

Opportunity discovery, maximisation and advancement: a qualitative study from Vietnam's car dealership industry

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Abstract

Purpose – The purpose of this study is illuminate how company leaders operating in the car dealership industry manage opportunities and transformational steps to adapt to their highly competitive business environment. Embracing the underpinnings of entrepreneurial discovery theory and dynamic capabilities, the study is situated in Vietnam, an emerging market, and focuses on a company case.

Design/methodology/approach – Open-ended, semi-structured interviews were conducted with company leaders, including managers and directors, in an emerging market setting. Qualitative content analysis and data structure methods were used to analyse the data.

Findings – In recognising future opportunities, several strategic antecedents are prioritised, including modernising the supply chain and responding to competitors' actions. Maximising opportunities primarily depends on hiring new staff, conducting more in-house training and investments. However, two paradoxes hamper this process: capacity constraints while growth continues and improving efficiencies while maintaining proven successful standards. The further development of staff and skills and the adoption of new technologies are key drivers of evolution. The analysis elucidated 10 dimensions, resulting in a proposed conceptual model.

Originality/value – The emanating dimensions and a resulting conceptual model constitute the study's main demonstration of originality and value. They contribute to a deeper understanding of opportunity recognition and maximisation, and subsequent business evolution, and can guide future research endeavours in emerging



market contexts in the car dealership or other industries. Similarly, the study's findings add to the extant body of the literature, thereby partly narrowing an extant research gap.

Keywords Business opportunity management, Car industry, Company leaders, Emerging market, Entrepreneurial discovery theory, Dynamic capabilities, Dynamic organizations, Vietnam, Business performance, Automotive industry

Paper type Research paper

1. Introduction

The academic literature characterises, conceptualises and discusses the discovery of business opportunities in numerous ways (Baron, 2006; Barreto, 2012; Mary George *et al.*, 2016). One direction taken by authors contributed to the development of entrepreneurial orientation and its underpinnings, which, through the decades, has been a fertile ground for research enquiry. Lumpkin and Dess (1996) conceptualised entrepreneurial orientation in terms of decision-making activities, practices and processes leading to “new entry”, which is achieved by accessing markets with goods or services, whether new or already established. Lumpkin and Dess (1996) proposed a framework to deepen the understanding of various constructs associated with entrepreneurial orientation.

Another strand of the business opportunity literature identifies two theories, namely, discovery and creation, with three central assumptions related to the nature of opportunities, entrepreneurs and decision-making context (Alvarez and Barney, 2007), respectively. Under the nature of opportunities assumption, discovery theory emphasises the existence of opportunities independent of entrepreneurs, while creation theory presents a contrary argument (Alvarez and Barney, 2007).

While these conceptual foundations are critical for elucidating facets, antecedents, stages and strategic understanding of how entrepreneurs or their firms maximise their pursuit of business opportunities, research gaps remain. Recently, Anwar *et al.* (2022) recognised a lacuna in understanding how opportunity recognition is facilitated by entrepreneurial orientation, proactiveness, risk-taking or innovativeness, which, in turn, can improve the performance of new businesses in emerging markets. Similarly, limited attention has been paid to how business leaders in domestic industries approach opportunity recognition, including in the car industry; this research scarcity is even more pronounced among car distributors.

By discussing the case of Savico (<https://savico.com.vn>) to investigate how company leaders approach business opportunities in their industry, exploit these and continue to evolve within their business environment, this study will achieve a first key objective. Indeed, focusing on these themes will extend beyond narrowing the aforementioned research gap (Anwar *et al.*, 2022) to also expand and deepen empirical understanding of approaches to opportunity recognition and related phenomena, including proactiveness, innovation and entrepreneurial orientation.

The selection of Savico as a case study to illuminate opportunity recognition and associated themes is based on several reasons. For instance, Savico is one of Vietnam's largest car distributors, suggesting its management's capability to recognise and capitalise on business opportunities in one of the world's most competitive industries (Vasco, 2021). This point is reflected by Savico's revenues totalling US\$371m in the first semester of 2024 (Son, 2024). In addition to numerous car dealerships across Vietnam, Savico maintains partnerships with car manufacturers from numerous nations, including Germany, Japan, South Korea, Sweden and the USA (Savico, 2026). Learning how a leading car distributor operating in an emerging economy responds to industry developments can be informative

and insightful for car industry stakeholders, including dealerships, consumers, business development agencies, government and educational institutions.

Flowing from the empirical examination of the above themes, the study's second objective is to deepen conceptual understanding through an inductive approach and purposive sampling. Building on the premises established by [Thomas \(2006\)](#) and [Patton \(2015\)](#), data will be gathered from expert business leaders within Savico's business ecosystem. These data will be condensed, followed by an assessment of the links between the research aims and the findings, resulting in the development of a model ([Thomas, 2006](#)) or conceptual framework.

The associations between opportunity recognition, the examined themes and the dynamic and competitive environment in which Savico operates warrant the consideration and evaluation of two aligned theoretical lenses. The dynamic capabilities approach can help appraise the methods and sources of creating and capturing wealth among firms operating in environments of rapid change ([Teece et al., 1997](#)). Previous research on car manufacturing ([Hoefl, 2021](#)) and car dealership research ([Maklan and Knox, 2009](#)) has incorporated this framework. Entrepreneurial discovery theory ([Murphy, 2011](#)), the second conceptual tool, provides a reinforcing element to dynamic capabilities. The study's third objective entails the evaluation of these two theoretical lenses in the context of the car dealership industry.

