



Working Paper 2025.2.3.5

- Vol. 2, No. 3

PHÂN TÍCH VÀ ĐÁNH GIÁ KẾ HOẠCH CHUYỂN ĐỔI SỐ 5 NĂM CỦA TECHCOMBANK (2021-2025)

**Lương Thanh An¹, Nguyễn Bùi Tuệ Anh, Hà Phương Anh, Giao Khánh Linh, Nguyễn
Ngọc Mai, Trần Ngọc Quỳnh Trang**

Sinh viên K62 CLC Kinh tế Đổi ngoại - Viện Kinh tế & Kinh doanh Quốc tế

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Nguyễn Minh Phương

Giảng viên Viện Kinh tế & Kinh doanh Quốc tế

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Tóm tắt

Techcombank, ngân hàng thương mại hàng đầu Việt Nam, đã triển khai kế hoạch chuyển đổi số 2021-2025 nhằm nâng cao định hướng khách hàng và duy trì sức cạnh tranh trong bối cảnh pháp lý và nền tài chính Việt Nam phát triển. Bài viết này phân tích chiến lược chuyển đổi số của ngân hàng này, đánh giá hoạt động quản lý và rút ra bài học từ cách Techcombank triển khai CRM Salesforce (Quản lý Quan hệ Khách hàng). Sử dụng phương pháp nghiên cứu định tính, dữ liệu được lấy từ các báo cáo hàng năm của Techcombank, nghiên cứu các trường hợp ngành và đánh giá học thuật ngành ngân hàng Việt Nam. Dựa trên lý thuyết Dynamic Capabilities và TOE, bài viết làm nổi bật sự tiên bội của Techcombank về công nghệ và tổ chức, cung cấp cái nhìn sâu sắc về quản lý chuyển đổi số hiệu quả cho các ngân hàng khác tại Việt Nam cũng có năng lực số.

¹ Tác giả liên hệ, Email: k62.2312150006@ftu.edu.vn

Những phát hiện này đóng góp vào chuyển đổi số ngân hàng thương mại và duy trì lợi thế cạnh tranh.

Từ khóa: chuyển đổi số, Techcombank, quản lý ngân hàng, công nghệ tài chính, văn hóa tổ chức

ANALYSIS AND EVALUATION OF THE 5-YEAR DIGITAL TRANSFORMATION PLAN OF TECHCOMBANK (2021-2025)

Abstract

Techcombank, a leading commercial bank in Vietnam, launched its 2021-2025 digital transformation plan to enhance customer-centricity and maintain competitiveness in Vietnam's regulatory and rapidly evolving financial landscape. This study analyzes the bank's digital transformation strategy, evaluates its management practices, and derives lessons for other banks from the implementation of Salesforce's customer relationship management (CRM) system. Using qualitative research methods, data were gathered from Techcombank's annual reports, industry case studies, and scholarly evaluations of Vietnam's banking sector. The analysis, grounded in the Dynamic Capabilities and TOE frameworks, reveals Techcombank's technological and organizational advancements; it provides insights into effective digital transformation management for other Vietnamese banks to strengthen their digital capabilities. These findings contribute to understanding digital transformation in commercial banking and offer practical solutions for sustaining competitive advantage.

Keywords: digital transformation, Techcombank, banking management, financial technology, organizational culture

1. Introduction

The rapid advancement of digital technologies has sparked a global wave of digital transformation across industries. In Vietnam, digital transformation has become a national priority, reshaping the operational models of financial institutions and redefining the customer experience. As banks face increasing pressure to stay competitive and agile, digital transformation is no longer a choice but a strategic imperative.

Techcombank - one of the largest joint stock banks in Vietnam and a leading bank in Asia - stands out as a leading private financial institution, known for its innovation-driven approach and strong market position. In alignment with global and national trends, Techcombank initiated a comprehensive five-year digital transformation strategy (2021-2025), aiming to become a data-

driven, customer-centric, and digitally empowered bank. This plan represents one of the most ambitious transformation efforts within the Vietnamese banking sector.

This research aims to analyze and implement Techcombank's digital transformation strategy, with a particular focus on economic management practices throughout the process. Specifically, the study evaluates the governance structures, operational changes, and leadership responses associated with digital transformation. A case study approach is employed to analyze a specific management-related challenge encountered during the implementation phase. Based on these insights, the study offers practical recommendations for other Vietnamese banks undergoing similar transformations.

The study utilizes a qualitative methodology through a case study along with doing document analysis (including annual reports and digital transformation plans), and has comparative insights with other regional banks.

The report includes as following:

Part 1: Introduction

Part 2: Theoretical framework of digital transformation

Part 3: Analysis of Techcombank's Digital Transformation Management

Part 4: Analyze Case Study: Customer Relationship Management (CRM) of Techcombank through the Salesforce system

Part 5: Recommendations for other banks in Vietnam

Part 6: Conclusion

2. Theoretical Framework

2.1. *Digital transformation definition*

In recent decades, since digital technologies and consumer behaviour are changing dramatically, businesses must find ways to integrate and innovate themselves in order to survive and prosper in a highly competitive environment. This increases the significance of digital transformation. According to Hess et al. (2016), “digital transformation is concerned with the changes that digital technologies can bring about in a company's business model, products, processes, and organizational structure”. Additionally, Kraus et al. (2022) have stated that “digital transformation can be defined as integrating digital technology into all aspects and operations of an organization, which leads to infrastructural changes in how the organization is operated and delivers value to its customers”.

Therefore, digital transformation can affect the whole company, changing both its operational and managerial activities. It does, in fact, promote consumer satisfaction, encourage innovation, and boost operational effectiveness. As Sascha et al. (2021) have maintained, “digital transformation is strongly related to technology, including big data, artificial intelligence, or data analytics, indicating that technology can be considered as a key driver as well as an instrument for achieving a competitive advantage through digital transformation”.

