequently, audiences often prefer watching movies or television at home rather than spending money to attend a stage performance that, in reality, doesn't differ significantly from watching television or going to the cinema. Because of seeing that situation, LucTeam made a major change in theatrical language, a revolution that absolutely rejected the language of "realism", to create a new theatrical language called "Uoc le - Bieu hien ".

What makes this particularly special is that the "Uoc le - Bieu hien" language is not an entirely unfamiliar or overly novel concept for Vietnamese audiences. It draws its roots from traditional Vietnamese art forms such as Tuong (classical drama), Cheo (traditional opera), and Cai Luong (southern Vietnamese folk opera), but it is conveyed through a modern mindset. For us, this is the most distinctive aspect, the direction we have chosen to attract those customers who seek to explore and have a fondness for the arts.

2.6.3 An interactive art experience: Beyond the performance

One of the things that sets LucTeam apart is its commitment to fostering an artistic community that brings people together. After a contemporary theater performance concludes, the audience is encouraged to interact directly with the actors and director to exchange stories and invaluable insights about the art. In the space of LucTeam Contemporary Arts Theater, there are no boundaries separating directors, actors, and the audience, everyone engages together to form an artistic community. This interaction helps the audience gain a deeper understanding of the performance and allows them to assess the technical aspects and intricacies of the art.

LucTeam goes even further to enhance the experience by offering customers the opportunity to participate in short performances and small interactive games. The audience becomes contributors to the artistic narrative, stepping onto the stage themselves, even if only for a brief moment. These interactive segments provide a chance for self-expression, allowing customers to test their creative abilities and perform alongside the actors. This is an opportunity to step into the shoes of a performing artist and firsthand experience the emotions on the stage. Creating a community of art lovers and preserving the traditional artistic values of the nation among young people is our goal. LucTeam will create artistic experiences, intimate and interactive

art spaces that audiences can hardly find at any other theater stage. It is a place where art transcends the boundaries of the stage and connects people in a shared love for the arts.

2.6.4 Innovative acting and script writing courses

LucTeam Contemporary Arts Theater is not just a performance theater, we also offer courses in acting, scriptwriting and theater directing. While in other theater troupes, clients may only know them for their productions, LucTeam aspires to provide courses with creative and highly effective approaches. These courses are designed to give students the opportunity to explore their unique voices and personalities in the art, something often limited in traditional training programs.

In addition to having renowned and experienced artists as instructors, such as Tran Luc, Le Khanh, Hoang Tung, Do Tri Hung, Le Hoang... students can also learn from young artists within the LucTeam theater troupe. These artists not only bring enthusiasm and youthful energy but also a bold and innovative spirit. The courses contain flexibility, adapting to evolving trends and emerging issues in the art world. Students are not only equipped with technical skills to create impactful works of art but also the adaptability needed to thrive in an ever-changing industry. We aim to preserve traditional values in the younger generation, nurturing talented artists who bring fresh energy to the contemporary stage.

2.6.5 The combination of modern and traditional stage design

Incorporating modern technology into stage design enhances immersive experiences beyond the limitations of traditional stages. Although our stage is not large, it will provide the audience with a versatile stage design capable of adapting to various scenes of different plays. The stage will utilize LED lighting technology and a lighting control system to create diverse lighting environments, producing vibrant and adaptable lighting effects for each scene of the performance. LucTeam also places emphasis on creating a traditional stage atmosphere, using elements such as wood, fabric, and colors like black, white, and brown to evoke a classic and cozy ambiance. LucTeam's stage design is more than just a backdrop, it is an integral part of the theater's identity. It is a concrete expression of the theater's commitment to innovation while preserving its traditions and relentless pursuit of artistic excellence.

2.6.6 Dedicated customer service process

In addition to its emphasis on the quality of its performances, LucTeam is also deeply committed to the audience's experience and provides dedicated customer care services to leave a lasting impression on the hearts of its patrons. This also to show our appreciation to the audience. Our ticket purchasing process is simple and efficient. Customers can book tickets directly on websites like ticketbox.vn and showtik.com, send ticket reservations through our fan page, or call our hotline. Our staff is always available to provide guidance and assist customers in booking tickets as quickly as possible. We will have staff checking tickets and guiding audiences to find the correct seating position. After the performance, the audience has a suggestion box to express their feelings and contributions to our service process. We are committed to providing audiences with a unique, unforgettable experience, from the shows to the care and connection.

2.7 LucTeam Business Model Canvas

LucTeam Business Model Canvas



Image 5: LucTeam business model canvas (Source: Authors, 2023)

3. KEY ACTIVITIES PLAN

3.1 Key activities

In this section, we delve into the heart of our contemporary drama team's operations, shedding light on the essential key activities that encompass center management, financing, accounting, billing, service motifs, marketing, customer service, and maintenance.

3.1.1 Center management

In the field of contemporary theatrical arts business, 'Center Management' plays a crucial role in overseeing operations and creating favorable conditions for artistic performance events. There are numerous criteria that must be managed to operate our center diligently, such as event management, scheduling management, human resource management, financial management, facility management, risk management, and more. Additionally, we highly prioritize partner relationship management and customer relationship management, as this helps the theater center attract a large audience and gain support from partners in its operations. We regularly develop strategic development plans, customer outreach campaigns, and are always ready to listen to customer feedback to propose alternative solutions, contributing to the growth and sustainability of the contemporary theater center.

3.1.2 Financing, accounting, billing

In the business, managing finances is key to sustain operations, boost revenue, and plan strategically. This involves meticulous planning, organization, and control. Budgeting is crucial, monitoring expenses and income for each project and predicting future funding. We consistently develop long-term financial plans, which involve:

- Setting long-term goals such as producing specific theater productions, expanding the scope of activities, or investing in new artistic projects to allocate finances effectively.
- Defining how to manage and utilize financial resources efficiently.
- Evaluating long-term investment opportunities, such as purchasing new technical equipment. Additionally, we have measures in place to manage financial risks, such as contract breaches, maintaining financial reserves for emergencies, and monitoring and evaluating financial performance over time by comparing actual figures to initial targets and forecasts.

In the field of accounting, we diligently track and record all financial transactions of the organization, including revenue, expenses, and transactions related to asset and debt management. To ensure the accuracy and reliability of financial information, we regularly conduct auditing activities. After concluding an artistic event or financial transaction, the organization always needs to reconcile and account for updates to its financial status. This includes verifying and confirming that transactions have been accurately and fully recorded.

Regarding payments, we continuously monitor revenue sources from ticket sales for performances and invoices generated for customers attending our events. Payment methods include bank transfers, credit cards, or online payment options. Billing activities are transparent and clear, and any changes in payment methods or fees are communicated fully to customers. Moreover, safeguarding customer information during payments is of utmost importance, and we maintain strict security measures in this regard.

3.1.3 Servicing motif

In addition to providing customers with contemporary theatrical art products, the motif of service is a strategy to retain customers. We focus on providing service to the audience through the quality of performances to convey to the audience the most impressive and beautiful perceptions about the play. In this, our team of staff and theater actors are well-trained, have knowledge, demeanor, and the ability to convey emotions in the best way to contribute to a successful play, bringing satisfaction to customers.

3.1.4 Marketing

Marketing helps our contemporary theater center reach a wider audience. To achieve these goals, we will use a variety of marketing channels and tactics, including market research, gathering information about the interests, trends and needs of potential audiences to determine Identify target demographics and understand the competitive landscape.

We will implement a content marketing strategy by creating high-quality and creative content related to our products or projects, such as video trailers, blog posts, images, and promotional videos, to be shared across social media channels and our website. We also propose using online advertising on platforms such as Google Ads, social media advertising, and email

marketing to reach potential audiences. Furthermore, building and maintaining relationships with the artist and audience community on online platforms or through events can contribute to fostering loyalty and motivating audience participation. Marketing activities in contemporary theater demand creativity, flexibility, and a deep understanding of the market and audience. They play a vital role in raising awareness of our theatrical products and projects and are essential for sustaining the vitality of this art form.

3.1.5 Customer service

Our customer service department plays a crucial role in maintaining positive relationships with the audience, building loyalty, and ensuring their satisfaction, which can impact the success and sustainability of our contemporary theater organization. Before the performance, we assist customers in purchasing tickets or making reservations for performances. This includes providing information about ticket prices, schedules, and special offers. During the performance, comfort and safety are our top priorities, including room temperature, lighting, and proper seating arrangements.

After the performance, to understand the customer experience and improve various aspects, we are receptive to feedback and evaluations from customers through surveys or their active contributions. We also handle complaints from the audience promptly and efficiently, addressing issues related to performance quality, event services, or any other matters that may arise during attendance. We employ methods to maintain ongoing communication with customers, sharing updates about upcoming performances, and expressing our gratitude for their support.

3.1.6 Maintenance

Maintenance refers to the upkeep, care, and management of equipment and necessary elements for the smooth and efficient production and deployment of performances or theatrical events. We implement methods to ensure that technical equipment such as sound, light, and visual devices function well, requiring regular checks, maintenance, and repairs to prevent incidents during performances. Additionally, maintaining physical facilities such as stages, seating, and operating systems is crucial. This includes replacing and repairing damaged parts, ensuring safety and convenience for both the audience and performers. We also constantly maintain relationships with partners, sponsors, and the community to ensure support and cooperation in producing and deploying theatrical art events.

3.2 Center structure and human resources orientation

3.2.1 Center Structure

LucTeam's previous staff structure included director Tran Luc, Ms. Nguyen Ngoc Mai Van and actors. Tran Luc takes on the role of Director for plays and works as a lecturer and trainer for actors in the theater troupe. In the old human resources apparatus, Ms. Nguyen Ngoc Mai Van will take on various roles in the human resources structure including: marketing, customer service, accounting, ticket sales, and human resources. The main role of the actors in the troupe is to practice and perform plays on stage, and they also assist with logistical work. LucTeam's old personnel structure is shown in the table below:

No	Name	Role
1	Tran Luc	<ul style="list-style-type: none"> - Teaching students - Directing the plays
2	Nguyen Ngoc Mai Van	<ul style="list-style-type: none"> - Selling tickets - Providing customer service - Managing actors/actresses - Recruiting - Accounting
3	Actors/Actresses	<ul style="list-style-type: none"> - Performing the play - Supporting to organize

Table 6: LucTeam's old personnel structure

Realizing that LucTeam's organizational structure still has many shortcomings, one person takes on too many functions, leading to all tasks being performed ineffectively. Therefore, we have rebuilt the human resources organization chart for LucTeam.

The people who created the company and contributed funding are referred to as the founders. They also serve as the public face and legal representation of LucTeam. They have a lot of impact because they are crucial in making important business decisions. The founders must therefore have a clear vision as well as short- and long-term objectives. They then develop

practical strategies to increase sales and ensure efficient company operations (personnel management and supervision, financial situation monitoring, human resource management...). In general, our founders will be working on strategic projects including identifying opportunities, identifying and minimizing risks, and staying up to date with changes in the market.

LucTeam Contemporary Art Theater Liability Company’s initial investment is 1.100.000.000 VND, and we formed a firm with six members contributing investment capital:

No	Full Name	Per % Ownership	Money (VND)
1	Tran Luc	60%	660,000,000
2	Duong Minh Hai	12%	132,000,000
3	Trinh Duc Manh	7%	77,000,000
4	Nguyen Thu Huyen	7%	77,000,000
5	Nguyen Huong Giang	7%	77,000,000
6	Nguyen Lam Hang	7%	77,000,000

Table 7: The table shows the percentage distribution of investment capital

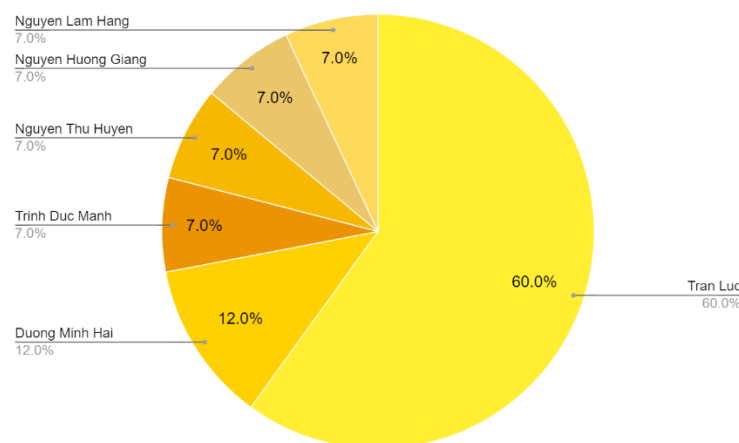


Figure 23: Percentage of initial capital (Source: Authors, 2023)

LucTeam Contemporary Art Theater intends to implement a Functional Organization approach within our organizational framework. This entails assigning a specialist to oversee each specific functional department within LucTeam. These specialists will hold the authority to make

decisions pertaining to their respective functions throughout the company. This model relies on having function-specific staff with deep technical expertise in their respective areas. Additionally, a functional structure will enhance task and labor allocation, ultimately fostering specialization and efficient problem-solving in the workplace. In the early phases of small scale, the general partners will participate directly in the departments and in the company's operation. Some general partners will occupy two jobs concurrently. Beginning in year 2, the entire organizational structure will be implemented.

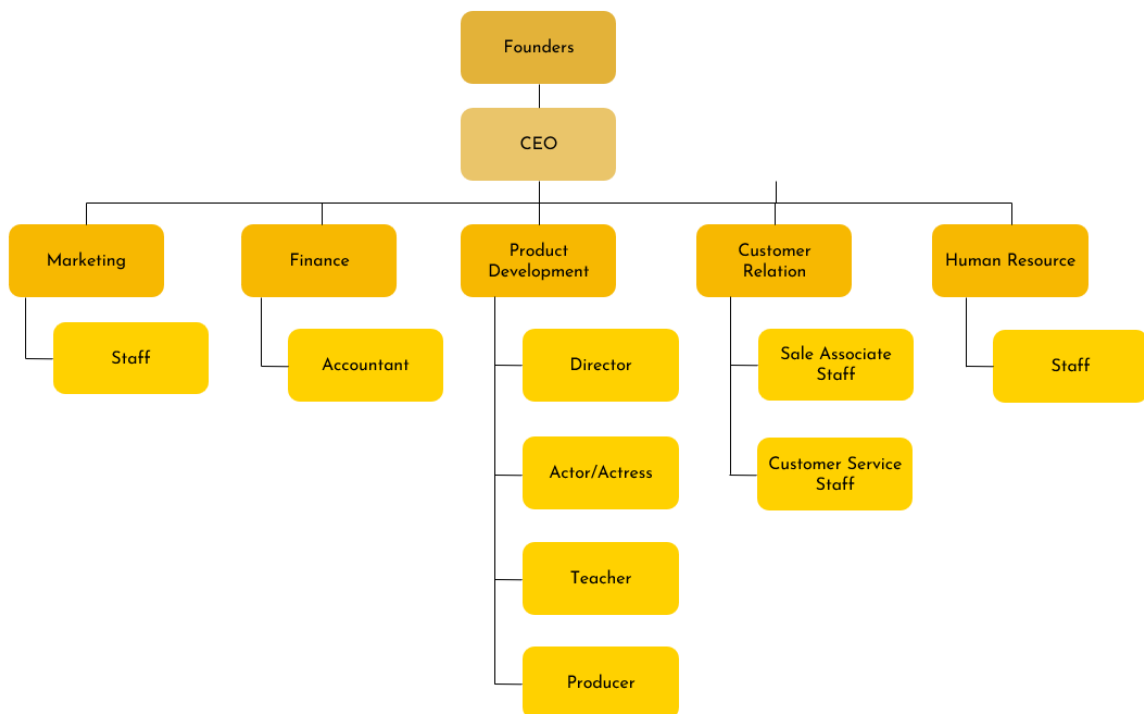


Image 6: LucTeam's organization structure (Source: Authors, 2023)

Founders: The founders created the concept for a product or service and established the firm to sell products to clients. They mentor and inspire the company to achieve success.

CEO: The person who creates the initial idea and defines the vision and mission of the organization. They may be involved in securing initial funding. Responsible for managing the organization and ensuring that goals and strategies are implemented. Manages finances, builds relationships, and oversees the production of plays.

Product Development Department: Responsible for developing artistic content and building courses related to drama and acting.

Finance Department: Managing an organization's finances and financial reporting. The work in this department includes several important tasks to ensure efficiency and transparency in financial management.

Marketing Department: Including a variety of tasks to promote a company's products or services, create a strong brand image, attract customers, and generate sales.

Human Resources Department: Managing and developing the human resources of an organization. The work in the HR department includes a range of tasks to ensure that the management of personnel and human resources is carried out efficiently and legally.

The Customer Relation Department: Responsible for maintaining contact with customers and addressing their issues or queries.

3.2.2 Human resources orientation

Department	Role	Job Description
<p>Board of director</p>	<p>Founders</p>	<ul style="list-style-type: none"> - Made financial contributions - Determine the vision and mission of the organization - Set out precise directions for operating the company to maintain existence and development - Legally and financially responsible for the organization - Guarantee that all products following the values of LucTeam
	<p>CEO</p>	<ul style="list-style-type: none"> - Drive key decisions in theater's artistic and business strategies. - Develop long-term plans covering artwork selection, financial management, and organizational goals. - Secure ample financial resources for artistic projects and oversee the budget.

		<ul style="list-style-type: none"> - Supervise stage operations, ensure compliance, and shape stage culture. - Adapt curriculum to meet market demands. - Collaborate on textbook creation and learning materials. - Evaluate and refine teaching content for optimal results. - Train and oversee teachers' professional standards.
Finance Department	Accountant Staff	<ul style="list-style-type: none"> - Complete salary calculation and bonuses for personnel - Purchase supplies, equipment and quote prices. - Monitor financial transactions, prepare financial reports, manage income and expenditure, and ensure compliance with tax and accounting regulations.
Product Development Department	Theatre Director	<ul style="list-style-type: none"> - Produce plays consistent with LucTeam's orientation - Direct and guide actors and production teams to prepare for shows and plays
	Actor/Actress	<ul style="list-style-type: none"> - Perform plays according to what the director directs - Based on the play's plan, be able to understand the script and complete related scenes within the allotted time
	Producer	<ul style="list-style-type: none"> - Prepare logistics as directed by the director - Search and contact individuals and organizations that can provide logistical support for the play as requested by the director
	Teacher	<ul style="list-style-type: none"> - Teaching students according to the curriculum - Evaluate student progress throughout the course

		<ul style="list-style-type: none"> - Participate in activities to support compilation and development of training programs
Marketing Department	Content Marketing	<ul style="list-style-type: none"> - Conduct market research and implement customer-focused initiatives. - Coordinate with external suppliers for event and advertising deployment. - Generate marketing content across various channels for LucTeam products. - Analyze marketing data to inform future strategies.
Customer Service Department	Customer Service Staff	<ul style="list-style-type: none"> - Handle customer inquiries through call center, social media, email, and website. - Prioritize and report urgent support cases promptly. - Monitor and report cases requiring support beyond set processing deadlines.
	Sale Associate	<ul style="list-style-type: none"> - Process customer payments accurately. - Verify and record receipts in the system. - Assist customers in ticket purchases and inquiries. - Generate daily revenue reports and transfer proceeds to accounting. - Manage customer inquiries and online orders for LucTeam. - Cultivate and sustain customer relationships.
Human Resource Department	Human Resource Staff	<ul style="list-style-type: none"> - Oversee recruitment, from ads to candidate interviews.

		<ul style="list-style-type: none"> - Maintain confidential employee records. - Aid in onboarding and training, explaining company policies. - Update and monitor employee information. - Assist in salary management and related processes. - Contribute to internal communication plans.
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Table 8: LucTeam's Human Resource Orientation

3.2.3 Recruiting process

LucTeam will have 6 steps in recruiting employees:

	Actors and Directors	Other employees
Step 1	<p>HR staff post detailed Job positions onto 3 platforms: recruiting websites (such as TopCV and Career Builder), Facebook Groups and Company's website. Candidates can either submit their CV via email or directly fill in an application form on the company's recruiting website.</p>	
Step 2	<p>Receive CV and select: LucTeam will select and analyze each application after the deadline for recruitment registration and have all the information of the candidates to develop a professional staff. LucTeam's management will send an invitation to interview via email or call directly after the candidates are selected through the selection process.</p>	

Step 3	<p>Initial interview, test and select candidates: During interviews, we'll ask specific questions and test skills. Qualified candidates proceed to the next test, notified via email after the interview.</p>	<p>Interview suitable candidates: During the interview process, we will draft some questions to better understand the employee's personality and skills that support the job. LucTeam can select candidates more quickly and effectively through this form.</p>
Step 4	<p>Selection test: LucTeam will organize tests with shortlisted candidates to see how they work in a real acting context and evaluate their ability to interact and collaborate with other actors and directors.</p>	<p>Assessment: After the interview, the successful candidate will be checked and verified before making an official decision.</p>
Step 5	<p>Assessment and selecting: After completing the audition and testing process, LucTeam selects the actors and directors suitable for the project.</p>	<p>On-board training and probation: New employees will have 2 months of probation and receive 90% of the salary. This will help new employees have enough time to adapt and develop at work as well as being able to evaluate their performance. Through that, LucTeam will clarify salary, bonus and other benefits.</p>
Step 6	<p>Final recruiting decision: After assessing and selecting, LucTeam and the actors and directors will sign official contracts and finish the recruiting process. When the contract is signed, LucTeam welcomes the new members and begins preparations for the contemporary theater production.</p>	<p>Final recruiting decision: After a 2-month probation, HR staff of LucTeam will come to the final decision to select the best and most suitable candidates and sign official contracts and finish the recruiting process.</p>

Table 9: LucTeam’s Recruiting process

3.2.4 Training & development

	Actors and Directors	Other employees
Purpose	<ul style="list-style-type: none"> - Classes and rehearsals enhance actors' and directors' skills in performance, acting techniques, and contemporary stagecraft. - Training fosters creativity, allowing experimentation and talent development in a supportive environment. - Trained actors and directors deliver more professional and impactful on-stage performances. - Training ensures cohesive performances aligned with the project's artistic vision. - Training cultivates adaptability for handling script changes or on-stage challenges. - Opens up career opportunities for actors 	<ul style="list-style-type: none"> - Training improves professional and soft skills, boosting employees' job performance. - Training opportunities aid employees in career growth and management skill development. - Training fosters commitment, increasing job satisfaction and reducing turnover rates. - Well-trained employees contribute to improved efficiency and better business results. - Training encourages creativity and innovation by keeping employees informed about new trends and technologies.

Content	<ul style="list-style-type: none"> - LucTeam offers specialized classes and workshops by experienced instructors or top artists - For specific projects, LucTeam conducts script-specific rehearsals focusing on acting, character development, and understanding the play's message. - Discussions and analyses of contemporary artistic works provide insight into the style and vision of contemporary stage theater. - Renowned guest artists or experts are invited to share knowledge and experiences 	<ul style="list-style-type: none"> - LucTeam offers role-specific workshops, like project management for production staff. - assists employees in attending relevant external courses or seminars for skill development. - LucTeam provides financial support for employees' educational programs, fostering personal growth. - Regular meetings enable employees to apply and share their learnings in their daily work.
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Table 10: LucTeam's training & development

3.2.5 Benefits, Personal appraisal & Punishment

	Actors and Directors	Other employees
Benefits	<ul style="list-style-type: none"> - Pay all types of insurance according to regulations for employees - Organize team building activities every year - Conducive work environment include comfortable rehearsal spaces, good lighting, and quality sound equipment - Courses, training, and mentoring for actors and directors. 	<ul style="list-style-type: none"> - 13th month salary and additional company benefits - Opportunity to learn many skills for career development - Health care insurance and annual health check - Annual team building activities - Offers & discounts for LucTeam products - Employee birthday gifts

Personal appraisal	<ul style="list-style-type: none"> - Reward exceptional individual or team performances with bonuses. - Provide opportunities for actors and directors to engage in innovative projects. - Offer contracts for follow-up projects to outstanding actors and directors. - Sponsor or provide resources for actors' and directors' personal artistic endeavors. 	<ul style="list-style-type: none"> - Salary increases for employees with outstanding performance or those who have made significant contributions to the organization such as project bonuses or monthly/quarterly/yearly bonuses. - Evaluate and recognize employees' outstanding work in the workplace. - Create awards or certificates to honor outstanding achievements. - Provide flexibility in working hours, such as allowing remote work or flexible working hours.
Punishment	<ul style="list-style-type: none"> - Issue written warnings for inappropriate behavior by actors or directors. - Terminate roles or contracts in severe cases. - Impose fines based on the severity of violations. - Restrict future participation for rule violations or harm to the organization. 	<ul style="list-style-type: none"> - Initial reminder of employee rule violations - Apply salary deduction for repeat violations or serious violations for the center - Terminate the employee's contract if the center's rules continue to be violated and the employee does not improve.

Table 11: LucTeam's Benefits, Personal appraisal & Punishment policy

3.3 Key partner

3.3.1 Experienced artist and lecturer

To serve LucTeam's actor and screenwriter training courses, artists of people and experienced lecturers act as one of LucTeam's most important partners. Artists can act as critics, evaluating and providing constructive feedback on students' performance. Instructors can lead practical rehearsals, helping students develop their acting skills through practice. Additionally, they can share personal experiences, tips and advice on how to succeed in the acting profession. They can also be a source of psychological support for students, helping them develop confidence and artistry.

Some original artists that LucTeam has cooperated with include Artist of people Trung Anh, Director Le Hoang, Artist Ta Vu Thu, etc.



Image 7: Trung Anh people's artist (Source: Nguoi Lao Dong, 2021)



Image 8: Le Hoang director (Source: Authors synthesis)

3.3.2 Stage construction and design

As a professional exhibition company in Hanoi, Sdragon was chosen by LucTeam as a partner to construct and design the stage. Thanks to a team of experienced and enthusiastic designers, Sdragon brings unique and new ideas in design based on LucTeam's basic requirements. Besides, quality and professional working style are also emphasized.



Image 9: SDragon company (Source: sdragon.com.vn)

- Company: Professional exhibition booth design and construction SDRAGON
- Address: Thang Long Metal Building, No. 1 Luong Yen, Bach Dang, Hai Ba Trung, Hanoi
- Phone number: 0975.059.989
- Besides the desire to serve and help its customers, SDRAGON also wants to give strength to their success, through efforts and efforts, professionalism in the implementation stages. perform the services requested by customers. Always putting customer satisfaction and satisfaction as the leading criteria in the business process, moreover, SDRAGON always researches and creates, creating events and services with differences to can meet the needs of customers.

3.3.3 Design and Sew Uniforms

Soc Uniform is a valuable partner for LucTeam due to its numerous advantages, including timely delivery, guaranteed authenticity, transparent product information, quality products and reputation. This partnership is particularly noteworthy given that Soc Uniform provides LucTeam with exceptional customer service. For instance, in the event of a customer complaint, Soc Uniform is equipped with cameras that record the shipment process, which can later be reviewed as needed. Furthermore, if any errors or mistakes occur, Soc Uniform takes full responsibility by covering all expenses related to returning products to customers.



Image 10: Soc Uniform Company (Source: dongphuclop.com)

- Company: Souvenir Making Service (SMS)
- Address: No. 40, 44 Vo Thi Sau, Hai Ba Trung District, Hanoi or No. 10, 68/39 Cau Giay, Cau Giay District, Hanoi
- Phone number: 0422.062.007 - 0904.403.322
- After nearly 10 years of establishment and development, over 10,000 customers have trusted and used SMS Group's services with more than 800,000 products produced. SMS Group is proud to meet all the needs of customers nationwide.