2. Literature review

2.1 *Dynamic capabilities*

Firms that gain a competitive advantage in the marketplace are those that exhibit high levels of flexibility, agility and timely responsiveness and possess managerial capabilities that enable them to redeploy or coordinate in-house and external competences effectively ([Teece et al., 1997](#)). These attributes that reflect a firm's capacity to attain new ways of competitive advantage ([Teece et al., 1997](#)) represent dynamic capabilities. "Dynamic" underscores a firm's ability to regenerate competencies, allowing it to make adjustments to align with the changes occurring in its business domain ([Teece et al., 1997](#)). "Capabilities" stresses a firm's strategic management processes to achieve congruence with industry/market changes through adaptation, integration and reconfiguration of the aforementioned competences and skills ([Teece et al., 1997](#)) by innovating and developing new products and services to meet market demands.

Together with their microfoundations, those conspicuous procedures, processes, organisational structures or skills, dynamic capabilities facilitate the creation, protection or deployment of intangible firm assets that are crucial for long-term and superior performance ([Teece, 2007](#)). In this context, dynamic capabilities can be revealed through the development or innovation of new services or products to address market demands ([Froehlich et al., 2025](#)), thus extending from mere adaptation to also shape the environment ([Cavusgil and Deligonul, 2025](#)). Digitalisation developments in the car industry ([Dzienis and McCaleb, 2025](#); [Yun et al., 2025](#)), for instance, underscore the influential role of dynamic capabilities. Furthermore, [Teece \(2007\)](#) posited that, to sustain their competitiveness, several activities become essential; these include protecting, combining, enhancing and, when required, transforming their tangible or intangible assets.

The above microfoundations can be articulated by three capacities:

- (1) *Sensing* also extends to shaping, new opportunities and threats, aligns with focusing on learning, interpreting, creating and scanning, and is complemented by investments in research and associated activities ([Teece, 2007](#)). Uncertainty can threaten business activities; however, it can be mitigated through strong sensing,

which enables firms to detect unexpected changes in their business environment (Teece, 2018) or search for alternative avenues (Ajgaonkar *et al.*, 2022).

- (2) *Seizing*: After sensing a new opportunity, for instance, in new technologies or markets, firms need to address it, including through new services, products or processes (Friesenbichler and Reinstaller, 2022; Teece, 2007). In essence, seizing requires mobilising resources, whereby investments in commercialisation or development activities can help firms capture value (Teece, 2007, 2014). Teece (2007) identified the automotive industry as a quintessential example, particularly given the evolving nature of car engine technologies. Current developments around the transition to electric vehicles (e.g. Gopi *et al.*, 2025) can be perceived as a trigger of competition, particularly among assembly plants (Ramos and Ruiz-Gálvez, 2024). Moreover, some authors (Sheykhfard *et al.*, 2025) suggest that this transition is expected to continue, particularly as stringent emission-related policies are enforced or incentives to adopt electric vehicles are offered. In turn, these developments provide opportunities for companies to “seize” business opportunities by capitalising on their resources.
- (3) *Reconfiguring*: In addition to constantly sensing and seizing opportunities, firms also need periodic reconfiguration and proactively reposition themselves to address newly arising opportunities or threats (Teece, 2018). Reconfiguring capabilities is most needed when organisational changes occur, including the rollout of a new business model or conflicts with an existing one (Teece, 2019). Moreover, throughout a firm’s journey, success may lead to path-dependent ways; routines that once elevated the firm’s performance may need to be revisited due to changes in the business environment, potentially hampering operational efficiency (Teece, 2007).

These notions underscore the dynamic capabilities framework as a relevant theoretical perspective, particularly for businesses competing globally (Cavusgil and Deligonul, 2025).

2.2 Entrepreneurial discovery theory

Much of the work on entrepreneurial discovery theory, which emphasises the detection of knowledge production within an ecosystem (Fellnhöfer, 2022), is associated with Murphy’s (2011) contribution, which highlights key conceptual points relevant to this study’s central theme. The tenets of entrepreneurial discovery theory have also been interpreted and extended by various authors. Oluwafemi and Duff (2024), for instance, acknowledged the theory’s basis, which elucidates circumstances and personal agency as sources of entrepreneurial undertakings. Furthermore, opportunities for entrepreneurs emerge in different forms and circumstances, ranging from organic and surreptitious to those requiring medium and long-term time investments (Oluwafemi and Duff, 2024). Indeed, Murphy (2011) posited that, to a high degree, opportunities implicate serendipity and deliberation as new information emerges during search activities. However, because the existing unidimensional conceptual foundation fails to distinguish differences among middle-range cases, Murphy (2011) argued for the need to develop a multidimensional model that articulates such differences while promoting their integration. The proposed model features four quadrants:

- (1) Quadrant I – *Eureka* represents an opportunity reflecting purpose and luck and marked by deliberate activity before its formation and surprising scope, though also characterised by an unproven viability (Murphy, 2011). *Eureka* falls under high serendipity, exemplified by unexpected phenomena and the need for creative

solutions, and high deliberation, characterised by planning and anticipation, new information accumulation, systematic research and the desire for idea discovery (Murphy, 2011).

- (2) Quadrant II – *Deliberate search* is reflected in settings where firms consider and develop numerous potential business opportunities that match a specific industry; it falls under high deliberation and low serendipity, mirrored by expected phenomena, unsurprised by discovery and the modest need for creative solutions (Murphy, 2011).
- (3) Quadrant III – *Legacy* refers to opportunities that, as in the case of family firm succession, have been afforded to discoverers even when deliberation or serendipity have had no significant influence on opportunity discovery; thus, legacy falls under low deliberation and low serendipity (Murphy, 2011).
- (4) Quadrant IV – *Serendipitous discovery* relates to cases when individuals realise opportunities through their unique previous knowledge or alertness (Murphy, 2011). Moreover, the key assumption is that opportunities can be tapped into only by a few firms or entrepreneurs with the appropriate knowledge to recognise them; consequently, serendipitous discovery falls under high serendipity and low deliberation (Murphy, 2011). Related to these points, recent research (Grillitsch et al., 2025) underscores the significance of local knowledge gathering, the design of interventions and setting priorities to capitalise on emerging opportunities. Furthermore, technological, marketing or entrepreneurial knowledge can be integrated through input from firms, suppliers, consultants, academics, customers or research institutions (Harel et al., 2025).