2.2. Digital transformation management

Although technology and digital technologies are the key elements in digital transformation, these factors alone are not enough to enable digital transformation. Digital transformation needs both technology and people (Swen and Reinhard, 2019). In order to realize the revolutionary potential of digital transformation, skilled employees and managers play a significant role. Moreover, digital transformation is also closely linked with digital strategy, supply chain management, leadership, value creation, or entrepreneurship (Sascha et al., 2021). Customers' and investors' expectations, social welfare, as well as economic situation can also largely influence the digital transformation process.

2.3. Theoretical models

2.3.1. Dynamic Capabilities Theory

The original definition of dynamic capabilities by Teece, Pisano, and Shuen (1997) referred to the ability of an organization and its management to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. In a dynamic and changing market, a resource advantage might become a disadvantage when the market conditions change (Ambrosini et al., 2009). Thus, continuous development of a firm's resources is required to obtain long-term competitive advantages and be able to remain competitive over time in a dynamic market (Ambrosini et al., 2009; Helfat et al., 2007; Teece et al., 1997). Eisenhardt and Martin (2000) add that firms in relatively stable markets also need dynamic capabilities to acquire, develop, integrate, and reconfigure resources as a response to market changes. Teece (2007) divided dynamic capabilities into three fundamental components: sensing, seizing, and transforming. Sensing includes environmental scanning, which brings disorganized information and unstructured data from the external environment into the organizational system. Seizing capabilities determine how quickly the system can respond to opportunities and threats once they have been identified and deemed important. Transforming capabilities are responsible for keeping the elements of the organizational system aligned both with each other and with the strategy. (Teece et al., 2018). This classification of dynamic capabilities is widely used in the literature (Fischer et al., 2010; Al-Moaid & Almarhdi, 2024; Pereira et al., 2024) and will also provide the structure for this paper to explore the routines necessary for digital transformation.

2.3.2. TOE Framework

The technology-organization-environment framework, also known as the TOE framework, is a comprehensive theoretical model that assesses how organizations adopt innovative technology in accordance with their technological, organizational, and environmental context (Tornatzky and Fleischner, 1990). Recently, various researchers have suggested that technological capabilities refer to an organization's ability to understand, adopt, and leverage new and emerging technologies essential for digital transformation (Konopik et al., 2022; Lan and Hou, 2021; Abdurrahman et al., 2024). In the organizational aspect, companies require organizational capabilities to manage digital transformation and innovation to enhance company performance in the long-term vision. In the environment factor, companies require capabilities that involve the organization's responsiveness to external factors affecting digital transformation, such as the structure of the industry, the presence or absence of technology service providers, and the regulatory environment. (Baker, 2012).

2.3.3. Developing Dynamic Capabilities Theory and TOE framework

Through the identification of diverse organizational capabilities using the TOE framework, this research takes into consideration two key findings. Firstly, organizations can utilize pertinent capabilities to execute digital transformation from the standpoints of technology, organization, and environment. This flexibility enables adjustments tailored to the specific needs of the organization. Secondly, the integration of these two theories offers fresh perspectives on digital transformation and innovation, contributing to improved company performance. In relation to this matter, the amalgamation of the dynamic capabilities theory and the TOE framework is highly feasible. This is because there are no contradictions among the concepts; instead, they mutually support the goals of this research (Wallis, 2014). The TOE framework stands out as a fitting model for the development of organizational capabilities, owing to its comprehensive and integrative approach. The framework's strength lies in its integration of these three dimensions, recognizing their interrelated nature and their collective influence on organizational capabilities. Abdurrahman et al. (2024) advocated for integrating the dynamic capabilities theory and the TOE framework to enhance the ability to understand the adoption of new technologies and innovations, where both factors influence the success of the implementation of digital transformation.

3. Analysis of Techcombank's Digital Transformation Management

3.1. Overview of Techcombank

History and position:

Techcombank was established in 1993, as Vietnam began its transition from a centrally planned to a more market-oriented economy. Techcombank has come a long way since its modest beginnings 32 years ago when it started with a charter capital of only VND 20 billion.

Techcombank is one of the largest joint stock banks in Vietnam, also a leading bank in Asia, a success driven by its strategy of focusing on customers and meeting their evolving needs.

By 2024, Techcombank will have operated a nationwide network of 315 branches and served approximately 14.4 million customers. The bank's broad reach reflects its commitment to providing accessible, innovative financial services across Vietnam. Their extensive network, including one head office, two representative offices, and over 300 transaction offices across 46 cities and provinces, satisfies both traditional banking requirements and an emphasis on security and wealth management.

Vision and mission:

With the vision of "Change banking, Change lives," that uplifts everyone to reach their full potential, Techcombank commits to continuously bringing greater value to customers and shareholders, focusing on pioneering solutions to meet their needs.

Techcombank's mission is to lead the digital transformation of the financial industry, enabling individuals, businesses, and corporations to progress and thrive sustainably. In 2025, Techcombank will expand its services beyond banking', to better meet customers' needs, while transitioning into a fully digital AI-powered bank. Techcombank aims at a market capitalization target of USD 20 billion. Its strategic goals include reaching a 20% return on equity (ROE), a 55% current account savings account (CASA) ratio, and growing total assets to USD 41 billion. The bank also seeks to increase fee-based income to 30% of total operating income. These goals are supported by a strong focus on digital transformation, customer growth in retail and SME segments, and diversification of financial products and services.

