

# STRATEGIES AND INSTITUTIONAL DEVELOPMENT: THE CASE OF PRIVATE UNIVERSITIES IN BANGLADESH

Showkat Ara Khanam\*

## ABSTRACT

The present paper is an attempt to provide guidelines and instructions for private universities of Bangladesh in order to help them to adopt appropriate strategies for institutional development. As following the government rules and consumer demand, our private universities are continuously put on pressure to enhance academic excellence and administrative efficiency. The purpose of the work is to identify the challenges of and opportunities for developing an appropriate vision, crafting mission, choosing operational strategies and executing and evaluating those strategies. Different works have shown that private universities sometimes do not have clear vision and so can not specify strategic levels along with their corresponding functions. This paper aims at rising certain strategic issues faced by our private universities, categorizing strategists' levels, charting their functions and activities. The researcher is convinced that once our private universities can adopt the necessary strategies and execute those successfully, they will be able to achieve academic goals and administrative objectives.

**Key Words:** Strategic Planning, Distinctive Competencies Emergent strategy corporate level strategy, Quality enhancement, Social Animation strategy

## INTRODUCTION

The private universities of Bangladesh are playing very important role in spreading the opportunities for higher education in our country. The relationship of individual academic units to the central administration of the university should involve an ongoing dynamic interchange. The challenges and opportunities of the changing environment of our universities at private level suggest the need for enhanced institutional capacity through charting strategic directions and mobilizing universities around those directions. A challenge also presents an opportunity to increase significantly the diversity of the faculty members and administrative personnel. The growing infrastructural costs of research and scholarship, such as libraries, research facilities require an institutional response that sets priorities and ensures support in a cost-effective way. Appropriate strategies and tactics at universities help to meet such challenges effectively and take advantage of opportunities for academic enhancements.

The author believes that because of the absence of viable and sustained strategies, most private universities of Bangladesh cannot achieve their objectives

\*Assistant Professor in Management, Green Business School, Green University of Bangladesh

and goals. For this reason, these institutions suffer from continuous degradation. It has been observed that the private universities are in the formative stage of their efforts towards achieving academic excellence and administrative efficiency. At a time when they are striving to develop their conditions because of the government demand and consumer pressures, an academic endeavor to formulate necessary strategies is of utmost significance. The present paper is an effort to that direction.

## **OBJECTIVES OF THE STUDY**

The objective of this paper is to get exploratory research results on the strategic plans of private universities of Bangladesh. Higher Education Strategic Planning is a formal document that determines policy direction, decision making and institutional strengthening within the university. It can be said that strategic planning at different levels is an option that cannot be avoided by the authority of the private universities of Bangladesh. Formulation of bold and creative strategies at different levels ensures more prestigious benefits and impressions for the university as a provider of higher education. There are some specific objectives of this study such as to describe how strategic plan can be developed by each responsible party of the universities; to identify the challenges of and opportunities for developing an appropriate vision, crafting mission, choosing operational strategies and executing and evaluating those strategies; to anticipate that each responsible party of the university will develop its own operational plan to implement the proposed actions; to explore the idea about how to face the problem during the preparation of strategic plan by adapting to the need for world-class university status.

## **3. RESEARCH METHODOLOGY**

### **3.1 Hypothesis**

Existing strategies of the universities in the present world are taken as an integrated phenomenon shared by all levels of strategists. The application of this globally-accepted method seems to have been absent owing to the socio-economic context of Bangladesh. A thorough investigation of the chosen strategies of Bangladesh private universities explores that different levels of strategists here adopt such strategies that are different from each other. The researcher finds that without an intimate interrelationship between and among the different management strata, no viable strategy for a university can be devised. The working hypothesis of the paper thus stands on the premise that the coordinated, coherent and integrated operational strategies by different strategist levels would bring distinctive competencies, efficiency and excellence to private universities.

### 3.2 Method

This work is based principally on secondary sources of materials. The secondary materials include books, literatures and journal articles related to the topic. Internet sources have also been consulted to have an access to the required data and information. In addition, the manuals, University Grants Commission (UGC) guidelines, web-based information, handbook and leaflet of different universities have also been reviewed with careful scrutiny.

### 3.3 Analytical Roadmap

Thematically and content-wise, the present paper is divided into seven sections. After introduction in the first section, research methodology was incorporated in the second section. While literature review is furnished in the third section, the fourth section raises various issues and perspectives that are related to the strategic management of a private university. Under the fifth section, an organogram is sketched in order to classify and organize the different strategist levels suitable for a private university. The sixth section describes in details the different strategic postures to be posed by Bangladesh universities at private sector. Finally, the paper ends with some concluding remarks.