3.3.4 Makeup & Stylist

As a familiar name to many artists and stars in Vietnamese showbiz, with many years of experience in teaching makeup, Tina Le has never disappointed LucTeam when it comes to her. She is also one of the few Vietnamese people who have been officially trained and certified by Make Up for Ever Paris, so LucTeam's actors, when makeup by Tina Le, always exude the unique beauty of each character.



Image 11: Tina Le Make up (Source: tinalemakeup.vn)

- Company: Tina Le Make Up Store
- Address: 107 Nguyen Khuyen, Van Mieu, Hanoi
- Phone number: 0888.717.171
- TikTok: <http://www.tiktok.com/@tinalemakeup>
- Instagram: @Tinalemakeupstor

- Fanpage: <https://www.facebook.com/TINALEMAKEUP.17HANGCA/>

3.3.5 Costumes and props for actors

With the number of costumes and props available, WonderX can meet the needs of LucTeam in the fastest time, with the most beautiful and quality costumes. WonderX performance costumes ensure cleanliness, high aesthetics, and outstanding colors on stage.



Image 12: WonderX Store (Source: Trang phuc bieu dien WonderX)

- Company: WonderX Performance Cstumes
- Address: No. 12, 183 Tran Dai Nghia, Hai Ba Trung District, Hanoi
- Phone number: 0338.368.191 & 0386.467.877
- WonderX Performance Costumes is one of the major stores in Hanoi providing performance costume rental services, from cultural costumes of each ethnic group to modern costumes combined with tradition to create sophistication and creativity, uniforms for performances, seminars, and movements.

3.3.6 Card payment service provider

LucTeam Contemporary Arts Theater works with card payment service providers to bring value and convenience to customers. Except for traditional cash payment, we choose payment methods through the 4.0 technology platform. In order to optimize convenience and speed for customers, “LucTeam” will cooperate with banks such as Vietcombank, TPbank. to accept customers' card payments. “LucTeam” promotes payments via credit cards and popular e-wallets

such as Momo, ZaloPay, Viettel Pay, Visa, Mastercard, VNpay, etc. Diversity of payment methods help customers pay the bills conveniently.



Image 13: Card payment (Source: Authors synthesis)

3.3.7 Suppliers

The supplier plays a major role in the firm's operation and development. LucTeam carefully takes each partner into consideration in order to choose the right supplier for the business in terms of price because prices can be driven up and business can gain more benefits from transactions. The supplier that LucTeam is considering choosing as the main supplier at the present is Professional exhibition booth design and construction SDragon for construction equipment and stage design.

3.4. Key resources

3.4.1 Financial Resources

The assets and money that support an organization's investments and operations are known as its financial resources. A corporation can raise and use its financial resources in a variety of ways. Put simply, financial resources are the funds that enable a business to operate (University of York, 2023). Therefore, financial resources are significant to our business. With the financial source coming from the company's founding members, we will decide to use the available capital and not borrow from the bank. Total initial investment capital will be 700,000,000VND from equity. More specifically, we will use 514.287.000 VND for investment, and the remaining funds will serve as a provision.

3.4.2 Human resources

Employees of the company are also regarded as a company asset because of the significant value they produce. Every business need human resources, and LucTeam understands the value of its employees. In addition to hiring, managing budgets, recruiting, administering benefits,

developing organizational structures, and training new hires, human resources support organizations in a number of other ways as well. Therefore, human resources are crucial in industries that rely on knowledge and innovation.

LucTeam's key positions include the CEO, Product Development Department, Customer Relations Development Department, Finance Department, Marketing Department, and Human Resources Department. Each department is responsible for managing the organization and ensuring that the company's goals and strategies are implemented. They may be involved in managing finances, building relationships, and overseeing the production of plays. Additionally, other part-time positions available at LucTeam include directors of the play, lecturers, actors, production department, and customer service.

Given a priority for building a professional work environment, LucTeam seeks to recruit talented candidates through various channels, including recruiting websites (such as TopCV and Career Builder) and the company's website. In order to achieve the goal of recruiting and retaining employees, LucTeam needs a transparent human resource policy and a reasonable salary regime. LucTeam also focuses on building a family-like culture when organizing periodic teambuilding to increase corporate cohesion.

3.5. Distribution channel

3.5.1 Direct channel

LucTeam Contemporary Art Theater is located at Gate 1, Hacinco Student Village, 79 Nguy Nhu Kon Tum, Thanh Xuan District, Hanoi. This prime location easily connects to locations in the inner city and suburbs of Hanoi. Around this area, there are many large universities in the country such as: VNU University of Social Sciences and Humanities, VNU University of Science, Hanoi Architecture University, Hanoi Law University, Phuong Dong University, This is also a densely populated area so that LucTeam has direct access to a diverse customer base.

Furthermore, LucTeam Contemporary Art Theater also benefits from being located near iconic attractions such as the Vietnam Museum of Ethnology, Quan Thanh Temple, Hai Ba Trung Temple... These famous landmarks attract a lot of tourists, giving us the advantage of a direct distribution channel. We organize contemporary theater performances and allow customers to buy tickets directly at the ticket counter upon arrival at the theater.

In addition, LucTeam leverages the power of digital platforms to expand its customer reach. We actively utilize social media channels, including Facebook, TikTok, and more, to attract a diverse audience. LucTeam has also developed an official website where customers can buy tickets online, view event schedules, and receive information about upcoming performances. Selling tickets online and disseminating information through the website are direct ways for us to reach our audience.

3.5.2 Indirect channel

To expand its reach, LucTeam cooperates with third-party ticketing platforms such as ShowTik, Ticketbox... These are quite popular ticketing sites, making it easy for audiences to find and buy tickets online through these services. By using third-party ticketing platforms, we can also attract a more diverse audience, including those who have never heard of LucTeam.

Besides only organizing contemporary plays on its stage, LucTeam also cooperates and associates with other cultural organizations and events. Cooperating with other cultural organizations helps LucTeam easily become known to art-loving audiences. Audiences of partner organizations may have a particular interest in our theatrical style. This creates a diverse network of cultural links.

3.6 PESTLE Analysis

3.6.1 Political

The Vietnamese government plays a crucial role in establishing regulations for artistic performances within Vietnam's territory. These include Decree 15/2016/ND-CP on artistic fashion performances, stage beauty contests, and Decree 79/2012/ND-CP regulating artistic performances, fashion shows, beauty contests, modeling, circulation and trading of audio and video recordings, and stage performances. The procedures must be followed in a specific process, where document processing can be done directly through the Performing Arts Bureau within 3 days or 5 days when using postal services. Submission of licensing applications should be done at least seven days before the scheduled event. Depending on whether the application is approved or not, the relevant authority will inform the applicant.

On another note, Vietnam imposes strict regulations on content censorship and entertainment management. Specifically, Government Decree 144/2020/ND-CP prohibits activities such as undermining the state, distorting history, challenging sovereignty, inciting

violence, propagating war, using clothing, language, sounds, or images contrary to traditional customs, negatively affecting community ethics and social psychology in artistic performances.

Additionally, foreign artists wishing to work in Vietnam must obtain a work permit or a confirmation of exemption from work permit requirements as per Vietnamese law. They also need a work visa for entry and residency in Vietnam. These regulations are clearly stipulated in three legal documents, including Decree 152/2020/ND-CP regarding foreign laborers working in Vietnam and the recruitment and management of Vietnamese laborers working for foreign organizations and individuals in Vietnam, as well as the Vietnam Labor Law of 2019 (Vietnam-visa, 2023).

On the other hand, in recent years, the government, as well as related ministries and departments, have shown increased interest in the performing arts sector through specific policies. For instance, in 2015, the Prime Minister issued Decision No. 14/2015/QĐ-TTg on preferential allowances and training support for individuals working in the field of performing arts. This decision is based on their expertise, training, and functional activities within the sector in order to provide them with preferential professional allowances (MOCST, 2015).

Furthermore, according to Decree 144, the government is responsible for providing financial support for cultural and artistic activities through tax policies and creating a favorable legal environment for the establishment and operation of cultural funds, as well as developing cultural infrastructure. These measures have had a significant impact on the sustainable development of the contemporary theater market and the performing arts industry as a whole. These initiatives demonstrate the government's commitment to nurturing the performing arts in Vietnam and fostering an environment conducive to its growth and development.

Regarding the political stability aspect, Vietnam is a socialist republic with the Communist Party of Vietnam (CPV) as the sole ruling party. According to the World Bank's Political Stability and Absence of Violence Index, Vietnam has seen a notable improvement in its ranking from 1996 to 2020, with an increase of approximately 18.02 points (World Bank, 2020). This improvement far surpasses the rankings of countries in the same region. For business owners operating in the performing arts sector, this is a positive sign for a business environment in this unique cultural industry.

3.6.2 Economic

Economic factors are one of the essential factors in determining the profitability and sustainability of enterprises, demonstrating the impact on consumer demand as well as supporting businesses to properly assess the economic situation of the market, thereby offering reasonable coping and prevention strategies, especially in a specific market deeply influenced by cultural factors.

Following the period affected by the COVID-19 pandemic, Vietnam's economy shows signs of prosperity when GDP is estimated at 409 billion USD, GDP per capita reaches more than 4.1 thousand USD per person, an increase of nearly 400 USD compared to 2021. Moreover, Vietnam's GDP growth rate in 2022 increased by 8.02% compared to 2021, reaching the highest increase ever in the period from 2011 to 2020, of which service sectors, including the contemporary drama market, increased by 9.99%, contributing 56.65% (GSO, 2023) . It is a bright sign of Vietnam's economy when it has made accurate forecasts made in Resolution No. 01/NQ-CP in that the global economy is in an elusive period, increasing instability and creating challenges for many countries worldwide.

Vietnam stands out as a developed and stable global economy, with its core inflation index for 2022 rising by only 2.59%, lower than overall inflation post-epidemic (GSO, 2023). The World Bank anticipates a significant economic rebound in 2022, projecting an 8.0% growth, surpassing the 7.1% average from 2016 to 2019. Contributing to this is the post-pandemic rebound in domestic private consumption. The Consumer Price Index (CPI) increased by 3.1%, with culture, entertainment, and tourism growing by 3.18% due to increased demand post-COVID-19, impacting the overall CPI by 0.14% (Bao, 2023).

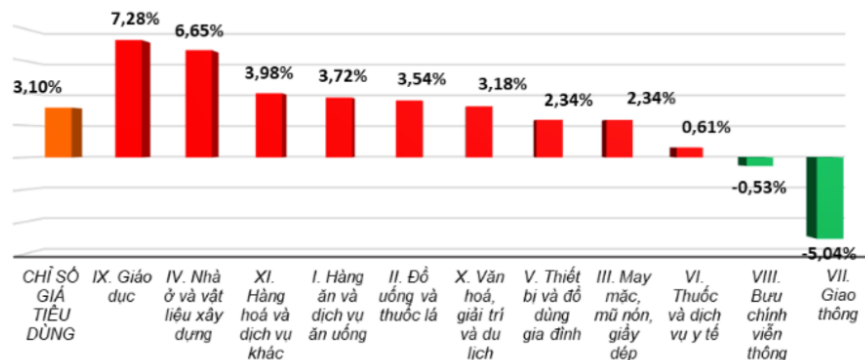


Figure 24: Average CPI increase and decrease rate in August 2023 compared to the same period last year (Source: GSO, 2023)

In other aspects, according to the Foreign Investment Agency, as of September 20, 2023, total FDI investment in Vietnam has reached more than 20 billion USD, up 7.7% over the same period in 2022, 108 out of 206 countries in the world have invested in Vietnam in 2022 with the largest total investment capital being Singapore, respectively South Korea, and Japan and foreign investors tend to concentrate more investment in big cities such as Ho Chi Minh City and Hanoi (Thao, 2022).

In addition, according to the WTO, the capital of FDI projects in Vietnam is mainly invested in the form of 100% foreign capital, accounting for 72.8% and secondly, through joint ventures with foreign partners about 21.4% (WTO, 2022). This can explain that the joint venture aims to facilitate the implementation and management of project activities, make use of available resources and be more favorable in terms of legal, cultural issues as well as the business environment in Vietnam. This can be a bright spot if Vietnam's contemporary theater market can be utilized and attracted through its bright potential in the future combined with increasingly drastic support policies from the government to solve problems still happening in this industry such as low profits, lack of economies of scale, freedom from dependence on grants, or charity.

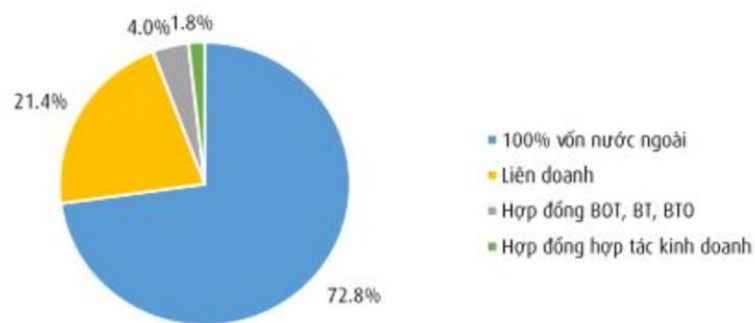


Figure 25: Registered capital structure of FDI projects in Vietnam by investment form (Accumulated until December 20, 2019) (Source: WTO, 2022)

Overall, this bodes well for a developed and stable economy in the world. As an entrepreneur, effective business is sustainable for domestic and foreign enterprises while ensuring revenue sources for companies and the spending of customers in Vietnam.

3.6.3 Social

Cultural and social factors play an essential role in the social development of a country. First, identifying the preferences and needs of the Vietnamese people is a critical factor that not only drives the overall growth of the performing arts industry but also the smaller markets that reside over it. With the extensive intersection and introduction of many different cultures in the world, plus the rapid development trend of technology, people can have more straightforward access to many other entertainment trends, especially young people. According to the study on "Student Lifestyle and Value Orientation" published by the Vietnam Students' Union, based on 75 in-depth interviews, up to 3/5 of entertainment activities are related to social networks. It shows more clearly that the entertainment trend of young people is closely associated with technology development (Vu, 2023).

Moreover, Vietnamese tastes also show a specific diversity with many genres, including action, superhero, comedy, science fiction, romantic, horror, Cartoon/Animation, detective, fantasy/historical, and musical, respectively (Statista, 2020). Next, Vietnamese works tend to shift their content towards more accessible content to everyone, not only for Vietnamese audiences but also from many cultures around the world that can be viewed and understood, give values related to people, and solve the problems of the times.

Communication trends are also transforming positively, helping to improve the view of many industries that can be applied creatively and appropriately to the Vietnamese theater market. Whereas in 2023, Lars Voedisch, CEO of Precious Communications, pointed out that younger audiences tend to trust the shares of influential users through popular social media channels, including Instagram, YouTube, and TikTok, combine entertainment elements in content and create things that become a new trend in social media and could reach US\$2.59 billion in market value in Southeast Asia (Huyen, 2023).

Regarding demographics, according to the United Nations Population Division, as of July 16, 2023, Vietnam has a population of about 99 million, ranking 16th on the list of the most populous countries in the world and equivalent to 1.23% of the total world population. The median age is 33 years, with a predominantly urban population accounting for 40%, mainly concentrated in big cities Ho Chi Minh City, Hanoi, Da Nang, and Hai Phong, respectively. In general, entertainment is becoming more and more diverse and easy, the cost and access time are no longer too difficult for people, taking advantage of these epochal factors will help businesses operating in the industry have a deeper insight in bringing works closer to a wider audience only in Vietnam but also foreign audiences.

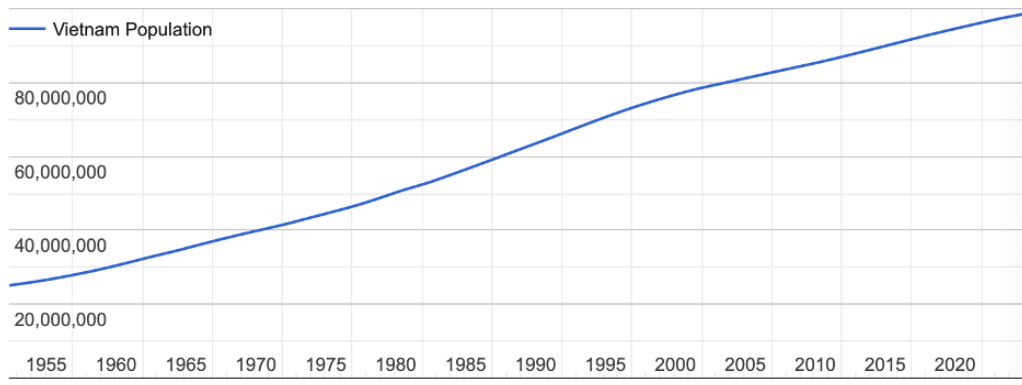


Figure 26: Vietnam’s Population from 1955 – 2023 (Source: Worldometer, 2023)

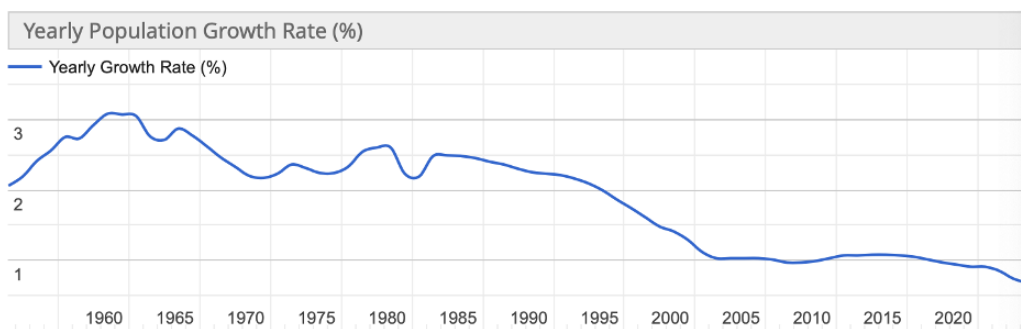


Figure 27: Vietnam’s Yearly Population Growth Rate (%) (Source: Worldometer, 2023)

The General Statistics Office of Vietnam's report on the findings of the population living standards survey 2022 attempts, with regard to income level, to evaluate the actual living conditions of the populace in support of national target programs, planning, policymaking, and socioeconomic development. At current prices, the average monthly income of one person in 2022 was VND 4.67 million, an increase of 11.1% from 2021. In urban areas, the average monthly income of one person in 2022 was around 5.95 million VND, up 10.4% from 2021; this is 1.54 times greater than the average monthly income in rural areas, which was 3.86 million VND, up 10.8% from 2021. The northern Midlands and mountainous regions of the Southeast have the lowest average income per person, at 3.17 million VND, while the highest, at 6.33 million VND, is found there (Global Data, 2022).

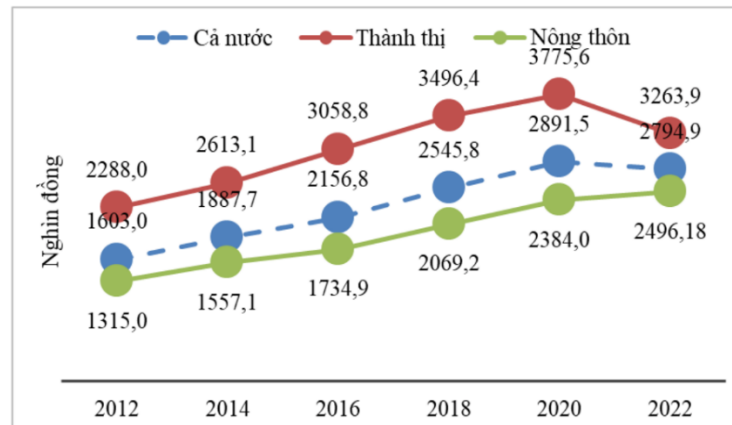


Figure 28: Survey of residential life in Vietnam 2022 (Source: GSO, 2022)

In short, Vietnamese people tend to prefer entertainment and cultural activities, especially those closely related to their daily lives, but with the rise of the middle class as well as the diversity of young people's tastes, the introduction of harmonious strategies combined with the development of technology. In order to increase accessibility, interaction is something that needs to be considered when assessing the overall cultural aspect when operating in this market.

3.6.4 Technological

Over time, along with human development, technology has changed how people interact with each other with the outside world, including the enjoyment of art. The spread of the internet and the popularity of smartphones have created opportunities for the overall development of the theater and performance industry and the entire Vietnamese economy.

According to Vietnam Digital Report 2023, by the beginning of 2023, Vietnam has nearly 78 million internet users out of almost 100 million. In terms of the number of internet users, nearly 78 million people in Vietnam participated, with almost 162 million mobile users activated, equivalent to 164% of the total population of Vietnam (We Are Social, 2023).

Moreover, the development of internet services expressed through specifications such as broadband and high mobile data is also a factor indicating the applicability of services. The Department of Technology into Life creates innovative innovations to support the entertainment needs of users as well as the need for better connectivity through technology. It can help theaters reach a large audience through social media and online ticketing platforms. According to the same report, as of early January 2023, Vietnam has about 70 million social media users, equivalent to 71% of Vietnam's total population (We Are Social, 2023).

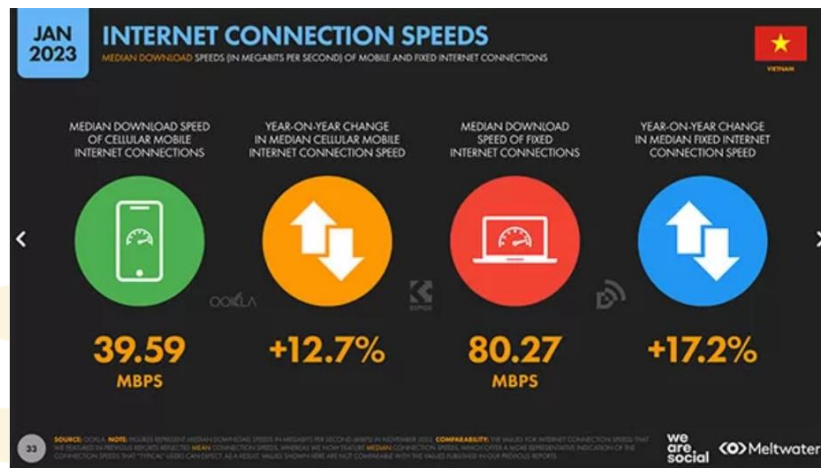


Figure 29: Internet Connection Speeds of Vietnam by 2023 (Source: We Are Social, 2023)

Moreover, according to Ookla, in terms of daily Internet use time of Vietnamese people, users often spend nearly 6 and a half hours surfing the internet, of which more than half of the time is used through mobile (Kemp, 2023).

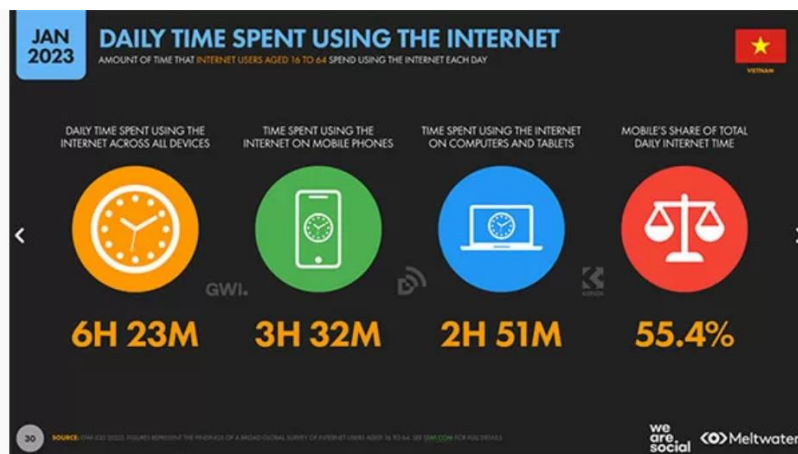


Figure 30: Daily time spent using the internet in Vietnam 2023

(Source: We Are Social, 2023)

According to the same report, up to 55.4% of those surveyed have the reason for using the internet to watch entertainment programs on TV, 44% of users surf the web to kill time, 59.9% of users update new news and events (Kemp, 2023).

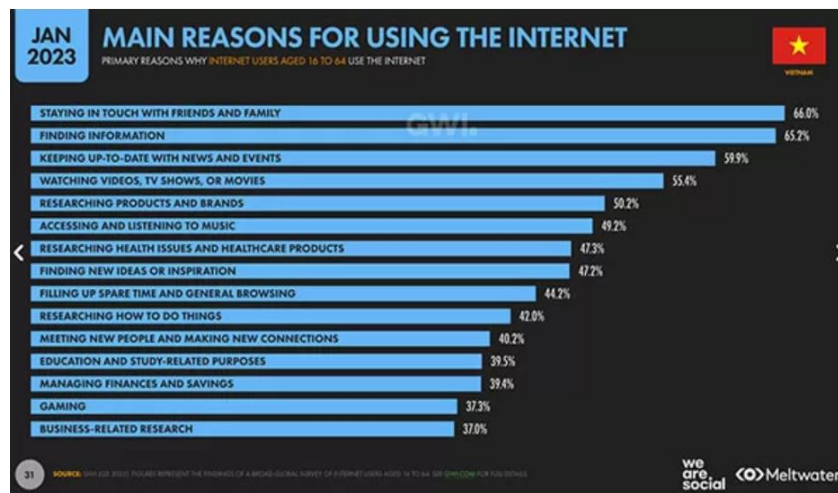


Figure 31: Main reasons for using the internet in Vietnam 2023

(Source: We Are Social, 2023)

According to the PWC Vietnam 2021 report, Vietnam reached 15 billion USD in the total value of electronic payment transactions, up 168.5% compared to 2020, and is predicted to have an expected annual growth rate of 15.7% by 2025, the dual growth rate of goods will reach 22.8%, equivalent to nearly 28 billion USD by 2025 (We Are Social, 2023). According to Statista's statistics, from 2020 through 2025, in Vietnam, there are five most popular mobile electronic payment methods, including Momo, ViettelPay, Airpay, Zalopay, and Grabpay, with an estimated number of users of about 59 million people, 28 million people, 12 million people, 6 million people and 2 million people respectively (Nguyen, 2022). For specific industries such as performing arts, the cooperation with these platforms to increase access to the main customer groups, such as payment support through ticket sales on the troupe's website or even through these platforms, can be assessed as essential in the current era, when young people are starting to move towards convenience and use non-cash payment methods.

Secondly, integrating digital media into performances is a notable point in dealing with the trend of technological development of the times. Despite the diversity of performance theatre, two fundamental movements can be collected: the re-enactment of space and time based on reality by decoration, acting that causes real illusions that directly affect the viewer's senses, and the second way through the aesthetic direction of conventional screenwriters,

metaphorically, symbolically stimulates the audience to evocative associations (Hoan, 2022). Today's contemporary theater productions have begun to use images, LED screens, and other media to create backdrops, set scenes, and creative storytelling to aid scene transitions to meet the director's requirements.

Overall, with the technological aspects in Vietnam, it can be seen that Vietnam is developing very fast, bringing new opportunities and challenges for the contemporary theater industry in Vietnam to develop and innovate.

3.6.5 Legal

A company's operation needs to obey and be controlled by several legal sources in Vietnam. LucTeam's contemporary theater market examines and abides by all the law, orders, decisions, and circular issued by the government.