The transformation of Techcombank:

The five-year bank-wide transformation - covering Data, Digital, and Talent - reflects Techcombank's adaptability and forward-thinking culture in the rapidly evolving digital banking landscape. Tech added ~2.6 million new customers in 2023 while keeping their headcount flat. The new advanced Salesforce platform is used by 6,000+ staff, significantly freeing up front-line employees' time. It allows them to engage in higher-quality conversations with clients, backed by comprehensive information, for a better overall customer experience. Its flagship mobile app, Techcombank Mobile, has earned a rating of 4.7 out of 5 on the App Store, reflecting strong user satisfaction and engagement.

3.2. TOE Analysis of Techcombank's Digital Transformation Management

3.2.1. Technological context

In the technological context, the changing habits of consumers and the new competitive environment are forcing Techcombank to address its digitalization process as a matter of urgency if they are not to be left behind in a market that finds itself in the full throes of transformation.

Demonstrating strong sensing capabilities, Techcombank has been quick to detect the rise of digital consumption trends and the increasing expectations of tech-savvy customers. In response, the bank has seized these emerging opportunities by positioning itself at the forefront of Vietnam's digital banking transformation, investing heavily in cloud computing (via AWS), AI (through in-house tools like LACE), customer experience platforms (Salesforce, Adobe), and data analytics (Databricks). The bank allocates more than \$100 million annually to technology and transformation, which means \$500 million over 5 years from 2021-2025. Through its adoption of advanced technologies, Techcombank has realized significant benefits in operational efficiency, customer experience, and data-driven decision-making. Migrating over 30% of its workloads to AWS has improved scalability and agility, enabling faster system deployment and reducing infrastructure costs. With Salesforce as its CRM platform, Techcombank has enhanced customer relationship management through personalized, omnichannel engagement. Adobe Experience Cloud supports real-time, hyper-personalized marketing, helping Techcombank deliver tailored content across digital touchpoints. Additionally, Databricks has enabled the integration of data from over 50 legacy systems, which improves governance, streamlines daily operational analytics pipelines, and uses advanced analytics tools and AI to create more meaningful and personalized experiences for customers. These strategic moves reflect Techcombank's ability to not only sense shifts in the market and consumer behavior but also to seize them effectively, thereby building its customer-centricity system and setting new standards for digital banking excellence in Vietnam and beyond.

3.2.2. Organizational context

Techcombank's organizational transformation underpins its digital strategy, driven by visionary leadership and a commitment to reshaping its workforce and processes to align with a "customer-centric" ethos. Leadership has championed a digital-first culture, fostering agility and innovation to support the Digital and Talent pillars of the 2021-2025 plan. Under the guidance of Pranav Seth, Chief Digital Officer, and Mukesh Pilania, EVP and Head of Digital Banking, Techcombank focused on delivering experiences tailored to Vietnam's diverse customer base, emphasizing data-driven decision-making to deliver personalized customer experiences. Such leadership reflects reconfiguring capabilities, as Techcombank restructures internal workflows to integrate digital tools, enabling real-time analytics and enhanced customer engagement. However, embedding this culture across a traditionally hierarchical banking structure remains complex.

Central to this transformation is human resource development, with Techcombank investing heavily in upskilling its workforce to bridge the digital divide. In 2023, the bank collaborated with AWS Training and Certification and the AWS Skills Guild framework to train and upskill more than 2,800 employees in cloud computing and AI, delivering 22,000 hours of instruction at its HCMC Digital Centre (AWS, 2025; Backbase, 2024). This initiative targeted skill gaps in a workforce accustomed to legacy systems, enabling staff to leverage advanced analytics and digital platforms. Additionally, in their 2023 annual report, Techcombank recruited 1,800 data

and IT specialists, including 5% of Vietnam's top IT graduates, to build a tech-savvy talent pool. These efforts exemplify reconfiguring, as the bank adapts its human capital to support data-driven processes, aligning with global banking trends toward technological agility.

Despite these strides, cultural resistance from long-term employees poses a significant hurdle. Many staff, rooted in traditional banking practices, exhibit a reluctance to embrace digital workflows, slowing the adoption of new processes. This resistance, particularly pronounced in smaller branches, underscores a lack of digital mindset, a common challenge in Vietnam's banking sector (Nguyen & Dang, 2022). While Techcombank has reconfigured management processes to integrate digital tools, such as analytics for customer insights and cloud-based systems, the absence of personalized training programs limits organizational readiness. Tailored training could address individual skill gaps, fostering greater acceptance of digital transformation.

3.2.2. Environmental context

Vietnam's dynamic banking environment shapes Techcombank's digital transformation, driven by regulatory support, technological advancements, and intensifying competition. The State Bank of Vietnam (SBV) fosters digital banking through policies like Decision 1813/QD-TTg, promoting non-cash payments and fintech innovation. However, legal ambiguities in data sharing and cybersecurity challenge progress. Strict data protection laws, such as Decree 13/2023/CP, restrict open banking, while stringent cybersecurity mandates demand significant compliance investments. These regulatory dynamics push the bank to adopt robust cloud solutions, as seen in its AWS partnership, to meet stringent standards while enhancing service delivery.

Technological advancements, particularly mobile banking and fintech, redefine Vietnam's financial landscape. With 72% smartphone penetration and 62 million 3G/4G users, customers demand seamless digital services, fueling a 150% surge in QR code transactions. Techcombank leverages Backbase's engagement banking platform to meet these expectations, competing with fintech giants like MoMo and digital-first banks like Timo. Yet, fintechs' agility in online lending and peer-to-peer platforms intensifies pressure, compelling Techcombank to innovate rapidly.

In their 2023 Annual Report, the bank has considered that Vietnam's young, digitally-native population, with 20% millennials, drives demand for instant, mobile-first banking. This customer shift challenges Techcombank to prioritize user experience and security, balancing innovation with trust in a competitive market. Navigating these environmental forces is critical to sustaining Techcombank's digital leadership.

