

Notes of the Interview

InterGreat Vietnam

Interviewee: Nguyen Anh Tu – Founder and CEO

Link to the interview record:

Part 1: https://drive.google.com/file/d/1-L7WBEINXnIMHX-jfKad5PjhvRkgn87O/view?usp=drive_link

Part 2: https://drive.google.com/file/d/1-Iuwc5N2swdSq8YZ3KScb6iqkXV7PsA8/view?usp=drive_link

Question:

Can you briefly explain the product you develop?

At InterGreat, we centre our efforts on three key fields: Transnational Education, Online Learning, and Study Abroad. In the realm of Transnational Education, we are privileged to collaborate with esteemed overseas institutions, offering a diverse range of education programs. Our Online Learning endeavours aim to create enriching experiences for IELTS learners, connecting them with exceptional study resources to help them achieve their best possible results. With Study Abroad, we assist students by providing tailored platforms, websites, and consultation services, supporting their aspirations to pursue education abroad.

Currently, we are developing an application version of the IELTS Online Test website, integrating AI for scoring and providing personalised study program recommendations for users.

How many are you and how are you built up?

We currently have a workforce of 60 individuals organised into 10 distinct teams. Within the Product Development department, there are approximately 6 to 7 in-house personnel who specialise in coding and development. The Admissions Department comprises around 17 to 18 individuals; however, a majority of them are outsourced. The Sales department is divided into three separate teams, each composed of 5 to 6 members holding various positions such as marketers, sales, lecturers, and syllabus preparation team.

What are the biggest challenges you've met?

InterGreat is still looking for a position in the market, so we still face certain difficulties.

In the past, we encountered challenges when it came to recruiting personnel due to our company's lack of a defined market position and limited awareness and information about our products and services. It took time for new marketing and sales staff to familiarize themselves with our offerings. However, with the right selection and development of our team, we achieved significant improvements in our sales performance within a few months.

During the Covid, all other activities are closed because of the strict lockdown in Vietnam. However, the demand for e-learning is dramatically booming. It's understandable as people are bored at home and want to use their free time to learn something new. It's so lucky we still have such huge demand as our other services were nearly nothing. I quickly mobilized the whole resources of the company to put in e-learning (smile).

In addition, we cannot avoid the risk of getting caught in the cycle: lack of budget - bad product quality - bad marketing - bad branding - low revenue - low budget. Our direction is to focus on thoroughly solving one factor, avoiding general solutions that do not get to the root of the problem.

Have early decisions influenced you so that you see afterwards that things should have been done differently?

During the online learning industry's surge, we leveraged data from our foundational website, IELTS Online Test. This platform accumulated extensive data and fostered organic word-of-mouth marketing among students seeking to study IELTS, thereby reducing our marketing expenses. However, since the website offered free services, the defined customer segment exhibited reluctance to pay. Consequently, our team had to expend additional effort and incurred higher sales costs in locating customers who were willing to make a purchase.

What did you do afterwards, did you have to change a lot?

We are adding an AI function in the new version of the coming application. Such a function helps individual users get their homework or mock tests graded. Furthermore, it also designs a customized textbook for everyone based on their English levels and what learning area needs improvement. It completely leverages our e-learning services to any user.

To what extent do you reuse components from the previous prototype, both SW and HW?

The format product was handed over to us, and the business branch in the Vietnam market had to establish its own approach to selling the product. Previously, we used the original IELTS textbooks, but more recently, we wrote our own textbooks to cater to the Vietnamese market. In the Study Abroad field, we utilised the existing relationships and contracts with available overseas schools, while independently designing the consulting and marketing processes. In general, all product and marketing plan needs to be customized to the Vietnam market and customers' base preferences instead of using the base one.

What is your ability to produce prototypes yourselves?

Currently, we are designing our own teaching curriculum, counselling processes, enrollment procedures, marketing strategies, and sales strategies to suit the Vietnamese market.

To what extent have outsourced/ordered components affected you?

We mainly outsource the workforce in the Admission department because other departments have already found suitable staff teams.