The above quadrants exhibit various alignments with the dynamic capabilities framework. For instance, Eureka and deliberate search are linked to sensing, seizing and transforming, with the first two capabilities being pronounced in high deliberation, systematic research and the need for creative solutions. Similarly, the fact that deliberate search is reflected by high deliberation suggests implications for a firm's reconfiguration process. Based on the above premises, where the links between the study's objectives and the two frameworks above are apparent, there is value in examining the following overarching research question (RQ):

- RQ1. How do company leaders operating in an emerging market approach the developments occurring in their industry?
- RQ2. How do company leaders preparing for maximising opportunities?
- RQ3. How do company leaders exploiting those opportunities they recognise?
- RQ4. How do company leaders evolving to adapt to a rapidly changing business environment?

The context of the study: The study gathered data from Savico representatives operating across multiple locations in Vietnam (Table 1). This nation is characterised by various aspects that highlight the timeliness and significance of the research. With respect to the present research and the selected case firm, in recent decades, car usage in Vietnam has steadily risen, from 19.8 per 1,000 people in 2013–27 in 2024 (Statista, 2025a). Between 2023 and 2024, vehicle sales grew by almost 100,000 vehicles (Statista, 2025b), and almost 376,000 were reportedly sold in 2025 alone (Việt Nam News, 2026).

Arguably, several developments have contributed to this phenomenon. Firstly, Vietnam's gross domestic product has increased steadily, from US\$8.22bn in 1990 to US\$484.73 bn in

Table 1. Main characteristics of participants and the study and interview mode

I*	Years working for the firm	Years of experience in the car industry	Role of the participant	Gender	City	Interview mode****
I1	23	25	Chairman	Male	HCM***	F-T-F
I2	2	7	Deputy general director	Female	HCM	F-T-F
I3	22	28	Deputy general director	Male	HCM	F-T-F
I4	8	20	Deputy general director	Male	HCM	F-T-F
I5	3	3	IT director**	Male	HCM	F-T-F
I6	20	23	General director	Male	HCM	F-T-F
I7	23	27	CEO	Male	HCM	F-T-F
I8	14	35	CEO	Male	HCM	F-T-F
I9	20	23	CEO	Female	HCM	F-T-F
I10	22	26	CEO	Male	Hai Duong	Online
I11	15	26	CEO	Male	Da Nang	Online
I12	18	18	CEO	Male	Da Nang	Online
I13	12	17	CEO	Male	Binh Thuan	Online
I14	11	11	CEO	Male	Binh Thuan	Online
I15	12	14	CEO	Male	Hanoi	F-T-F
I16	17	17	CEO	Male	Hanoi	F-T-F
I17	3	15	CEO	Male	Kien Giang	Online
I18	23	23	CEO	Male	Hanoi	F-T-F

Note(s): * I = Interviewee; ** IT = information technology; *** HCM = Ho Chi Minh City; **** F-T-F = face-to-face interview

Source(s): Authors' own work

2025 (Statista, 2026a). Secondly, Vietnam is Southeast Asia's third-highest recipient of foreign direct investment, with nearly US\$40bn in 2023 (Statista, 2026b). Thirdly, Vietnam has undergone significant demographic changes. Indeed, in 1980, the nation's population totalled 54.18 million and, by 2026, 102.16 million; by 2023, it is projected to reach 105.43 million (Statista, 2026c).

3. Methodology

3.1 Approaches, methods and sampling

This study's objective of producing new knowledge and insights into an under-researched topic aligns with the tenets of exploratory research (e.g. Hair *et al.*, 2020). Similarly, the decision to select a qualitative method for the present research adheres to the premises of exploratory inquiry (Hair *et al.*, 2020). The study also uses a case study, which is an in-depth empirical examination of "a contemporary phenomenon [...] within its real-life context" (Yin, 2009, p. 18). More specifically, the study selected a single case study. This method can help maximise opportunities to examine an important phenomenon; importantly, it highlights the "storytelling" or narrative, juxtaposed with the experiences of the key informants based on their quotes and additional supportive evidence (Eisenhardt and Graebner, 2007). While Savico represents a suitable demonstration of a single case study, within this company, efforts were made to elicit the viewpoints and perspectives of experienced and knowledgeable individuals in leadership positions. This step illustrates the significance of information-rich cases, one of the hallmarks of purposive sampling (e.g. Patton, 2015).

3.2 The data collection and the interview protocol

In November of 2022, upon being granted ethics approval for this low-risk research, the contact details of 15 Savico branches were identified and subsequently approached by

electronic correspondence. The message directed to the car dealership's leaders provided a synopsis of the study's objectives and aims and formally invited potential participants to partake in the study through a face-to-face or online interview. Between February and April 2023, six business leaders operating in as many as three dealerships in both Ho Chi Minh City (HCMC) and Hanoi were interviewed face-to-face on-site using a semi-structured approach. The average time of these interviews (1.5 h) allowed for on-site observations of the business operations and reviewing printed material about the company and its dealerships. Together with the involvement of various researchers in conducting the interview and subsequent analysis, various forms of triangulation resulted, including method and investigator triangulation (Carter *et al.*, 2014).

Following each of the interviews, which were audio-recorded with the participants' agreement, all participants were asked for further acquaintances within the company, which subscribes to the principles of a snowball sampling technique (Kirchherr and Charles, 2018). The impact of this participant recruitment alternative led to an additional six interviews conducted online and six face-to-face with car dealership managers; thus, 18 Savico car dealership leaders were interviewed (Table 1).