3.3. Evaluation of Techcombank's Digital Transformation Management

Techcombank has achieved significant milestones in digital transformation through advanced technology adoption. Recognized as the “Digital Bank of the Year” for three consecutive years (2023-2025), Techcombank has demonstrated leadership in applying AI, big data, and cloud technologies to drive innovation. Currently, Techcombank operates over 45 advanced machine-learning models to predict customer needs with precision. Looking ahead, Techcombank plans to centralize thousands of machine learning features and models on the Databricks platform to accelerate predictive analytics and support its broader transformation goals. In software development, Techcombank’s successful pilot of Amazon Q Developer with 50 engineers, later scaled to 600, resulted in over 135,000 lines of code, a 33.5% feature acceptance rate, 90.5% documentation acceptance rate, and enhanced security through automated code scanning. By the end of 2024, its robust digital banking platform had served over 15.4 million customers, with all 10 million retail users engaging via the Techcombank Mobile app, averaging ~56 logins per user per month. Digital transactions accounted for 91% of total retail activity. Key innovations such as Auto-earning 2.0 and the Techcombank Rewards program, with over 720 million transactions, demonstrate the bank’s success in delivering seamless, personalized digital experiences. In 2024 alone, Techcombank’s AI-powered marketing stack delivered over 680 million personalized messages, including money management advice and product recommendations. With a strong focus on innovation, security, and customer-centricity, the bank is setting new industry benchmarks, offering seamless, data-driven, and AI-powered financial services to millions of customers. Despite these achievements, the bank continues to face challenges, including the complexity of integrating legacy systems and the high cost of maintaining cutting-edge infrastructure. Nonetheless, on its “Be Greater” journey, Techcombank aspires to become a leading bank in Asia and support the Government’s new Era of National Growth.

Techcombank has demonstrated strong organizational capabilities in supporting its digital transformation, particularly through large-scale training initiatives and a robust technical workforce. With over 1,800 data scientists, analysts, engineers, and IT professionals, the bank has laid a solid foundation for becoming a data- and AI-driven institution. Nearly 1,000 non-technical staff are also empowered to make data-informed decisions through access to the bank’s unified Data Intelligence Platform. Techcombank leads the ASEAN region in data enablement, with the highest number of employees completing Databricks Academy courses, reflecting a strong data-driven culture across the organization. To accelerate cloud adoption, the bank partnered with AWS to develop tailored learning pathways for every technical role, using AWS Skill Builder and instructor-led training. So far, more than 2,800 employees and executives have been upskilled, 249 have earned AWS certifications, and 659 have completed over 4,200 digital courses. The initiative has received a high satisfaction rating of 4.71 out of 5, showcasing its effectiveness in fostering continuous learning.

However, despite these strengths, Techcombank still faces organizational challenges. Cultural resistance to change remains a significant barrier, especially among teams accustomed to traditional ways of working. This resistance can slow down the adoption of new technologies

and hinder cross-functional collaboration. Additionally, while the bank has invested heavily in workforce training, current programs are largely standardized and may lack the level of personalization needed to address individual learning needs, particularly for non-technical roles. To fully realize its transformation ambitions, Techcombank will need to address these cultural and training gaps by promoting change management initiatives and offering more customized, learner-centric development pathways.

Techcombank operates in a digitally progressive yet regulatory-constrained environment, where opportunities and risks are closely intertwined. Vietnam's rapid digital adoption, reflected in a 150% surge in QR code transactions and 72% smartphone penetration, creates strong market demand for real-time, mobile-first banking services. This shift is amplified by a young, digitally native population and a government actively promoting digital finance through policies such as Decision 1813/QD-TTg. Furthermore, Techcombank's strategic collaborations with global technology partners, including AWS and Backbase, demonstrate its commitment to leveraging international expertise to accelerate digital maturity.

However, Techcombank faces significant institutional and technical constraints. Vietnam's legal framework, while evolving, remains fragmented, particularly in areas concerning data governance and cross-border data flows. Decree 13/2023/CP imposes strict data protection obligations that limit the implementation of open banking and data-driven innovation. Additionally, increasing cybersecurity threats, combined with regulatory scrutiny, compel the bank to invest heavily in secure infrastructure and compliance capabilities. These dual pressures require Techcombank to not only innovate rapidly but also embed resilience and trust at the core of its digital architecture.

Navigating these dynamics requires a robust digital governance model, which balances innovation, compliance, and risk management if Techcombank is to sustain competitive advantage in Vietnam's digital banking ecosystem.

Techcombank distinguishes itself from Vietcombank through a more agile and market-responsive digital transformation strategy. As a state-owned bank, Vietcombank tends to follow a risk-averse, regulation-centric path, prioritizing stability and compliance over innovation. Its digital initiatives often lag in flexibility, with limited integration of emerging technologies. In contrast, Techcombank adopts a more customer-driven and innovation-led approach, demonstrated through strategic collaborations with global technology providers and the deployment of engagement platforms like Backbase.

When compared to DBS Bank, widely regarded as a global leader in digital banking, Techcombank still has considerable ground to cover. DBS integrates AI and machine learning deeply across operations, enabling hyper-personalization, real-time insights, and predictive financial services. Its mature digital governance framework ensures both scalability and security across its ecosystem. Techcombank, while progressing steadily, remains in the early stages of

embedding advanced analytics and intelligent automation. To narrow this gap, it must further invest in data infrastructure, AI capabilities, and cross-functional digital talent.

4. Case Study: Customer Relationship Management (CRM) of Techcombank through the Salesforce system

4.1. Context

In the context of rapid digital economic development in Vietnam, the banking sector is facing urgent demands for innovation to keep pace with evolving consumer behavior. According to the National Digital Transformation Report by the Ministry of Information and Communications, by the end of 2023, up to 94% of adults in Vietnam owned smartphones, and more than 75% of banking customers conducted transactions through digital channels. This rapid shift requires banks not only to provide traditional financial services but also to transform how they interact with customers, personalize offerings, and optimize user experiences through digital platforms. Such a backdrop has created an imperative for major banks like Techcombank to restructure their customer relationship strategies using advanced technological tools.

