

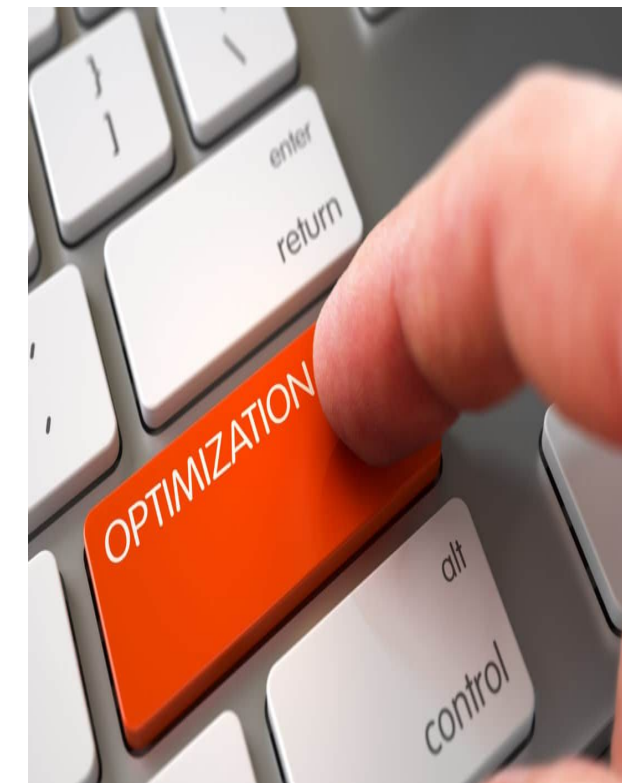
Cost Optimization: Jolie Siam Company's Approach

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Jolie Siam
A world of smiles in workplaces

Chào mừng đến **Thế Giới Nụ cười**

Jolie Siam



Research Background

Navigating a Tumultuous Landscape:

- VUCA challenges
- Intensifying competition: Across all industries
- Impact on HR services: Demand for efficiency and cost-effectiveness
- Rising Demand for Cost-Effective HR Solutions

A Rising Demand for Cost-Effective HR Services:

- Cost optimization top priority for 92% of HR functions
- Pressure to balance cost with quality and productivity
- Beware of "random" cost-cutting harming business (Garner, 2023)

Introducing of Jolie Siam: A Blend of French Savoir-Faire and Vietnamese Hospitality

- Founded in 2006, pioneering HR and reception solutions in Vietnam.
- Focused on "World of Smiles," promoting positive workplace environments.
- Top-tier provider of skilled receptionists and administrative personnel.
- Expertise in HR consulting and talent development, empowering businesses.

Problem Statements

- **Digital literacy gap:** Upskilling required to leverage cost-saving technology in service outsourcing SMEs. (Lee & Kim, 2021; Garcia & Lopez, 2019)
- **Misaligned incentives:** Current cost-cutting structures hamper efficiency and engagement by misaligning goals. (Malik et al., 2014; Brown & Brown, 2020)
- **Data blind spot:** Lack of data-driven insights hinders targeted cost optimization in service outsourcing SMEs. (Chen & Wang, 2018; Huseynov, 2023)
- **External vulnerabilities:** Economic volatility demands agile cost management for service outsourcing SMEs. (Diep & Anh, 2020; Smith & Jones, 2022)

What is cost optimization?