How did this affect your development?

It would still be best if the entire team of staff fully understood the product we develop and sell. Outsourcing personnel would require more time and effort to understand the product and the company's specific working processes.

How are you sure you develop the right product?

In Vietnam's market, the education sector in general, and IELTS in particular, are being positively embraced. With the existing branding of our IOT website and the practical quality of our educational materials, combining education and technology, and the upcoming integration of AI into our products, we are confident that our offerings are suitable for the market and have the potential to reach more niche markets.

How are you working today?

Currently, I am working approximately 70-90 hours per week. I am aiming to work 100 hours per week, which means preparing physically and mentally to handle such a significant workload.

Has quality great focus?

We are always searching for development strategies to achieve the highest quality for our products since they directly relate to our customers' learning direction.

Ensuring excellent data quality is crucial to us. We have a data collection funnel on our website to filter out spam data, allowing us to gather high-quality data from reliable sources.

Have you spent a lot of time doing re-work, improving things?

With a focus on product quality, we continuously work on improving our products, marketing processes, and sales strategies. Each issue that arises is addressed and gradually refined over time, resulting in improved product quality.

Were there any external factors that influenced your company's decision to change?

In addition to the impact of the COVID pandemic, I believe that issues related to customer awareness of the product were also a key factor leading to this change. At that time, users had limited exposure to online payments, and the majority lacked financial autonomy as our main user base consisted of young, school-going individuals. Therefore, our marketing strategy and educational content had to be tailored to the Vietnam customer base.

Your future target?

Our future goals encompass several key areas. First, we are focused on developing AI-integrated applications within the next 1-2 years, harnessing the power of artificial intelligence to enhance our offerings. Additionally, we aim to expand our service offerings, providing a wider range of solutions to our customers. Another objective is to strengthen our sales teams, equipping them with effective sales strategies to increase the conversion rate. Furthermore, we plan to organize an internal competition that encourages the application of AI

in our work processes, investing in our employees and ultimately improving productivity and efficiency. This initiative aims to ensure that all staff members within the company are exposed to AI technology, leading to increased employee satisfaction.

Gunstar Metaverse

Interviewee: Duong Thanh Phuong – Co-founder and Head of Tech

Link to the interview record:

https://drive.google.com/file/d/1-LUKJW7FnQiDQh08-moZlrplbQl3mVCn/view?usp=drive_link

Question:

Can you briefly explain the product you develop?

We publish a game that utilizes blockchain products (items and characters are tokenized as an NFT, Play-to-Earn), allowing people to trade within the game. We have consistently maintained the Gunstar ecosystem and also offer additional products, including data services, to our partners.

How many are you and how are you built up?

The start-up project was initiated by three individuals. After our first funding round, we connected with friends from our previous company, and an additional six people joined the team. This helped us build a stronger profile for the project, moving us closer to our second funding round. Currently, Gunstar Metaverse has a total of 22 members.

What are the biggest challenges you've met?

The first challenge we encountered was a misjudgment of market changes and token prices, resulting in a decrease in the company's value and additional buyback costs. Recently, we have faced a significant hurdle as the revenue from our product is significantly lower compared to the expenses. This has created a pressing need to explore options to increase revenue and sustain the company's operations. Additionally, we have encountered difficulties in

recruiting personnel and maintaining effective communication among team members.

What do you think are the reasons?

These challenges stem partially from the volatile nature of the market. As you can see, Gamefi is out of trend now. However, a significant portion can be attributed to the company's inability to adapt to market and internal changes effectively, resulting in a lack of timely and suitable solutions.

Have early decisions influenced you, so that you see afterwards that things should have been done differently?

I believe that if financial resources were allocated more appropriately and the leadership team made timely adjustments, the company could adapt to market fluctuations more effectively. We might spent less on non-profitable products and reduced unnecessary expenses, as well as made suitable and early changes when the market shifted.

What did you do afterwards, did you have to change a lot?