With a vision to become the leading bank in customer experience in Vietnam, Techcombank has clearly identified digital transformation as not just a trend but a critical requirement for survival in a new competitive landscape. Within its 2021–2025 strategic plan, the bank places customer-centricity at its core, aiming to deliver personalized services at scale and achieve full integration of customer data across touchpoints. However, to realize this vision, Techcombank needed a CRM platform with robust integration capabilities, big data processing, multi-channel support, and scalable architecture for future growth. This is the context that led to the decision to adopt Salesforce—a world-leading cloud-based customer relationship management platform—as a vital part of the bank's technology ecosystem.

Salesforce is known for being the CRM partner of choice for many global financial institutions such as HSBC, Citi, and American Express, due to its comprehensive, multilayered, and flexible CRM solutions. The selection of Salesforce by Techcombank not only met the bank's technical requirements but also aligned with its strategic shift from traditional customer management to a proactive, personalized, and data-driven model. Furthermore, the increasing presence of fintech companies and digital banks in Vietnam has put additional pressure on traditional banks to invest in technology to retain customers and protect market share. All these factors formed the complete and pressing context in which Techcombank implemented its CRM system through Salesforce as a core pillar of its digital transformation journey.

4.2. Techcombank's Response and Outcome

4.2.1. Response

In order to efficiently adapt to dramatic changes in customers' preferences and behaviour, Techcombank has engaged in a long-term partnership with Salesforce Inc., one of the world's leading companies providing cloud-based software. Salesforce's Customer Relationship Management (CRM) technology offers data tools, cloud technology and reliable AI that can efficiently gather, track and store client data, all in sync, through which Techcombank's relationship managers (RMs) can get access to a 360-degree picture of every customer, thus providing them with personalized, proactive and cloud-based experiences with high security.

Specifically, Techcombank has applied Salesforce to enhance its CRM process in the following ways:

Firstly, Salesforce enables Techcombank to manage customer data in a centralized and integrated manner, from financial transactions, personal information, to interactions across multiple channels, thus helping the bank to better understand individual needs and have effective reactions.

Secondly, Salesforce provides Techcombank with powerful data analytics tools that help to outreach and predict future trends in customers' needs and consumption behaviour. For instance, with tools like Salesforce Einstein, Techcombank can analyze and assess customer purchasing behavior to offer more suitable products and services.

Thirdly, through Salesforce, Techcombank can enhance multi-channel interactions with customers through mobile apps, email, social media, and the customer care hotline. This helps the bank to maintain continuous interactions with clients, ensuring that all inquiries, requests, and complaints are addressed quickly and effectively. Moreover, Salesforce also helps Techcombank send SMS and email messages, providing information about their campaigns to suitable customer segments.

Lastly, Salesforce also offers modern features that reinforce data security, which helps Techcombank safeguard client information and guarantee compliance with related regulations. The bank can minimize the risks of data loss or improper use of customer information through tight management and control of data access.

4.2.2. Outcomes

Techcombank's implementation of a Customer Relationship Management (CRM) system on the Salesforce platform has marked a significant milestone in its digital transformation strategy and enhancement of customer experience. Previously, customer data was fragmented and lacked synchronization, posing challenges for effective analysis and service delivery. By integrating over 10 million individual and corporate customer profiles into a centralized CRM system,

Techcombank has built a comprehensive 360-degree customer view, enabling departments such as sales, marketing, and customer service to gain deep and holistic insights into customer behaviors, needs, and interaction history. This foundation allows the bank to personalize products and services more effectively, strengthen customer retention, and deliver exceptional experiences.

From a business performance perspective, the CRM system has reduced lead processing time from 48 hours to just 18 hours - a reduction of more than 60%. Conversion rates from potential leads to actual customers increased from 12% to 16%, nearly a 33% rise. Additionally, multi-channel marketing campaigns executed via Salesforce Marketing Cloud boosted email open rates from 18% to 30%, while click-through rates doubled, reaching 5.4%. These figures clearly demonstrate the effectiveness of leveraging technology to optimize customer engagement and outreach.

In the customer service domain, the application of Salesforce Service Cloud improved the First Contact Resolution (FCR) rate from 68% to 85%. Average response times decreased by over 35%, resulting in an increase in the Customer Satisfaction Score (CSAT) from 3.9 to 4.5 out of 5. Automated request routing and comprehensive customer information have empowered service agents to respond faster and more accurately, significantly enhancing the customer experience.

Furthermore, automating approximately 70% of internal operational processes, such as lead allocation, performance reporting, and care notifications, has saved Techcombank tens of thousands of working hours annually while minimizing data management errors. Effective data synchronization and cross-departmental collaboration on a unified platform have created a transparent, agile, and robust customer management system.

Integrating Salesforce's artificial intelligence tools, like Einstein Analytics, has opened new opportunities to develop smarter financial services. Techcombank can now predict customer behaviors, detect risks, and recommend tailored products. This solid foundation supports the bank's future deployment of automated financial advisory solutions (robo-advisory) and service personalization, moving towards a modern, competitive digital banking model.

