



# **A Golden Opportunity for Vietnamese Private Enterprises to Transform and Break Through**

**July 2025**





In 2025, Vietnam is undergoing a wave of strategic changes in economic development, policies, and mechanisms. These changes bring countless opportunities for Vietnamese businesses, but also significant challenges. Private enterprises must transform to become more standardized, transparent, and scalable.







**A key milestone is Resolution No. 68-NQ/TW, issued by the Politburo in May 2025, which marks a new era for Vietnam's private sector.**

The resolution clearly affirms the pivotal role of the private economy as a leading driver of growth, encouraging businesses and entrepreneurs to think boldly, take risks, invest decisively, and actively engage in economic activities.

It calls for strong institutional reforms, unlocking resources, removing barriers, and creating policy levers to support breakthrough development.



Resolution 68 is expected to bring significant opportunities for private enterprises through reforms in four key areas:

1

### **Facilitating market entry and operations**

The resolution emphasizes removing administrative barriers not only during business registration but throughout the operational lifecycle. A key goal is to reduce 30% of procedures and compliance costs.

2

### **Enhancing legal protection for the private sector**

A major shift is the move to limit criminalization of economic and civil relations, favoring administrative solutions. This reduces legal risks and encourages long-term investment.

3

### **Unlocking resources**

Equal access to land, capital, premises, and human resources is emphasized, along with efficient dispute resolution mechanisms to prevent prolonged commercial litigation that can tie up business capital.

4

### **Promoting R&D and technological innovation**

R&D investments are eligible for tax deductions of up to 200%, incentivizing digital transformation and tech upgrades.





SMEs are the Backbone of Vietnam's Economy. Vietnam currently has around 980,000 businesses, with SMEs accounting for 97%. They contribute over 45% of GDP, more than 31% of state budget revenue, and generate over 60% of jobs. SMEs are a key force not only in driving economic growth but also in ensuring social stability through employment and innovation.

However, SMEs face mounting challenges both externally and internally.



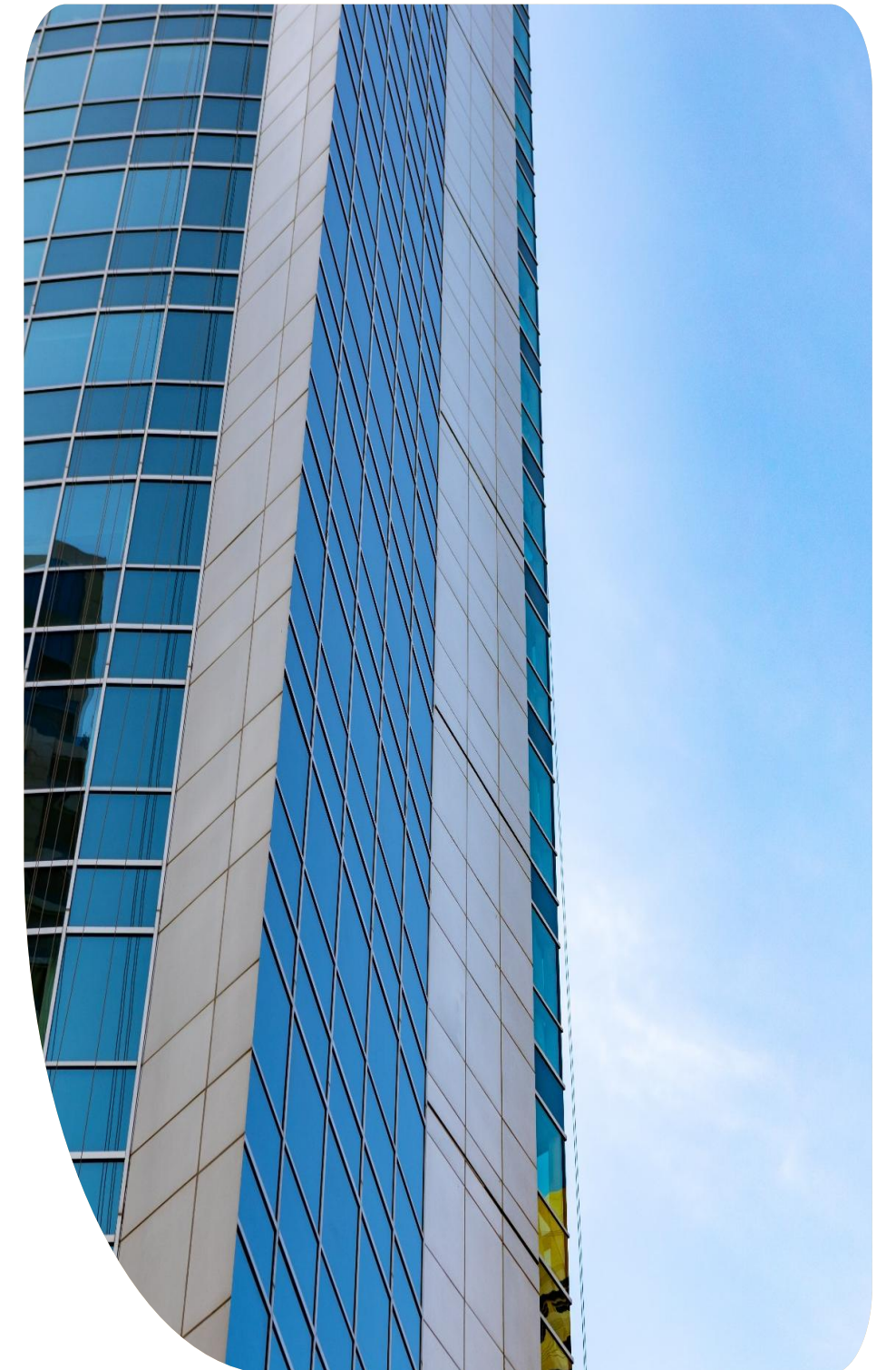
# External Challenges Facing Private Enterprises