We must change to different types. In the blockchain, it is now a meme coin on the trend. We allocated some resources to meme coin and piloted the rest to different potential types (technology level), even for technical resource outsourcing (market level change from developing and publishing). We could not depend on gamefi (strategy level) as the numbers are very negative.

To what extent do you reuse components from the previous prototype, both SW and HW?

Our outsourcing direction leverages the expertise of our developers. You may also notice that the product we are pivoting towards, Memecoin, is a type of token. These seem to be two quite different directions from our previous path,

but we are still utilizing the knowledge, skills, and experience we already possess.

To what extent have outsourced/ordered components affected you?

The blockchain market is always volatile, with both promising opportunities and intense competition, bringing forth numerous challenges. As a result, not only us but also other blockchain companies and GameFi ventures are heavily reliant on market fluctuations. We are also influenced by investors, and meticulous calculation and presentation of financial reports are necessary to maintain the investment.

To what extent do you use agile methodologies, sprinter, test-first, standups etc., ie scrum?

We do not regularly organize meetings due to existing conflicts within the company's structure. This leads to issues in team management and the company's direction. We are actively seeking ways to improve this in the future.

How are you working today?

Currently, we are working under considerable stress due to difficulties in generating profits as well as some issues within our personnel structure.

How do legal issues affect you?

Yes, quite a lot. During the process of seeking solutions to generate revenue, we realized that there are many lucrative outsourcing opportunities but they often come with various legal issues. We have experienced failures on several occasions due to our inability to address the legal aspects properly.

Has quality great focus?

Our product must meet multiple standards (security, flexibility, openness, and scalability) in order to sustain in the market. That's why focusing on product quality is considered essential.

Have you spent a lot of time doing re-work, improving things?

As this is a product with constant volatility, we always have to focus on improving the product.

How do you envision the future scenario for your company?

The first thing we want to do is to cut off all unnecessary expenses to avoid overspending. The core team of the production department will also work together to come up with future work plans, preparing for situations that can help revive the team and maintain the company's operations. We also aim to change the company's management approach, returning to a more flexible and autonomous style as before, so that everyone can have a better mindset and feel more comfortable during work, ultimately leading to improved commitment.

Data Nest

Interviewee: Nguyen Minh Phuc – Lead Data Scientist and co-founder

Link to the interview record:

https://drive.google.com/file/d/1-h9QtrynZi8ZTQwLCEKjIohXe413JEj_/view?usp=drive_link

Question:

Can you briefly explain the product you develop?

DataNest was founded in 2018 and is currently the leading credit-scoring provider in Vietnam. Our company offers credit assessment services to financial institutions in Vietnam, including personal loan companies and, at present, banks.

How many are you and how are you built up?

The company's personnel are divided into several major teams. The Account Management and Product teams have approximately 15 members. The Account Management team is further divided into two separate areas: Account Management for partners and Account Management for customers. The Product team handles issues related to Terms & Conditions, and B2B operations, ensures performance, monitors revenue, and makes necessary adjustments. The Data and Modeling team consists of 20 members and is responsible for building data systems, and models, ensuring model quality, and working on independent projects. The Backend team is responsible for building the platform and ensuring API connectivity with customers. In addition to the three major functional teams, the company also has smaller teams for Administration, Marketing, HR, and Operations.

What are the biggest challenges you've met and how did you solve them?

At the beginning of 2021, the company's market share increased, reaching between 30% and 50%. This triggered the fighting mode of its competitors. They started competing by lowering prices of their products, causing the management team of DataNest to consider how to survive this phase. Instead of engaging in a pricing war, we decided to provide more services with additional scope of work to current customers like SLA increasing, more check times in order to keep customer retention without pricing change. This approach is quite straightforward, helping us avoid price competition, but it is putting excessive strain on the technical team.

What did you do afterwards, did you have to change a lot? (pivot)

We had to redesign the engineering model so that it did not need such vast amounts of data as it used to while still ensuring the quality of the result and the SLA that we already committed to with customers and partners. We have designed and transitioned from instant credit to nearly instant/daily credit, which has required a lot of effort from our team members. All teams have been involved in this process, and the product needs to be monitored and ensured in every aspect.