Law of establishing of a company

- Decree 15/2016/ND-CP amending Decree 79/2012/ND-CP regulating art performances and fashion shows; beauty and modeling competitions; circulating and trading in phonograms and recordings of music, dance and theater.
- Decree 79/2012/ND-CP on regulations on art performances and fashion shows; beauty and modeling competitions; circulating and trading in phonograms and recordings of music, dance and theater.
- Enterprise Law No. 59/2020/QH14
- Decree 01/2021/ND-CP on business registration
- Circular 47/2019/TT-BTC on stipulating collection rates, regimes of collection, payment, management and use of fees for providing business information, business registration fees.
- Decision 885/QD-BKHDT on announcing new administrative procedures for promulgation, amendment, supplementation, abolition, replacement and cancellation of publicity in the field of establishment and operation of enterprises and business households within the scope of management functions of the Ministry of Planning and Investment.
- Circular 01/2021/TT-BKHDT guiding business registration.

Regulations on licensing and performing arts activities

- Decree 144/2020/ND-CP on symbols of artistic activities.

- Decree No. 38/2021/ND-CP of the Government: Regulations on sanctioning administrative violations in the field of culture and advertising.
- Circular 17/2012/TT-BGDĐT on promulgating regulations on tutoring and further learning.
- Decree 86/2018/ND-CP on foreign cooperation and investment in the field of education.

Safety regulations, construction regulations, planning laws

- Decree 144/2021/ND-CP stipulates penalties for administrative violations in the field of security, social order and safety; prevention and combat of social evils; fire prevention and fighting; rescue and rescue; prevention and control of domestic violence
- Clause 1 Article 7 of Decree 79/2014/ND-CP
- National standard TCVN 9369: 2012 stipulating theater design standards

Censorship, copyright and intellectual property laws

- The Law on Intellectual Property No. 50/2005/QH11 is supplemented by Law No. 36/2009/QH12, Law No. 42/2019/QH14 and Law No. 07/2022/QH15
- Decree No. 17/2023/ND-CP details a number of articles and measures to implement intellectual property laws on copyright and related rights
- Publication Law No. 19/2012/QH13

Consumer Protection Regulations

- Law on Consumer Protection No. 19/2023/QH15

Regulations on contracts, minimum wage, working hours, benefits for theater staff

- Decree 26 – CP UY PROVISIONAL NEW SALARY REGIME IN ENTERPRISES
- Decree 38/2022/ND-CP stipulating the minimum wage for employees
- Labor Code No. 45/2019/QH14
- Decree 38/2022/ND-CP stipulating the minimum wage for employees.
- Labor Code No. 45/2019/QH14
- Decree 145/2020/ND-CP details and guides the implementation of a number of articles of the labor code on labor conditions and industrial relations (amended and supplemented by Decree 35/2022/ND-CP).
- Decree 152/2020/ND-CP regulating foreign workers working in Vietnam and recruiting and managing Vietnamese workers working for foreign organizations and individuals in Vietnam (amended and supplemented by Decree 35/2022/ND-CP).

- Circular 18/2021/TT-BLDTBXH stipulates working time and rest time for employees doing seasonal production jobs and processing jobs according to orders.

Tax regulations applied for the performing arts business, training courses, and theater rentals

- Decree 139/2016/ND-CP and Clause 1 Article 4 of Circular 302/2016/TT-BTC stipulate license fees.
- Circular No. 151/2014/TT-BTC guiding the implementation of the Government's Decree No. 91/2014/ND-CP dated October 1, 2014 amending and supplementing a number of articles of tax regulations.
- Circular 78/2014/TT-BTC on guiding the implementation of the Government's Decree No. 218/2013/ND-CP dated December 26, 2013 stipulating and guiding the implementation of the Law on Corporate Income Tax
- Circular 219/2013/TT-BTC on guiding the implementation of the law on value-added tax and Decree No. 209/2013/ND-CP dated 18/12/2013 of the Government detailing and guiding the implementation of a number of laws on value-added tax.
- Circular No. 151/2014/TT-BTC guiding the implementation of the Government's Decree No. 91/2014/ND-CP dated October 1, 2014 amending and supplementing a number of articles of tax regulations.
- Decree No. 108/2015/ND-CP of the Government: Detailing and guiding the implementation of a number of articles of the Law on Special Consumption Tax and the Law amending and supplementing a number of articles of the Law on Special Consumption Tax
- Circular 96/2015/TT-BTC on guidance on corporate income tax in the Government's Decree No. 12/2015/ND-CP dated February 12, 2015 detailing the implementation of the law amending and supplementing a number of articles of tax laws and amending and supplementing a number of articles of tax decrees and amendments, Supplementing a number of articles of Circular No. 78/2014/TT-BTC dated 18/6/2014, Circular No. 119/2014/TT-BTC dated 25/8/2014, Circular No. 151/2014/TT-BTC dated 10/10/2014 of the Ministry of Finance.
- Environmental Protection Tax No. 57/2010/QH12

Environmental regulations

- Law on Environmental Protection No. 72/2020/QH14

Data law and privacy

- Decree 13/2023/ND-CP on personal data protection.
- Compliance requirements for foreign products.
- Civil Law No. 33/2005/QH11
- Law on Intellectual Property No. 50/2005/QH11
- Article 18 of Decree No. 138/2006/ND-CP details the implementation of the provisions of the civil code on civil relations with foreign elements.

In general, the policies prescribed in the field of performing arts are not really favorable, there are still many difficulties and limitations for companies operating in the field of theater, especially companies operating independently, the legal regulations related to theatrical activities are not clear, lack of synchronicity and lack of creative encouragement. This needs to be recognized and evaluated more objectively by the Government as well as ministries and agencies in Vietnam to create conditions for the development of the arts and culture sector.

3.6.6 Environmental

According to the Department of Urban Development, Vietnam's urban areas grow by 2.8% annually in terms of space (Tran, 2022). Too rapid urbanization can cause adverse impacts on the environment if not managed carefully, including increasing the amount of solid waste, increasing air pollution from crowded areas, cooling ecological balance, heat island effect, or increasing the risk of natural disasters due to dense population lack of adaptability. It inadvertently adversely affects the health of people living in urban areas, including actors and audiences. It indirectly caused negative impacts on the quality of the plays, further to the revenue of the troupe.

On the other hand, the Vietnamese government is focusing on environmental pollution and gradually tightening compliance with several regulations on environmental protection, such as the Law on Environmental Protection in 2014, Decree 19/2015/ND-CP on hazardous waste management, Law No. 50/2010/QH12 of the National Assembly on economic and efficient use of energy. Strict adherence to regulations should be met and complied with by businesses operating in the contemporary theater market.

In addition, the problem of sound pollution in urban areas also affects the experience of enjoying the typical works of this industry. Sound is one of the factors that determine the quality of the play. Therefore, investing in ventilation systems, air filtration in the stage, and sound

insulation is essential for the efficient operation of theater stages. The application of green measures, the use of energy-saving lighting sources, the installation of rooftop solar power systems, waste reduction, and water saving are also solutions targeted not only by theater companies operating in Vietnam but also businesses operating in various industries in Vietnam because of the potential to cut costs work and solve some environmental problems (Viet & Minh, 2023).

In order to develop at this time, it is necessary to create sustainable and environmentally friendly operating strategies. It must adapt well to the unique weather conditions in the capital Ha Noi



3.7 Marketing Mix 7Ps

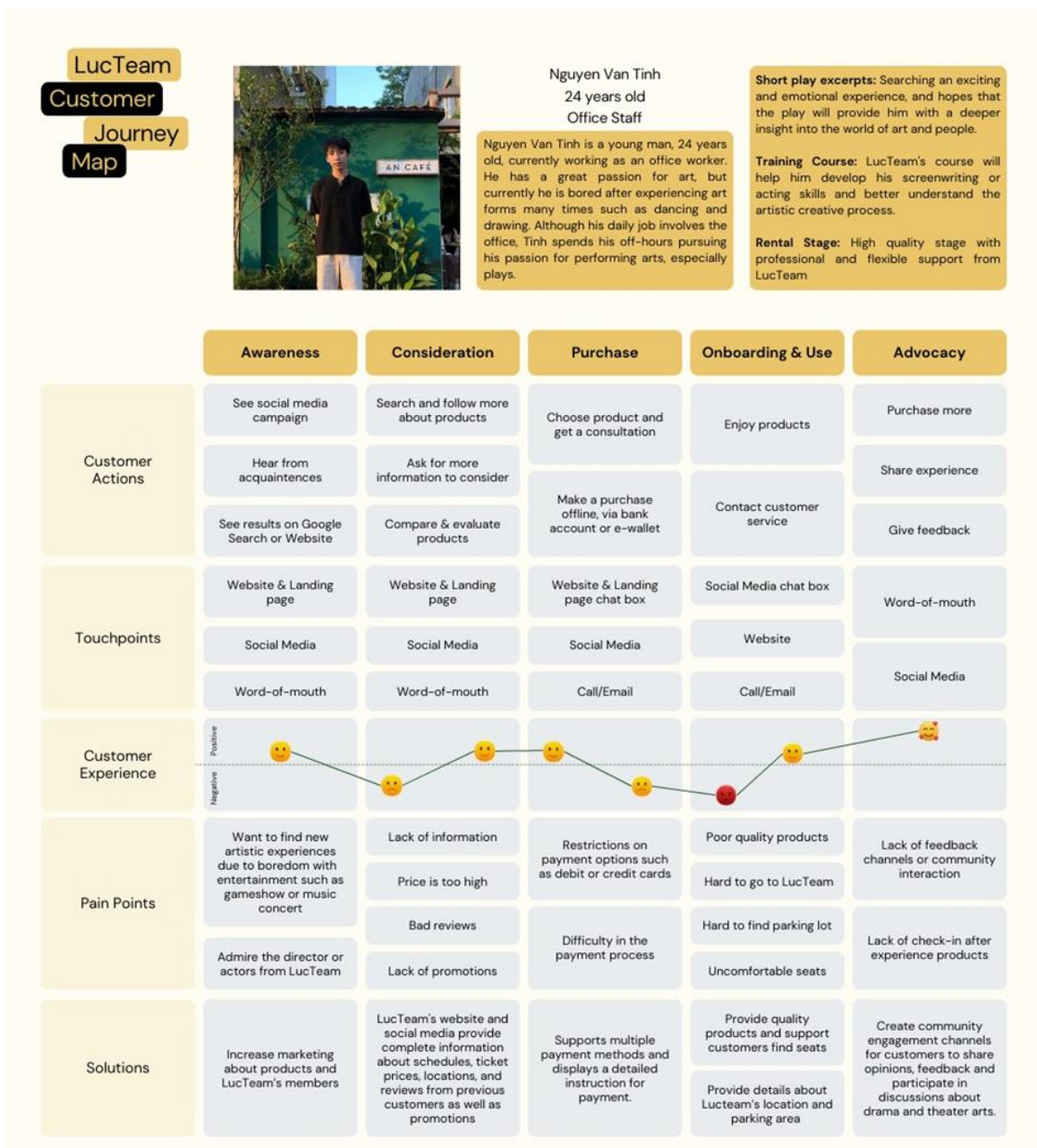


Image 14: LucTeam's Customer Journey Map (Source: Authors synthesis)

3.7.1 Product

LucTeam Contemporary Art Theater caters to those seeking a fresh art experience, an escape from work stress, or a deeper dive into contemporary theater. LucTeam's services include live excerpts, training for actors and scriptwriters and stage rental.

3.7.1.1 Short play excerpts

At LucTeam Contemporary Art Theater, we offer brief, immersive excerpts from our plays on every Tuesday, Thursday, and Saturday (in the first 2 years) and every Tuesday, Thursday, Saturday and Sunday (from year 3 - year 5). The duration of the play is 30 - 40 minutes. These are dramatic scenes with careful practice from the actors, presented realistically in the most intimate stage space. After the performance, we will sit down and chat with the audience for about 15 - 20 minutes to share stories about art.



Image 15: A performance at LucTeam Stage (Source: Author, 2023)

3.7.1.2 Acting & Script Writing training course

LucTeam with director Tran Luc has a lot of experience in supporting teaching at Hanoi Academy of Theater and Cinema along with the support of other famous artists: Le Khanh, Hoang Tung... We believe that having professional and experienced teachers will create effective courses to help students develop their acting and script writing skills from basic to advanced. Our courses will be scheduled over 3 weekends. We will provide 4 kinds of classes with different quantities every year:

No.	Name of class	Year 1	Year 2	Year 3	Year 4	Year 5
1	Basic acting course - 15 sessions	2	2	3	3	4
2	Advanced acting course - 30 sessions	1	1	2	2	3

3	Basic script writing course - 15 sessions	1	1	2	2	2
4	Advanced screenwriting course - 15 sessions	1	1	1	2	2

Table 12: Number of class opened by LucTeam every year (Source: Author synthesis)



Image 16: Acting practice at LucTeam (Source: Author, 2023)

Stage rental service: LucTeam Contemporary Theater Stage is not only a performance venue, we also take advantage of our stage to expand stage rental products to organize performances, seminars, etc. ... LucTeam stage is equipped with modern facilities from sound system to lighting. Besides, we also have a stage support team anytime customers need it. The stage rental service will be flexible according to the customer's schedule, although we will mainly only rent the stage on weekdays from Monday to Thursday to avoid changing the schedule of training courses. acting and screenwriting. We will rent the stage in 2-time frames: 7:00 a.m. - 2:00 p.m. and 3:00 p.m. - 10:00 p.m.

3.7.2 Price

Price is a vital element of the marketing mix because it has a direct and immediate impact on a company's revenue and profitability, shapes consumer behavior, communicates product value, and helps position the product or service within the market.

The price range you are willing to spend on a contemporary play

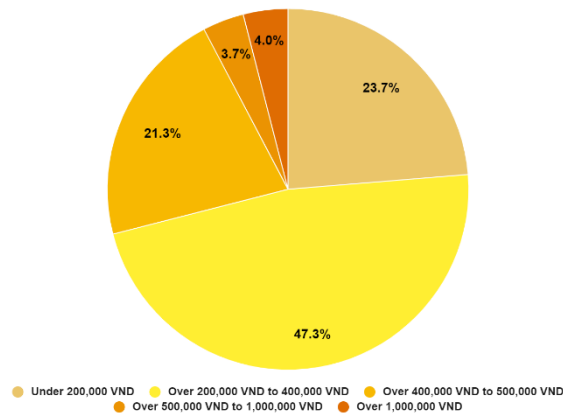


Figure 32: Respondents’ willing to pay for a contemporary play (Source: Authors synthesis, 2023)

According to the survey of 348 respondents, the price range that participants are willing to pay for a contemporary theater production varies significantly. 23.7% of participants are willing to spend less than 200,000 VND, while 47.3% have a budget ranging from 200,000 VND to 400,000 VND. 21.3% of participants choose a price range from 400,000 VND to 500,000 VND, while only 3.7% are willing to pay between 500,000 VND to 1,000,000 VND. Finally, 4% of participants have a budget exceeding 1,000,000 VND.

The price range you are willing to spend on an acting and screenwriting course

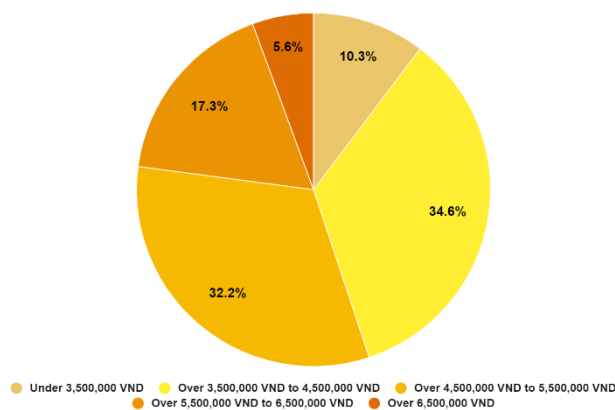


Figure 33: Respondents’ willing to pay for acting/screenwriting course (Source: Authors synthesis)

Regarding the price range for acting and screenwriting training courses, 10.3% of participants are willing to pay less than 3,500,000 VND, 34.6% are willing to pay between 3,500,000 VND and 4,500,000 VND, 32.2% are willing to pay between 4,500,000 VND and 5,500,000 VND, 17.3% are willing to pay between 5,500,000 VND and 6,500,000 VND, and 5.6% are willing to pay over 6,500,000 VND.

LucTeam’s pricing strategy will be divided according to the service that customers choose. On average, ticket prices at LucTeam range from 200,000 to 400,000 Vietnam Dong, depending on the type of program and the seating you choose. For courses, we provide a diverse range of programs and pricing based on surveys, ranging from 3,500,000 VND to 5,500,000 VND. Additionally, we offer stage rental services to meet the training and event needs of various groups and organizations.

- **Short play excerpts**

No.	Ticket	Price
1	“Uoc Le” Ticket	200,000VND
2	Happy Ticket	250,000VND
3	Contemporary Ticket	350,000VND
4	AI Ticket	450,000VND

Table 13: LucTeam’s Ticket price

- **Acting & Screenwriting training course**

No.	Courses	Price	Description
1	15-session course - First Steps to Acting	4,500,000VND	- Suitable for beginners - An introduction to the basics of acting, including how to express emotions and master dialogue techniques. - Provides a solid foundation for development in the acting field.
2	30-session course - Improving Acting Skills	8,000,000VND	- For those with basic experience or who want to improve their acting skills, - Deeply explore the art of acting, participate in real-life projects and

			<p>develop the ability to interact with co-actors and directors.</p> <p>- Perfect your acting skills and be more confident when taking on any role.</p>
4	15-session course - Screenwriting Basics	4,500,000VND	<p>- For those who want to learn about screenwriting</p> <p>- Learning content includes story structure, character development and creating attractive situations.</p> <p>- Provides basic knowledge and necessary skills for learners to start a screenwriting career.</p>
5	30-session course - Improving Screenwriting Skills	8,000,000VND	<p>- Suitable for those who want to improve their screenwriting talent.</p> <p>- Learning content includes techniques for building situations, developing multi-dimensional characters and creating attractive footage.</p> <p>- Participate in real-life script writing projects to apply learned knowledge.</p>

Table 14: LucTeam's Acting & Screenwriting training course price

- **Renting stage service**

No	Number of hours rented	Rental price
1	7:00 - 14:00	6,000,000VND
2	15:00 - 22:00	7,000,000VND

Table 15: LucTeam's Renting stage service price

3.7.3 Place

The physical location of the LucTeam Contemporary Art Theater can be found at Gate 1, Hacinco Student Village, 79 Nguy Nhu Kon Tum, Thanh Xuan District, Hanoi. It is situated in the city center, residential area or surrounded by tourist attractions to make it attractive and contribute to the activity and appearance of the central area. This place also has convenient transportation with personal and public vehicles. Additionally, it is far from major noise sources, hazardous gas sources, and places with high risk of fire and explosion.



Image 17: Renovating ground (Source: Authors, 2023)

The theater, spanning 150m² over 2 floors, plans a creative renovation for customer comfort. The revamped space divides into:

- **1st Floor:** The 1st floor is designed as a waiting room space, an area displaying LucTeam's images and awards. In the customer waiting area, we will design beautiful photo angles that represent LucTeam's unique mark so that theater audiences can keep memories with the director and actors of the theater troupe. We also set aside most of the space to build an office. The working space will be clearly divided into each department, with many small trees planted to bring the best working inspiration to employees.

Floor	Area	Acreage
1	Office	70m ²
	Cashier counter area	10m ²
	Exhibition Area	30m ²
	Waiting Room for Customers	25m ²
	Restroom	15m ²
2	Stage	110m ²
	Restroom	10m ²
	Storage	10m ²
	Actor's makeup room	20m ²

Table 16: LucTeam's area distribution



Image 18: LucTeam Office Area (Source: Authors, 2023)



Image 19: LucTeam Cashier counter area (Source: Authors, 2023)



Image 20: Waiting Room for Customers (Source: Authors, 2023)



Image 21: Exhibition Area (Source: Authors, 2023)

- **2nd Floor:** The 2nd floor houses a dynamic main stage for theatrical performances, accommodating 80 seats split into 4 groups, including VIP seating nearest to the stage. Equipped with comprehensive lighting and sound systems, this innovative stage breaks the traditional theater layout. Seats surround the central stage, fostering a direct connection between actors and viewers, offering a unique experience. This floor also hosts performing arts classes, providing students with real stage learning opportunities and serving a rental stage.



Image 22: LucTeam stage simulation (Source: Authors, 2023)



Image 23: Actor's makeup room (Source: Authors, 2023)

3.7.4 Promotion

LucTeam Contemporary Art Theater joins the market as a professional and innovative brand, with passion and effort in Vietnamese performing art. Promotion will be a vital component. The main service of LucTeam revolves around preserving the nation's rich artistic traditions, cultivating and fostering the creative talents of the younger generation with the most unique and professional contemporary art space. The media channels of the center decided to apply the following strategy:

3.7.4.1 Digital Channel

- **Facebook**

Social media has been a popular communication tool which is easy to reach potential customers and one of the most cost-effective ways for any brands. LucTeam Theater will promote the plays in its own page and in the community groups on Facebook. In fact, a statement made by Mark Zuckerberg at the beginning of the business' most recent investor results call (Q3 2022) confirms that: nearly 2 billion people use Facebook daily, which is a record high, and engagement trends are robust (Data Reportal, 2023).

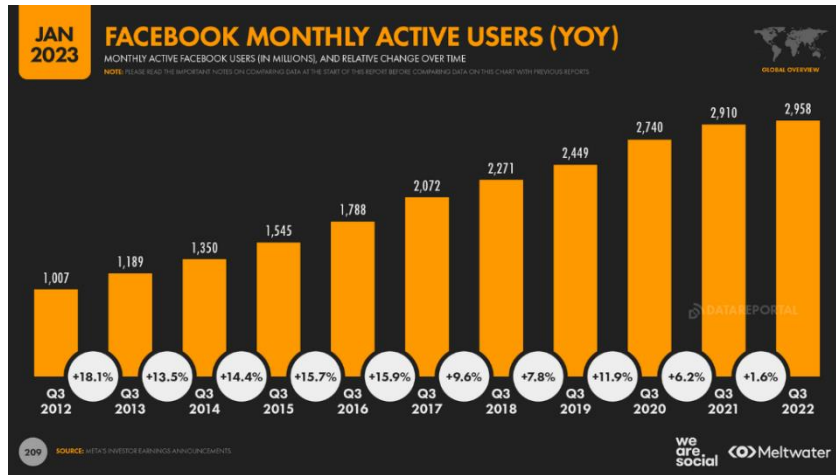


Figure 34: Percentage of Facebook monthly active users from Q3 2012 to Q3 2022.

(Source: Data Reportal, 2023)

The social media landscape in Vietnam is similar to that of many other countries. According to a report by Data Reportal, as of January 2023, Facebook holds the dominant position with approximately 91.6% users in Vietnam.

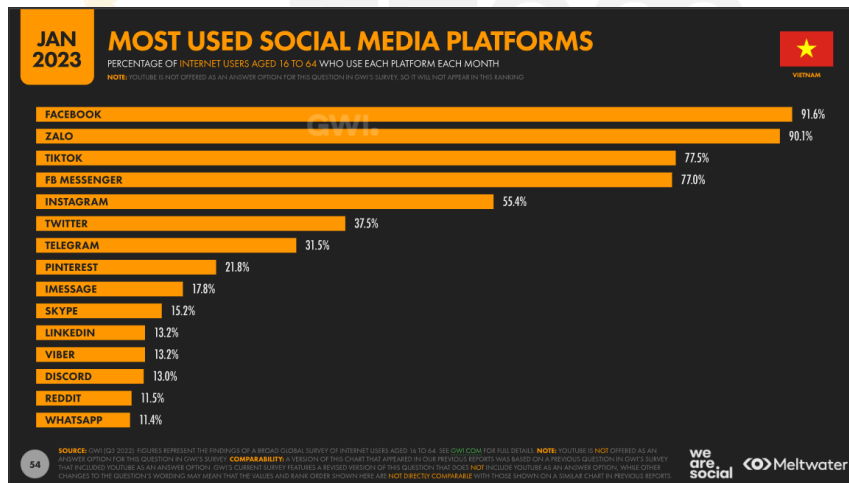


Figure 35: Percentage of most used social media platforms in Viet Nam (January 2023)

(Source: Data Reportal, 2023)

Due to its consistent user features, ability to target a variety of customers, flexibility, and high efficiency, LucTeam will utilize this to carry out advertising campaigns to improve customer awareness and consumption scale. A further example of Internet marketing is

Facebook advertising, which uses customized automated distribution depending on user demographics, geography, interests, and requirements.

LucTeam often utilizes the following advertisements while posting on

- **Facebook:**

- When promotional videos are utilized as intros, event videos, or featured reels made from numerous videos, user awareness of the company rises. Videos on Facebook frequently receive more attention than photographs because of scroll bars.
- Creating campaigns and events for advertising: Users can be attracted to the event or campaign through games and reward schemes, and it is most successful when a lot of people take part, support the initiative, and share information.
- This is another common type of Facebook advertising that is used to promote articles on Fanpages. The major result is a rise in post involvement (Likes, Comments, Shares, and Views), but it also indirectly boosts traffic, attracts new customers, and enhances effective conversion rates. The number of likes and comments on the article may also help prospective consumers assess the popularity and quality of LucTeam

- **Community**

In addition to participating in review groups on social media, LucTeam will also start its community on Facebook. A Facebook group allows any business to create a unified community, build strong customer relationships, increase brand awareness, and even generate sales (Cucu, 2022). LucTeam recognizes that the key to attracting its target audience lies in building a community that shares a common passion for drama. As such, the brand takes the initiative to establish a vibrant Facebook group where individuals can come together to share their experiences, exchange knowledge, and offer drama-related recommendations. By creating this platform, LucTeam aims to cultivate a sense of belonging and camaraderie among its customers and fans, encouraging lively discussions not only about drama but also about the distinctive services it provides.

- **Website**

Website will be the key communication channel for any brands which want to expand the awareness of potential customers. Having a professional and high-quality website helps establish trust and credibility with customers. Building a website also enables LucTeam to reach

a larger customer base, expand its business scope, and increase sales. Through the official website, LucTeam can interact with and support customers through various tools such as contact forms, live chat, FAQs, or a blog. This creates a two-way communication channel with customers, allowing them to provide feedback, request assistance, or learn more about the products and services. On this official website, LucTeam will share information about the brand's core values, goals, and mission. Additionally, LucTeam will offer detailed information about the plays, including images, descriptions, product specifications, and other relevant information. This will provide customers with a clear and detailed understanding of LucTeam.

3.7.4.2 Traditional channels

Social media is an essential marketing tool in the digital age for reaching consumers and enhancing promotions. It does not, however, take the place of conventional marketing. Traditional marketing focuses on specialized consumer groups, conveys messages that are simple to grasp, and allows firms to offer and explain their products and services to the correct potential customers without experiencing major obstacles. (Misa Amis, 2022)

- **Word-of-mouth**

Although consumers are actively interacting online, word-of-mouth or in-person communication has a stronger impact on customers' brains and, consequently, their purchasing decisions, according to Nielsen's Real Life vs. Digital Life. In addition, 58% of respondents believe word-of-mouth influences them strongly (compared to 46% on social media), and 71% say in-person conversations affect their purchasing decisions (Nielsen, 2020). Word-of-mouth advertising is still one of the best ways for marketers to win over consumers' hearts and minds, according to Ms. Sue Temple, Vice-President, Global Consumer Insights at Nielsen. Knowing how to take advantage of this advertising medium is essential.

Generally, word of mouth was considered as an effective and free marketing method. LucTeam will organize minigames on social media such as guessing the name of the collection, lucky draws or holding a collection design contest..., to promote word of mouth among its clientele. All minigames will have the same form, that is, participants need to share LucTeam's post on their personal page in public mode and tag family and friends in our post.