Vietnamese private enterprises are currently facing a rapidly changing market environment, increasing competition, and growing pressure to comply with stricter legal requirements. Notable examples include:

**Law No. 56/2024/QH15**, effective from January 1, 2025, introduces major amendments to nine key laws, including those on accounting, auditing, state budget, securities, and tax administration. These changes aim to enhance transparency and strengthen financial compliance

**New tax regulations**, effective from June and July , 2025, require Mandatory non-cash payments for transactions of VND 5 million or more (reduced from the previous VND 20 million threshold); Use of e-invoices generated from POS systems; Enhanced IT-based tax compliance management by authorities. These updates push SMEs to accelerate digital transformation and adapt operational models to meet new tax requirements

**Decree No. 90/2025/NĐ-CP**, issued on April 14, 2025, mandates annual financial audits for enterprises that meet at least two of the following three criteria (Annual revenue exceeding VND 300 billion; Total assets exceeding VND 100 billion; more than 200 employees participating in social insurance). This regulation, effective from the 2025 fiscal year onward, places significant pressure on businesses to upgrade their accounting and financial systems





# Internal Barriers to Sustainable Growth and Adaptability

In addition to external pressures, many SMEs are also facing substantial internal challenges that directly impact their ability to grow sustainably and adapt to constant change. In practice, many SMEs prioritize growth and market expansion, focusing on production and sales while neglecting internal governance systems—especially financial management, accounting, IT, and risk control. This leads to several concerning consequences:



**Non-transparent accounting and financial reporting systems,** inconsistent records, and non-compliance with Vietnamese Accounting Standards (VAS), making it difficult to access bank loans, attract investment, or collaborate with major partners due to unreliable financial data.



**Limited awareness and capacity for tax compliance,** exposing businesses to risks of tax arrears, administrative penalties, and reputational damage.



**Outdated technology and data management systems,** often manual and fragmented, resulting in a lack of real-time data and insufficient information for analysis and forecasting—hindering strategic and operational decision-making in a volatile market.





**Family-run management models**, lacking specialization and clear delegation, leading to subjective decision-making, absence of long-term strategy, and poor succession planning—obstructing professionalization and sustainable growth.



**Difficulty accessing medium- and long-term capital** for expansion or competitiveness due to limited collateral, lack of financial transparency, and failure to meet lending/investment criteria.



**Absence of clear internal control systems**, with no defined risk management processes or role separation, increasing the risk of cost leakage, operational errors, or internal fraud going undetected.



# What Should Private Enterprises Do to Adapt?

The answer lies in a comprehensive transformation of leadership mindset and governance capabilities to elevate the business to a new level.

## **Shift leadership mindset from reactive to proactive, from closed to transparent**

Businesses must proactively build transparent governance foundations, upgrade financial, tax, and accounting systems. Standardizing data, ensuring transparency, adopting regular independent audits, and complying with regulations are key to gaining trust, accessing capital, and attracting investors.

## **Upgrade internal control systems**

Clear internal control processes, cross-functional integration, and measurable tools are essential to prevent and detect financial, operational, and legal risks early, improve discipline, enhance performance, and reduce errors.

## **Transform information governance from fragmented to integrated**

Financial data is now a strategic asset. Enterprises must deploy integrated management systems, build centralized data warehouses, and ensure real-time, reliable, and verifiable data to support agile and accurate decision-making.



## Where to Start?

Many businesses recognize this as a golden moment for transformation.  
But most still struggle with the question: *Where to begin? How to change quickly, effectively, and in a way that fits their reality?*



Based on our experience, transformation doesn't require immediate large-scale actions or high costs. Depending on their characteristics, scale, and resources, businesses can start with strategic, practical steps that deliver quick wins. A basic roadmap may include four steps:

1

### **Comprehensive assessment of current status**

Before any transformation, businesses should conduct a thorough and objective review of their operations—including financial-accounting systems, tax management, internal controls, IT infrastructure, organizational structure, and management model. This helps identify weaknesses and gaps compared to industry standards and best practices, forming the basis for improvement opportunities.

2

### **Develop a prioritized transformation plan**

After assessment, businesses should create a step-by-step plan, prioritizing key areas such as financial reporting standardization, compliance improvement, internal control development, and IT upgrades. Focus on high-impact, easy-to-implement priorities for quick results.



3

### **Implement the plan with appropriate resources**

A project management team should lead the transformation, coordinate across departments, and communicate effectively. Businesses can phase implementation and leverage external support such as expert consulting or affordable technology solutions.

4

### **Regularly review and update the plan**

In a fast-changing legal and business environment, businesses must periodically evaluate progress, actual effectiveness, and feedback to adjust the plan accordingly.





We believe the future belongs to businesses that manage by data, demonstrate reliable performance, and prove financial capability to investors, banks, and the market. These businesses won't need to seek investors—investors will seek them. Transformation is not a cost—it's an investment in the future.



With over 32 years of experience in the Vietnamese market, **Grant Thornton Vietnam** is proud to have deep understanding and empathy for Vietnamese businesses, becoming a strategic partner in their journey to restructure, standardize, and optimize financial–accounting–tax governance systems.



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