While this number of participants is limited, data saturation began to emerge after the 16th interview, and this number aligns with recommendations by Saunders and Townsend (2016), where, contingent upon data saliency of the data or research purpose, between 15 and 60 interviews can be adequate. Business leaders' consent was granted through their participation in the interview. At the time of the interviews, it was found that Savico's car dealerships nationwide totalled 64; thus, the percentage of participation rate neared 28%.

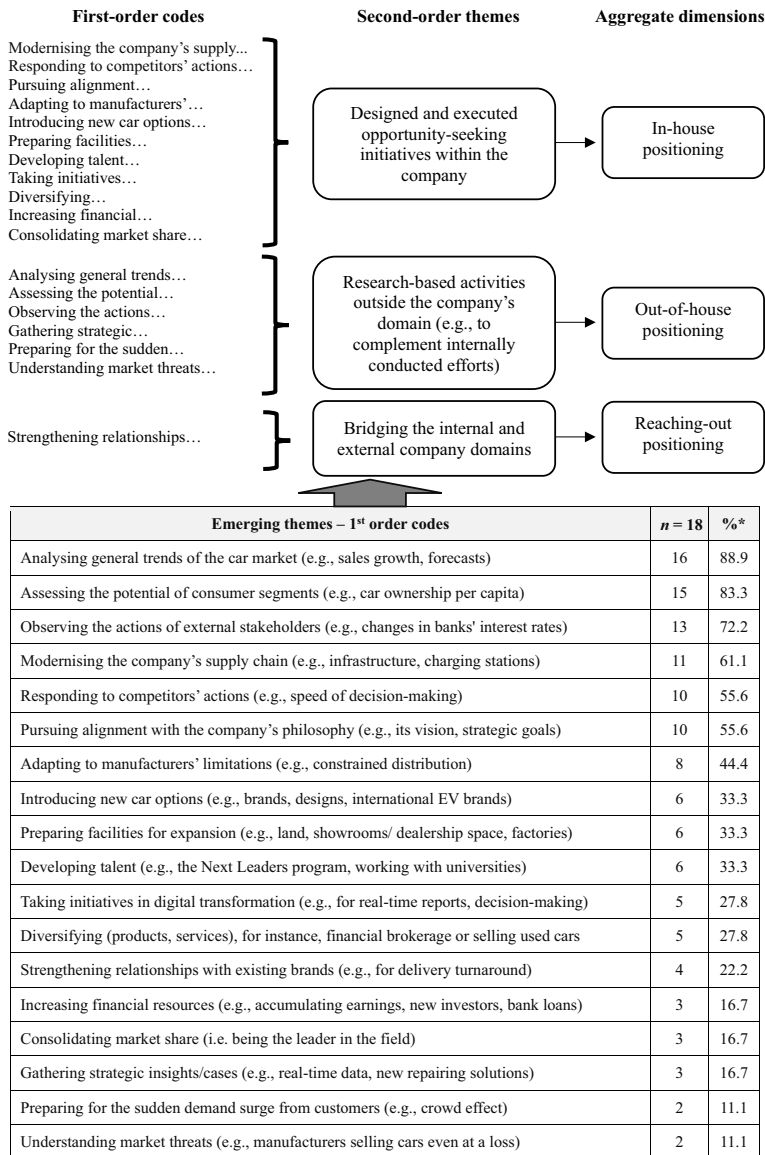
The interview protocol began with questions related to the participants' background, as well as that of their car dealership, including their role, years of experience, car dealership size in full-time employees and its location. The second part of the interview entailed various questions (Qs) developed to elicit rich qualitative data regarding the following key themes:

- How is your company preparing to tap into business opportunities in this exponentially growing industry?
- How has your company tapped into those opportunities?
- Working in this dynamic car dealership environment, how can your company work towards extending its operational life?

Several academic sources incorporated in the first sections of this study were additionally consulted while developing the above questions. These sources include the conceptual work of Murphy (2011), Teece (2007, 2014, 2018), Teece *et al.* (1997) and other contributions that evaluate or discuss the two frameworks, such as Fellnhöfer (2022), Hoefl (2021) and Maklan and Knox (2009). Research discussing opportunity recognition (e.g. Kuckertz *et al.*, 2017) was also deemed valuable and aligned with the study's key foci.

3.3 Data analysis

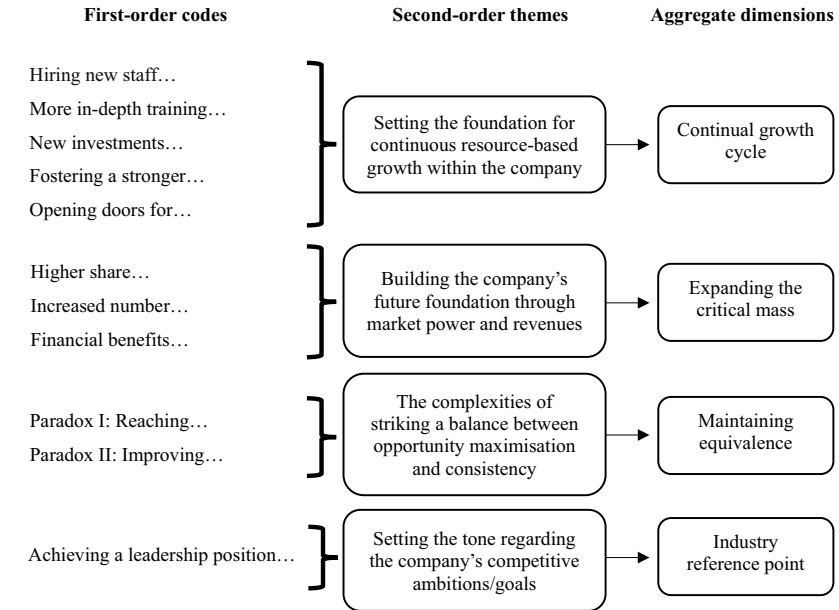
The gathered data, comprising two interviews carried out in English and 16 interviews in Vietnamese, were transcribed and translated into English. Thereafter, the study used qualitative content analysis (e.g. Hsieh and Shannon, 2005) and a data structure template (Gioia *et al.*, 2013). Figures 1–3 provide clear illustrations of the processes involved in these approaches. For instance, in line with the inductive approach, the data structure template begins by identifying first-order codes that emanate from participants' comments or "informant-centric" (Gioia *et al.*, 2013).