Were there any external factors that influenced your company's decision to change?

Because of working with personal data, legal issues have a significant impact on us. The initial Decree 91 by the Vietnamese government required customer data to have explicit consent before it could be used. However, in 2021, this Decree was tightened further, and even data that was already collected needed new consent to be used. This has affected many credit-scoring initiatives. Many of our customers' data did not have consent due to outdated conditions. As a result, DataNest has been significantly impacted by this decree.

Who are the competitors of DataNest in the market?

In the field of alternative credit scoring, there are currently several competitive rivals to DataNest in the market. Leading the way is Trusting Social, a pioneer and disruptor in this model. Following that is Zalo Finance, a business that provides credit scores using data sourced directly from Zalo. This is a strong point for this competitor. In addition to these two strong rivals, there are also companies in the market that use non-conventional data sources. These companies face long-term challenges as they lack official data sources like Zalo and DataNest.

What are your thoughts on the current operations of DataNest, its competitors, and the market?

I observed that the current market is constraining the space and potential for DataNest's development. For the regions where DataNest has already dominated, we must constantly monitor and be prepared for competition. Additionally, we need to open a new market as the current one is already stagnated.

According to you, what are the reasons behind a company becoming big and strong?

I believe that the algorithmic technology used is not overly complex, and the key lies in ensuring a well-maintained data system for continuous credit model updates, timely handling of any arising issues, and prompt notifications. This requires action from the technical teams, account managers, relationship managers, and quality service. Success lies in the effective coordination between departments within the company, rather than solely relying on the algorithm.

What are the future directions from DataNest?

We will continue to focus on the banking sector and will also expand our customer base in the insurance industry. We have been working on a new

model that is still in the development phase and will require additional time before it can be implemented. So far, we haven't encountered any difficulties.

Everest Global JSC (EVG)

Interviewee: Duong Ngoc Thang – Founder and CEO

Link to the interview record:

https://drive.google.com/file/d/1-h9QtrynZi8ZTQwLCEKjIohXe413JEj_/view?usp=drive_link

Question:

Can you briefly explain the product you develop?

Recognizing the difficulties that some service companies face in building everything from scratch, we established our company with the goal of creating a full-ranged cloud platform. We provide customers with both products and deployment services, catering to their specific needs.

How many are you and how are you built up?

The core personnel of the company work in the technical field. Additionally, there are two administrative staff members who specialize in contract management and accounting. The co-founders provide support in technical and sales areas.

What has been the operational journey of EVG in the past 5 years?

We have collectively established from the beginning that EVG is a technology company providing cloud solutions, and in recent times, we have consistently strived to maintain this position.

When we needed additional resources in terms of finance and personnel, we took on additional services such as DevOps, CI/CD deployment, and service

management. This enabled us to generate cash flow to continue building our products.

What is the current position of EVG in the market?

EVG đang định vị là công ty về công nghệ nền tảng, và hiện tại trên thị trường cũng đang có sự cạnh tranh gay gắt. Có nhiều đối thủ đến từ quốc tế, một số là player mới, còn trong nước thì có những cái tên như VNG hay VN Network. Thị trường này đang khá đông và đang có sự cạnh tranh vô cùng khắt khe về mặt giá thành.

Is it necessary to change our solution or strategy in how we deliver services to the market in such a competitive situation?

We have decided to diversify our product offerings. We follow the customers' demands and pay attention to what other services they want to use or what additional features each service may need. Gradually, we supplement and enhance our system to become a diverse range of products, while our competitors focus only on 1-2 products. This way, we don't need to lower prices, as selling along with add-on services will help increase the value.

What are the biggest challenges you've met?

During the pandemic, we encountered customers with varying preferences for cost-cutting measures. However, there were also companies seeking storage services, presenting us with both opportunities and challenges. There was a huge demand for e-learning when all schools were forced to move online. Such demand requires a great capacity of storage solutions related to the cloud for such customers providing e-learning-related services that traditional and currently available cloud service providers, including ours, couldn't meet. Then, we decided to react very soon to catch such demand.