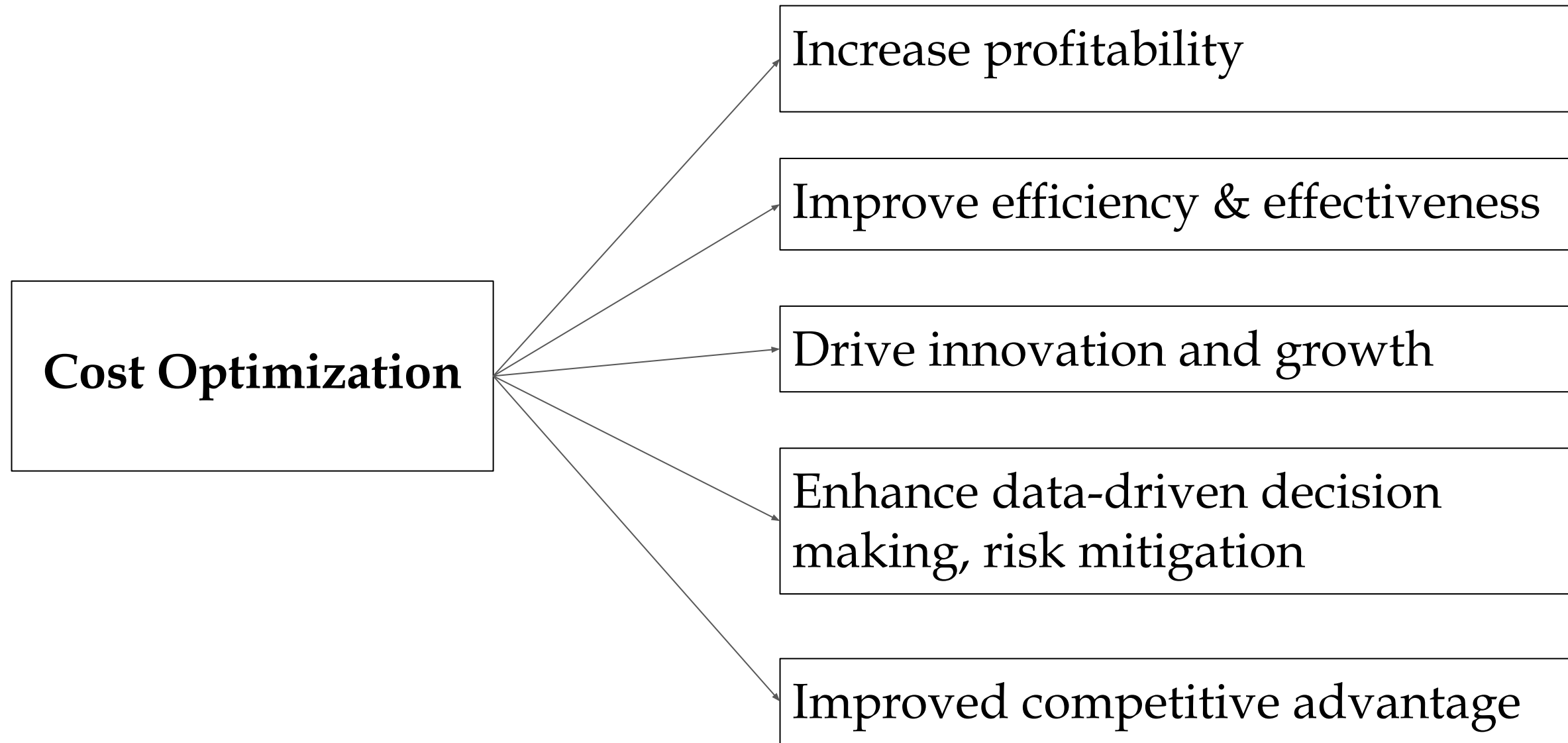
- **Cost optimization:** refers to the **continuous process** of identifying and **reducing** sources of **wasteful spending**, underutilization, or low return in order to achieve cost reduction while **maximizing** investment in areas that deliver **value** ([CloudZero Team, 2022](#)).
- **Cost optimization:** strives to align service delivery with the best **customer experience** at the **right cost level** ([Gartner, 2023](#)).

Difference of Cost Cutting & Cost Optimization

Feature	Cost Optimization	Cost Cutting
Time Horizon	Long-term	Short-term
Focus	Maximizing business value while reducing costs	Immediate expense reduction
Approach	Strategic, data-driven, and focused on process improvement	Reactive, often targeting easily visible expenses
Sustainability	Sustainable and adaptable, continuously identifying and implementing improvements	Often unsustainable, leading to rebound effects and negative consequences
Examples	Automated systems and tools, Strategic cross-functional collaborative effort, Analyzing cost structure and eliminating unnecessary expenses	Employee layoffs, pay cuts, benefits reductions, downsizing, etc.