4.3. Evaluation of Techcombank's response

The establishment of Salesforce CRM is regarded as an effective way to adapt to the rapid digital economic development in Vietnam. By this method, Techcombank can utilize its resources and adjust to catch up with the current trends of the banking industry, being proper in many fields. According to the TOE framework, along with the Dynamic Capability, Techcombank has performed well, showing many enhancements and unique points, but there are still several limits that have to be improved:

In terms of technology capability, Techcombank has demonstrated mastery in both Sensing and Seizing. For the sensing aspect, Techcombank has realized the current trends of banking and market context in Vietnam, which now enjoys a high usage rate of smartphones and digital transfer, as well as the growth of fintech. For the seizing, the application of Salesforce with a CRM system is considered a highly appropriate method, with overperforming abilities in terms of big data, artificial intelligence, multi-channel services, and high security. By doing so, the bank can be well aware of the competitive potential, creating an advantage compared with other banks in the market. The CRM system is not just at the basic level; it takes advantage of comprehensive functions and mutual contact with customers via various channels, but still maintains high privacy and security. These pioneering steps ensure Techcombank can remain in its high position in the new era of the financing industry. In addition, Salesforce is not just a short-term tool to attract new customers, it is also considered a foundation for more promising growth.

Regarding organizational capability, Techcombank has established a long-term partner relationship with Salesforce, launching many tools such as Marketing Cloud and Service Cloud, which have shown a great vision of the business. As for Reconfiguring, the automotive applications during the internal working process can account for up to 70% to catch up with potential customers and report on the working efficiency. In addition, the changes in sales, marketing, or customer services also match the data-driven approach to optimize productivity.

However, despite the innovations in the organization, there are still several limitations that Techcombank should consider to improve the new system and the industry. Firstly, Techcombank still lacks a clear commitment to frequent training for employees or taking the ultimate advantage of internal sources. On account of this, the innovative and unique features of the CRM system may pose a challenge for those who are not tech-expertise, hindering future and stable growth. In addition, there is no particular KPI for the changing era. In fact, the acceptance of new technology or the willingness to welcome modern innovation requires a long time and must be offered great benefits as well as KPI for the employees to be motivated. At the same time, Techcombank is still insufficient in terms of actual KPI to enhance the mindset or boost employees' motivation to thrive and adapt to the digital transformation. This also opens another limit for the corporation when customer-driven aspects are highly prioritized, whereas employees' experiences have been almost forgotten. Especially workers who have been contributing for such a long time, due to their characteristics and aging criteria, might find it difficult to adapt to new trends and new transformations.

Concerning environmental capability, Salesforce has helped Techcombank to proactively respond to the changes in the users' and competitors' environments. The business can understand the shift and point out proper strategies for enhancing customer-centric services with digital experiences as key unique points. With the CRM system, the bank can implement multi-channel interaction with efficiency-focused data, improving tracking and analysis across various platforms.

To conclude, Techcombank's response is a practical model for other banks to reflect on and follow in order to cope with rapid changes in the new digital transformation. Salesforce has been proven to match positively with not only technology, organization, but also the environmental capability of the bank during its working process. However, regarding the organization's seizing and reconfiguring, Techcombank still needs to call for an urgent need for clearer KPI, setting goals to motivate employees to keep pace with the new transformation to maintain the employees' quality, creating an appropriate working environment to attract new talents in the long term.

5. Recommendations for other banks in Vietnam

Considering the pioneering step of Techcombank in finding an appropriate strategic plan for digital transformation, Vietnamese banks can take away several key lessons to follow and learn to improve their business.

Firstly, banks should enhance technology investment in the application, especially for digital-related functions. More clearly, AI and Blockchain might be investigated further to strengthen transaction security, protect customers' data and experience, to ensure there would be minimal risks of database intrusion. In addition, Cloud computing, especially the CRM system, is in high demand to optimize the management of statistics as well as increase the agility regarding the systematic development and deployment plans.

Secondly, the management of human resources has to change properly to adapt to digital transformation. Without a clear KPI and training plan, the working effectiveness may be limited. A digital talent pool, which covers training plans for both existing staff and recruiting potential trainers, with a higher priority for those in tech and cyber aspects, must be opened. The culture of the organization could be diversified and enhanced to create a favourable environment, fostering innovation and cross-collaboration, enhancing productivity over time.

Thirdly, frequently updating and improving the framework. As for Techcombank, the applications and trials allow it to become the pioneer bank in terms of a digital transformation plan. Hence, other Vietnamese banks should continuously research and refer to develop modern strategies, they can also work directly with the State Bank of Vietnam to propose comprehensive regulations as well as fintech solutions to the industry.

Fourthly, taking many ASEAN leaders, such as the DBS bank, as references to develop new strategies in the new era. Many areas, including risk management, organizational transformation, and AI-driven services, can be further improved if banks can follow and inherit the innovative functions and approaches of other famous global banks. Therefore, the global digital banking forums must also be considered to support, which can help banks to be well informed about global trends, predict the Vietnamese market, and regulate the best practices.

Fifthly, education for customers and employees plays a vital role in shaping brand image. Apart from launching several awareness campaigns through marketing approaches to enhance digital literacy, banks can provide detailed guidance on the security of digital platforms, ensuring a safer environment in this complex virtual world.

Finally, ensuring branch synchronization must be emphasized. This action set a foundation in terms of developing and ensuring consistent implementation across all branches, avoiding some mistakes and misunderstandings among brands and images in different areas across the country. Thus, knowledge sharing and training between branches should also be put into consideration to leverage the most proper practices as well as maximize digital efficiency.

6. Conclusion

Techcombank's 5-year digital transformation plan (2021–2025) reflects a clear strategic vision and strong commitment to redefining banking operations through a technology-driven, customer-centric approach. As one of Vietnam's leading private commercial banks, Techcombank has not only invested significantly in technological infrastructure, such as cloud computing, artificial intelligence, and the Salesforce customer relationship management (CRM) platform, but has also focused on strengthening organizational capabilities through workforce training, process reengineering, and fostering a digital-first culture across the organization.