## 4. LITERATURE REVIEW

A wide array of textbooks and referred materials on strategic management have been studied in order to understand the strategies adopted by organizations. The author has got the access of the scarcely available books and journal articles in order to develop a comparative vision through which a path towards viable strategies can be sought.

The book entitled 'Crafting and Executing Strategy: The Quest for Competitive Advantage: Concepts and Cases' by Arthur A. Thompson, Jr., A.J. Strickland and John E. Gamble is considered as the seminal treatise on strategic management. It describes in detail the theories of formulating, executing and evaluating strategies for business organizations. This model highlights the relationships between the organization's mission, its long- and short-range objectives, and its strategy. The twelve chapters of the book hit the bull's-eye in covering concepts, analytical tools, and approaches to strategic thinking that should comprise a senior/MBA course in strategy. The ultimate test of this book lays the positive pedagogical impact on the strategy students.

Another important textbook named 'Strategic Management: CONCEPTS AND CASES' written by Fred R. David explains a simple, integrative strategic-management model. This model is widely used for strategic planning among consul

tants and companies worldwide. David's text follows the fundamental sequence of strategy formulation, implementation, and evaluation. In contrast to many other strategic-management textbooks, the David book provides: 1. an effective process for developing a clear strategic plan, rather than simply presenting seminal theories in strategy, and 2. an effective model or flow for actually doing strategic planning. However, these books mainly used as the text on strategic management are written on the theoretical insights into the operational strategies of business organizations. The theories developed in these textbooks are built thematically keeping consideration of the socio-economic cultures and business environments of the western countries. Many of these theories may not find relevance in the context of the developing countries like Bangladesh. Thus the strategies to be devised for managing the private universities of Bangladesh need to be formulated considering the realities of the business world for the developing countries.

## **5. ISSUES RELATED TO STRATEGICALLY MANAGING A UNIVERSITY**

In order to understand the strategic management perspective of universities, a number of issues, such as, rationale behind strategic plan, goals of strategic management, challenges of strategic operations, and governance issues need to be examined.

### **5.1 Rationale behind Strategic Plan**

Mintzberg writes about strategic planning from a general viewpoint by distinguishing between different types of strategies: The intended strategy is the planning that an organization makes on how to behave in the future. The parts of this plan that are fully realized is called the deliberate strategy. At the same time, a pattern of behavior may arise without anybody having planned it, but still clearly perceivable for anybody looking at the organization's actions over a few years. This pattern is sometimes also referred to as a strategy, and Mintzberg calls it the emergent strategy. The deliberate and the emergent strategy have been taken together to form the realized strategy.

The strategic plan, as Thompson says, is a couple of interrelated activities that include developing vision and mission statements, setting objectives and crafting strategies.

Again, a strategic plan refers to the way of thinking clearly about where the university should go. Strategic planning is a step by step process with definite objectives. It is an instrument for developing a sense of coherence and common purpose. Strategic planning provides an opportunity to influence the future, or assume a proactive posture. It creates better awareness of needs and facilities related issues

and environment. It helps to define the overall mission of the organization and focuses on the objectives. A proper strategic plan provides a sense of direction, continuity, and effective staffing and leadership by incorporating everyone into the system and provides standards of accountability for people, programs, and allocated resources.

The Strategic Plan (2010-2015) of Cornell University listed four questions around which a university's strategic planning effort is organized. The first question is who they are as institutions. This question suggests the need to identify the essential qualities of a university. The second question is where they want to go. It implies the goals or objectives toward which the university should work over the years. The third question is how they can get there. This indicates the plans and actions needed to move for reaching to the destination and directions of the university. The fourth question is related to how they would communicate the strategic plan among different departments and operating units. In response to the last question, the plan proposes an institutional-level framework for assessing progress toward objectives of the plan, recognizing that the metrics and indicators need to be developed further at the implementation stage in various departments.

The strategic plan which is labelled as a "living document" changes over time and offers a common framework and flexible guide to decision makers of a university and, as such, it should foster greater coherence, coordination, and unity across the university. At the same time, however, it is designed to be adaptable enough to leave significant room for individual academic units to pursue academic excellence in ways important to those particular units.