Image 24: LucTeam minigame (Source: Authors, 2023)

- **Offline events**

LucTeam will organize promotional events and offers at their studio on occasions such as grand openings or special days. These events are carefully prepared, from studio decorations to inviting guests, often focusing on drama-related activities such as premiere play, artist meeting, art exhibits include paintings, photographs, and other works of art related to theater. Each event is designed with specially printed banners that serve both marketing purposes and sharing event information with customers.

3.7.5 People

The next element in the 7Ps marketing mix is people. The most crucial element in the long-term and sustainable success of the service sector's businesses is its workforce. Anyone who is directly or indirectly involved in the LucTeam Theater business is considered people in the 7Ps model.

- **People manage the functional department**

The management team, comprised of functional department heads, and team managers serve as the core of LucTeam, ensuring efficient theater operations. Key roles include the

operation manager overseeing organizational management, goal implementation, and financial affairs. The product development manager focuses on artistic content and drama-related courses. The financial manager handles budget analysis, transaction summaries, and financial statements. The marketing manager launches cost-effective campaigns and strategizes based on customer needs. The customer service manager gathers and evaluates feedback, addressing concerns to enhance service. Lastly, the human resources manager recruits, trains, and manages internal communications, including timesheets and payroll.

- **People who create plays and perform them**

LucTeam's product development department encompasses directors, actors, producers, lecturers, and learning materials development staff with specialized skills. Actors must skillfully convey emotions, characters, and messages, maintaining focus, discipline, and a commitment to role development. Directors lead teams to realize their creative vision, requiring adaptability and knowledge of various theater aspects. Facing challenges, patience, and determination are crucial. The Creative and Production Team ensures professional theater construction. Faculty and materials development staff possess deep knowledge, researching and organizing information for quality learning materials that cover acting techniques, theater history, and diverse styles. They need to be able to research and organize information to create quality learning materials. Able to synthesize information from many different sources and turn it into easy-to-understand and interesting learning materials for students.

- **People directly interact and take care of customers**

LucTeam emphasizes rigorous training for customer service and serving staff to ensure a positive experience, fostering customer satisfaction and loyalty. Essential traits include politeness, friendliness, and patience, upheld even in the face of negative feedback. Prioritizing customer needs and exceeding expectations is paramount, with a commitment to resolving issues promptly. For instance, during ticket sales, personnel must attentively assist customers from order to receipt, addressing unforeseen circumstances. In recruiting security guards, LucTeam prioritizes professionalism and a positive attitude, requiring a polite and friendly demeanor towards customers upon entering the center.

3.7.6 Process

- Theater ticket booking process

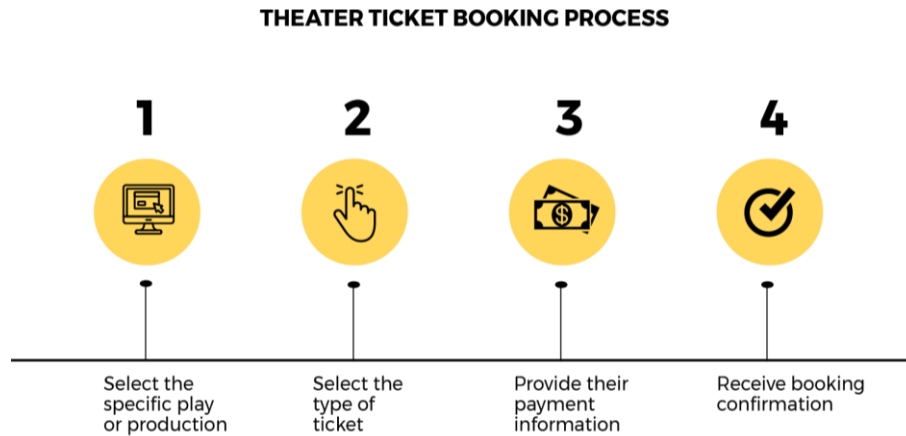


Image 25: Theater ticket booking process (Source: Authors, 2023)

Customers can purchase tickets in a variety of ways to attend each LucTeam performance. Firstly, customers need to select the specific play or production they want to see from LucTeam's list of theater productions. Information about performances, times, locations, and ticket prices is provided on LucTeam's website and through other media channels such as Facebook. Customers visit LucTeam's official fan page, website, or TicketGo booking page to see detailed information about performances and availability to book tickets.



Image 26: Registration form to buy tickets via LucTeam's Fanpage (Source: Authors, 2023)

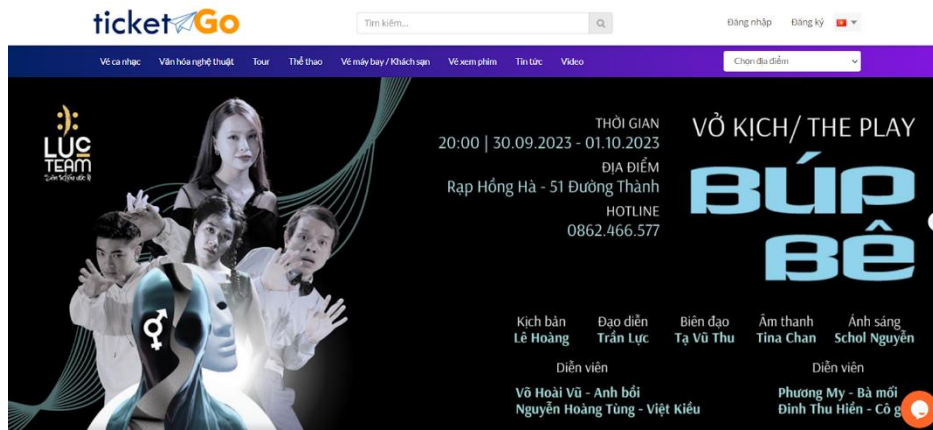


Image 27: Registration form to buy tickets via TicketGo (Source: Authors, 2023)

- **The process of enjoying the play**

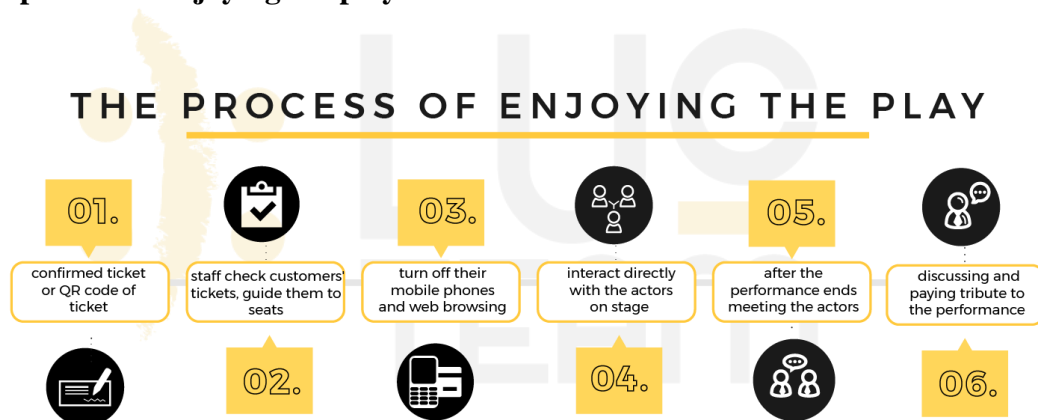


Image 28: The process of enjoying the play (Source: Authors, 2023)

Customers must arrive on time for the performance with a confirmed ticket or QR code. Staff will check tickets, guide to seats, and provide any necessary instructions. During the show, audience members should focus on the performance, turning off phones and avoiding disruptions. Following stage rules, no talking, photography, or eating is allowed. Interaction with actors may occur, enhancing the overall experience. Post-performance, customers can engage in activities like meeting actors and discussing the show, contributing to a better understanding and appreciation of the performance. Finally, they exit the venue in an orderly manner.

- **Ticket sales process at the counter**

TICKET SALES PROCESS AT THE COUNTER

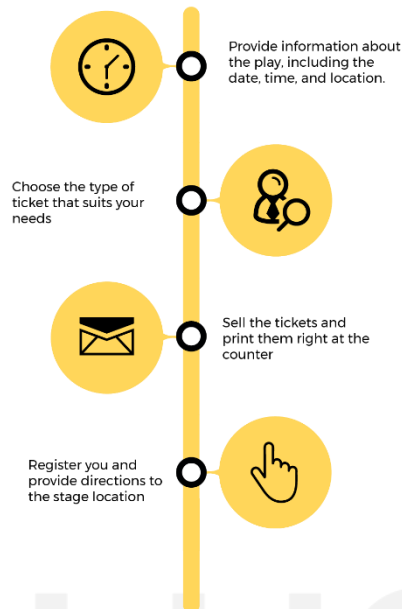


Image 29: Ticket sales process at the counter (Source: Authors, 2023)

At LucTeam Stage, the ticket sales process is efficient and customer focused. Upon entering the ticket booth, friendly and knowledgeable staff greet you. They provide play details, assist in choosing ticket types (regular or VIP), check for discounts, and facilitate the purchase and printing of tickets at the counter. Each ticket includes performance information for a hassle-free experience. After completing the purchase, staff register you, offer directions, and remain available for any queries or issues. LucTeam Stage is dedicated to delivering an exceptional customer experience, ensuring both great plays and a streamlined ticketing process at the counter.

- **Stage rental process**

STAGE RENTAL PROCESS

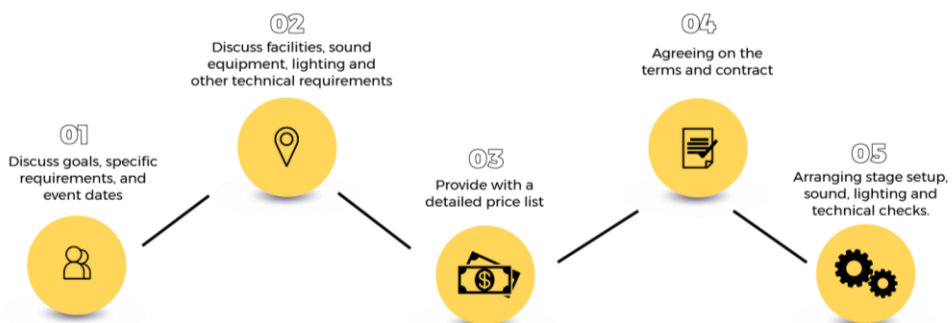


Image 30: Stage rental process (Source: Authors, 2023)

At LucTeam Stage, the organized stage rental process caters to diverse customer needs for events and performances. Customers initiate the process by contacting the stage management team, discussing goals and event details. The stage manager assesses feasibility, technical requirements, and facilities, reaching agreement on terms and pricing based on event specifics. A detailed price list is provided for customers to choose the appropriate rental package. Throughout preparations, close collaboration ensures technical requirements are met, covering stage setup, sound, lighting, and technical checks. On the event day, LucTeam Stage provides necessary support, creating a professional environment for organizations and individuals to showcase talents and create memorable experiences.

- **Course registration process**

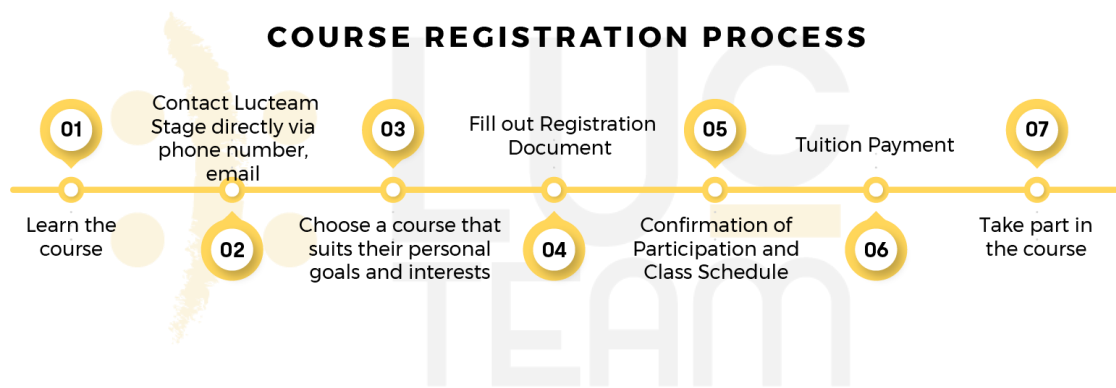


Image 31: Course registration process (Source: Authors, 2023)

At LucTeam Contemporary Theater, the course registration process is designed for simplicity and creativity, ensuring a seamless engagement with the art world. Students start by exploring course details on the theater's website, followed by contacting LucTeam directly for information or guidance. After selecting a suitable course, students fill out a registration form with personal and art-related details. Upon registration completion, they receive confirmation, a class schedule, and payment instructions. Tuition payment methods, such as bank transfer or direct payment at the stage, are provided. Students then actively participate in their chosen course, experiencing the world of art authentically. LucTeam is committed to facilitating students' immersion in contemporary dramatic art in a easy and memorable way.

3.7.7 Physical evidence

To assert its position in the market as compared to competitors, LucTeam Contemporary Art Theater invests meticulously in the design of its center and its brand identity. "LucTeam

Contemporary Art Theater" creates a unique and concentrated experience for the audience when interacting directly with actors and directors and sitting very close to the stage to immerse themselves in the contemporary art space.

- **Logo definition**



Image 32: LucTeam's Logo (Source: Authors, 2023)

- **Fanpage**

LucTeam fan page on Facebook was established to post articles and videos to attract customers. Followers can update information about events that the theater is going to organize here, along with registration and contact methods. At the same time, LucTeam also posts articles related to information about performances, times, locations, actors, directors, and ticket prices.

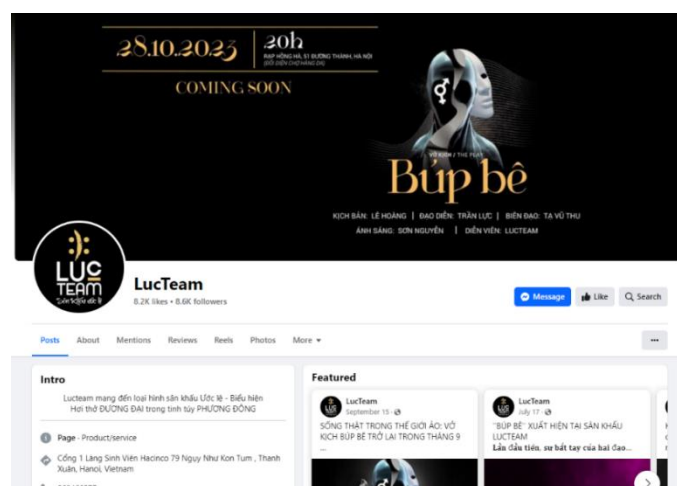


Image 33: LucTeam's Facebook Fanpage (Source: Authors, 2023)

- **Website design**

The LucTeam website is created to update daily news about theater events, notifications, data, and the current price of all of our plays. This website is free to use and sign up for, and it is accessible on both phones and computers. Thus, the viewer can bring LucTeam anywhere and get all of the information they need about us with a click:

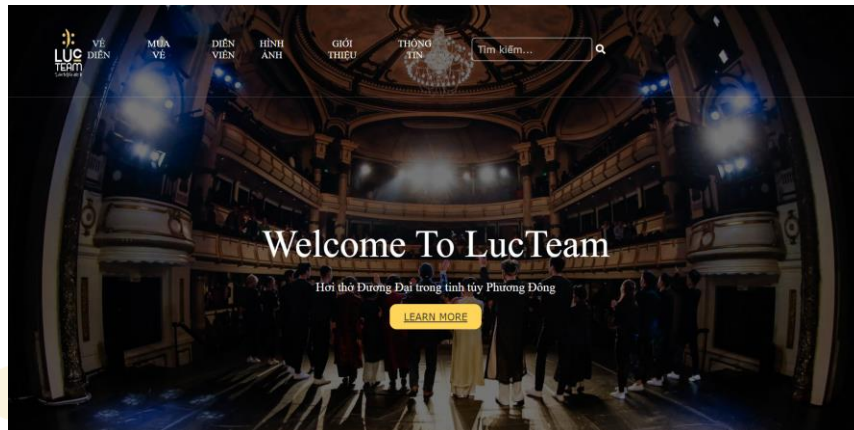


Image 34: LucTeam's website (Source: Authors, 2023)

- **The brand identity**

One of the most crucial components of a brand is its identity. Although the service is excellent, the image of the company is not impressive in the eyes of customers, partners as well as the company will not be appreciated. LucTeam wants to convey trust as well as affirm the quality of each design. Therefore, to establish a connection and professionalism in LucTeam's image and working style, all goods, including clothing, uniforms, and equipment, are uniform in terms of design and color.

Uniform



Image 35: Uniform of LucTeam (Polo shirt version) (Source: Authors, 2023)



Image 36: Uniform of LucTeam (T-shirt version) (Source: Authors, 2023)

Card Visit



Image 37: Card visit of LucTeam (Source: Authors, 2023)

Employee identification card



Image 38: Employee identification card of LucTeam (Source: Authors, 2023)

- **Service**

Like other theaters, LucTeam prioritizes customer satisfaction by responding as promptly as possible to consumer concerns and ideas. Customers are always welcome, issues are dealt with properly, and there is help available 24/7 to address any regrettable issues that may come up throughout the course of the customer's service experience. The customer service staff receives all user interactions and feedback from customers who utilize the website and LucTeam's social media channels.

- **Customer relationship**

The success or failure of a business is influenced by a variety of factors. In this context, the significance of consumer happiness cannot be understated, especially in the Art Theater like LucTeam. The interactions with clients are always given extra attention at LucTeam since we always prioritize the customer experience. Customer satisfaction is the primary goal of both LucTeam and our employees. LucTeam always pays attention to every client interaction with the theater in an effort to strengthen the relationship with customers. Specifically, the following customer relationship management methods:

Multi-channel presence

In the era of technological advancement, communication channels are ubiquitous, extending beyond offline to online platforms. LucTeam Contemporary Art Theater, in addition to providing direct consultation and replies to in-person queries, embraces various online channels like hotlines, Facebook, and its website. This multi-channel approach ensures active customer support, aiming to make clients feel valued and their inquiries resolved promptly. The diverse presence not only piques the interest of potential customers but also rekindles the memories of past patrons, enticing them to revisit LucTeam. To enhance efficiency, the establishment maintains a customer database for quick and personalized customer service and advertising.

Create loyal customer

To build customer loyalty, LucTeam must provide customers with service that exceeds their expectations. In addition to good service and competitive prices, the theater will absorb customer comments to improve the quality of its service. LucTeam has an experience evaluation section via a QR code placed at the front desk for customers to comfortably give feedback on

the satisfaction level and service attitude of the staff. For new customers, after experiencing once and applying for a membership card, they will receive the same incentives as loyal customers. Specifically, LucTeam will have a tier programmer for loyal customers shown below:

No.	Ticket classification	Cost	Description
1	Group tickets	160,000VND	<ul style="list-style-type: none"> - Assist in arranging seats together - Suitable choice for you and your friends or family. - Applicable to groups of 3 or more people - Chat, interact and share thoughts with LucTeam.
		210,000VND	<ul style="list-style-type: none"> - Ticket price on Saturday night - Customers receive a souvenir from LucTeam - The performance duration is longer
2	Student tickets	180,000VND	<ul style="list-style-type: none"> - Suitable choice for students - Applicable to those who have student cards at high schools and universities - Chat, interact and share thoughts with LucTeam.
		230,000VND	<ul style="list-style-type: none"> - Ticket price on Saturday night - Customers receive a souvenir from LucTeam - The performance duration is longer

Table 17: Programmer for Loyal Customers

Improve communication skill with customer

For LucTeam, a successful art theater hinges on a positive customer experience. Customer care, communication, and satisfaction are paramount, with all staff systematically trained to prioritize customers. Feedback, whether positive or negative, is valued as a means to continuously improve. The center welcomes ideas for enhancing strengths and addressing weaknesses, collecting feedback both offline and online. In handling negative feedback, LucTeam analyzes, clarifies, apologizes, and offers incentives to ensure customer comfort, fostering loyalty and return patronage.

3.8 Marketing Plan

LucTeam Contemporary Art Theater is an entirely new drama brand in Hanoi, so to touch customers effectively and intelligently, the marketing strategy will be taken care of and divided into separate stages. The promotion plan consists of specific stages with specific objectives and a clear budget for the next five years. The marketing plan will be based on SWOT analysis and the Marketing Mix 7Ps to come up with the most cost - effective, appropriate, and effective marketing strategy to maximize profits.

3.8.1 Marketing objective (2023-2027)

Year	Qualitative goals	Quantitative goals
Year 1	<ul style="list-style-type: none"> Establishing the LucTeam brand as a contemporary theater with the performance style “UOC LE - BIEU HIEN” Increase interaction between actors and audiences through positive feedback from performances. Increase engagement on social networks with creative and highly interactive content. 	<ul style="list-style-type: none"> Reach 200.000 people via Marketing on Facebook and TikTok. LucTeam’s fanpage reach 11.500 followers on Facebook 2.000 followers on TikTok 90% of customer positive feedbacks Revenue after the first-year reach VND 3.500.000.000

	<ul style="list-style-type: none"> • Find teachers who match LucTeam's style 	
Year 2	<ul style="list-style-type: none"> • There are more plays that are more creative and unique, and plays that are highly appreciated by the art world • Develop more flexible and interesting learning programs to stimulate creativity and active learning. 	<ul style="list-style-type: none"> • Reach 250.000 people via Marketing on Facebook and TikTok. • LucTeam’s fanpage reach 20.000 followers on Facebook • 3.000 followers on TikTok • 92% of customer positive feedbacks • Revenue after the second year increases by 7%
Year 3	<ul style="list-style-type: none"> • Find sponsors who support the theater organization and can organize special events for them • Increase student satisfaction and commitment to quality education 	<ul style="list-style-type: none"> • Reach 300.000 people via Marketing on Facebook and TikTok. • LucTeam’s fanpage reach 30.000 followers on Facebook • 4.000 followers on TikTok • 93% of customer positive feedbacks • Revenue after the third year increases by 8%
Year 4	<ul style="list-style-type: none"> • Increase recognition and prestige within the art community. • Build a community of theater enthusiasts and support through promoting the sharing of knowledge and experience. 	<ul style="list-style-type: none"> • Reach 350.000 people via Marketing on Facebook and TikTok. • LucTeam’s fanpage reach 40.000 followers on Facebook • 5.000 followers on TikTok • 93% of customer positive feedbacks

		<ul style="list-style-type: none"> • Revenue increases 150% compared to the first year
<p>Year 5</p>	<ul style="list-style-type: none"> • Increase awareness of the LucTeam brand in the Vietnamese art market in general and win national awards • Becoming the leading unit in acting and screenwriting training in Vietnam 	<ul style="list-style-type: none"> • Reach 370.000 people via Marketing on Facebook and TikTok. • LucTeam’s fanpage reach 50.000 followers on Facebook • 7.000 followers on TikTok • 94% of customer positive feedbacks • Revenue after the last year increases by 8%

Table 18: LucTeam’s marketing objective (2023-2027)

3.8.2 Marketing campaign

- **Pilot testing**

Even though the LucTeam Fanpage has been active since 2017, the COVID-19 pandemic's negative effects forced the postponement of scheduled activities from 2020 to 2023. So, we decided to rebuild and develop LucTeam fanpage starting from September 15 to help LucTeam evaluate the practical potential of plays, to optimize all aspects and ensure sustainable success in an increasingly competitive market. Rebuilding the Fanpage is a great opportunity for LucTeam to directly collect feedback from real audiences, thereby capturing strengths and weaknesses and optimizing the product before launching it to the public. Furthermore, developing an existing fan page will help LucTeam minimize financial losses in case things do not go as expected.

- **Facebook Fanpage “LucTeam”**

Phase 1: (15/9/2023 - 15/10/2023) During this first stage, LucTeam is concentrating on understanding the demands and concerns of LucTeam's audience with regard to enjoyment. By use of digital media channels, LucTeam disseminates educational content, imparts expertise, and offers an insight into the unique and unusual aspects of modern theater.

Phase 1 (15/9 - 15/10)		
Objective <ul style="list-style-type: none"> • Make customers interested and curious about “Uoc le - Bieu hien” stage on contemporary art stage • Make customer aware of LucTeam Contemporary Art Theater 		
Activities	Channel	Target
The introduction related to the need for live entertainment, wanting to learn new things, and preserving Vietnamese traditions such as: <ul style="list-style-type: none"> - Demand for live entertainment is increasing - Live entertainment forms that can be experienced - Want to learn new things - The art of preserving Vietnamese cultural traditions - Concepts of drama and contemporary drama 	Website Facebook TikTok	<ul style="list-style-type: none"> - Stimulate customers’ imaginations about drama and contemporary art. - Attract customers who love enjoying the drama through the fan page and website.

Table 19: The table of phase 1

Phase 2: (15/10/2023 - 15/11/2023) During this time, the theater will have clearer promotional activities and reveal a Contemporary Art Theater that is about to open in Hanoi. Promising to be a theater with an eye-catching design, modern facilities, talented young actors, excellent directors, and exciting plays. The goal of this stage is to give the customer an overview and start creating more awareness and building their brand.

Phase 2 (15/10 - 15/11)		
Objective <ul style="list-style-type: none"> • Make customers understand their entertainment needs and desire to learn many new things • Make customer aware of drama and contemporary art stage 		
Activities	Channel	Target

<p>Post articles on Facebook, Website relate to LucTeam Contemporary Art Theater, specifically:</p> <ul style="list-style-type: none"> - “Uoc le – Bieu hien” Stage that makes people admire it so much? - Why use the “Uoc le - Bieu hien” Stage type and not any other type? - Is the LucTeam stage really as good as rumored? 	<p>Website Facebook TikTok</p>	<p>Increase the level of word of mouth, crowd effect, increase customer attention to the brand</p>
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Table 20: The table of phase 2

Phase 3: (15/11/2023 - 31/12/2023) During this time, the theater will advertise more marketing materials and attract the attention of people living and working in the area. Specifically, launch a countdown campaign, post information about the theater to the art-loving community on Facebook, and groups passionate about learning drama, along with different discount rates for customers.

Phase 3 (15/11 - 31/12)		
<p>Objective</p> <ul style="list-style-type: none"> • Give customers the expectation and want to come to the theater on the opening day, especially want to enjoy the plays 		
Activities	Channel	Target
<p>Post articles on website to stimulate customers to take action:</p> <p>Super shocking opening promotion offer only available at LucTeam Stage</p> <p>Offer free ticket to famous director and actor in the industry</p> <p>Launch a referral campaign on social media to create buzz around the grand opening.</p> <p>Publish articles on electronic newspapers, specifically:</p> <ul style="list-style-type: none"> - LucTeam brings the “Uoc le - Bieu hien” Stage type of theater 	<p>Website Facebook TikTok</p>	<p>Inform customers close to the opening date and encourage service experience at the theater</p>

<p>- Hời thở ĐƯƠNG ĐẠI trong tinh túy PHƯƠNG ĐÔNG</p>		
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Table 21: The table of phase 3

The following phase will be to confirm the USP (Unique Selling Points) and the quality of the LucTeam Contemporary Art Theater. The brand will appear on social media recommended by content creators. It is focused on the networking of streamers, TikToker. Next, the theater will appear on news sites, which are popular in the young Vietnamese community, such as Kenh14, VnExpress, Zing, etc. This method targets the potential audiences, who are young and passionate about using entertainment to relieve daily stress. Backlink is attached into Kenh14, VnExpress, Zing, etc. in order to link to LucTeam’s website.