Source: Leanix (2023)

The importances of Cost Optimization

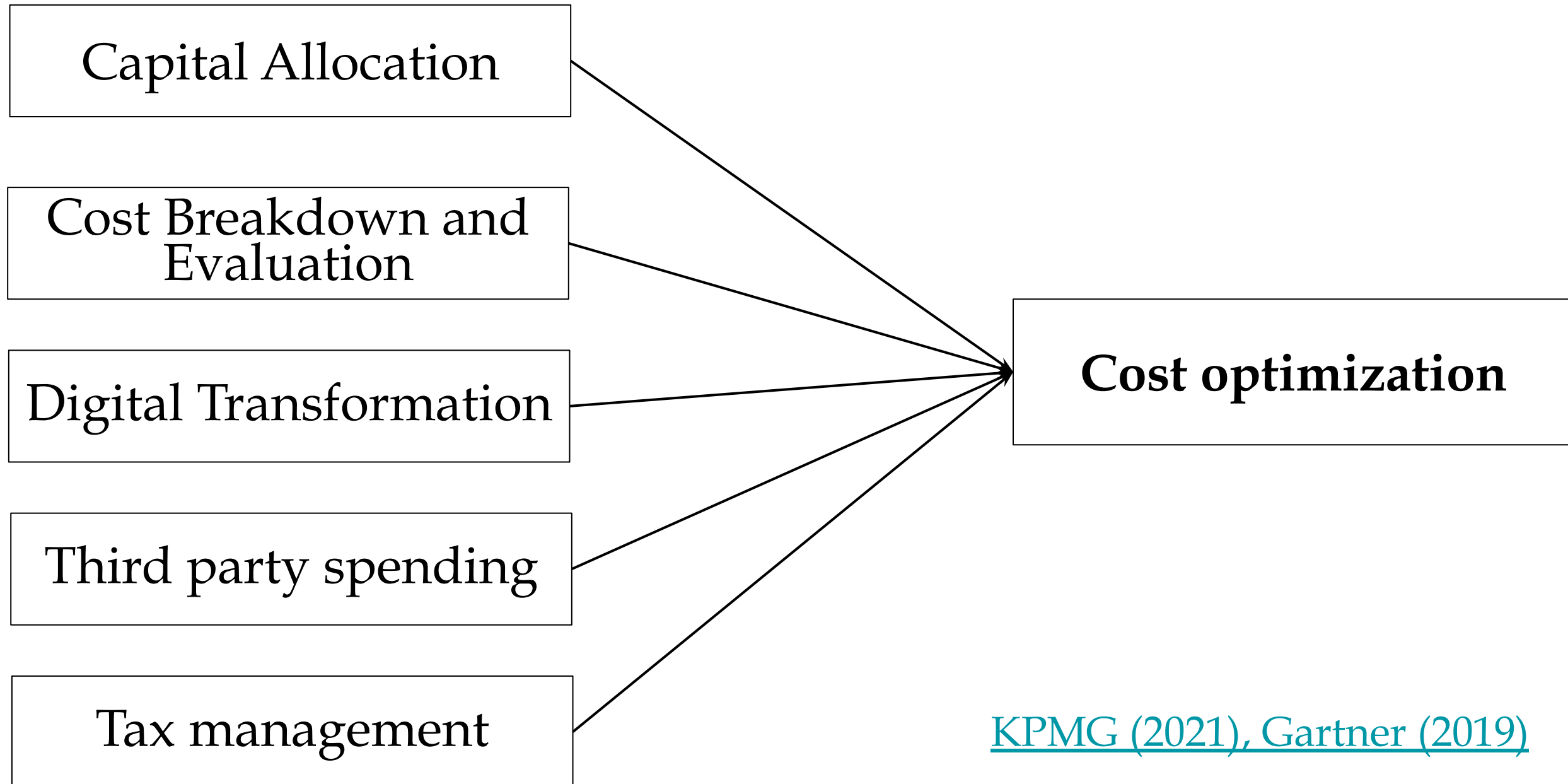


Wann (2023), Faster Capital (2023) and Schijns (2023)