A strategic planning committee compiles an environmental scan, a body of information about the environment. An essential part of any plan is a good understanding of one's own business and the market and context in which one is operating. The processes of planning help to spread this understanding through the university community. A comprehensive strategic plan is the culmination of a multi-year effort. Strategic plan helps to provide the university with a forward-looking, aspirational road map for the university's future. The strategic plan serves as a general framework for decisions about where to invest resources, such as, time, effort, and money, but not be so detailed as to determine such decisions or unduly impinge on the prerogatives of the vice-chancellor, pro-vice chancellor, deans, and department chairs to make specific decisions within the broader planning framework.

## 5.2 Goals of Strategic Management within Universities

Potentially strong academic programs are strategically important to a university and maintain areas of excellence within each of the basic academic grouping. In other words, the idea is to make academic boundaries of university as seamless as possible. The main elements of this document include strategic initiatives. The highest overall priority proposed for the university is to enhance faculty excellence. It is important to increase the size and quality of faculty in strategically important academic areas. A university should expand the pools from which they can recruit faculty by more broadly defining faculty positions. Along with a faculty excellence priority, special emphasis should be given to promoting and recognizing excellence and leadership in research, scholarship, creativity, and graduate education. Excellence in teaching is an integral component of faculty excellence.

## 5.3 Strategic Challenges

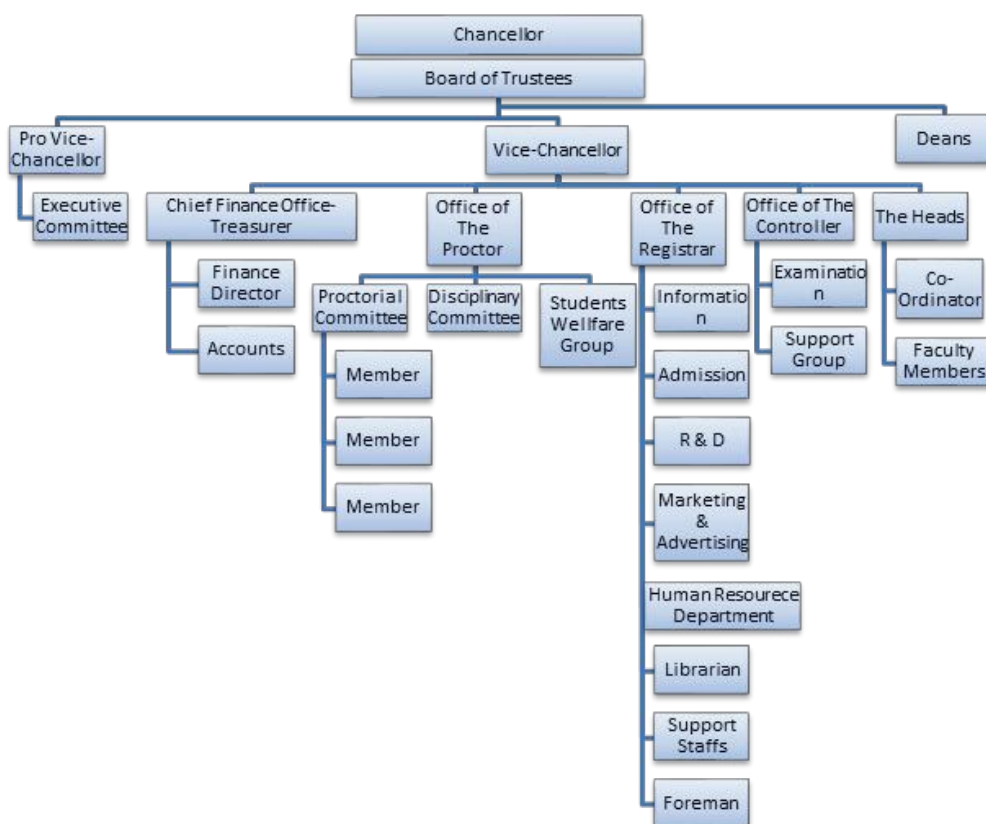
Universities like other organizations suffer from major internal and external challenges. External influences include trends in the following areas: economic social, cultural, and demographic. External factor could include increased competitiveness among universities. Internal factors of a university include faculty, students, staff, student housing, administration, and public relations.

Researchers found at least five different challenges faced by universities. These are: i) intense competition for faculty; ii) intense competition for students; iii) limitations on tuition revenue; iv) increasing infrastructure costs; v) diverse and complex funding models for academic units.