* The percentages were rounded off.

Figure 1. How Savico's business leaders perceive opportunities
Source: Authors' own work

During this initial process, numerous codes, categories and informant terms are identified (Gioia *et al.*, 2013). The researchers' task is to search for differences and similarities among the categories, thereby reducing their number while labelling them while attempting to retain participant terms (Gioia *et al.*, 2013). This starting point is



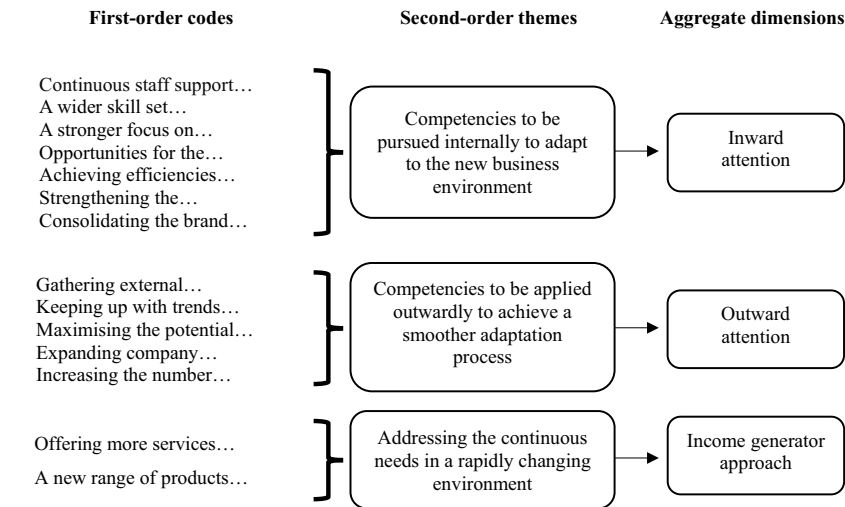
Emerging themes – 1 st order codes	n = 18	%*
Hiring new staff to fill in gaps due to the growth of the company	16	88.9
Higher share of the domestic consumer market	12	66.7
Increased number of car dealerships	12	66.7
Achieving a leadership position (e.g., as a company, and collaborating with other companies/entities, in terms of personal growth)	9	50.0
More in-depth training for the existing and new staff (e.g., to learn about new developments in the industry, market, and the company)	8	44.4
New investments (e.g., within the company to foster continuous growth, from external investors)	7	38.9
Paradox I: Reaching capacity while the company's growth continues	6	33.3
Paradox II: Improving efficiencies while reproducing previously successful standards	6	33.3
Fostering a stronger research and development (R&D) company philosophy	5	27.8
Opening doors for introducing new products (e.g., electric vehicles, luxury cars)	5	27.8
Financial benefits through a higher sales volume	2	11.1

* The percentages were rounded off.

Figure 2. How the perceived opportunities are maximised (and challenged)

Source: Authors' own work

followed by second-order themes that are researcher-centric, delineating a more abstract analytical outcome (Gioia *et al.*, 2013). As suggested by Gioia *et al.* (2013), this step is an antecedent to the theoretical dimensions revealed and further reinforced through the development of a model (Figure 4).



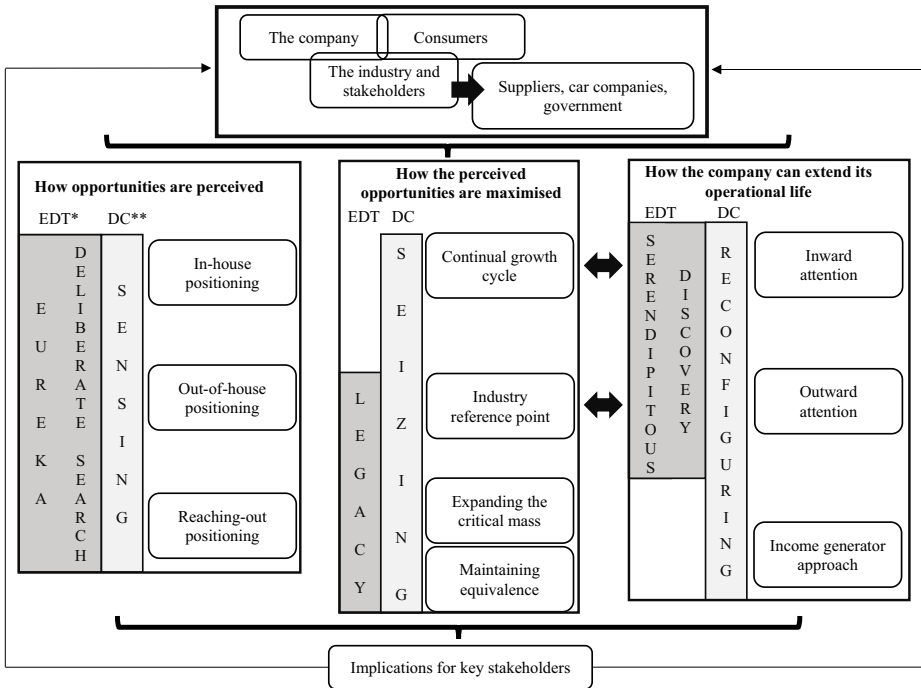
Emerging themes – 1 st order codes	n=18	%*
Gathering external knowledge (e.g., from the mother car company, international legislation)	12	66.7
Offering more services (e.g., insurance, financing options, repairs, etc.)	11	61.1
Keeping up with trends (e.g., new consumer groups nationally/internationally)	11	61.1
Continuous staff support (e.g., mentoring, training current/new staff)	11	61.1
A wider skill set to absorb/learn (e.g., to adapt to new industry developments)	10	55.6
A stronger drive on technology adoption (e.g., to communicate with clients)	10	55.6
A new range of products on offer (e.g., the rise of the electric vehicle market)	8	44.4
Maximising the potential of the value chain (e.g., working with upstream stakeholders)	4	22.2
Expanding company networks (e.g., with the 'mother' car company to learn about new developments)	4	22.2
Opportunities for the company's staff to step into leadership roles	4	22.2
Achieving efficiencies (e.g., in cost management)	4	22.2
Strengthening the company's values (e.g., moral, ethical)	4	22.2
Increasing the number of car dealerships	2	11.1
Consolidating the brand image	2	11.1