Research Method

- Mixed-methods:
 - Literature review:
Frameworks & concepts
 - Qualitative data:
 - Interviews: Jolie Siam practices
 - Observations:
Implementation & impact
- Multi-source data:
 - Surveys: Employees & clients
 - Internal data: Costs, vendors, taxes
- Quantitative analysis:
 - KPIs: ROI, cost per hire, efficiency
- Qualitative analysis:
 - Themes: Employee/client experiences
- Bridging the gap:
 - Apply frameworks to Jolie Siam
 - Compare findings with theory
 - Develop tailor-made insights & recommendations

Framework



[KPMG \(2021\), Gartner \(2019\)](#)

Capital Allocation: Financial strategy at Jolie Siam

Jolie Siam focus on Organic Growth Investment, invests capital in areas that have the ability to generate the potential ROI and create long term value:

- **Market Growth and Demand:** Jolie Siam Focus on human training, every year, Jolie Siam deduct 10% for human investment.
- **Operational Efficiency and Technology:** Allocate to research and development more HR Technology Solutions for internal and customer to improve operational efficiency and bring more value for customers

Cost Breakdown and Evaluation at Jolie Siam

Cost Breakdown:

- Track core costs: Salaries, rent, recruitment, tech subscriptions.
- Drill down: Analyze cost per hire, office utilization, software ROI.
- Compare wisely: Benchmark against industry peers to identify savings.
- Satisfaction matters: Track employee & customer happiness for cost insights.
- Adapt and thrive: Optimize spending based on data for long-term efficiency.

Cost Evaluation:

- Track key metrics: Monitor cost per hire, rent utilization, software ROI.
- Compare wisely: Benchmark against industry averages to spot outliers.
- Happiness matters: Track employee & customer satisfaction for cost insights.
- Data drives decisions: Analyze how spending impacts performance & retention.
- Optimize & adapt: Adjust spending based on insights for long-term growth.

Digital Transformation: Embracing the Digital Wave at Jolie Siam

Moving beyond paper trails and manual labor, Jolie Siam is transforming its operations with a focus on efficiency and innovation.

- **Paperless Progress:** Data digitized, stored in the cloud for easy access and organization.
- **Recruitment Revolution:** Manual steps automated, new payroll system eliminates paperwork.
- **Tech-Powered Hiring:** Advanced talent assessment tools like Gorilla Test integrated.
- **Culture Shift:** Workforce upskilled, embracing technology as a driver of success.
- Jolie Siam's digital journey unlocks greater efficiency, innovation, and future growth.

Third Party Spending: Supplier Management at Jolie Siam

Optimizing vendor relationships unlocks hidden potential and cost savings. Jolie Siam demonstrates this through strategic initiatives:

- **Empowered Budgets:** Employees control spend, ensuring cost awareness and responsible choices.
- **Qualified Vendors:** Strategic partnerships unlock value and performance.
- **Consolidation Power:** Streamlined vendor choices simplify processes and cut costs.
- **Negotiation Savvy:** Market data and expertise secure optimal cost structures.

Tax management: Optimizing Taxes for Growth at Jolie Siam

- **Meticulous Planning & Control:** Crafting a foolproof tax plan and exercising strict invoice control safeguards compliance and minimizes liabilities.
- **Tech-Powered Transformation:** Embracing e-invoicing and tax-data automation eliminates manual work, saves time, and ensures accuracy.
- **Grants & Savvy:** Capitalizing on current incentives like the reduced tax rate secures maximum financial benefits.

The outcome of applying Cost Optimization at Jolie Siam

- Streamlined processes, automated payroll & SMS with software.
- Digitized contracts, boosted efficiency with cloud storage.
- Reduced time-to-fill from 14 to 7 days to deliver service to customers.
- 100% e-invoicing, simplified compliance & cost savings.
- 10% ROI increase in 2022 compared to 2021.

Recommendations

Capital Allocation:

- Upskill workforce: 10% for training, future-proof talent.
- Tech with ROI: Prioritize efficiency-boosting solutions.

Cost Breakdown & Evaluation:

- Track granularly: Identify hidden inefficiency sources.
- Benchmark & Adapt: Learn from others, refine based on data.

Digital Transformation:

- Automate routine: Free up time for higher-value work.
- Cloud & Collaboration: Boost access, reduce costs.