Results

After 2 months of rebuilding and developing, LucTeam has delivered significant results which demonstrate the potential development of the contemporary art market and future chances for LucTeam.

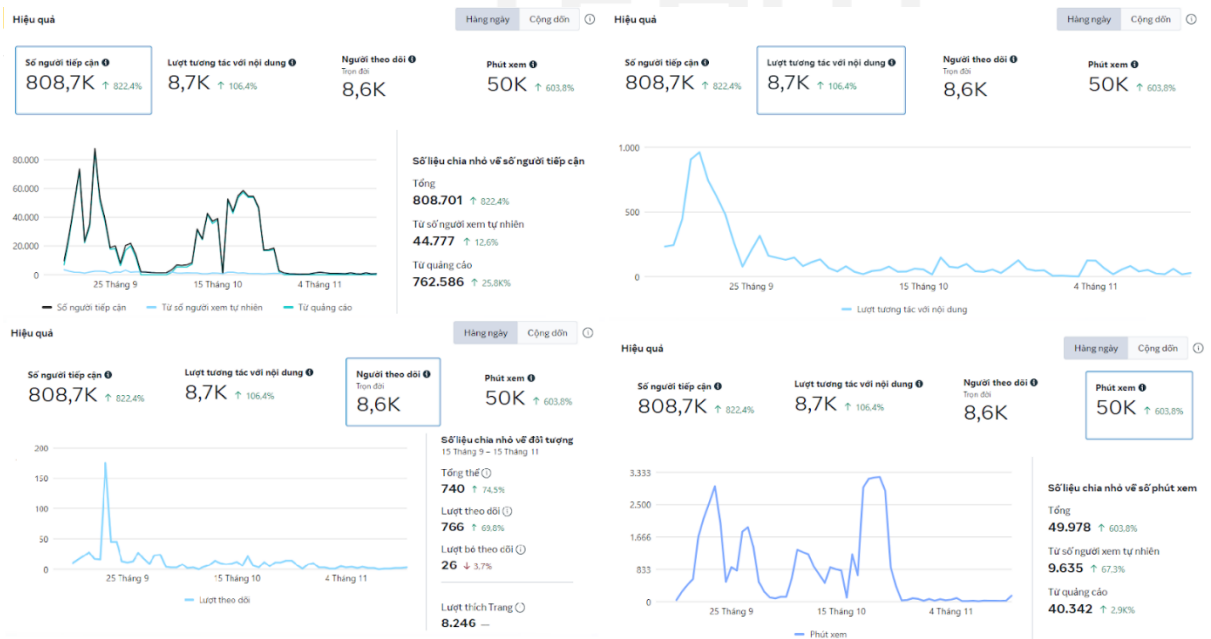


Image 39: Facebook reach and traffic (15/09 – 15/11/2023) (Source: Meta Business Suite)

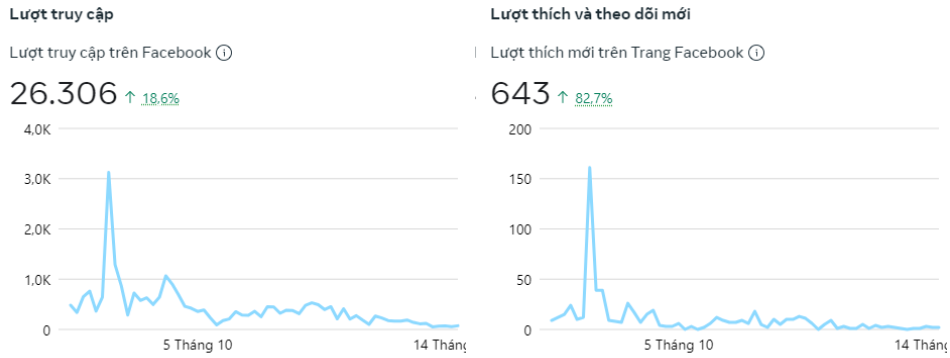


Image 40: Facebook like and new followers (15/09 – 15/11/2023)

(Source: Meta Business Suite)

After 2 months of rebuilding and developing content using A/B testing techniques, LucTeam has reached nearly 809 thousand approaches and 8.7 thousand interactions. At the same time, LucTeam's Fanpage received more than 26 thousand visits and 643 new followers.

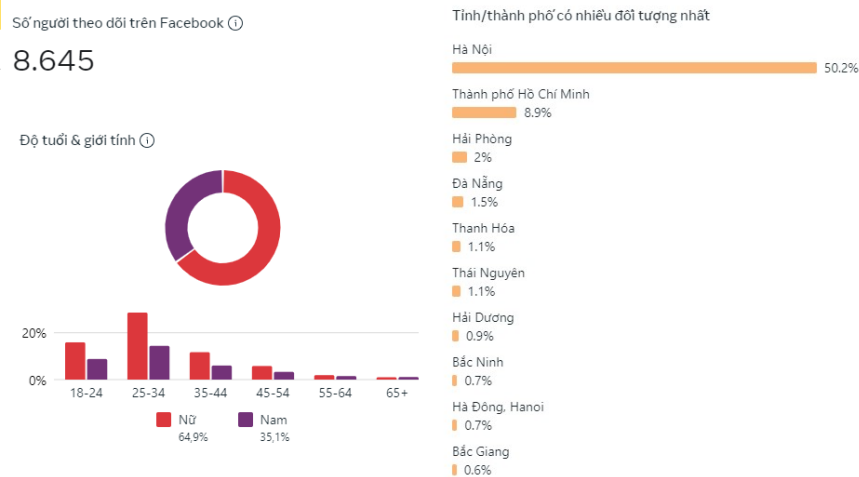


Image 41: Facebook m follower demographic (15/09 – 15/11/2023)

(Source: Meta Business Suite)

LucTeam's Fanpage followers are largely between the ages of 25 and 34, with a small number of followers between the ages of 18 and 24.

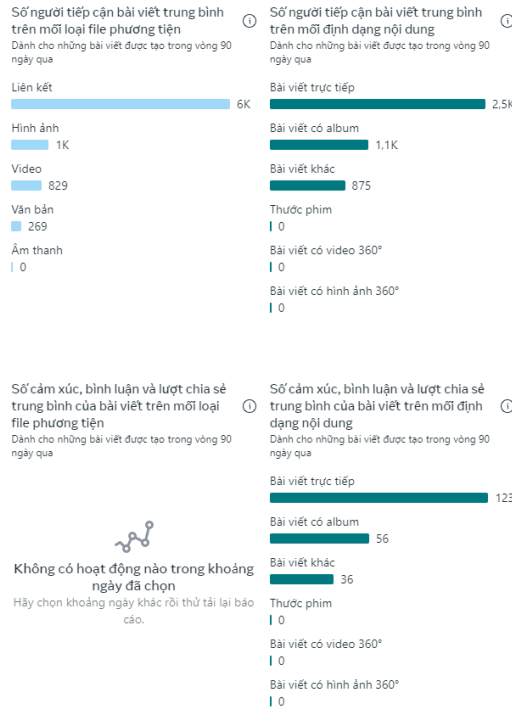


Image 41: The average traffic and interactions based on type of content on Facebook (Source: Meta Business Suite)

LucTeam's orders information

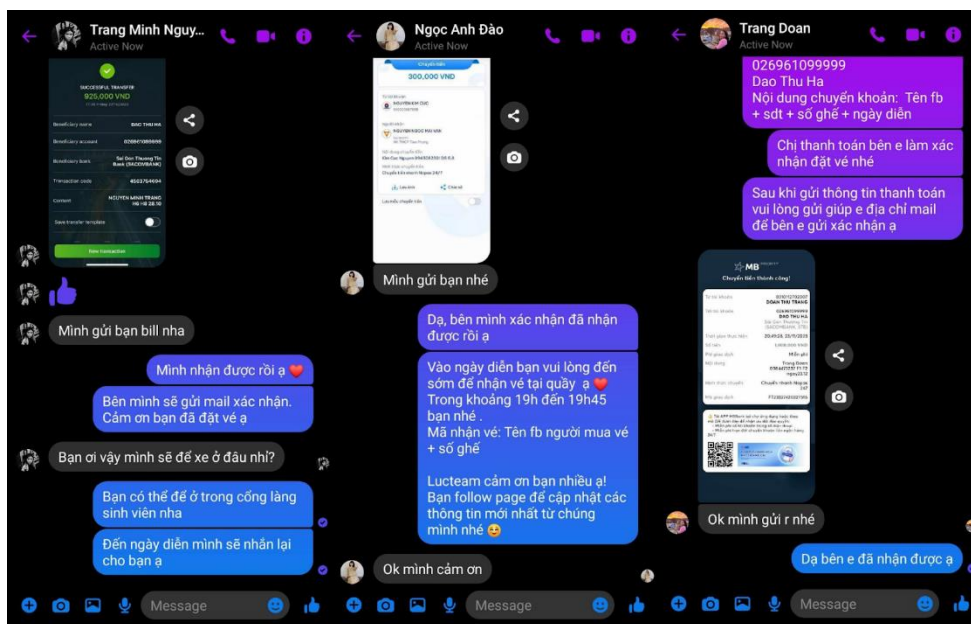


Image 42: Customer's transaction, deposit and feedback (Source: Authors, 2023)

After 3 weeks of testing, LucTeam has reached over 3200 likes and 330 followers on TikTok. At the same time, LucTeam received approximately 840 profile views and 140 comments, which demonstrate the potential development of the LucTeam market and future chances for LucTeam

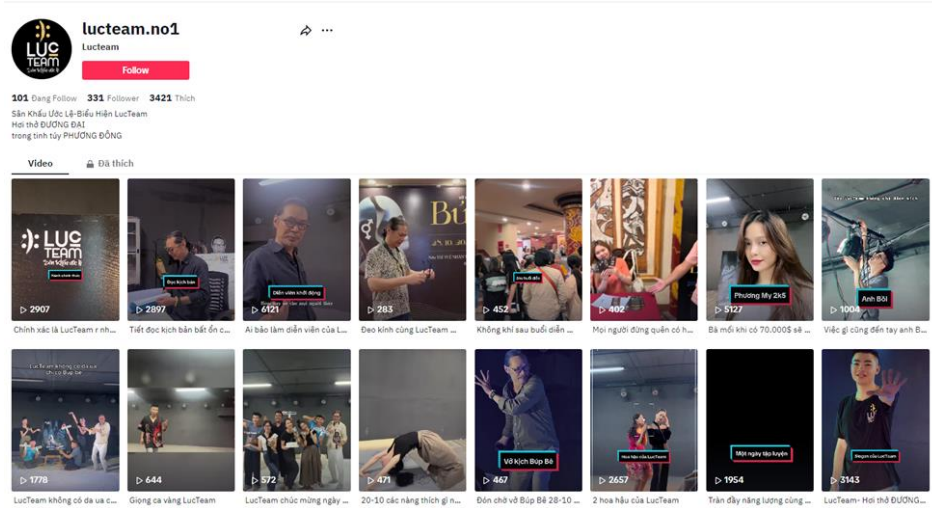


Image 43: LucTeam’s TikTok channel (Source: TikTok)

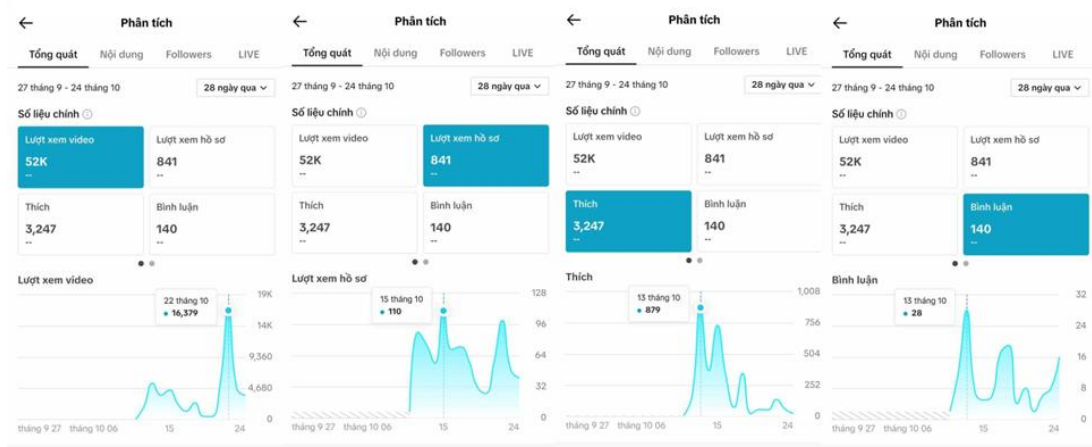


Image 44: LucTeam’s TikTok channel analysis (Source: TikTok)

OVERVIEW PLAN

- Campaign’s name: LucTeam - Spotlight Symphony
- Campaign slogan: Experience the magic of live storytelling
- Expected KPIs:
 - Facebook’s reach: 50-80,000 reaches/month
 - Page engagement: 150 - 210 engagements/day:

- Tiktok's reach: 1,500 - 2,000 views/video
- Expected Facebook CPM: 69,000VND/1000 reaches
- Expected Tiktok CPM: 65,000VND/1000 reaches
-

Pre-opening marketing

At the stage of market penetration, the brand needs to position itself strategically. LucTeam needs to give customers an overview of the brand as well as receive contributions to edit and develop services.

Duration: 1/1/2024 - 31/1/2024

In this campaign, the content of the articles is divided into 2 phases:

Phase 1- Launching the Stage Trailer: In the first days of the campaign, this phase included the release of the trailer introduction video and a special day for the grand trailer premiere. This phase will be all about sharing the audience's experiences and insights, as well as collaborating with KOLs to enhance engagement. Additionally, LucTeam has a thrilling announcement as they unveil our very own minigame.

Phase 2 - Increasing Customer Awareness and Engagement: In the following days of the campaign, LucTeam released two insightful video interviews with their director and actors, delving into the behind-the-scenes of our play and sharing the unique experiences they bring to the stage. Additionally, LucTeam has posted 2-3 articles giving you an exclusive look into their daily stage setup process and the magic that happens before the curtains rise. To celebrate our dedicated audience, they featured a photo of the lucky prize winner.

No.	Phase	Time	Content
1	Phase 1: Launching the Stage Trailer	1/1- 15/1	Campaign <i>LucTeam - Spotlight Symphony</i> Content: “LucTeam đã chuẩn bị sẵn sàng để mang đến cho khán giả một trải nghiệm nghệ thuật đầy ấn tượng và đầy mê hoặc”
2			Campaign <i>LucTeam - Spotlight Symphony</i> Content: VỞ KỊCH/THE PLAY BÚP BÊ - OFFICIAL TRAILER 2023

3			<p>Campaign <i>LucTeam - Spotlight Symphony</i></p> <p>Content: “Cùng ngắm nhìn lại những khoảnh khắc đẹp và đầy cảm xúc của một buổi tối tuyệt vời đánh dấu một bước ngoặt mới trong nghệ thuật!”</p>
4			<p>Campaign <i>LucTeam - Spotlight Symphony</i></p> <p>Content: “Cùng trai đẹp Tuấn Ang khám phá và trải nghiệm Stage Trailer - sân khấu kịch đương đại chuẩn bị ra mắt mới nhất tại Hà Nội - LucTeam”</p>
5			<p>Campaign <i>LucTeam - Spotlight Symphony</i></p> <p>Content: Thử thách sức “hot” và “hit” với challenge mới từ LucTeam! Các bạn đã sẵn sàng chưa?</p>
6	Phase 2: Increasing Customer Awareness and Engagement	16/1 - 31/1	<p>Campaign <i>LucTeam - Spotlight Symphony</i></p> <p>Content: “Khám phá cái nhìn sâu sắc về nghệ thuật và quá trình sáng tạo qua bức tranh từ lời kể của đạo diễn LucTeam.”</p>
7			<p>Campaign <i>LucTeam - Spotlight Symphony</i></p> <p>Content: “Nhìn qua những khâu chuẩn bị và setup sân khấu của LucTeam để thấy được sự cố gắng và đam mê mà chúng tôi dành cho nghệ thuật.”</p>
8			<p>Campaign <i>LucTeam - Spotlight Symphony</i></p> <p>Content: “Đằng sau mỗi vai diễn xuất sắc là câu chuyện của người nghệ sĩ. Hãy cùng chúng tôi khám phá thế giới của các diễn viên tài năng của LucTeam qua cuộc trò chuyện đầy cảm xúc”</p>
9			<p>Campaign <i>LucTeam - Spotlight Symphony</i></p> <p>Content: “Hành trình biến ý tưởng thành hiện thực của sân khấu LucTeam”</p>
10			<p>Campaign <i>LucTeam - Spotlight Symphony</i></p> <p>Content: Công bố giải thưởng Minigame</p>

Table 22: Content Fanpage of Pre - Opening Marketing Stage

Seeding groups include:

No.	Group Name	Number of members	Link
1	Những sự kiện văn hóa tại Hà Nội (Hanoi Cultural Events)	88,3k	https://www.facebook.com/groups/sukienvhnn
2	Trường Đại Học Sân Khấu - Điện Ảnh Hà Nội	75k	https://www.facebook.com/skda.edu.vn
3	WE LOVE KỊCH NGÀY XƯA NGÀY XƯA - IDECAF	57,7k	https://www.facebook.com/groups/ngayxuanguayxua/
4	DI SẢN VIỆT	55,7k	https://www.facebook.com/groups/DisanViet/
5	Nhà hát Tuổi trẻ Việt Nam	54k	https://www.facebook.com/nhahattuoiire.vietnam
6	Hội Fan Yêu Mến Sân Khấu Kịch	19k	https://www.facebook.com/groups/1415763145518492/
7	Nhà hát Kịch Việt Nam	17k	https://www.facebook.com/nhahatkichvietnam.doingoi
8	Nhà hát Kịch Hà Nội - HaNoi Drama Theatre	14k	https://www.facebook.com/KichHaNoi
9	Cổ động viên	13,9k	https://www.facebook.com/groups/265759094083874/
10	Nhà hát Nhạc Vũ Kịch Việt Nam	7,2k	https://www.facebook.com/vnob.org
11	YÊU SÂN KHẤU - Nhà hát Kịch Việt Nam	2,4k	https://www.facebook.com/groups/677360863631079/

Table 23: Seeding groups

- **Demo Opening**

The approach used here is making a soft launch. It means the center will only be open to a certain select group before the official opening. The founder's friends and relatives, approximately 20 customers, will be invited first. The early feedback obtained is useful to see if there are any gaps or lapses in its operations. This will help the center run smoothly in future.

Opening Marketing Stage

Duration: 1/3/2024 - 14/3/2024

Online marketing

- **Facebook**

In this campaign, the content of the articles is divided into 2 phases:

Phase 1 - Grand Opening Day. Information about discounts will be posted and ads will be run. This post is for the purpose of informing customers about available offers and updating the opening situation. LucTeam will continuously update the images directly at the theater, lucky dial customers, and review articles. At the same time, LucTeam will upload a clip of KOL's experience when enjoying the plays and give the fairest assessment. Besides, do not forget to post about the use of each service for customers to understand and refer to.

Phase 2 - During this period, there will still be KOLs who are booked to share photos, videos, review articles or share experiences at LucTeam Theater and introduce the theater's incentives and challenges. LucTeam continues with heartfelt thanks to their cherished audience who joined them on that momentous day. Additionally, LucTeam posts moments and photos of customers participating in the challenge and enjoying the show.

No.	Phase	Time	Content
1	Phase 1: Grand Opening Day	1/3 - 7/3	Campaign <i>LucTeam - Spotlight Symphony</i> Content: SÂN KHẤU ƯỚC LỆ BIỂU HIỆN: HOI THỎ ĐƯƠNG ĐẠI TRONG TINH TUÝ PHƯƠNG ĐÔNG
2			Campaign <i>LucTeam - Spotlight Symphony</i>

			Content: “Khai trương - Giảm 15% tất cả các dịch vụ cho 100 khách hàng đầu tiên tại Nhà hát LucTeam, mua vé ngay!”
3			Campaign <i>LucTeam - Spotlight Symphony</i> Content: “Mừng ngày khai trương Nhà hát LucTeam - Check-in nhận quà khủng!”
4			Campaign <i>LucTeam - Spotlight Symphony</i> Content: “Ngay lúc này tại Nhà hát LucTeam - Hàng nghìn ưu đãi và quà tặng hấp dẫn đang chờ đón bạn!”
5			Campaign <i>LucTeam - Spotlight Symphony</i> Content: “Một số lưu ý quan trọng mà LucTeam mong các khán giả đã cầm tấm vé trên tay ghi nhớ”
6			Campaign <i>LucTeam - Spotlight Symphony</i> Content: "LucTeam xin bày tỏ lòng tri ân đến tất cả khán giả, chuyên gia nghệ thuật, truyền thông và cộng đồng xã hội đã đồng hành cùng chúng tôi trong mỗi vở kịch. Cảm ơn vì sự ủng hộ và tình yêu của mọi người! "
7	Phase 2: After the Grand Opening	8/3 - 14/3	Campaign <i>LucTeam - Spotlight Symphony</i> Content: “Cùng ngắm nhìn những khoảnh khắc đẹp và đầy cảm xúc của đêm diễn vừa qua!”
8			Campaign <i>LucTeam - Spotlight Symphon</i> Content: “Cảm xúc khó tả của dàn diễn viên và đạo diễn của LucTeam sau ngày khai trương”
9			Campaign <i>LucTeam - Spotlight Symphony</i> Content: Những khoảnh khắc, hình ảnh của khách hàng tham gia challenge và thưởng thức vở diễn
10			Campaign <i>LucTeam - Spotlight Symphony</i>

			Content: “LucTeam biết ơn sự ủng hộ của khán giả và hứa sẽ quay lại dựa trên phản hồi tích cực để thúc đẩy sự phát triển trong tương lai”
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Table 24: Content Fanpage of Opening Marketing Stage

- **Tiktok**

LucTeam will hire Theanh28 channels with famous KOLs in the industry, the remuneration for each channel will be from 4,000,000 to 8,000,000 VND. The main purpose is to introduce and evaluate the experience at LucTeam Contemporary Arts Theater, the space and the quality of the plays.

No.	Content	Time
1	Hiring Theanh28 channels	Posting time of each KOC will be discussed, on average there will be 3 videos of different channels per week.
2	Run a reup video LucTeam Fanpage	1/3/2024 -14/3/2024

Table 25: Content TikTok of Opening Marketing Stage

Offline marketing

The opening content: Decorate the stage and prepare plays for the opening day. On the opening day, the stage will be installed with majestic sound and lighting and welcome banners to celebrate the opening event.



Image 45: LucTeam Granding Opening (Source: Authors, 2023)

Online promotion

During the opening, LucTeam will carry out the campaign LucTeam - Spotlight Symphony. On the Facebook platform, LucTeam publishes information related to the opening date, discounts and especially the challenge: customers will come to the theater to enjoy the plays with a discount price then join the check in challenge, take a photo with LucTeam and post it publicly on the owner’s personal Facebook with the hashtag: [#LucTeam](#) [#LucTeamGrandOpening](#) [#LucTeamSpotlight Symphony](#) [#Uoclebieuhien](#)



Image 46: The audience checks in at LucTeam's performance (Source: Authors, 2023)

- The person with the highest score: 1 million cash and 02 AI Ticket at LucTeam Theater
- Second highest scorers: 500,000 VND in cash and 01 AI Ticket at LucTeam Theater
- Third highest scorers: 01 AI Ticket at LucTeam Theater.

Offline promotion

The first 30 customers who come to LucTeam during the official opening week will receive a 15% discount on all tickets. From customers 31 to 50, LucTeam will reduce 30,000 VND for bills over 600,000 VND. In addition, the first 10 customers who arrive first will be given a lovely gift package (including a 10% discount voucher valid for 2 months from the date of receipt, water bottle and keychain).

Customers could spin the lucky wheel (with in-kind gifts include 2 tote bags, 2 umbrellas, 4 cups, 10 scented bags.) by checking in on Facebook, posting, location, tagging, or reviewing on Fanpage in conjunction with the challenge detailed below official LucTeam in order to encourage customers to remember the brand name. Customers will receive a 5% off voucher for the next time they use the service, in particular, if they complete an evaluation survey after utilizing it. This survey is not particularly in-depth; it mostly seeks a broad review of the overall experience. It also gathers contact information, such as phone numbers, in order to create consumer data for next marketing initiatives.

Marketing plan for the upcoming years

Online Marketing

Duration: 15/3/2024 - 31/12/2024

Estimated cost: 25.900.000VND

- **Facebook Fanpage**

Date	Name of day	Content
27/3/2024	World Theatre Day	Thế giới trên sân khấu: Kỷ niệm Ngày Kịch Thế giới cùng LucTeam
30/03/2024 - 06/04/2024	High School Talkshow 1	LucTalk: Giao lưu và chia sẻ về nghệ thuật kịch đương đại cùng LucTeam
08/04/2024 - 15/04/2024	High School Talkshow 2	LucTalk: Giao lưu và chia sẻ về nghệ thuật kịch đương đại cùng LucTeam

09/04/2024	Monthly Free Class Day	Workshop khám phá tài năng biên kịch và diễn xuất bên trong bạn cùng LucTeam: Đăng ký ngay!
18/4/2024 (10/3 Lunar)	Hung Vuong Memorial Day	“Dù ai đi ngược về xuôi, nhớ ngày giỗ tổ mùng mười tháng ba” - Cùng LucTeam nhớ về cội nguồn ngày Giỗ tổ Hùng Vương
20/04/2024 27/04/2024	High School Talkshow 3	LucTalk: Giao lưu và chia sẻ về nghệ thuật kịch đương đại cùng LucTeam
30/4/2024 1/5/2024	Liberation Day & International Labor Day	Chào mừng ngày giải phóng miền Nam thống nhất đất nước và Ngày Quốc tế Lao Động với LucTeam
08/05/2024	Monthly Free Class Day	Workshop khám phá tài năng biên kịch và diễn xuất bên trong bạn cùng LucTeam: Đăng ký ngay!
09/06/2024	Monthly Free Class Day	Workshop khám phá tài năng biên kịch và diễn xuất bên trong bạn cùng LucTeam: Đăng ký ngay!
08/07/2024	Monthly Free Class Day	Workshop khám phá tài năng biên kịch và diễn xuất bên trong bạn cùng LucTeam: Đăng ký ngay!
08/08/2024	Monthly Free Class Day	Workshop khám phá tài năng biên kịch và diễn xuất bên trong bạn cùng LucTeam: Đăng ký ngay!
18/8/2024 (15/7 Lunar)	Parents' Day	Tình thương gia đình qua kịch nghệ thuật: LucTeam tôn vinh Ngày Lễ Vu Lan
2/9/2024	National Independence Day	LucTeam Và Lòng Biết Ơn Sâu Sắc Đến Tổ Quốc Nhân Ngày Quốc Khánh

09/09/2024	Monthly Free Class Day	Workshop khám phá tài năng biên kịch và diễn xuất bên trong bạn cùng LucTeam: Đăng ký ngay!
14/9/2024 (12/8 Lunar)	National Theater Patriarch Day	Kính Cẩn Tổ Nghề Sân Khấu: LucTeam Và Tình Yêu Đối Với Nghệ Thuật
17/9/2024 (15/8 Lunar)	Mid-Autumn Festival	Trung Thu, LucTeam Và Những Khoảnh Khắc Đặc Biệt
08/10/2024	Monthly Free Class Day	Workshop khám phá tài năng biên kịch và diễn xuất bên trong bạn cùng LucTeam: Đăng ký ngay!
10/10/2024 - 17/10/2024	University Talkshow 1	Sân Khấu Và Tuổi Trẻ: Trò chuyện và giao lưu với LucTeam
20/10/2024	Vietnam National Women Day	LucTeam & Phụ Nữ Trên Sân Khấu: Vẻ Đẹp, Sức Mạnh & Ý Chí
21/10/2024 - 28/10/2024	University Talkshow 2	Sân Khấu Và Tuổi Trẻ: Trò chuyện và giao lưu với LucTeam
3/11/2024 - 10/11/2024	University Talkshow 3	Sân Khấu Và Tuổi Trẻ: Trò chuyện và giao lưu với LucTeam
08/11/2024	Monthly Free Class Day	Workshop khám phá tài năng biên kịch và diễn xuất bên trong bạn cùng LucTeam: Đăng ký ngay!
20/11/2024	Vietnam Teacher's Day	Nhà Giáo Trên Sân Khấu: Cùng LucTeam Tri Ân Các Nhà Giáo
09/12/2024	Monthly Free Class Day	Workshop khám phá tài năng biên kịch và diễn xuất bên trong bạn cùng LucTeam: Đăng ký ngay!