## 5.4 Governance Issues

Meeting strategic challenges will require university-wide responses that could exert pressure on the university's historic patterns of decentralized decision making. A dynamic interchange between academic units and the university center will be critical. Whereas the strategic framing and coordination from the university center to address selected strategic issues, much of the actual academic decision making still must occur at the departmental level. With this in mind, fundamental governance principles as follows: First, strengthen collegial organization (shared governance, faculty role) wherever possible. Second, promote a culture of openness throughout the university, maximizing transparency (information, communication). Third, expect the highest standards of ethical conduct for all members of the university community, but especially for those who occupy leadership or authority positions and whose decisions have a significant impact on others. Strengthening the impact of such principles should help to ensure that the qualities of university will be enhanced as the university addresses its strategic challenges.

## 6. Organogram of a Private University



Source: Drawn by Author

## 7. STRATEGIES AT DIFFERENT LEVELS

Strategy making is not just a task for top executives. Middle and lower-level managers also must be involved in the strategic-planning process to the extent possible. There are four levels of strategies: corporate, divisional, functional, and operational. It is important that strategists at all levels participate and understand the university's strategic plan to ensure coordination.

### 7.1 Strategic Initiatives by the Board of Trustees (BoT)

Several strategic issues would be taken by the Board of Trustees. Such as:

#### 1. *Institutional Elevation Strategy:*

BOT should organize a talented executive team including Vice Chancellor,



Pro-Vice Chancellor, and Faculty Deans.

## ***2. Diversification Strategy:***

There are two types of diversification strategies: concentric and conglomerate. Adding new but related, products or services is called concentric diversification. For example, opening a research center within campus. Adding new, unrelated products or services is called conglomerate diversification. For example, launching a cafeteria business.

## ***3. Quality Enhancement Strategy:***

BOT should recruit and retain highly qualified faculties and other administrative staffs in valued positions. They should enhance efforts to retain highly valued faculty by ensuring that they have strong support for their research and teaching. The departments of many universities are relatively small, compared to peer institutions, and it is critical to maintain or enhance faculty size in distinguished departments that are too small, and to have the capacity to invest in faculty positions in areas of substantial potential and opportunity. They should give emphasize a faculty recruitment strategy of building from the bottom by recognizing that this may not be appropriate for all units or at all times within a given unit. They should create and sustain a culture that supports teaching excellence in all academic units.

## ***4. Infrastructure Development Strategy:***

BOT should develop and implement strategically focused, cost effective enhancement to the infrastructure support by acquiring land and facilities to meet current and future demand. Information technology need to be better utilized to support learning and administration. A university should try to improve the capability and reliability of their IT infrastructure.

## ***5. Resource Allocation Strategy:***

BOT should create a viable economic situation by exercising the rules for distributing funds and deploying university resources to support research excellence. They must maintain sufficient financial resources to meet ongoing operational and strategic objectives. To achieve this they can manage their expenses and implement mechanisms to ensure that they get value for money. A university should manage their working capital effectively. They should ensure expenditure is aligned to strategic objectives.

## ***6. Social Animation Strategy:***

They should promote strong ties between university and stakeholders and create a good social image by improving internal and external communications.



There are different groups who have an actual or potential interest in or effect on the universities. These different stakeholders are faculty, current and prospective students, parents of students, general public etc. A university should give concentration to achieve a unique sense of place for students and staff. They should create a campus community where students can enjoy a range of experiences.

### ***7. Tailoring Strategy to Fit Specific Situations:***

The central strategy making challenge in a university is managing change. The three strategic postures must be addressed by BOT which are as follows:

#### ***a) Stay-on-the-Offensive Strategy:***

The best performing university seek to lead change with proactive strategies. For example, Leapfrog competitors by offering cost competitive tuition fees, adopt a bold and creative strategy, deliberately attack market segments for target students, and launch a preemptive strike to secure an advantageous position and so on.

#### ***b) Fortify-and-Defend Strategy: Reacting is a Defense Strategy.***

The university can make strategic plans for dealing with expected changes and follow its plans as changes occur. Such as, enhancing educational opportunities for students, developing new mechanisms of coordination in academic areas, adapting existing and new competencies and capabilities, and not falling far behind rivals.

#### ***c) Muscle-Flexing Strategy:***

Counter with large-scale promotional campaigns, make attractive offers to key executives of rival universities.

## **7.2 Strategies at Business/Divisional Level**

### ***1. Developing Core Competencies:***

To conceptualize learning outcomes, the university has to develop a set of core competencies, distinguishing academic and personal abilities of faculties and other administrative staffs. Such as, Academic Competencies- disciplinary knowledge, critical thinking, communication skills, ,scientific and quantitative reasoning, self-directed learning, information literacy, and Personal Competencies-multicultural competence, moral and ethical awareness, self-management etc.