The dilemma lay in deciding whether to invest in a significant server infrastructure (costing around \$500,000) to fulfil the customers' requirements.

What did you do afterwards, did you have to change a lot? (pivot)

Within only three days of consideration, we already decided to leverage both technical resources and a financial investment of approximately \$500,000 to invest in the storage-related cloud services. Such quick and bold action is obviously required so that we are able to catch such a rare opportunity. As a result, we can meet this customer's need. And now, besides Content Delivery Service modules, we also offer new Storage Cloud services for other customers. We already opened new business lines in a very short period.

Were there any external factors that influenced your company's decision to change?

Due to the ongoing territorial dispute between China and Vietnam, there was a boycott practice in Vietnam customers to any company have any relations to China. In many tenders, they even tried to remove such China-related products and services through many technical barriers. Hence, when choosing the partners for our channel distribution, we carefully consider the case of BytePlus, one of TikTok affiliates. We were afraid that our current customers of the main segment, mainly state-owned media companies, might boycott us. Hence, the way we partner with BytePlus is very thoughtfully limited.

What are the directions EVG is heading towards for the future?

Firstly, the company's solutions will go through distributors instead of the company's sales team. Secondly, recognizing that partners lack certain product systems such as CDN and live streaming to cater to their customer base, EVG will leverage its technical advantage to build technical solutions, integrate with partners, and offer product bundles. By doing so, we can reach our partners' customer base. Thirdly, we aim to increase market coverage and expand into other markets. We opened the oversea branch in Singapore and is

trying to set up a distribution channel for our solution through the system and solution integrators in the market.

White Space

Interviewee: Nguyen Manh Tuyen – Founder and CEO and Dinh Kien Quoc – Founder

Link to the interview record:

https://drive.google.com/file/d/1SgfAiSnem1O_ees34o2TfrvaF3IytKEB/view?usp=drive_link

Question:

Can you briefly explain the product you develop?

We leverage the existing technologies of our investment company to gather, optimize, and utilize data in order to create products that yield benefits from marketing activities for businesses.

At present, we have products centred around Loyalty Solutions and integrated automated marketing systems. Our integrated marketing system product serves as a means to assist customers in gathering data for use in loyalty solutions.

Our first MVP was developed in 2021 and has been completed. Currently, we are in the process of developing our second MVP, which is an entirely new solution.

How many are you and how are you built up?

Initially, I, Tuyen, was the one who shaped the idea. With the investment in various forms from Gimasys, WhiteSpace was formed. Our team was divided into two teams: the project team and the product team. Since the company is still small in scale, we are also aiming to recruit more members.

What industry is WhiteSpace working in and which customer segment is it targeting?

Currently, we are focusing on the B2C customer segment. This segment operates based on a customer-centric approach, and having a loyalty system is essential. These customers also have a mindset about user data, with a need for data collection and interaction through data.

What is the situation of WhiteSpace's competitors in the market?

In Vietnam, WhiteSpace does not have direct competitors because we have a different customer segment. In the loyalty field, there are companies that sell vouchers, targeting small businesses. These competitors often focus on building mobile apps. In the marketing sector, there are enterprises that implement case-by-case or customer-specific solutions in the market. Globally, WhiteSpace has two giant competitors, namely Salesforce, which is strong in Cloud MarTech, and Adobe, which develops CMS solutions for B2B customers.

What are the biggest challenges you've met?

After establishing the first year, we were lucky enough to build up the first MVP and also signed the contract with the first customer. Together we were refining MVP during the project. However, as the project was going on, I realized that the customer was unable to leverage our solution as their supported infrastructure was not big enough. To optimize our loyalty system (first MVP) for their benefit, they need a lower layer of marketing technology that they did not deploy yet. To talk about MVP 1, it took us a lot of resources to support and fix the solution when the customer scaled up. We decided to make an MVP number 2 with wider layers...

What did you do afterwards, did you have to change a lot?