24-25/12/2024	Christmas	Giáng Sinh Âm Áp Và Món Quà Đặc Biệt Từ LucTeam
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Table 26: Content Fanpage of Online Marketing Stage

Offline Marketing Event

Duration: 15/3/2024 - 31/12/2024

Estimated cost: 207.000.000VND

- **Organize talk shows at High schools and Universities**

LucTeam frequently arranges talk shows at high schools and universities to convey knowledge and experiences about contemporary theater art. These talk shows often feature participation from well-known actors, directors, and playwrights in the industry. They share insights into the creative process, analyze famous works, and address questions from the audience. As a result, students get direct exposure to professionals in the field and are encouraged to explore this artistic domain.



Image 47: LucTeam talk show at university (Source: Dai hoc FPT Ha Noi Fanpage)



Image 48: LucTeam workshop at university (Source: Authors, 2023)

Campaign's name: Nurture Act - Explore your inner talents	
Purpose	<ul style="list-style-type: none"> • Enhance awareness of contemporary stage theater art. • Seek, develop, and improve the acting and playwright skills on stage. • Create opportunities for young talents to participate in the theater arts. • Build a brand and reputation for LucTeam as a reputable theater training center. • Increase revenue through the provision of theater courses and workshops.
Target audience	<ul style="list-style-type: none"> • High school students in grades 11 and 12 who are looking for future directions. • University students who want to seek new experiences and explore their potential.
Time	<ul style="list-style-type: none"> • 30/3/2024-27/4/2024 (High school) • 10/10/2024 - 10/11/2024 (University)

Location	High schools and universities in Hanoi. Priority is given to institutions located within a maximum 10 km distance from LucTeam's theater to ensure that those interested can easily and conveniently access LucTeam.
Key activities	<ul style="list-style-type: none"> • Start with an engaging conversation about theater art and the opportunities that LucTeam can offer to students. • Perform a short excerpt from a play. • Allow students to interact with LucTeam and participate in acting and playwriting practical activities under the guidance of experienced instructors. • The event will conclude by giving away 10 free tickets to watch a LucTeam play to randomly selected students and offering a 15% discount to students who enroll in courses within one week after the talkshow.

Table 26: Talkshow Plan for 2024

- **Providing free courses**

Additionally, LucTeam is committed to nurturing young acting and directing talent by providing free courses. These courses are led by renowned experts in the field and equip participants with fundamental knowledge and practical skills. This helps build a diverse and dynamic artistic community while offering passionate individuals the opportunity to develop themselves and showcase their talent.

Campaign's name: Nurture Act - Explore your inner talents	
Purpose	<ul style="list-style-type: none"> • Enhance awareness of contemporary stage theater art. • Seek, develop, and improve the acting and playwright skills on stage. • Create opportunities for young talents to participate in the theater arts. • Build a brand and reputation for LucTeam as a reputable theater training center. • Increase revenue through the provision of theater courses and workshops.

Target audience	Young individuals aged 17-25 have a desire to experience or enhance their artistic abilities.
Time	Day 10th monthly
Location	LucTeam Contemporary Art Theater. Gate 1, Hacinco Student Village, 79 Nguy Nhu Kon Tum, Thanh Xuan District, Hanoi
Key activities	<ul style="list-style-type: none"> • Begin with a performance of a short excerpt by LucTeam's experienced actors. • Introduce the "Uoc Le - Bieu Hien" method and provide a brief overview of how to express emotions and create meaningful and profound plays. • The Workshop will organize activities where acting and playwriting participants are randomly paired into teams, and their task is to create a short play and perform it • Present career opportunities and introduce courses with a 10% discount for those who register within one week of attending the Workshop. Those who sign up on the same day will also receive complimentary tickets to watch a LucTeam play.

Table 27: Workshop Plan for 2024

- **Organize a major nationwide competition**

The LucStage Theatre Young Talents competition is a precious platform for young talents passionate about the performing arts, especially in theater. The competition uniquely emphasizes not only acting but also scriptwriting, fostering imagination and creativity. Contestants are urged to excel in both on-stage performance and script creation, crafting profound works that resonate with judges and audiences. More than a talent discovery platform, LucStage Theatre Young Talents acts as a bridge, fostering connections and spreading passion and creative energy within the artistic community.

Competition rule



Image 49: LucStage Theatre Young Talents competition (Source: Authors, 2023)

3.8.3 Marketing budget

Estimated marketing budget 2024

Time	Duration	Activities	Budget (VND)
Pre - opening	Phase 1 1/1/2024 - 15/1/2024	Run Ads on Facebook	1.200.000
		Run Ads on TikTok	3.000.000
		Booking KOL	15.000.000
		Minigame	8.070.000
	Phase 2 16/1/2024 - 31/1/2024	Run Ads on Facebook	2.000.000
		Run Ads on TikTok	3.500.000
Booking KOL		15.000.000	
Opening	Phase 1 1/3/2024 - 7/3/2024	Run Ads on Facebook	5.500.000
		Run Ads on TikTok	3.500.000
		Booking KOL	20.000.000
		Grand opening Stage	14.688.000

	Phase 2 8/3/2024 - 14/3/2024	Run Ads on Facebook	500.000
Online	15/3/2024-31/12/2024	Run Ads on Facebook Run Ads on TikTok	25.900.000
Offline	Talkshow 30/3/2024 -27/4/2024 10/10/2024 - 10/11/2024	Run Ads on Facebook Run Ads on TikTok	17.000.000
	Workshop Day 10th monthly	Run Ads on Facebook Run Ads on TikTok	17.000.000
	Competition 15/06/2024 - 15/12/2024	Run Ads on Facebook Run Ads on TikTok Booking KOL	173.000.000
Total			324.858.000

Table 28: Estimated Marketing Budget 2024

Estimated marketing budget 2025 – 2027

Time	Activities	Budget (VND)	Total Budget (VND)
2025	Run Ads on Facebook	96.000.000	429.660.000
	Run Ads on TikTok	120.000.000	
	Booking KOL	100.000.000	
	Minigame	60.000.000	
	Publicity	10.000.000	
	Other	43.660.000	
2026	Run Ads on Facebook	120.000.000	532.072.800
	Run Ads on TikTok	120.000.000	
	Booking KOL	50.000.000	
	Minigame	84.000.000	
	Publicity	20.000.000	
	Other	138.072.800	
2027	Run Ads on Facebook	144.000.000	463.760.640

	Run Ads on TikTok	120.000.000	
	Booking KOL	100.000.000	
	Minigame	60.000.000	
	Publicity	15.000.000	
	Other	24.760.640	

Table 29: Estimated Marketing Budget 2025 - 2027

3.8.4 Expected marketing KPI

Expected marketing KPI (2024)

Time	Activities	Total Budget (VND)	Total reach	Total new followers
Pre - opening 1/1/-31/1	Facebook Ads	3.200.000	3,800	320
	TikTok Ads	6.500.000	7,000	700
Opening 1/3 - 14/3	Facebook Ads	6.000.000	6,500	600
	TikTok Ads	3.500.000	4,000	350
Online 15/3 - 31/12	Facebook Ads	10.900.000	15,000	1,000
	TikTok Ads	15.000.000	25,000	2,000
Offline 15/3 - 31/12	Facebook Ads	50.000.000	80,000	4,000
	TikTok Ads	23.000.000	40,000	1,500

Table 30: Expected marketing KPI of LucTeam (2024)

Expected marketing KPI (2025-2027)

Time	Channel	Budget per time (VND)	Frequency (time/year)	Reach per time	Conversion rate	Click/ Engage
2025	Facebook	96.000.000	12	50,000	13.17%	6583

	TikTok	120.000.000	12	20,000	16.02%	3205
2026	Facebook	120.000.000	12	50,000	14.71%	7356
	TikTok	120.000.000	12	20,000	18.02%	3606
2027	Facebook	144.000.000	12	80,000	12.94%	10352
	TikTok	120.000.000	12	35,000	13.59%	4758

Table 31: Expected marketing KPI of LucTeam (2025-2027)

4. FINANCIAL PLAN

Our financial framework is constructed on a solid base of strategic forecasts and evidence-based assumptions concerning forthcoming fiscal trends. Delving into global market conditions and homing in on nuances within Vietnam's economy, we've undertaken a rigorous examination of our recent operational history, providing us with a thoroughly informed and trustworthy outlook for our financial journey. The core elements of our fiscal forecast encompass:

- Anticipation of an invigorated growth trajectory, with our annual growth rate expected to ascend by 8%.
- Consideration of the prevailing economic climate leads us to account for an estimated yearly inflationary increase of 3.3% within our planning.
- Our approach to marketing remains assertive, with the aim to seize revenue opportunities through effective distribution and promotion of our offerings.
- The income tax for business is 20%, laid down by the Vietnam government.

As we brace for a spectrum of potential market feedback, the LucTeam contemporary theater has devised a trio of scenarios, each predicated on diverse outcomes from our marketing department's performance, as well as revenue indications from historical performances from last years. These scenarios include:

- An ideal projection where our marketing drives operate at full throttle, achieving a 100% functional rate.

- A realistic forecast predicting that the effectiveness of our marketing campaigns will acclimate to a solid 70% operational level.
- A reserved approximation assumes a more prudent marketing output at a 50% functional rate.

4.1 Capital plan

In order to ensure the operation of the company at the first year is smooth and uninterrupted, we've decided to invest VND 519,487,000 in initial investment and VND 580,513,000 as a provision.

4.2 Initial Investment

The initial investment relates to the primary fund to run business activities. The investment expense includes equipment, renting, renovation and reconstruction fee and so on. The initial investment that we spend is 519,487,000 VND in total which is then paid for eight categories. In which, renting and equipment occupy the highest expense, about 46.20% and 19.39% respectively. The table below describes a detailed breakdown of this investment.

SUMMARIZED INITIAL INVESTMENT			
	Name of capitals	Total	Percentage (%)
1	Legal Procedure	10,000,000	1.92%
2	Rent	240,000,000	46.20%
3	Equipment	100,727,000	19.39%
4	Software, Sales Computers	26,200,000	5.04%
5	Printing	2,150,000	0.41%
6	Furniture	55,170,000	10.62%
7	Renovation and Reconstruction Costs	85,240,000	16.41%
Total		519,487,000	100%

Table 32: Summarized Initial Investment of LucTeam Contemporary Art Theater in 2023 (unit: VND)

4.3 Revenue stream

The revenue stream of LucTeam Contemporary Art Theater encompasses 3 main products: Contemporary drama ticket, Contemporary acting and screenwriting course, stage

rental service. The subsequent table provides the average pricing for each product category offered by LucTeam in year 1 and 2.

PRICE LIST IN 5 YEARS		
Product	Classification	Year 1-2
Ticket Sales	"Uoc Le" Ticket	200,000
	Happy Ticket	250,000
	Contemporary Ticket	350,000
	AI Ticket	450,000
Courses	Basic acting course - 15 sessions	4,500,000
	Advanced acting course - 30 sessions	8,000,000
	Basic script writing course - 15 sessions	4,500,000
	Advanced screenwriting course - 15 sessions	8,000,000
Stage Rental Services	7:00 a.m. - 2:00 p.m	6,000,000
	3:00 p.m. - 10:00 p.m	7,000,000

Table 33: Average price for each product category of LucTeam in year 1-2 (Unit: VND)

In contemporary drama tickets, each type of ticket has a different amount of ticket per show. We estimate it has a maximum 80 tickets/show; we spend 5 AI tickets and 5 Uoc Le tickets for the special guests. The following table provides the number of tickets' type maximum per show.

Ticket	Maximum ticket/Show
"Uoc Le" Ticket	30
Happiness Ticket	25
Contemporary	15
AI Ticket	10

Table 34: The number of tickets' type per show (Unit: ticket)

It is noticeable that our prices will be subject to change in the third year due to inflationary adjustments, customer behavior change and the economy developing from the third year. The rising price is based on our prediction of growth rate (8%) and the table below shows our product's rising price.

PRICE LIST IN 5 YEARS			
Product	Classification	Year 3 - 4	Year 5
Ticket Sales	"Uoc Le" Ticket	216,000	230,000
	Happy Ticket	270,000	290,000
	Contemporary Ticket	378,000	410,000
	AI Ticket	486,000	520,000
Courses	Basic acting course - 15 sessions	4,860,000	5,240,000
	Advanced acting course - 30 sessions	8,640,000	9,330,000
	Basic script writing course - 15 sessions	4,860,000	5,250,000
	Advanced screenwriting course - 15 sessions	8,640,000	9,330,000
Stage Rental Services	7:00 a.m. - 2:00 p.m	6,480,000	7,000,000
	3:00 p.m. - 10:00 p.m	7,560,000	8,160,000

Table 35: Growing price per type of products based on Growth rate (Unit: VND)

Based on the product categories that our company provides and the number of employees over the years, we summarize a capacity table that provides an overall view of the number of product categories that the company can create in the following cases: optimistic, most likely, and pessimistic

CAPACITY IN YEAR 1					
No	Type of Products	Unit	Optimistic	Most likely	Pessimistic
1	"Uoc Le" Ticket	Tickets/Month	300	210	150
2	Happy Ticket	Tickets/Month	300	210	150
3	Contemporary Ticket	Tickets/Month	180	126	90
4	AI Ticket	Ticket/Month	60	42	30
Total			840	588	420
5	Basic acting course - 15 sessions	Courses/Year	12	8	6
6	Advanced acting course - 30 sessions	Courses/Year	3	2	2
7	Basic script writing course - 15 sessions	Courses/Year	6	4	3
8	Advanced screenwriting course - 15 sessions	Courses/Year	3	2	2
Total			24	17	12
9	7:00 a.m. - 2:00 p.m	Sections/Month	8	6	4
10	3:00 p.m. - 10:00 p.m	Sections /Month	8	6	4
Total			16	11	8

Table 36: Capacity in year 1

CAPACITY IN YEAR 2					
No	Type of Products	Unit	Optimistic	Most likely	Pessimistic
1	Uoc Le Ticket	Tickets/Month	300	210	150
2	Happiness Ticket	Tickets/Month	300	210	150
3	Contemporary Ticket	Tickets/Month	180	126	90
4	AI Ticket	Tickets/Month	60	42	30
Total			840	588	420
5	Basic acting course - 15 sessions	Courses/Year	12	8	6
6	Advanced acting course - 30 sessions	Courses/Year	6	4	3
7	Basic script writing course - 15 sessions	Courses/Year	12	8	6
8	Advanced screenwriting course - 15 sessions	Courses/Year	3	2	2
Total			33	23	17
9	7:00 a.m. - 2:00 p.m	Sections/Month	8	6	4
10	3:00 p.m. - 10:00 p.m	Sections /Month	8	6	4
Total			16	11	8

Table 37: Capacity in year 2

CAPACITY IN YEAR 3					
No	Type of Products	Unit	Optimistic	Most likely	Pessimistic
1	Uoc Le Ticket	Tickets/Month	400	280	200
2	Happiness Ticket	Tickets/Month	400	280	200
3	Contemporary Ticket	Tickets/Month	240	168	120
4	AI Ticket	Ticket/Month	80	56	40
Total			1,120	784	560
5	Basic acting course - 15 sessions	Courses/Year	12	8	6
6	Advanced acting course - 30 sessions	Courses/Year	6	4	3
7	Basic script writing course - 15 sessions	Courses/Year	12	8	6
8	Advanced screenwriting course - 15 sessions	Courses/Year	3	2	2
Total			33	23	17
9	7:00 a.m. - 2:00 p.m	Sections/Month	8	6	4
10	3:00 p.m. - 10:00 p.m	Sections /Month	8	6	4
Total			16	11	8

Table 38: Capacity in year 3

CAPACITY IN YEAR 4					
No	Type of Products	Unit	Optimistic	Most likely	Pessimistic
1	Uoc Le Ticket	Tickets/Month	400	280	200
2	Happiness Ticket	Tickets/Month	400	280	200
3	Contemporary Ticket	Tickets/Month	240	168	120
4	AI Ticket	Ticket/Month	80	56	40
Total			1,120	784	560

5	Basic acting course - 15 sessions	Courses/Year	18	13	9
6	Advanced acting course - 30 sessions	Courses/Year	6	4	3
7	Basic script writing course - 15 sessions	Courses/Year	12	8	6
8	Advanced screenwriting course - 15 sessions	Courses/Year	6	4	3
Total			42	29	21
9	7:00 a.m. - 2:00 p.m	Sections/Month	8	6	4
10	3:00 p.m. - 10:00 p.m	Sections /Month	8	6	4
Total			16	11	8

Table 39: Capacity in year 4

CAPACITY IN YEAR 5					
No	Type of Products	Unit	Optimistic	Most likely	Pessimistic
1	Uoc Le Ticket	Tickets/Month	400	280	200
2	Happiness Ticket	Tickets/Month	400	280	200
3	Contemporary Ticket	Tickets/Month	240	168	120
4	AI Ticket	Ticket/Month	80	56	40
Total			1,120	784	560
5	Basic acting course - 15 sessions	Courses/Year	24	17	12
6	Advanced acting course - 30 sessions	Courses/Year	9	6	5
7	Basic script writing course - 15 sessions	Courses/Year	12	8	6
8	Advanced screenwriting course - 15 sessions	Courses/Year	6	4	3
Total			51	36	26
9	7:00 a.m. - 2:00 p.m	Sections/Month	8	6	4
10	3:00 p.m. - 10:00 p.m	Sections /Month	8	6	4
Total			16	11	8

Table 40: Capacity in year 5

Our revenue divides into three scenarios based on sales potential: Optimistic (at 100% capacity), Most likely (at 70% capacity), and Pessimistic (at 50% capacity). The following chart provides a projected revenue forecast for LucTeam within a five-year period.

SUMMARIZED REVENUE IN 5 YEARS					
Year	Year 1	Year 2	Year 3	Year 4	Year 5
Optimistic	5,493,000,000	6,138,000,000	7,601,040,000	8,281,440,000	9,513,360,000
Most likely	3,845,100,000	4,296,600,000	5,320,728,000	5,797,008,000	6,659,352,000
Pessimistic	2,746,500,000	3,069,000,000	3,800,520,000	4,140,720,000	4,756,680,000

Table 41: Summarized revenue in 5 years (Unit: VND)

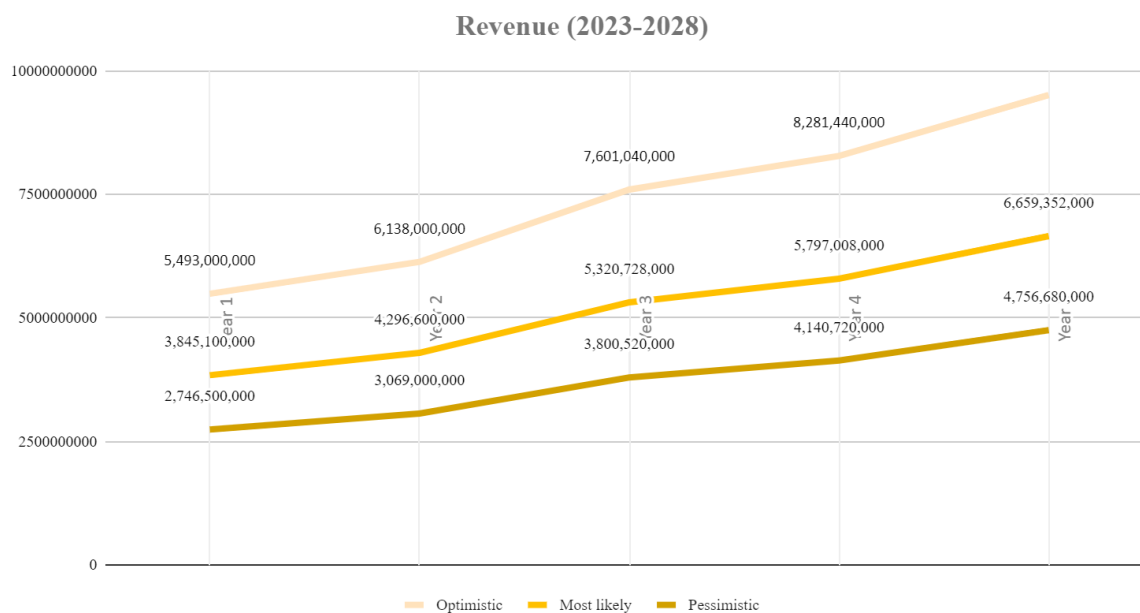


Figure 36: Estimated revenue (unit: VND)

4.4 Cost structure and expense

4.4.1 Depreciation

The depreciation & amortization expenses (D&A) include the assets shown in the table. They depreciated from 1 to 10 years based on the value and usage of the asset prescribed in Circular 45/2013/TT-BTC.

SUMMARIZED DEPRECIATION EXPENSE			
No.	Categories	Depreciation per year	Depreciation per month
1	Equipment cost	20,800,250	1,733,354
2	Furniture cost	6,896,250	574,688
3	Renovation and Reconstruct Cost	11,291,667	940,972
Total		38,988,167	3,249,014

Table 42: Summarized Depreciation Expense (unit: VND)

4.4.2 Salary

The following table displays our personnel resources and salary costs in the first year. The staff count varies based on the business scenario. We have a total of 15 employees in the optimistic, most probable, and pessimistic cases. Consequently, the overall salary for year 1 remains consistent at 828,000,000 VND across all optimistic, most likely, and pessimistic scenarios.

Year 1 (2023 - 2024)		Optimistic (15 employees)				Most Likely (15 employees)				Pessimistic (14 employees)			
		By month				By month				By month			
No.	Name of capitals	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total
1	CEO	1	Flexible	15,000,000	15,000,000	1	Flexible	15,000,000	15,000,000	1	Flexible	15,000,000	15,000,000
2	Accountant Staff	1	4	3,500,000	3,500,000	1	4	3,500,000	3,500,000	1	4	3,500,000	3,500,000
3	Sale Associate	1	8	6,000,000	6,000,000	1	8	6,000,000	6,000,000	1	8	6,000,000	6,000,000
5	Actor/Actress (Direct)	5	4	4,000,000	20,000,000	5	4	4,000,000	20,000,000	5	4	4,000,000	20,000,000
6	Producer	1	4	4,000,000	4,000,000	1	4	4,000,000	4,000,000	1	4	4,000,000	4,000,000
7	Teacher (Direct)	2	4	7,000,000	14,000,000	2	4	7,000,000	14,000,000	2	4	7,000,000	14,000,000
8	Customer Service Staff	1	4	3,000,000	3,000,000	1	4	3,000,000	3,000,000	1	4	3,000,000	3,000,000
9	Human Resource Staff	0	8	0	0	0	8	0	0	0	8	0	0
10	Volunteer	2	Flexible	0	0	2	Flexible	0	0	1	Flexible	0	0
11	Marketing Staff	1	4	3,500,000	3,500,000	1	4	3,500,000	3,500,000	1	4	3,500,000	3,500,000
TOTAL (1 Month)		15			69,000,000	15			69,000,000	14			69,000,000
TOTAL (1 Year)					828,000,000				828,000,000				828,000,000

Table 43: Salaries of LucTeam in year 1 (2023 - 2024) (unit: VND)

In the second year, we anticipate augmenting the workforce while maintaining the same salary levels as in the first year. Our projections indicate 18 employees in the best-case scenario, 17 employees as the most likely scenario, and 15 employees in the worst-case scenario. Consequently, the total salary in the second year amounts to 956,400,000 VND in the best-case scenario, 951,600,000 VND in the most probable scenario, and 904,800,000 VND in the worst-case scenario.

Year 2 (2024 - 2025)		Optimistic (18 employees)				Most Likely (17 employees)				Pessimistic (15 employees)			
		By month				By month				By month			
No.	Name of capitals	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total
1	CEO	1	Flexible	15,000,000	15,000,000	1	Flexible	15,000,000	15,000,000	1	Flexible	15,000,000	15,000,000
2	Accountant Staff	1	4	3,500,000	3,500,000	1	4	3,500,000	3,500,000	1	4	3,500,000	3,500,000
3	Sale Associate	1	8	6,000,000	6,000,000	1	8	6,000,000	6,000,000	1	8	6,000,000	6,000,000
5	Actor/Actress (Direct)	5	4	4,000,000	20,000,000	5	4	4,000,000	20,000,000	5	4	4,000,000	20,000,000
6	Producer	1	4	4,000,000	4,000,000	1	4	4,000,000	4,000,000	1	4	4,000,000	4,000,000
7	Teacher (Direct)	2	4	7,000,000	14,000,000	2	4	7,000,000	14,000,000	2	4	7,000,000	14,000,000
8	Customer Service Staff	1	4	3,000,000	3,000,000	1	4	3,000,000	3,000,000	1	4	3,000,000	3,000,000
9	Human Resource Staff	1	8	6,000,000	6,000,000	1	8	6,000,000	6,000,000	1	8	6,000,000	6,000,000
10	Volunteer	3	Flexible	400,000	1,200,000	2	Flexible	400,000	800,000	1	Flexible	400,000	400,000
11	Marketing Staff	2	4	3,500,000	7,000,000	2	4	3,500,000	7,000,000	1	4	3,500,000	3,500,000
TOTAL (1 Month)		18			79,700,000	17			79,300,000	15			75,400,000
TOTAL (1 Year)					956,400,000				951,600,000				904,800,000

Table 44: Salaries of LucTeam in year 2 (2024 - 2025) (unit: VND)

In the third year, our anticipation involves a growth in employee count and a 7% salary rise compared to the previous year. We anticipate having 23 employees in the optimistic scenario, 20 employees as the most likely count, and 19 employees in the pessimistic situation. Consequently, the overall salary for year 3 is projected at 1,331,508,000 VND in the optimistic scenario, 1,210,812,000 VND as the most likely outcome, and 1,159,452,000 VND in the pessimistic scenario.