* The percentages were rounded off.

Figure 3. How the company can extend its operational life
Source: Authors' own work

3.4 Demographic aspects

As depicted in Table 1, most participants' professional background was extensive. In fact, only three had worked between two and three years at Savico, and 15 for at least eight years; overall, 17 had worked for more than seven years in the car industry when the study was



* EDT: Entrepreneurial discovery theory. ** DC: Dynamic capabilities.

Figure 4. The opportunity discovery, maximisation and advancement framework

Source: Authors' own work

conducted. All but two participants were males, and 12 chief executive officers (CEOs); in addition, half were based in Vietnam's largest city (Ho Chi Minh). Regarding the interview mode, 12 were conducted face-to-face and six online. In this study, participants will be deidentified using acronyms (e.g. Interviewee 1 = I1, and so on).

4. Results

4.1 How the company is preparing to tap into business opportunities

In this initial analysis section, the objective was to ascertain how, under the Savico umbrella, the business leaders were preparing to exploit current/future business opportunities (Q1). The qualitative content analysis and data structure methods helped condense and reveal the relevance of 18 first-order codes, which contributed to the assemblage of three second-order themes (Gioia et al., 2013). The most pronounced set of responses highlights the complex nature of processes involved in tapping into existing and future opportunities. As I3 noted:

The characteristics of the car business in Vietnam depend a lot on policies, such as state support for the car industry, financial market, interest rates, all of which will affect the consumption of cars in Vietnam because a vehicle can be used for personal use but can also be for commercial investment (e.g. taxis).

However, this interviewee also recognised the current strengths of the car market: "When comparing the ratio of car ownership to population, Vietnam's is relatively low compared to

other countries in the region [...] Car manufacturers forecast further growth [...]” The car dealerships’ preparation process ranged from modernising the company’s supply chain, responding to competitors’ actions and seeking greater alignment with its philosophy, to increasing financial resources and consolidating market share (Figure 1).

The second most manifest response thread pointed to the more strategic side of the company, and, by extension, the car leadership in developing knowledge-based plans. These efforts entailed analysing and learning about market trends, evaluating the purchasing potential of consumer segments or broadening the knowledge regarding actions and changes made by external stakeholders, such as banks. As I2 explained:

Vietnam’s car market is still growing and is expected to grow in the next five to seven years. Infrastructure and real estate projects are being developed outside cities, and citizens need cars to commute. While manufacturers are trying to reach the end consumers and take over the role of car dealerships, the service side, including after-sales services, still needs the involvement of the dealership.

A third emerging theme emphasised the strategic importance of working alongside valuable business partners, in this case, the brands the car dealerships represent.

4.2 How the company is maximising the opportunity potential

Queried about how opportunities in their industry had been exploited (Q2), the analysis primarily illustrates alignment with Teece’s (2007) notions. Moreover, in the present research, mobilising resources emerges as a clear antecedent and a preferred way to maximise opportunities, including in terms of monetary value. Hiring new staff to match the company’s growth, providing or organising more training and making investments were specific ways to capitalise on opportunities. In contrast, financial gains were only mentioned modestly (Figure 2), whereas increasing both market share and the number of car dealerships were perceived as more tangible demonstrations of opportunity maximisation. These two core themes were signalled in the following selected comments:

I1: Internally, we are preparing our human resources through training. The search and training of both new and core management positions are intended to ensure a supply of human resources for future development and replication.

I6: We are restructuring and devoting resources, moving in two directions: Focusing on electric vehicles and building an exclusive supply chain, including by pitching a slightly higher-end product.

Reflecting on I6’s comments, the electric vehicle phenomenon did not go unnoticed. Moreover, several interviewees (I1, I3, I7, I11, I12, I16) made emphatic observations concerning the business implications for the company’s long-term prospects.

The analysis also revealed a paradox regarding the exploitation of opportunities. On the one hand, while car sales were increasing exponentially, participants recognised that their car dealerships had reached capacity. For instance, I18 observed:

The opportunity lies in our reputation as the number one distributor of many brands in Vietnam. However, brands also have limits on market share. A car brand will not let any supplier take up too much market share to prevent a monopoly[...] To increase market share faster, we aim to introduce new products.

On the other hand, although the majority perceived a need to improve and gain efficiencies, they also perceived challenges in replicating or reproducing previously successful standards.