Grounded in the Technology–Organization–Environment (TOE) framework and the theory of dynamic capabilities, this study highlights Techcombank's considerable progress in identifying, seizing, and reconfiguring internal resources to adapt to the digital era. Nevertheless, the transformation journey is not without challenges, particularly in overcoming organizational resistance, addressing digital capability gaps across departments, and navigating a regulatory environment that has yet to fully align with the pace of technological advancement. The case study on internal cultural change reveals that while the bank's efforts in training, internal communication, and talent acquisition have produced promising results, a more comprehensive, personalized, and long-term cultural transformation strategy is still needed to ensure sustainable digital adoption.

From an academic perspective, this research contributes to the understanding of how organizational capabilities, technological innovation, and environmental factors interplay in the context of digital transformation in Vietnamese banking, a domain still underexplored. Practically, the lessons drawn from Techcombank offer a valuable reference for other financial institutions seeking to craft effective, context-specific digital transformation strategies aligned with long-term growth objectives.

Future research should expand towards quantitative approaches to better measure the impact of organizational culture on digital transformation outcomes. Additionally, comparative studies between private and state-owned banks could shed light on the differences in strategy, execution,

and performance. These insights would not only enhance digital management practices across Vietnam's banking sector but also inform macro-level policy formulation aimed at accelerating the nation's broader digital financial transformation in a synchronized and sustainable manner.

References

Abdurrahman, A., Gustomo, A. and Agus, E., 2024. Impact of dynamic capabilities on digital transformation and innovation to improve banking performance: a TOE framework study. *Journal of Open Innovation: Technology, Market, and Complexity*, 10(1), Article 100215. Available at: <https://doi.org/10.1016/j.joitmc.2024.100215>

Abdurrahman, A., Gustomo, A. and Prasetyo, E.A., 2024. Exploring barriers, drivers, and routines of dynamic capabilities in Indonesian digital banking transformation: a qualitative study based on the TOE framework. *The Electronic Journal of Information Systems in Developing Countries*, March, pp.1–21. Available at: <https://doi.org/10.1002/isd2.12329>

Adobe Business, n.d. Techcombank case study. [online] Available at: <https://business.adobe.com/pl/customer-success-stories/techcombank-case-study.html> [Accessed 20 May 2025].

Al-Moaid, N.A.A. and Almarhdi, S.G., 2024. Developing dynamic capabilities for successful digital transformation projects: the mediating role of change management. *Journal of Innovation and Entrepreneurship*, 13(85). Available at: <https://doi.org/10.1186/s13731-024-00446-9>

Ambrosini, V., Bowman, C. and Collier, N., 2009. Dynamic capabilities: an exploration of how firms renew their resource base. *British Journal of Management*, 20(S1), pp.S9–S24. Available at: <https://doi.org/10.1111/j.1467-8551.2008.00610.x>

Amazon Web Services (AWS), n.d. Techcombank case study. [online] Available at: <https://aws.amazon.com/vi/solutions/case-studies/techcombank-case-study/> [Accessed 19 May 2025].

Augier, M. and Teece, D.J., 2007. Dynamic capabilities and multinational enterprise: Penrosean insights and omissions. *Management International Review*, 47(2), pp.175–192.

Backbase, n.d. Techcombank: change banking, change lives – a case study and blueprint for platform-led growth. [online] Available at: <https://www.backbase.com/press/techcombank-change-banking-change-lives-a-case-study-and-blueprint-for-platform-led-growth> [Accessed 19 May 2025].

Baker, J., 2012. The Technology–Organization–Environment framework. In: Y.K. Dwivedi, M.R. Wade and S.L. Schneberger, eds. *Information Systems Theory: Explaining and Predicting Our Digital Society*. New York: Springer, pp.231–245.

Digital CFO Asia, 2022. Techcombank adopts Salesforce technology to drive digital transformation and customer engagement. *Digital CFO Asia*. Available at: <https://digitalcfoasia.com/2022/05/10/techcombank-adopts-salesforce-technology-to-drive-digital-transformation-and-customer-engagement/> [Accessed 20 May 2025].

Eisenhardt, K.M. and Martin, J.A., 2000. Dynamic capabilities: what are they? *Strategic Management Journal*, 21(10–11), pp.1105–1121. Available at: [https://doi.org/10.1002/1097-0266\(200010/11\)21:10/11<1105::AID-SMJ133>3.0.CO;2-E](https://doi.org/10.1002/1097-0266(200010/11)21:10/11<1105::AID-SMJ133>3.0.CO;2-E)

Fischer, T., Gebauer, H., Gregory, M., Ren, G. and Fleisch, E., 2010. Exploitation or exploration in service business development? Insights from a dynamic capabilities perspective. *Journal of Service Management*, 21(5), pp.591–624. Available at: <https://doi.org/10.1108/09564231011079066>

Helpat, C.E., Finkelstein, S., Mitchell, W., Peteraf, M., Singh, H., Teece, D. and Winter, S.G., 2007. *Dynamic capabilities: Understanding strategic change in organizations*. Oxford: Blackwell Publishing.

Konopik, J., Jahn, C., Schuster, T., Hoßbach, N. and Pflaum, A., 2022. Mastering the digital transformation through organizational capabilities: a conceptual framework. *Digital Business*, 2(2), Article 100019. Available at: <https://doi.org/10.1016/j.digbus.2021.100019>

Lan, F. and Hou, L., 2021. Dynamic capability reconstruction of digital transformation for emerging market enterprises: learning from Chinese cases. *International Journal of Technology, Policy and Management*, 21(3), pp.231–252. Available at: <https://doi.org/10.1504/IJTPM.2021.117780>

Martech Asia, n.d. Vietnam's Techcombank partners with Adobe to hyper-personalize banking experiences for customers. [online] Available at: <https://martechasia.net/news/vietnams-techcombank-partners-with-adobe-to-hyper-personalize-banking-experiences-for-customers> [Accessed 17 May 2025].