Year 3 (2025 - 2026)		Optimistic (23 employees)				Most Likely (20 employees)				Pessimistic (19 employees)			
		By month				By month				By month			
No.	Name of capitals	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total
1	CEO	1	Flexible	16,050,000	16,050,000	1	Flexible	16,050,000	16,050,000	1	Flexible	16,050,000	16,050,000
2	Accountant Staff	1	4	3,745,000	3,745,000	1	4	3,745,000	3,745,000	1	4	3,745,000	3,745,000
3	Sale Associate	2	8	6,420,000	12,840,000	1	8	6,420,000	6,420,000	1	8	6,420,000	6,420,000
5	Actor/Actress (Direct)	6	4	4,280,000	25,680,000	6	4	4,280,000	25,680,000	6	4	4,280,000	25,680,000
6	Producer	2	4	4,280,000	8,560,000	2	4	4,280,000	8,560,000	1	4	4,280,000	4,280,000
7	Teacher (Direct)	3	4	7,490,000	22,470,000	3	4	7,490,000	22,470,000	3	4	7,490,000	22,470,000
8	Customer Service Staff	2	4	3,210,000	6,420,000	1	4	3,210,000	3,210,000	1	4	3,210,000	3,210,000
9	Human Resource Staff	1	8	6,420,000	6,420,000	1	8	6,420,000	6,420,000	1	8	6,420,000	6,420,000
10	Volunteer	3	Flexible	428,000	1,284,000	2	Flexible	428,000	856,000	2	Flexible	428,000	856,000
11	Marketing Staff	2	4	3,745,000	7,490,000	2	4	3,745,000	7,490,000	2	4	3,745,000	7,490,000
TOTAL (1 Month)		23			110,959,000	20			100,901,000	19			96,621,000
TOTAL (1 Year)					1,331,508,000				1,210,812,000				1,159,452,000

Table 45: Salaries of LucTeam in year 3 (2025 - 2026) (unit: VND)

In year 4, we expect to increase the number of employees and also increase salary for each position by 10% than in year 3. We expect to have 26 employees in the optimistic case, 22 employees in the most likely case, and 19 employees in the pessimistic case. As a result, the total salary in year 4 is 1,569,176,400 VND in optimistic case, 1,379,914,800 VND in most likely case, and 1,275,397,200 VND in pessimistic case.

Year 4 (2026 - 2027)		Optimistic (26 employees)				Most Likely (22 employees)				Pessimistic (19 employees)			
		By month				By month				By month			
No.	Name of capitals	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total
1	CEO	1	Flexible	17,655,000	17,655,000	1	Flexible	17,655,000	17,655,000	1	Flexible	17,655,000	17,655,000
2	Accountant Staff	2	4	4,119,500	8,239,000	1	4	4,119,500	4,119,500	1	4	4,119,500	4,119,500
3	Sale Associate	2	8	7,062,000	14,124,000	1	8	7,062,000	7,062,000	1	8	7,062,000	7,062,000
5	Actor/Actress (Direct)	6	4	4,708,000	28,248,000	6	4	4,708,000	28,248,000	6	4	4,708,000	28,248,000
6	Producer	2	4	4,708,000	9,416,000	2	4	4,708,000	9,416,000	1	4	4,708,000	4,708,000
7	Teacher (Direct)	3	4	8,239,000	24,717,000	3	4	8,239,000	24,717,000	3	4	8,239,000	24,717,000
8	Customer Service Staff	2	4	3,531,000	7,062,000	2	4	3,531,000	7,062,000	1	4	3,531,000	3,531,000
9	Human Resource Staff	1	8	7,062,000	7,062,000	1	8	7,062,000	7,062,000	1	8	7,062,000	7,062,000
10	Volunteer	4	Flexible	470,800	1,883,200	3	Flexible	470,800	1,412,400	2	Flexible	470,800	941,600
11	Marketing Staff	3	4	4,119,500	12,358,500	2	4	4,119,500	8,239,000	2	4	4,119,500	8,239,000
TOTAL (1 Month)		26			130,764,700	22			114,992,900	19			106,283,100
TOTAL (1 Year)					1,569,176,400				1,379,914,800				1,275,397,200

Table 46: Salaries of LucTeam in year 4 (2026 - 2027) (unit: VND)

In comparison to year 4, we anticipate growing the workforce in year 5 while maintaining the same pay. In an optimistic scenario, we anticipate having 27 employees; in a most likely scenario, 26 people; and in a pessimistic scenario, 22 employees. The total salary in year five is therefore 1,668,044,400 VND in the optimistic scenario, 1,618,610,400 VND in the most likely scenario, and 1,422,286,800 VND in the pessimistic scenario.

Year 5 (2027 -2028)		Optimistic (26 employees)				Most Likely (23 employees)				Pessimistic (20 employees)			
		By month				By month				By month			
No.	Name of capitals	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total	Quantity	Working hour	Salary	Total
1	CEO	1	Flexible	17,655,000	17,655,000	1	Flexible	17,655,000	17,655,000	1	Flexible	17,655,000	17,655,000
2	Accountant Staff	2	4	4,119,500	8,239,000	2	4	4,119,500	8,239,000	1	4	4,119,500	4,119,500
3	Sale Associate	2	8	7,062,000	14,124,000	2	8	7,062,000	14,124,000	1	8	7,062,000	7,062,000
5	Actor/Actress (Direct)	6	4	4,708,000	28,248,000	6	4	4,708,000	28,248,000	6	4	4,708,000	28,248,000
6	Producer	2	4	4,708,000	9,416,000	2	4	4,708,000	9,416,000	1	4	4,708,000	4,708,000
7	Teacher (Direct)	4	4	8,239,000	32,956,000	4	4	8,239,000	32,956,000	4	4	8,239,000	32,956,000
8	Customer Service Staff	2	4	3,531,000	7,062,000	2	4	3,531,000	7,062,000	2	4	3,531,000	7,062,000
9	Human Resource Staff	1	8	7,062,000	7,062,000	1	8	7,062,000	7,062,000	1	8	7,062,000	7,062,000
10	Volunteer	4	Flexible	470,800	1,883,200	4	Flexible	470,800	1,883,200	3	Flexible	470,800	1,412,400
11	Marketing Staff	3	4	4,119,500	12,358,500	2	4	4,119,500	8,239,000	2	4	4,119,500	8,239,000
TOTAL (1 Month)		27			139,003,700	26			134,884,200	22			118,523,900
TOTAL (1 Year)					1,668,044,400				1,618,610,400				1,422,286,800

Table 47: Salaries of LucTeam in year 5 (2027 - 2028) (unit: VND)

4.4.3 Fixed cost

The fixed costs outlined below are essential expenditures that remain constant regardless of LucTeam revenue, contributing to the overall stability of the business. These fixed expenses at LucTeam include internet fee, rental fee, sanitation fee, depreciation cost, maintenance costs. The overall fixed cost is 532,550,167 VND for all 3-case optimistic, most likely and pessimistic.

DETAILED FIXED COSTS						
No.	Name of capitals	Units	Quantity	Fixed cost each month (VND)		
				Optimistic	Most likely	Pessimistic
1	Internet fee	Month	1	500,000	500,000	500,000
2	Rental fee	Month	1	40,000,000	40,000,000	40,000,000
3	Sanitation fee	Month	1	50,000	50,000	50,000
4	Depreciation cost	Month	1	3,249,014	3,249,014	3,249,014
9	Maintenance	Month	1	580,167	580,167	580,167
Total per month				44,379,181	44,379,181	44,379,181
Total one year				532,550,167	532,550,167	532,550,167

Table 48: Detailed Fixed Costs (unit: VND)

4.4.4 Variable Costs

Our variable costs include electricity expense, water expense, marketing expense, logistics expenses, printing expenses, commission for 3rd party ticketing platform, other costs. An optimistic estimate of the overall variable cost for year one is 1,718,854,559 VND, a most likely estimate is 1,650,307,119 VND and a pessimistic estimate is 1,603,359,679 VND.

VARIABLE COST IN YEAR 1 (VND)						
No.	Name of capitals	Units	Quantity	Optimistic	Most likely	Pessimistic
1	Electricity expense	Year	1	65,242,559	62,524,119	59,805,679
2	Water expense	Year	1	2,754,000	2,592,000	2,430,000
3	Marketing expense	Year	1	324,858,000	324,858,000	324,858,000
4	Logistics Expenses	Year	1	17,340,000	16,473,000	15,606,000
5	Printing Expenses	Year	1	70,080,000	70,080,000	70,080,000
6	Commission for Sales platform	Year	1	216,000,000	151,200,000	108,000,000
7	Salary	Year	1	828,000,000	828,000,000	828,000,000
8	Social insurance	Year	1	144,900,000	144,900,000	144,900,000

9	Health insurance	Year	1	24,840,000	24,840,000	24,840,000
10	Unemployment insurance	Year	1	8,280,000	8,280,000	8,280,000
11	Miscellaneous Expenses	Year	1	16,560,000	16,560,000	16,560,000
TOTAL				1,718,854,559	1,650,307,119	1,603,359,679

Table 49: Variable Costs in year 1 (2023 - 2024) (unit: VND)

In year 2, the total variable cost in the optimistic case is 2,189,728,223 VND, 1,931,112,783 VND in the most likely case and 1,703,607,343 VND in the pessimistic case.

VARIABLE COST IN YEAR 2 (VND)						
No.	Name of capitals	Units	Quantity	Optimistic	Most likely	Pessimistic
1	Electricity expense	Year	1	65,242,559	62,524,119	59,805,679
2	Water expense	Year	1	2,754,000	2,592,000	2,430,000
3	Marketing expense	Year	1	613,800,000	429,660,000	306,900,000
4	Logistics Expenses	Year	1	17,340,000	16,473,000	15,606,000
5	Printing Expenses	Year	1	93,437,664	93,437,664	93,437,664
6	Commission for Online Sales platform	Year	1	216,000,000	151,200,000	108,000,000
7	Salary	Year	1	956,400,000	951,600,000	904,800,000
8	Social insurance	Year	1	167,370,000	166,530,000	158,340,000
9	Health insurance	Year	1	28,692,000	28,548,000	27,144,000
10	Unemployment insurance	Year	1	9,564,000	9,516,000	9,048,000
11	Miscellaneous Expenses	Year	1	19,128,000	19,032,000	18,096,000
TOTAL				2,189,728,223	1,931,112,783	1,703,607,343

Table 50: Variable Costs in year 2 (2024 - 2025) (unit: VND)

VARIABLE COST IN YEAR 3 (VND)						
No.	Name of capitals	Units	Quantity	Optimistic	Most likely	Pessimistic
1	Electricity expense	Year	1	66,351,683	62,579,079	60,914,803
2	Water expense	Year	1	2,916,000	2,754,000	2,592,000
3	Marketing expense	Year	1	760,104,000	532,072,800	380,052,000
4	Logistics Expenses	Year	1	19,074,000	16,473,000	15,606,000
5	Printing Expenses	Year	1	93,437,664	93,437,664	93,437,664
6	Commission for Online sales platform	Year	1	311,040,000	217,728,000	155,520,000
7	Salary	Year	1	1,331,508,000	1,210,812,000	1,159,452,000
8	Social insurance	Year	1	233,013,900	211,892,100	202,904,100
9	Health insurance	Year	1	39,945,240	36,324,360	34,783,560
10	Unemployment insurance	Year	1	13,315,080	12,108,120	11,594,520
11	Miscellaneous Expenses	Year	1	26,630,160	24,216,240	23,189,040
TOTAL				2,897,335,727	2,420,397,363	2,140,045,687

Table 51: Variable Costs in year 3 (2025 - 2026) (unit: VND)

VARIABLE COST IN YEAR 4 (VND)						
No.	Name of capitals	Units	Quantity	Optimistic	Most likely	Pessimistic
1	Electricity expense	Year	1	66,351,683	62,579,079	60,914,803
2	Water expense	Year	1	2,916,000	2,754,000	2,592,000
3	Marketing expense	Year	1	662,515,200	463,760,640	331,257,600
4	Logistics Expenses	Year	1	19,941,000	18,207,000	16,473,000
5	Printing Expenses	Year	1	93,437,664	93,437,664	93,437,664
6	Commission for Online sales platform	Year	1	311,040,000	217,728,000	155,520,000
7	Salary	Year	1	1,569,176,400	1,379,914,800	1,275,397,200
8	Social insurance	Year	1	274,605,870	241,485,090	223,194,510
9	Health insurance	Year	1	47,075,292	41,397,444	38,261,916
10	Unemployment insurance	Year	1	15,691,764	13,799,148	12,753,972
11	Miscellaneous Expenses	Year	1	31,383,528	27,598,296	25,507,944
TOTAL				3,094,134,401	2,562,661,161	2,235,310,609

Table 52: Variable Costs in year 4 (2026 - 2027) (unit: VND)

VARIABLE COST IN YEAR 5 (VND)						
No.	Name of capitals	Units	Quantity	Optimistic	Most likely	Pessimistic
1	Electricity expense	Year	1	66,351,683	62,579,079	60,914,803
2	Water expense	Year	1	2,916,000	2,754,000	2,592,000
3	Marketing expense	Year	1	665,935,200	466,154,640	332,967,600
4	Logistics Expenses	Year	1	20,808,000	19,074,000	18,207,000
5	Printing Expenses	Year	1	93,437,664	93,437,664	93,437,664
6	Commission for Online sales platform	Year	1	342,528,000	239,769,600	171,264,000
7	Salary	Year	1	1,668,044,400	1,618,610,400	1,422,286,800
8	Social insurance	Year	1	291,907,770	283,256,820	248,900,190
9	Health insurance	Year	1	50,041,332	48,558,312	42,668,604
10	Unemployment insurance	Year	1	16,680,444	16,186,104	14,222,868
11	Miscellaneous Expenses	Year	1	33,360,888	32,372,208	28,445,736
TOTAL				3,243,563,381	2,876,839,227	2,431,683,265

Table 53: Variable Costs in year 5 (2027 - 2028) (unit: VND)

4.4.4 Water and Electricity

The water based on average consumption of the company in 3 month ago from August 2023 to October 2023, and the electricity based on the number of devices that company used and the hours of using those.

In the first two years:

SUMMARIZED ELECTRICITY AND WATER EXPENSE			
Expense Type	1st, 2nd year		
	Optimistic	Most likely	Pessimistic
Electricity	65,242,559	62,524,119	59,805,679
Water	2,754,000	2,592,000	2,430,000

Table 54: Water and electricity in the first two years (unit: VND)

Three years later

SUMMARIZED ELECTRICITY AND WATER EXPENSE			
Expense Type	3rd, 4th and 5th year		
	Optimistic	Most likely	Pessimistic
Electricity	66,351,683	62,579,079	60,914,803
Water	2,916,000	2,754,000	2,592,000

Table 55: Water and electricity in three years later (unit: VND)

4.4.5 Marketing expense

Based on the marketing plan presented above, we have allocated the budget for marketing activities based on a percentage of revenue. This allocation changes over the years to suit the set goals and marketing plan for the 5 years mentioned previously.

SUMMARIZED MARKETING EXPENSE IN 5 YEARS				
Year	% Est. Revenue	Estimated Cost		
		Optimistic	Most Likely	Pessimistic
Year 1		324,858,000	324,858,000	324,858,000
Year 2	10%	613,800,000	429,660,000	306,900,000
Year 3	10%	760,104,000	532,072,800	380,052,000
Year 4	8%	662,515,200	463,760,640	331,257,600
Year 5	7%	665,935,200	466,154,640	332,967,600
TOTAL		3,027,212,400	2,216,506,080	1,676,035,200

Table 56: Summarized Marketing Expense in 5 years (unit: VND)

4.5 Income Statement

4.5.1 Optimistic case

OPTIMISTIC CASE					
	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue					
Ticket Sales	2,700,000,000	2,700,000,000	3,888,000,000	3,888,000,000	4,176,000,000
Training Course	1,545,000,000	2,190,000,000	2,365,200,000	3,045,600,000	3,882,000,000
Stage Rental Service	1,248,000,000	1,248,000,000	1,347,840,000	1,347,840,000	1,455,360,000
Total Sales Revenue	5,493,000,000	6,138,000,000	7,601,040,000	8,281,440,000	9,513,360,000
Cost of service					
Commission for Sales platform	(216,000,000)	(216,000,000)	(311,040,000)	(311,040,000)	(334,080,000)
Logistics Expenses	(17,340,000)	(17,340,000)	(19,074,000)	(19,941,000)	(20,808,000)
Printing	(70,080,000)	(93,437,664)	(93,437,664)	(93,437,664)	(93,437,664)
Total Cost of service	(303,420,000)	(326,777,664)	(423,551,664)	(424,418,664)	(448,325,664)
Gross Profit	5,189,580,000	5,811,222,336	7,177,488,336	7,857,021,336	9,065,034,336
Salaries	(828,000,000)	(956,400,000)	(1,331,508,000)	(1,569,176,400)	(1,668,044,400)
Social insurance	(144,900,000)	(167,370,000)	(233,013,900)	(274,605,870)	(291,907,770)
Health insurance	(24,840,000)	(28,692,000)	(39,945,240)	(47,075,292)	(50,041,332)
Unemployment insurance	(8,280,000)	(9,564,000)	(13,315,080)	(15,691,764)	(16,680,444)
Internet fees	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)
Sanitation fees	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Maintenance Cost	(580,167)	(580,167)	(580,167)	(580,167)	(580,167)
Rental Fee	(480,000,000)	(480,000,000)	(480,000,000)	(480,000,000)	(480,000,000)
Electricity expense	(65,242,559)	(65,242,559)	(66,351,683)	(66,351,683)	(66,351,683)
Water expense	(2,754,000)	(2,754,000)	(2,916,000)	(2,916,000)	(2,916,000)

Marketing expenses	(324,858,000)	(613,800,000)	(760,104,000)	(662,515,200)	(665,935,200)
Miscellaneous Expenses	(16,560,000)	(19,128,000)	(26,630,160)	(31,383,528)	(33,360,888)
Total Operating Cost	(1,902,614,726)	(2,350,130,726)	(2,960,964,229)	(3,156,895,903)	(3,282,417,883)
Earnings before Interest, taxes, depreciation, and amortization (EBITDA)	3,286,965,274	3,461,091,610	4,216,524,107	4,700,125,433	5,782,616,453
Depreciation & Amortization (D&A)	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)
Operating Income	3,247,977,108	3,422,103,444	4,177,535,940	4,661,137,266	5,743,628,286
Taxes (20%)	(649,595,422)	(684,420,689)	(835,507,188)	(932,227,453)	(1,148,725,657)
Net Income	2,598,381,686	2,737,682,755	3,342,028,752	3,728,909,813	4,594,902,629

Table 57: Income Statement of LucTeam Contemporary Art Theater in Optimistic case (unit: VND)

4.5.2 Most Likely case

MOST LIKELY CASE					
	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue					
Ticket Sales	1,890,000,000	1,890,000,000	2,721,600,000	2,721,600,000	2,923,200,000
Training Course	1,081,500,000	1,533,000,000	1,655,640,000	2,131,920,000	2,717,400,000
Stage Rental Service	873,600,000	873,600,000	943,488,000	943,488,000	1,018,752,000
Total Sales Revenue	3,845,100,000	4,296,600,000	5,320,728,000	5,797,008,000	6,659,352,000
Cost of service					
Commission for Sales platform	(151,200,000)	(151,200,000)	(217,728,000)	(217,728,000)	(233,856,000)
Logistics Expenses	(16,473,000)	(16,473,000)	(16,473,000)	(18,207,000)	(19,074,000)
Printing	(70,080,000)	(93,437,664)	(93,437,664)	(93,437,664)	(93,437,664)
Total Cost of service	(237,753,000)	(261,110,664)	(327,638,664)	(329,372,664)	(346,367,664)
Gross Profit	3,607,347,000	4,035,489,336	4,993,089,336	5,467,635,336	6,312,984,336
Salaries	(828,000,000)	(951,600,000)	(1,210,812,000)	(1,379,914,800)	(1,618,610,400)

Social insurance	(144,900,000)	(166,530,000)	(211,892,100)	(241,485,090)	(283,256,820)
Health insurance	(24,840,000)	(28,548,000)	(36,324,360)	(41,397,444)	(48,558,312)
Unemployment insurance	(8,280,000)	(9,516,000)	(12,108,120)	(13,799,148)	(16,186,104)
Internet fees	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)
Sanitation fees	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Rental Fee	(480,000,000)	(480,000,000)	(480,000,000)	(480,000,000)	(480,000,000)
Marketing expenses	(324,858,000)	(429,660,000)	(532,072,800)	(463,760,640)	(466,154,640)
Electricity expense	(62,524,119)	(62,524,119)	(62,579,079)	(62,579,079)	(62,579,079)
Water expense	(2,592,000)	(2,592,000)	(2,754,000)	(2,754,000)	(2,754,000)
Maintenance Cost	(580,167)	(580,167)	(580,167)	(580,167)	(580,167)
Miscellaneous Expenses	(16,560,000)	(19,032,000)	(24,216,240)	(27,598,296)	(32,372,208)
Total Operating cost	(1,899,734,286)	(2,157,182,286)	(2,579,938,866)	(2,720,468,664)	(3,017,651,730)
Earnings before Interest, taxes, depreciation, and amortization (EBITDA)	1,707,612,714	1,878,307,050	2,413,150,470	2,747,166,672	3,295,332,606
Depreciation & Amortization (D&A)	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)
Operating Income	1,668,624,548	1,839,318,884	2,374,162,303	2,708,178,505	3,256,344,439
Taxes (20%)	(333,724,910)	(367,863,777)	(474,832,461)	(541,635,701)	(651,268,888)
Net Income	1,334,899,638	1,471,455,107	1,899,329,843	2,166,542,804	2,605,075,551

Table 58: Income Statement of LucTeam Contemporary Art Theater in Optimistic case (unit: VND)

4.5.3 Pessimistic case

PESSIMISTIC CASE					
	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue					
Ticket Sales	1,350,000,000	1,350,000,000	1,944,000,000	1,944,000,000	2,088,000,000
Training Course	772,500,000	1,095,000,000	1,182,600,000	1,522,800,000	1,941,000,000
Stage Rental Service	624,000,000	624,000,000	673,920,000	673,920,000	727,680,000
Total Sales Revenue	2,746,500,000	3,069,000,000	3,800,520,000	4,140,720,000	4,756,680,000
Cost of service					
Commission for Sales platform	(108,000,000)	(108,000,000)	(155,520,000)	(155,520,000)	(167,040,000)
Logistics Expenses	(15,606,000)	(15,606,000)	(15,606,000)	(16,473,000)	(18,207,000)
Printing	(70,080,000)	(93,437,664)	(93,437,664)	(93,437,664)	(93,437,664)
Total Cost of service	(193,686,000)	(217,043,664)	(264,563,664)	(265,430,664)	(278,684,664)
Gross Profit	2,552,814,000	2,851,956,336	3,535,956,336	3,875,289,336	4,477,995,336
Salaries	(828,000,000)	(904,800,000)	(1,159,452,000)	(1,275,397,200)	(1,422,286,800)
Social insurance	(144,900,000)	(158,340,000)	(202,904,100)	(223,194,510)	(248,900,190)
Health insurance	(24,840,000)	(27,144,000)	(34,783,560)	(38,261,916)	(42,668,604)
Unemployment insurance	(8,280,000)	(9,048,000)	(11,594,520)	(12,753,972)	(14,222,868)
Internet fees	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)
Sanitation fees	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Rental Fee	(480,000,000)	(480,000,000)	(480,000,000)	(480,000,000)	(480,000,000)
Marketing expenses	(324,858,000)	(306,900,000)	(380,052,000)	(331,257,600)	(332,967,600)
Electricity expense	(59,805,679)	(59,805,679)	(60,914,803)	(60,914,803)	(60,914,803)
Water expense	(2,430,000)	(2,430,000)	(2,592,000)	(2,592,000)	(2,592,000)
Maintenance Cost	(580,167)	(580,167)	(580,167)	(580,167)	(580,167)
Miscellaneous Expenses	(16,560,000)	(18,096,000)	(23,189,040)	(25,507,944)	(28,445,736)

Total Operating Cost	(1,896,853,846)	(1,973,743,846)	(2,362,662,189)	(2,457,060,111)	(2,640,178,767)
Earnings before Interest, taxes, depreciation, and amortization (EBITDA)	655,960,154	878,212,490	1,173,294,147	1,418,229,225	1,837,816,569
Depreciation cost & A (D&A)	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)
Earnings before taxes (EBT)	616,971,988	839,224,324	1,134,305,980	1,379,241,058	1,798,828,402
Taxes (20%)	(123,394,398)	(167,844,865)	(226,861,196)	(275,848,212)	(359,765,680)
Net Income	493,577,590	671,379,459	907,444,784	1,103,392,846	1,439,062,722

Table 59: Income Statement of LucTeam Contemporary Art Theater in Pessimistic case (unit: VND)



4.6 Cash Flow

4.6.1 Optimistic case

CASH FLOW IN OPTIMISTIC CASE						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
INITIAL INVESTMENT						
Cost of new asset	(519,487,000)	-	-	-	-	-
NWC	(580,513,000)	-	-	-	-	-
OPERATING CASHFLOW						
Gross Profit	-	5,189,580,000	5,811,222,336	7,177,488,336	7,857,021,336	9,065,034,336
Less: Cost of Services	-	(1,902,614,726)	(2,350,130,726)	(2,960,964,229)	(3,156,895,903)	(3,282,417,883)
EBITDA	-	3,286,965,274	3,461,091,610	4,216,524,107	4,700,125,433	5,782,616,453
D&A	-	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)
EBIT	-	3,247,977,108	3,422,103,444	4,177,535,940	4,661,137,266	5,743,628,286
Tax (20%)	-	(649,595,422)	(684,420,689)	(835,507,188)	(932,227,453)	(1,148,725,657)
NOPAT	-	2,598,381,686	2,737,682,755	3,342,028,752	3,728,909,813	4,594,902,629
D&A	-	38,988,167	38,988,167	38,988,167	38,988,167	38,988,167
CF Opns (Operating Cash Flow)	-	2,637,369,853	2,776,670,922	3,381,016,919	3,767,897,980	4,633,890,796
Change in CAPEX	-	-	(3,087,000)	(23,787,000)	(3,787,000)	(3,787,000)
Change in Net Working Capital	-	-	-	-	-	-
TERMINAL CF						
NET CASHFLOW	(1,100,000,000)	2,637,369,853	2,773,583,922	3,357,229,919	3,764,110,980	4,630,103,796

Table 60: Cash flow statement in Optimistic case (Unit: VND)

4.6.2 Most likely case

CASH FLOW IN MOST LIKELY CASE						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
INITIAL INVESTMENT						
Cost of new asset	(519,487,000)	-	-	-	-	-
NWC	(580,513,000)	-	-	-	-	-
OPERATING CASHFLOW						
Gross Profit	-	3,607,347,000	4,035,489,336	4,993,089,336	5,467,635,336	6,312,984,336
Less: Cost of Services	-	(1,899,734,286)	(2,157,182,286)	(2,579,938,866)	(2,720,468,664)	(3,017,651,730)
EBITDA	-	1,707,612,714	1,878,307,050	2,413,150,470	2,747,166,672	3,295,332,606
D&A	-	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)
EBIT	-	1,668,624,548	1,839,318,884	2,374,162,303	2,708,178,505	3,256,344,439
Tax (20%)	-	(333,724,910)	(367,863,777)	(474,832,461)	(541,635,701)	(651,268,888)
NOPAT	-	1,334,899,638	1,471,455,107	1,899,329,843	2,166,542,804	2,605,075,551
D&A	-	38,988,167	38,988,167	38,988,167	38,988,167	38,988,167
CF Opns (Operating Cash Flow)	-	1,373,887,805	1,510,443,274	1,938,318,009	2,205,530,971	2,644,063,718
Change in CAPEX	-	-	(3,087,000)	(23,787,000)	(3,787,000)	(3,787,000)
Change in Net Working Capital	-	-	-	-	-	-
TERMINAL CF						
NET CASHFLOW	(1,100,000,000)	1,373,887,805	1,507,356,274	1,914,531,009	2,201,743,971	2,640,276,718

Table 61: Cash flow statement in Most likely case (Unit: VND)