4.3 How Savico can extend its operational life

The analysis based on participants' perceptions regarding their firm's long-term evolution operating in the dynamic car dealership environment (Q3) helped elucidate three main themes from 14 first-order codes (Figure 3). Firstly, actioning plans and practices to build critical mass were a central theme encompassing most observations. Interviewees' viewpoints highlighted the need for ongoing staff support through mentoring and training, equipping the organisation with a new skill set and a stronger focus on technology adoption. Secondly, knowledge-based activities or even the further expansion of dealerships were necessary steps to continue adapting and evolving in the current dynamic car dealership market. Thirdly, the findings reflect the importance of evolving by offering new products and services, which are perceived as critical in exploiting business opportunities and align with the tenets of seizing (Teece, 2007). The following comments reinforced some of the key findings:

I8: While our employees do not have to be tech-savvy, they must understand the benefits of using information technology. For example, instead of just introducing car models and prices to customers, employees must know how to maximise all the available information (customers' age, number of children, residence, job, etc.), which helps for the first meeting and future transactions.

I9: Customers buying cars are getting younger. People aged 25-30 have a need to buy a car. I have to understand people who like technology and like a car as a mobile workplace or as a friend. In five years, electric vehicles will account for a larger market share.

I9's comments, as well as others (I11, I12), again touched upon the rapid emergence of electric vehicles and were supported by additional viewpoints that strongly suggested new consumer demands that required new ways of learning, preparing and responding to these developments.

5. Discussion

By selecting the case of a company involved in the car dealership industry of an emerging economy, the study examined three central themes: How firm leaders recognise opportunities, how they maximise these and how the firm can extend its operational life. Based on the qualitative content analysis and data structure method, several contributions can be identified. The findings firstly illustrate that participants perceive opportunities through in-house initiatives, which are reinforced by research into the external environment and by strengthening their relationships (Q1, Figure 1). These findings partly support the notion that, while external integration can contribute to a firm's resilience, for instance, through collaboration, equally important is matching such an integration internally (e.g. Poberschnigg *et al.*, 2020). Q1's analysis is conceptually represented by three key dimensions. These dimensions underscore the insightfulness of the following proposition:

P1. How firm leaders in the car dealership domain operating in an emerging economy perceive opportunities can be explained by three dimensions: In-house, out-of-house and reaching-out positioning.

More specifically, the in-house positioning dimension again reflects the numerous steps the company is undertaking or plans to implement, including modernising its supply chain or responding to competitors' actions. Out-of-house positioning underscores knowledge-based approaches that, together, can provide guidance on new opportunities or to maximise existing ones, while reaching-out positioning stresses the value of bridging between the firm and external stakeholders.

Amplifying opportunities (Q2, [Figure 2](#)) calls for continuous growth of the company's resources, followed by increasing market and financial strengths. However, when growth reaches a plateau, challenges can emerge, and management must balance competing priorities. Similarly, achieving a leadership position, while potentially advantageous for firm competitiveness, demands broadening the spectrum, again emphasising the importance of external relationships. Four dimensions reinforce the significance of these findings conceptually and support the following proposition:

- P2. How company leaders perceive maximising opportunities in the car dealership industry in an emerging economy can be understood by four dimensions: continual growth cycle, expanding the critical mass, maintaining equivalence and industry reference point.

Among other dimensions, the continual growth cycle emphasises non-financial outcomes, such as new ways of expanding and achieving critical mass by building and developing knowledge, expertise and skills. The maintaining equivalence dimension illustrates the paradoxes of reaching business capacity during times of growth and making necessary improvements while avoiding radical changes that would override previously successful business standards.

The final theme (Q3, [Figure 3](#)) underscores the significance of three second-order themes: competencies that are to be pursued internally, and others to be applied externally, alongside adapting to changes in the consumer environment. The progression of three second-order themes is illustrated by three dimensions that provide the foundation for the following proposition:

- P3. How the car dealership can work towards its long-term operational life can be illuminated through the inward and outward attention and the income generator approach dimensions.

Delving into some of these dimensions, the inward and outward attention help shed light on competencies that can be applied internally and externally, respectively. Here again, the importance of knowledge-based approaches, including those emphasised in recent research (e.g. [Grillitsch et al., 2025](#); [Harel et al., 2025](#)), resurfaces, both in supporting the workforce while learning as a firm and learning externally, including through company networks, working alongside other members of the supply chain, or keeping up with industry and consumer trends. Furthermore, the income generator approach dimension highlights more direct bottom-line approaches that strengthen firm-consumer relationships while enhancing business opportunities.

Overall, the crafted dimensions, together with the proposed model ([Figure 4](#)), clearly demonstrate the study's conceptual novelty.

The study thus enhanced existing knowledge of how car dealerships operating in an emerging Asian market manage business opportunities, including growth, new trends in the industry and in the consumer market, with implications for their adaptation and evolution. In doing so, the study's findings helped narrow several research gaps in the car dealership domain, particularly regarding the significance of proactiveness, innovativeness and entrepreneurial orientation as facilitators of opportunity recognition in emerging markets (e.g. [Anwar et al., 2022](#)). Furthermore, the study's findings also helped address gaps associated with opportunity recognition in the car industry from the perspective of business leaders in the car dealership domain. Examining this line of research is relevant for various reasons, including the fact that vehicle ownership in emerging markets such as Vietnam is increasing, alongside economic expansion (e.g. [Ngoc et al., 2022](#)).

5.1 Theoretical implications

The study's analysis reveals various theoretical implications. First and foremost, the 10 identified dimensions afford new ways of conceptually interpreting the different stages of preparing for and exploiting business opportunities, as well as building adaptiveness to evolve in a dynamic and highly competitive business environment. Secondly, the analysis highlighted the value of selected theoretical underpinnings to explore opportunity recognition in growing or established industries within an emerging market context. [Figure 4](#) provides a framework illustrating the significance of the study's developed dimensions, alongside their relationships with the adopted conceptual underpinnings.

As depicted ([Figure 4](#)), entrepreneurial discovery theory provides a useful lens for a deeper understanding of the events within an emerging market's car dealership industry. Indeed, Eureka and deliberate search are reflected through the significant potential of car sales in Vietnam, where car usage is still at a modest rate (e.g. [Statista, 2025c](#)) and the corresponding need to find creative solutions, including through planning ([Murphy, 2011](#)), to exploit potential opportunities. Eureka and deliberate search are, for instance, reflected in the in-house, out-of-house and reaching-out positioning dimensions.