We decided we have to make an MVP number 2 with wider layers... In other words, it's like a bigger solution with more comprehensive layers to get

customers with the same level of our first customer's infrastructure, who can take advantage of our solution right away.

What would you like to change in the past?

I wish we had more time to refine and perfect our products. Other than that, I am quite satisfied with the processes, operations, vision, and team of the company.

What are your future plans for WhiteSpace?

The future direction of WhiteSpace is as follows: We are aware that the company has not made a significant impact on the market yet, as we are still relatively young. Therefore, we plan to leverage the brand name of Gimasys (an investment company) to approach customers. We are also aiming to find additional investors to present our ideas, rather than selling our products outright.

Clairvoyance

Interviewee: Le Hong Son – Co-founder and Chief Product Officer

Link to the interview record:

Part 1:

https://drive.google.com/file/d/1-NEZjtfCe9yXgTFK5SGItmSJvB2fBSPH/view?usp=drive_link

Part 2:

https://drive.google.com/file/d/1-aJsq7pOOEpKkRDic-PsXqitwLerPa26/view?usp=drive_link

Question:

Can you briefly explain the product you develop?

We have just completed a Proof of Concept (POC) of our product for customers in the lumber harvesting industry. This product utilizes a geographical tech model for monitoring and forecasting in this field.

Additionally, we provide data to organizations such as Mackenzie, Oxford, and the World Bank for research purposes.

How many are you and how are you built up?

We started off as 4 individual contributors from a local Vietnamese bank, without a vision for leadership or management. With the development of Clairvoyance, we aim to recruit a team of 20 people this year and reach 50 people by the end of next year.

What was the initial idea of Clairvoyance?

Every bank has a data warehouse, and after analyzing customer data, banks have a need to use data to build lead generation models. We provide consultancy in building such models and offer a platform for model development. However, some data warehouses, if used, may impact other units, leading to operational issues between business entities.

Who are the competitors of Clair in the market?

In the field of forest management and lumber harvesting, Clair has a competitor with a similar product, which is Vietnam Forest Corporation. As for providing data to third-party vendors, we have several competitors in China.

What are the biggest challenges you've met?

Clairvoyance has encountered numerous difficulties since its inception. Being a young company with limited experience, selling our products has been a challenge. Standing among established big banks, becoming a customer of an unknown company poses significant risks for them.

After presenting our product to several banks, we gained valuable insights into the market and the banks themselves - our initial customer base. At that time, the concept of machine learning was still relatively unfamiliar in the market. Banks were hesitant to pay for outside hires and preferred building their in-house teams to develop products. As an unestablished company, we became voiceless and unattractive in their eyes.

With the customer's lack of engagement, we understood that our business would not be able to scale, and it was necessary to make changes.

Have early decisions influenced you, so that you see afterwards that things should have been done differently?

If I can go back and start again, I would like to spend more time researching the market and gathering feedback from third parties before making crucial decisions for the company. Additionally, I would also seek to find experienced individuals in the field to be part of the company and make it more compelling. I also wish to be more careful in selecting founders, as we are currently experiencing some issues with the commitment of the existing founders.

What did you do afterwards, did you have to change a lot?

We have decided to shift our focus towards data consulting and building products that integrate geographical tech models and satellite data. Our customer portfolio is also shifting towards the forestry sector.

To what extent do you reuse components from the previous prototype, both SW and HW?

We are completely shifting our focus to building a new model with new data. The core is different, the business is different, and the approach to customers, as well as the new customer base, are entirely different. Previously, our customer base was comprised of banks, and we utilized customer financial data, which included user behaviours with cash and card transactions, payment decisions, shopping, and insurance. However, with the shift towards forest management, we are now concentrating more on image data and computer vision.

Were there any external factors that influenced your company's decision to change?

Yes, economic downtime in Vietnam makes banks slashed their budget, they unprioritized such long-term project like MarTech instead of day-to-day operation activities. This has added to the reasons why MarTech is no longer a product that brings potential and good profits for us.