4.6.3 Pessimistic case

CASH FLOW IN PESSIMISTIC CASE						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
INITIAL INVESTMENT						
Cost of new asset	(519,487,000)	-	-	-	-	-
NWC	(580,513,000)	-	-	-	-	-
OPERATING CASHFLOW						
Gross Profit	-	2,552,814,000	2,851,956,336	3,535,956,336	3,875,289,336	4,477,995,336
Less: Cost of Service	-	(1,896,853,846)	(1,973,743,846)	(2,362,662,189)	(2,457,060,111)	(2,640,178,767)
EBITDA	-	655,960,154	878,212,490	1,173,294,147	1,418,229,225	1,837,816,569
D&A	-	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)	(38,988,167)
EBIT	-	616,971,988	839,224,324	1,134,305,980	1,379,241,058	1,798,828,402
Tax (20%)	-	(123,394,398)	(167,844,865)	(226,861,196)	(275,848,212)	(359,765,680)
NOPAT	-	493,577,590	671,379,459	907,444,784	1,103,392,846	1,439,062,722
D&A	-	38,988,167	38,988,167	38,988,167	38,988,167	38,988,167
CF Opns (Operating Cash Flow)	-	532,565,757	710,367,626	946,432,951	1,142,381,013	1,478,050,888
Change in CAPEX	-	-	(3,087,000)	(23,787,000)	(3,787,000)	(3,787,000)
Change in Net Working Capital	-	-	-	-	-	-
TERMINAL CF						
NET CASHFLOW	(1,100,000,000)	532,565,757	707,280,626	922,645,951	1,138,594,013	1,474,263,888

Table 62: Cash flow statement in Pessimistic case (Unit: VND)

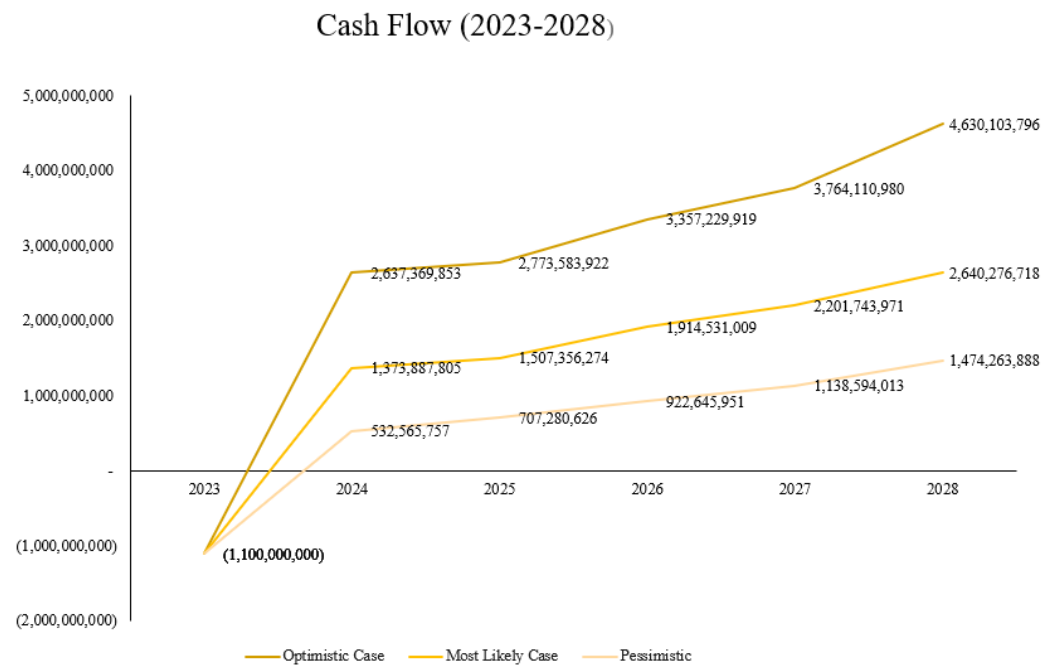


Figure 37: 5 years cash flow in three case (Unit: VND)

4.7 Payback Period & Net Present Value

We use a 15% discounted rate. Overall, the Net Present Value (NPV) of the project is positive ($NPV > 0$). It means the project values to investing the money in even after accounting the opportunities costs, it generates the profit. Regarding to IRR and MIRR, those ratios are higher than the rate of return, the level of the project performance is high and worth to considerable. Moreover, the gross profit margin and net sale margin indicate the overall financial health of the project is excellent and considerable.

4.7.1 Optimistic case

FINANCIAL RATIO IN OPTIMISTIC CASE						
Year	0	1	2	3	4	5
Required Rate of Return	15.00%					
Discounted Net Cashflow	(1.100.000.000)	2,637,369,853	2,411,812,106	2,538,548,143	2,474,964,070	2,647,276,873
Cumulative Discounted Net Cash Flow	(1.100.000.000)	1,537,369,853	3,949,181,958	6,487,730,101	8,962,694,171	11,609,971,043
NPV (Net Present Value)	9,952,148,733					
IRR (Internal Rate of Return)	248%					
MIRR	82%					
ROI (Return on Investment)	805%					
Discounted Payback Period (Year)	0.42					
Gross Profit Margin (%)		94.48%	94.68%	94.43%	94.88%	95.29%
Net Profit Margin (%)		47.30%	44.60%	43.97%	45.03%	48.30%

Table 63: Financial ratio in Optimistic case (Unit: VND)

4.7.2 Most likely case

FINANCIAL RATIO IN MOST LIKELY CASE						
Year	0	1	2	3	4	5
Estimate rate of return	15.00%					
Discounted Net Cashflow	(1,100,000,000)	1,373,887,805	1,310,744,586	1,447,660,499	1,447,682,401	1,509,586,783
Cumulative Discounted Net Cash Flow	(1,100,000,000)	273,887,805	1,584,632,390	3,032,292,889	4,479,975,289	5,989,562,072

NPV (Net Present Value)	5,064,836,585					
IRR (Internal Rate of Return)	137%					
MIRR (Modified Rate of Return)	62%					
ROI (Return on Investment)	360%					
Discounted Payback Period (Year)	0.80					
Gross Profit Margin (%)		93.82%	93.92%	93.84%	94.32%	94.80%
Net Profit Margin (%)		34.72%	34.25%	35.70%	37.37%	39.12%

Table 64: Financial ratio in Most likely case (Unit: VND)

4.7.3 Pessimistic case

FINANCIAL RATIO IN PESSIMISTIC CASE						
Year	0	1	2	3	4	5
Estimate rate of return	15.00%					
Discounted Net Cashflow	(1,100,000,000)	532,565,757	615,026,631	697,652,893	748,644,046	842,915,163
Cumulative Discounted Net Cash Flow	(1,100,000,000)	(567,434,243)	47,592,388	745,245,280	1,493,889,326	2,336,804,489
NPV (Net Present Value)	1,888,525,643					
IRR (Internal Rate of Return)	63%					
MIRR (Modified Rate of Return)	40%					
ROI (Return on Investment)	72%					
Discounted Payback period (Year)	1.92					
Gross Profit Margin (%)		92.95%	92.93%	93.04%	93.59%	94.14%
Net Profit Margin (%)		17.97%	21.88%	23.88%	26.65%	30.25%

Table 65: Financial ratio Pessimistic case (Unit: VND)

4.8 Balance Sheet

The presented Balance Sheet provides an overview of a center combined assets, encompassing both debt and equity components. It typically represents the overall worth of current assets and signifies the origin of these assets at a specific moment. Concurrently, our center is aware of the proportion of total assets represented by the debt ratio and equity ratio.

BALANCE SHEET - OPTIMISTIC					
	Year 1	Year 2	Year 3	Year 4	Year 5
Asset					
Current Asset					
Cash and Cash Equivalent	3,217,882,853	5,991,466,774	9,348,696,693	13,112,807,673	17,742,911,468
Long-term Asset					
Land and building	-	-	-	-	-
Fixtures and Equipment	519.487.000	522.574.000	546.361.000	550.148.000	553.935.000
Transportation Equipment	-	-	-	-	-
Property and Equipment	519.487.000	522.574.000	546.361.000	550.148.000	553.935.000
Less: D&A	(38,988,167)	(77,976,333)	(116,964,500)	(155,952,667)	(194,940,833)
Property and Equipment, net	480,498,833	444,597,667	429,396,500	394,195,333	358,994,167
Total Asset	3,698,381,686	6,436,064,441	9,778,093,193	13,507,003,006	18,101,905,635
Liabilities					
Current Liabilities	-	-	-	-	-
Long-term debt	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Equity					
Shareholder's Equity	1.100.000.000	1.100.000.000	1.100.000.000	1.100.000.000	1.100.000.000
Retained Earning	2,598,381,686	5,336,064,441	8,678,093,193	12,407,003,006	17,001,905,635

Total Equity	3,698,381,686	6,436,064,441	9,778,093,193	13,507,003,006	18,101,905,635
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Table 66: Balance Sheet in Optimistic case (Unit: VND)

BALANCE SHEET - MOST LIKELY					
	Year 1	Year 2	Year 3	Year 4	Year 5
Asset					
Current Asset					
Cash and Cash Equivalent	1,954,400,805	3,461,757,078	5,376,288,088	7,578,032,058	10,218,308,777
Long-term Asset					
Land and building	-	-	-	-	-
Fixtures and Equipment	519.487.000	522.574.000	546.361.000	550.148.000	553.935.000
Transportation Equipment	-	-	-	-	-
Property and Equipment	519.487.000	522.574.000	546.361.000	550.148.000	553.935.000
Less: D&A	(38,988,167)	(77,976,333)	(116,964,500)	(155,952,667)	(194,940,833)
Property and Equipment, net	480,498,833	444,597,667	429,396,500	394,195,333	358,994,167
Total Asset	2,434,899,638	3,906,354,745	5,805,684,588	7,972,227,392	10,577,302,943
Liabilities					
Current Liabilities	-	-	-	-	-
Long-term debt	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Equity					
Shareholder's Equity	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Retained Earning	1,334,899,638	2,806,354,745	4,705,684,588	6,872,227,392	9,477,302,943
Total Equity	2,434,899,638	3,906,354,745	5,805,684,588	7,972,227,392	10,577,302,943

Table 67: Balance Sheet in Most likely case (Unit: VND)

BALANCE SHEET - PESSIMISTIC					
	Year 1	Year 2	Year 3	Year 4	Year 5
Asset					
Current Asset					
Cash and Cash Equivalent	1,113,078,757	1,820,359,382	2,743,005,333	3,881,599,346	5,355,863,234
Long-term Asset					
Land and building	-				
Fixtures and Equipment	519.487.000	522.574.000	546.361.000	550.148.000	553.935.000
Transportation Equipment	-	-	-	-	-
Property and Equipment	519.487.000	522.574.000	546.361.000	550.148.000	553.935.000
Less: D&A	(38,988,167)	(77,976,333)	(116,964,500)	(155,952,667)	(194,940,833)
Property and Equipment, net	480,498,833	444,597,667	429,396,500	394,195,333	358,994,167
Total Asset	1,593,577,590	2,264,957,049	3,172,401,833	4,275,794,679	5,714,857,401
Liabilities					
Current Liabilities	-	-	-	-	-
Long-term debt	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Equity					
Shareholder's Equity	1.100.000.000	1.100.000.000	1.100.000.000	1.100.000.000	1.100.000.000
Retained Earning	493,577,590	1,164,957,049	2,072,401,833	3,175,794,679	4,614,857,401
Total Equity	1,593,577,590	2,264,957,049	3,172,401,833	4,275,794,679	5,714,857,401

Table 68: Balance Sheet in Pessimistic case (Unit: VND)

5. RISKS MANAGEMENT

5.1 The risk from customer

We always strive for successful theater performances, stage rental services, and drama training courses. However, it is certain that there will be unavoidable risks and situations that need to be anticipated and addressed in advance. Below are some risks from the customer's perspective that we may encounter, along with the solutions for these risks:

Contemporary performance

Customers arriving late to a theater performance can disrupt the viewing experience by searching for seats and moving around, affecting the concentration of other viewers. To ensure a seamless performance, we have strict regulations and inform customers in advance. Customers are advised to arrive at least 10 minutes before the show to secure their seats, and after a 10-minute grace period, latecomers may not be allowed entry.

Dissatisfaction with any aspect of the performance may lead to disruptive or disrespectful behavior among audience members, affecting the overall atmosphere. Our staff enforces regulations before the performance, and if issues persist, we quickly address them. We engage in gentle communication and prompt resolution to ensure that all audience members are satisfied.

Many contemporary plays have open or ambiguous endings, leaving audiences without a clear resolution, which may be unsatisfying for some, or the exploration of intense and controversial themes in contemporary plays can lead to heated discussions or disagreements among audience members after the performance. To reduce these risks, we will encourage post-show discussions or forums where attendees can express their thoughts and engage in respectful dialogue with others.

Problems with ticketing, such as overbooking or seating disputes, can lead to frustration for attendees. To avoid this, we implement efficient ticketing systems and clear seating arrangements to minimize disputes.

Stage hiring service

The cancellation of stage rental bookings by customers is an inevitable occurrence. When a customer cancels a stage rental, we may miss out on potential bookings from others interested in that time slot, or our stage management personnel may be left without work. To address this situation, we require a deposit and a scheduling contract. Additionally, prior to the rental date, we proactively contact the customer to remind them of the rental appointment and request that they notify us of any cancellations at least 2 days in advance.

Materials at the theatrical stage, such as seats, the stage itself, lighting, and speakers, are subject to wear and tear or damage during customer use. If damage results from customer actions, we have a prior contract in place that requires compensation for any losses incurred. Conversely, if the damage is due to unforeseen circumstances, we promptly carry out repairs and perform regular maintenance of the physical assets.

Customers may be dissatisfied with the stage or facilities, which can lead to negative reviews affecting the center's reputation. The risk mitigation solution for this is that we provide detailed information about the stage and its capabilities, such as lighting systems, sound systems, stage dimensions, and the stage's adaptability for various performances. Additionally, we encourage customers to visit and inspect the stage before making a rental booking.

Clients may delay or default on payments for stage rental services, causing financial strain. To minimize this risk, we establish a clear payment policy, collect deposits or advance payments, and include penalties for late or non-payment in our contracts.

Drama teaching course

Students may feel that the course does not meet their needs, finding it either too easy or too difficult, or they may be dissatisfied with the teaching style of the instructor. Therefore, we continually update and adjust the course content and teaching methods based on student feedback and changes in contemporary drama trends.

Some students may schedule classes but later cancel, affecting our class scheduling and the participation of other students. Therefore, we set clear expectations for attendance and punctuality from the beginning of the course and emphasize the importance of this for learning and the class community.

Customers may compare the price and facilities of our training course with other drama courses. We welcome comparisons and feedback from customers. Additionally, we highlight

the strengths of our course, which are equivalent in terms of price and facilities, to help customers understand our offering better.

5.2 The risk from competitor

Contemporary performance

- **Direct competitor**

In contemporary theater performance, there are several direct competitors to the LucTeam Contemporary Theater, such as Le Ngoc Stage, the Youth Theatre of Vietnam, and the Vietnam National Drama Theatre.

Ticket Pricing: The Youth Theatre of Vietnam offers lower-priced tickets and has a large following of supporters on social media for their performances. Le Ngoc Stage is also a formidable competitor with ticket prices almost equivalent to LucTeam, leading to constant comparisons among the audience.

Performance Space: The Youth Theatre of Vietnam boasts a spacious performance venue with a capacity of up to 500 people, which LucTeam must compensate for by striving to enhance the quality of its performances, given its relatively smaller performance space.

Productions and Actors: Le Ngoc Stage has long established its reputation in the northern region of Vietnam with a series of productions and hundreds of showings, attracting a substantial fan base.

- **Indirect competitor**

In addition to direct competitors, LucTeam Theater faces indirect competition from various other forms of artistic entertainment, such as cinemas. According to market research conducted by Q&Me, 55% of Vietnamese people visit cinemas once a month or even more frequently. The top four cinema chains in Vietnam include CGV, Lotte, Galaxy, and the National Cinema. Particularly noteworthy is CGV, which ranks among the five largest cinema chains in the world and draws a large audience to its theaters.

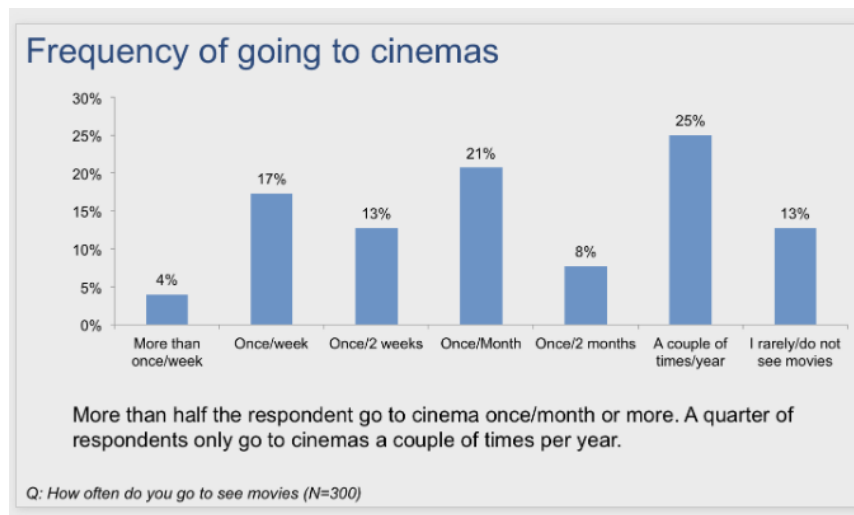


Figure 38: Frequency of going to cinemas (Source: Q&Me, 2016)

Furthermore, music programs organized at music lounges, cafes, or outdoor concerts are favored by audiences of all ages due to their affordability, romantic ambiance, and the participation of renowned singers. In Hanoi, many people seek out venues such as Trinh Ca Music Room, Hanoi Pho Music Room, and G4U Cafe Music...

Stage hiring service

We used to utilize stage rental services from two venues in Hanoi, which we considered as our competitors: Hong Ha Theater and the Vietnam Drama Theater. In terms of cost, Hong Ha Theater charged 22 million VND per performance for stage rental, while the Vietnam Drama Theater offered a rate of 12 million VND per performance. Hong Ha Theater had 393 seats, including 273 seats near the stage and 120 seats in the balcony area. The stage area at Hong Ha Theater was 7.89 meters wide and 6.41 meters high. On the other hand, the Vietnam Drama Theater is a smaller venue with approximately 200 seats. From market analysis and comparison with competitors, we find that the location, stage design and stage rental price we offer are competitive compared to other theaters.

Drama teaching course

The acting training course taught by Mr. Tran Luc faces competition from other players in the market. One such competitor is the Talent Development and Support Center for Film, known as TPD, which has been in operation for over 20 years. TPD is a non-profit professional center that supports the development of young filmmakers. TPD has made significant contributions to the film industry and has received praise from its students (Along walker, 2021)

Additionally, the Fly Art Artistic Center is another competitor that LucTeam should be mindful of. Founded by Director Truong Phuong Mai and a group of artists, Fly Art Artistic Center has extensive experience in various artistic fields, teaching, and event organization.

Every market has its competitive landscape, but we believe that LucTeam is a formidable force, leaving its mark in the Vietnamese theater arts scene.

5.3 The risk from suppliers

If a supplier provides equipment, props, or costumes that are of poor quality, it can have a direct impact on the quality of the performances. To mitigate this risk, we carefully evaluate the quality and suitability of items before purchasing and work with reputable suppliers. Besides, we require testing and monitoring the quality of the device and need a warranty contract from the supplier.

Supplier delivers equipment, props, or costumes late can delay the preparation and rehearsal process. To reduce this risk, we agree on clear delivery schedules with suppliers and specify delivery requirements in advance. Furthermore, we establish backup plans and alternative suppliers in case of unexpected delays and regularly communicate with suppliers to track the progress of orders and check for any potential issues that may lead to delays.

The supplier suddenly increases the prices of equipment, it can directly impact the theater troupe's budget. To address this issue, we request that the supplier establish clear and transparent terms regarding pricing and payments, shipping fees or taxes. We must to carefully review contracts to ensure there are no hidden costs and work with suppliers who provide transparent pricing.

5.4 The risk of copyright

It is possible that the script content we create may be copied by another party, including dialogues, scripts, and all the parts that contribute to the uniqueness of our play, without permission or license from our director. To minimize this risk, we will register the copyright in Vietnam. Additionally, we include copyright information in the performance program or our theater team's media channels, providing clear notice that the content of the play is copyright-protected and cannot be copied or used without permission. In contracts between us and parties

involved in the play (such as directors, actors, producers), we establish clear provisions regarding copyright, explicitly stating that the director's party is the copyright holder for the content and that copying without permission is a copyright infringement. We may collaborate with a copyright lawyer to ensure a thorough understanding of our rights and to have support in case of copyright infringement or related disputes.

If we fail to renew or track the expiration of copyright licenses for music or scripts can result in legal violations. So, we maintain a comprehensive record of all licenses, including their expiration dates and set up reminders for license renewals or renegotiations well in advance. At the same time, when performing a play based on another director's script, we also have a clear copyright purchase and exchange process to avoid legal problems.

5.5 The risk of technical problems

Audio or visual equipment can fail during a performance, it can disrupt the flow of the performance and negatively impact the audience's experience. So, we consider investing in high-quality and reliable equipment to reduce the risk of failure. Furthermore, we conduct thorough testing and maintenance of equipment before each performance to ensure they are functioning properly and establish a backup plan for all equipment in case of failure.

5.6 The risk of legal

Contract disputes occur when there is a conflict or disagreement between our drama team and one or more of the parties involved in our productions. These parties can include actors, crew members, suppliers, or even other organizations with whom you have contractual agreements. To avoid this risk, we draft clear and comprehensive contracts that specify roles, responsibilities, compensation, and dispute resolution mechanisms; ensure all parties understand and agree to the terms of the contracts before signing and consider involving legal counsel in contract negotiations to protect your interests.

Accidents or injuries during rehearsals or performances can also be one of the unavoidable risks of a theater troupe. The solutions are to prioritize safety by implementing rigorous safety protocols and practices; secure appropriate insurance coverage, such as liability insurance and workers' compensation, to mitigate financial risks and conduct safety training for cast and crew members.

6. FUTURE ORIENTATION

6.1 Startup phase (Year 0)

In the initial phase, LucTeam Contemporary Art Theater focused on planning and ideation for its business activities, emphasizing the selection of a suitable location. This involved conducting thorough market research to identify the target audience and assess local demand for contemporary stage and performing arts. Understanding customer preferences and needs through surveys was crucial in shaping the business model, aiming to distinguish LucTeam in the field of contemporary stage art. Additionally, during this phase, we initiated the establishment of physical infrastructure, including the procurement of suitable equipment and ensuring all details, from sound and lighting to stage design, were carefully considered. A strategic plan was formulated, outlining short-term and long-term goals, necessary steps, milestones, budget planning, and marketing strategies. These initial planning steps lay a strong foundation for LucTeam's business development in the coming years.

6.2 Introduction phase (Year 1)

The first year will mark a challenging period for LucTeam. The focus is on making informed adjustments to align with evolving market needs, encompassing artistic, business, and operational aspects. Clear working processes will be established for operations, including ticketing, marketing, production, and customer service, contributing to stable cash flow and resource allocation efficiency. Customer retention is prioritized for long-term success, with a focus on promotional programs and improved service quality. LucTeam is dedicated to providing satisfying experiences throughout the customer journey, actively incorporating feedback for continuous improvement. Prudent financial management, meticulous revenue and expense calculations, and the development of appropriate strategies lay the foundation for sustainable growth in the next phase.

6.3 Growth phase (Year 2, 3)

After completing the introduction phase, LucTeam transitions into the growth phase. LucTeam has developed a strategic plan for each component to gain the most detailed insight into the direction of development during this phase:

Factor	Development Strategy
Product	<ul style="list-style-type: none"> - Theatrical Productions: Building more outstanding theatrical productions that strongly reflect LucTeam's "Uoc le - Bieu hien" language - Acting and screenwriting training courses: Develop more high-quality courses, cooperate with art experts and create diverse training programs to attract students. - Stage rental: Take advantage of the stage to rent out during non-performance times, develop a support team to gain customer satisfaction, and make the LucTeam stage more popular.
Service	<ul style="list-style-type: none"> - Focus on customer feelings. We will create a comfortable and convenient environment for the audience. - We will apply new technology into the service process to make the customer experience more convenient and professional. - Research and develop acting training courses specifically for children to develop creative skills, confidence...
Marketing	<ul style="list-style-type: none"> - Focus on creating online advertising on social networking platforms and websites - Always focus on interacting with the audience, sharing information about art events - Organize live art events and online discussions to create opportunities for audiences to participate and discuss issues in the arts.
Investment	<ul style="list-style-type: none"> - LucTeam will continue to invest heavily in infrastructure, including upgrading and expanding stages, improving technical equipment, and investing in improved technology to support larger-scale art performances. - Invest in expanding the human resources team, recruiting more actors, directors, technical experts... to ensure the development of the theater.
Finance	<ul style="list-style-type: none"> - Ensuring financial stability in the growth phase, strictly managing the relationship between spending and profits.

	- Search for funding sources, investors and cooperation contracts to expand the business model, helping the theater develop stably and firmly.
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Table 69: Development strategy in growth phase

6.4 Maturity phase (Year 4)

At this time, LucTeam is considered to have a position in the market and a certain number of customers know and use our services. The focus now is on refining and solidifying plans. The primary goal is to re-evaluate past business activities, align with the center's mission and vision, and adjust the financial situation and operations for sustained growth. Financial management remains crucial during the maturity phase, with a focus on analyzing trends and devising long-term financial strategies. Expansion plans include enlarging the stage space for enhanced artistic experiences and establishing an exhibition area for LucTeam's play-related photos. Customer reviews are closely examined for insights, allowing adjustments to product and service prices to enhance the overall customer experience.

6.5 Extension phase (After year 5)

In the upcoming planning phase, LucTeam prioritizes stable business operations and recognizes the necessity of market expansion after 5 years. We'll conduct research in promising markets, formulating a comprehensive plan for successful entry and growth. Our enduring commitment to fostering creativity in contemporary theater arts involves supporting artists, facilitating new projects, and organizing talent competitions. As we enter the Expansion Phase (Year 5 and beyond), LucTeam remains dedicated to bringing contemporary theater art to a broader audience, anticipating both opportunities and challenges.

APPENDIX

Appendix 1: LucTeam's Survey: [LucTeam's Contemporary Art Survey](#)

Appendix 2: LucTeam's Survey Response Report: [LucTeam Survey Response](#)

Appendix 3: LucTeam's Customer Interview Record: [Customer Interview Record](#)

Appendix 4: LucTeam's Customer Interview Respond: [Customer Interview Respond](#)

Appendix 5: LucTeam's Customer Persona: [Customer Persona](#)

Appendix 6: LucTeam's Business Canvas Model: [Canvas Model](#)

Appendix 7: LucTeam's Customer Journey Map: [Customer Journey Map](#)

Appendix 8: LucTeam's orders information: [LucTeam orders](#)

Appendix 9: LucTeam's Financial Plan: [LucTeam's Financial Plan](#)

Appendix 10: LucTeam's Facebook Fanpage: [Fanpage](#)

Appendix 11: LucTeam's TikTok: [TikTok](#)

Appendix 12: LucTeam's Website: [Website](#)

Appendix 13: LucTeam's Minutes of capital contribution: [Minutes of capital contribution](#)

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