Legacy can be interpreted through Savicos's solid position and market share, which provides a cushion similar to a firm's succession ([Murphy, 2011](#)), though, unless sound strategies are in place, future success cannot be ensured. Legacy is best understood by maintaining equivalence, expanding the critical mass and working towards becoming an industry reference point ([Figure 2](#)). Finally, the extensive firm and industry knowledge of most participants is a clear indication of alignment with serendipitous discovery.

The emerging dimensions are also intrinsically related to the dynamic capabilities approach, thus also illustrating its conceptual insightfulness. [Figure 1](#) analysis aligns with the notion that sensing capabilities entail organisational skills that help assess, understand and identify new trends and opportunities, as well as information in corporate environments ([Jiraphanumes et al., 2023](#)), including by scanning, learning, creating or interpreting ([Teece, 2007](#)). [Figure 2](#) dimensions reflect links to seizing capabilities, where the mobilisation of resources ([Teece, 2014](#)) is essential. Seizing is reinforced by such antecedents as innovations in processes, services or products that contribute to customer satisfaction, and, overall, elevate organisations' performance and survival ([Friesenbichler and Reinstaller, 2022](#); [Teece, 2007](#)).

The dimensions presented in [Figure 3](#) stress the strategic importance of continuous improvement through adaptation and evolution addressed by revisiting and re-evaluating organisational routines ([Teece, 2007](#); [Zhang et al., 2023](#)). However, the income generator approach dimension both extends and overlaps seizing by proposing various actions that could be equally interpreted as maximising opportunities while following an evolutionary path ([Teece, 2007](#)).

5.2 Practical implications

Implications for industry practitioners and associated stakeholders are also revealed. One illustration is presented by the numerous initiatives that participants voiced concerning their perceptions of business opportunities, first, under the umbrella of the three dimensions depicted in [Figure 1](#). In fact, their observations ranged from modernising their supply chain and introducing new product options to developing talent, diversifying or preparing infrastructure. All these initiatives have implications for human resource development, project planning, securing financial backing and demonstrating leadership skills to connect, collaborate and build stronger relationships with other car industry stakeholders.

Nevertheless, reflecting on these initiatives helps identify antecedents or early stages in building a foundation for successfully absorbing much-needed skills and knowledge that can also lead to finding, acquiring and exploiting resources. Thus, individuals' development prior to joining the industry should be a priority, including for educational institutions, to broaden knowledge and key soft skills needed to succeed in the competitive car dealership industry, and in other industries. These implications also apply to car manufacturers and car dealerships, for instance, in building a culture of providing training, internships, mentoring or employment opportunities for individuals with a keen interest in the car industry. These implications can spill over to local and international car manufacturers and to other areas, such as fostering employment and business opportunities, encouraging policies to nurture talent and support car dealerships and related businesses, and, ultimately, to society, in enhancing communities' quality of life.

Some of these notions are reinforced by the dimensions that encapsulate the maximisation of opportunities (Figure 2) and how the firm can extend its operational life (Figure 3). In fact, some participants' responses highlight the closeness and repetitive nature of the processes, initiatives and efforts to discover opportunities through entrepreneurial means and maintain competitiveness. Here again, training, new recruitments, investments, or expanding the number of dealerships in light of present challenges (reaching capacity, maintaining previously successful routines and standards) require a solid practical knowledge, leadership and other skills. Business training agencies, companies, educational institutions and even chambers of commerce can play an instrumental role in exposing future professionals to routines, activities and practices where essential soft skills are demonstrated or operationalised.

Implications also arise in the form of communication and collaboration between suppliers, car manufacturers and government agencies. Policymakers can share new policy developments, including new environmental regulations, while suppliers and car manufacturers could also provide up-to-date and detailed information on new products, services and standards so that car dealers can disseminate it downstream to car buyers for them to make more informed decisions.

6. Conclusions

The study proposed three objectives whose fulfilment advances the empirical and theoretical understanding of opportunity recognition, maximisation and management. Drawing on the dynamic capabilities approach and entrepreneurial discovery, the experiences of business leaders involved in Vietnam's competitive car dealership industry regarding their perceptions of opportunities in this industry, how their firms are maximising these and how their firms evolve towards long-term survival. The 10 emerging dimensions emanating from the analysis helped build empirical knowledge related to these three themes. For instance, the design and execution of internal or in-house initiatives are predominant forms of identifying opportunities, while a continual firm growth cycle, including hiring, training and investing, was favoured over more tangible ways of opportunity maximisation.

Similarly, inward attention to further firm development and robustness, and outward attention by gathering external knowledge, keeping up with trends in their industry environment and enhancing networks were perceived as evolutionary paths. The empirical and conceptual developments that also included the development of a model (Figure 4) contributed to the fulfilment of the study's first two objectives and to the literature by narrowing research gaps identified in contemporary research. The findings and associated dimensions also helped identify linkages with the two frameworks that this study considered and evaluated.

6.1 Limitations and future research

The study acknowledges several limitations and potential opportunities to address these. For instance, there is a modest percentage of participation, the study only includes car dealers of one emerging market, the study was conducted at one point in time (2023) and the dimensions and framework developed in this research lack further empirical evaluation. Therefore, opportunities arise for future research to examine opportunity recognition and associated themes from the perspective of car dealers in other emerging economies or together with those operating in more established economies. This line of research could yield insightful comparisons across both business environments and lessons that could be learned from each cohort. In addition, there are opportunities for researchers to delve into the proposed framework (Figure 4), including the various dimensions to ascertain or disconfirm their value and appropriateness in understanding opportunity recognition in the car dealership industry.

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