Third-party Spending:

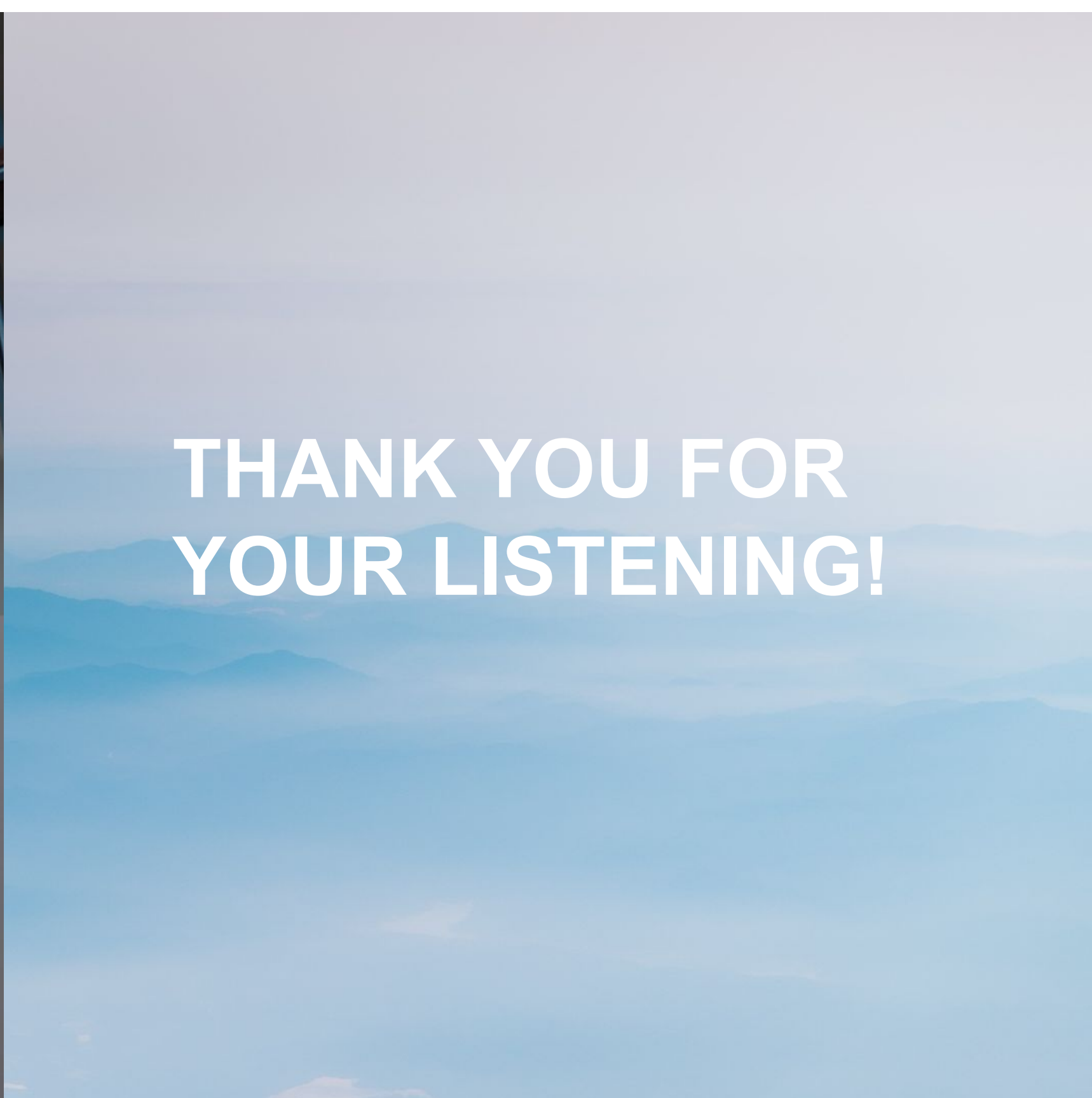
- Empower & control: Build cost awareness in teams.
- Strategic partnerships: Less is more, optimize pricing.

Tax Management:

- Go digital: Simplify compliance, save time.
- Leverage incentives: Maximize financial advantage.

General:

- Balance growth & cost: Sustainable future comes first.
- Culture of awareness: Engage everyone, communicate clearly.



**THANK YOU FOR
YOUR LISTENING!**