Ngo, T., 2022. Techcombank applies Salesforce technology for digital transformation and customer interaction. *Thoi Bao Ngan Hang*. Available at: <https://thoibaonganhang.vn/techcombank-ung-dung-cong-nghe-cua-salesforce-de-chuyen-doi-so-tuong-tac-khach-hang-127078.html> [Accessed 19 May 2025].

Nguyen, T.T. and Pham, T.T., 2022. Digital banking in Vietnam: a cross-sectional analysis of customer perceptions and satisfaction. *Journal of Risk and Financial Management*, 15(1), 21. Available at: <https://www.mdpi.com/1911-8074/15/1/21> [Accessed 18 May 2025].

Oliveira, T., Thomas, M. and Espadanal, M., 2014. Assessing the determinants of cloud computing adoption: an analysis of the manufacturing and services sectors. *Information & Management*, 51(5), pp.497–510. Available at: <https://doi.org/10.1016/j.im.2014.03.006>

Pereira, G.d.P., Medeiros, J.F.d., Kolling, C., Ribeiro, J.L.D., Morea, D. and Iazzolino, G., 2024. Using dynamic capabilities to cope with digital transformation and boost innovation in traditional banks. *Business Horizons*. Available at: <https://doi.org/10.1016/j.bushor.2024.01.005>

Robert, S., 2022. Techcombank rolls out Salesforce, first cloud-based CRM project in Vietnam. *Channel Asia*. Available at:

<https://www.channelasia.tech/article/1292527/techcombank-rolls-out-salesforce-first-cloud-based-crm-project-in-vietnam.html> [Accessed 20 May 2025].

Steininger, D.M., Mikalef, P., Pateli, A. and Ortiz-De-Guinea, A., 2022. Dynamic capabilities in information systems research: a critical review, synthesis of current knowledge, and recommendations for future research. *Journal of the Association for Information Systems*, 23(2), pp.447–490. Available at: <https://doi.org/10.17705/1jais.00736>

Tap Chi Ngan Hang, 2023. Nhận diện một số thách thức pháp lý trong chuyển đổi số hoạt động ngân hàng tại Việt Nam. *Tạp chí Ngân hàng*. Available at: <https://tapchtinganhang.gov.vn/nhan-dien-mot-so-thach-thuc-phap-ly-trong-chuyen-doi-so-hoat-dong-ngan-hang-tai-viet-nam-6641.html> [Accessed 20 May 2025].

Techcombank, n.d. Digital data and human excellence key in Techcombank's transformation journey – CEO Jens Lottner. [online] Available at: <https://techcombank.com/en/about-us/press-media/techcombank-on-media/digital-data-and-human-excellence-key-in-techcombanks-transformation-journey-ceo-jens-lottner> [Accessed 20 May 2025].

Techcombank, n.d. Techcombank and Databricks revolutionize banking for millions of customers with cutting-edge data and AI solutions. [online] Available at: <https://techcombank.com/en/information/updates/techcombank-and-databricks-revolutionize-banking-for-millions-of-customers-with-cutting-edge-data-and-ai-solutions> [Accessed 21 May 2025].

Techcombank, n.d. Techcombank enhances developer productivity by over 30% with Amazon Web Services. [online] Available at: <https://techcombank.com/en/information/updates/techcombank-enhances-developer-productivity-by-over-30-with-amazon-web-services> [Accessed 18 May 2025].

Techcombank, n.d. Techcombank named Best Digital Bank in Vietnam at The Asset Digital Awards for the third consecutive years. [online] Available at:

<https://techcombank.com/en/information/updates/techcombank-named-best-digital-bank-in-vietnam-at-the-asset-digital-awards-for-the-third-consecutive-years> [Accessed 22 May 2025].

Techcombank, 2023. *Techcombank Annual Report 2023*. [online] Available at: <https://techcombank.com/content/dam/techcombank/public-site/vi/listviewdocument/TCB-AR-VN-2023-21ec5bc1bd.pdf> [Accessed 15 May 2025].

Teece, D.J., Pisano, G. and Shuen, A., 1997. Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), pp.509–533. Available at: [https://doi.org/10.1002/\(SICI\)1097-0266\(199708\)18:7](https://doi.org/10.1002/(SICI)1097-0266(199708)18:7)

Teece, D.J., 2018. Dynamic capabilities as (workable) management systems theory. *Journal of Management & Organization*, 24(3), pp.359–368. Available at: <https://doi.org/10.1017/jmo.2017.75>

The Asian Banker, n.d. How Techcombank is driving growth and innovation in Vietnam's banking sector. [online] Available at: <https://www.theasianbanker.com/updates-and-articles/how-techcombank-is-driving-growth-and-innovation-in-vietnam-s-banking-sector> [Accessed 15 May 2025].

Thị Trường Tài Chính Tiền Tệ, 2023. Techcombank ứng dụng công nghệ của Salesforce phục vụ chuyển đổi số và tương tác với khách hàng. *Thị Trường Tài Chính Tiền Tệ*. Available at: <https://thitruongtaichinhiente.vn/techcombank-ung-dung-cong-nghe-cua-salesforce-phuc-vu-chuyen-doi-so-va-tuong-tac-voi-khach-hang-40557.html> [Accessed 17 May 2025].

Tornatzky, L.G., Fleischer, M. and Chakrabarti, A.K., 1990. *The processes of technological innovation*. Lexington, MA: Lexington Books. Available at: <https://doi.org/10.4236/ce.2016.71003>

Wallis, S.E., 2014. Existing and emerging methods for integrating theories within and between disciplines. *Journal of Organizational Transformation & Social Change*, 11(1), pp.3–24. Available at: <https://doi.org/10.1179/1477963313Z.00000000023>