### ***2. Creating a Positive Department Culture that Supports Teaching Excellence and Research Skills:***

Authority should foster an exciting intellectual environment by providing

opportunities for teaching and research excellence. The intellectual environment is critical to the attractiveness of university to the retention of faculty. A negative department culture is a key factor in the departure of women from the faculty. Authority should take initiatives for promoting interdisciplinary collaborations among faculties. The bodies of divisional level must assist department chairs in their efforts to create and sustain a positive department culture in which faculty engage in constructive exchange on their scholarship and work together effectively as department colleagues.

***3. Developing and Implementing Policies to Retain Highly Valued Faculty:***

There is a critical need to renew the faculty ranks proactively. It is essential to keep abreast of and deal with intense competition for faculty, to reduce losses of valued faculty through enhanced retention efforts e.g. competitive faculty compensation.

***4. Maintaining Systematic and Transparent Mechanisms for Rotating Faculty Positions Across Academic Units:***

One of the important tasks of divisional level is to develop in each academic unit performance assessments for all faculty to promote excellence in faculty teaching, research, and public engagement and to ensure it is recognized and rewarded.

***5. Establishing funds with creative proposals for new courses that Cross Intellectual Boundaries.***

***6. Taking Advantage of Living – Learning Environment on Campus.***

***7. Finding new ways to expand opportunities of students to engage the world (e.g. through internship).***

**7.3 Strategies at Functional and Operating level (Chief Finance Office-Treasurer, Chief Administration Office -Registrar, Heads, and Chief Exam Office- Controller)**

A university may structure its activities by major functions that include finance, accounting, marketing, academic affairs, and student services, alumni relations and so on. Chief Finance Office may review the financial circumstances of academic units and determine appropriate strategies for moving those units into budget surplus or ensuring their continuation through cross subsidy. Efficient, cost-effective and coordinated administrative services are an essential foundation for the realization of aspirations in education and research.

## 8. ANALYSIS OF STRATEGIC PLANS OF PRIVATE UNIVERSITIES IN BANGLADESH

The hypothesis of the present work claims that the most private universities of Bangladesh do not qualify for maintaining the global standard of a knowledge-based industry because of the scarcity of a clear vision, complete mission and a viable strategic plan. The present section endeavors to pick up the first ranking private universities of Bangladesh as case examples to proof the hypothesis.

When examining the strategic plans made by Private universities in Bangladesh, the author identifies that Strategies at different levels in universities are not taken in consideration, and strategies are not determined by high participation and not formed and implemented in a conscious way. The proper management of the strategy in universities is pivotal part of their success. Universities should carefully select the appropriate strategies for achieving efficiency and effectiveness. On the discourse of strategy formulation, certain activities such as determination of strategies, management of system and processes, strategic plan, implementation technique of strategy and their evaluation are of immense significance for a strategic management of university authority. This situation is relatively new to the world of higher education institutions in Bangladesh. In fact, practice of strategy development process can play an important role for private universities in Bangladesh. This research was conducted to improve the development of strategic plans of private universities in Bangladesh.

### 8.1 Case Studies

#### 8.1.1 North South University (NSU)

North South University (NSU), the first private university in Bangladesh, was established in 1992. The Foundation is comprised of a group of eminent industrialists, prominent patrons of education, notable philanthropists, widely experienced academics and senior civil servants of the country. NSU extended their best efforts in assisting the then government in formulating the relevant law and enacting it. Afterwards, the government, pursuant to the newly enacted law the Private University Act (PUA)-1992 (now repealed by PUA-2010), approved the establishment of NSU. The University was formally inaugurated on 10 February 1993 and started its journey in a very modest way. The vision of NSU is to be and remain a center of excellence in higher education. The mission of NSU is to produce competent graduates in their selected disciplines who will have productive careers or choose to engage in advanced studies. They have identified 6 strategic initiatives for NSU School of Business for 2015-2020 such as, 1. Accreditation 2. Student-first policy 3. Experiential learning 4. HR Policy 5. Outreach 6. Process Orientation. However, it is observed that NSU still is facing lots of challenges for developing a

new and innovative model for strategic planning that can ensure their sustainable competitive advantage. NSU needs to develop relevant strategic tools in order to obtain their full of strategic potentials.

#### **8.1.2 BRAC University**

BRAC University was established in 2001. It is one of the most reputed educational institutions in Bangladesh. The mission of BRAC University is to foster the national development process through the creation of a center of excellence in higher education that is responsive to society's needs, and able to develop creative leaders.

The strategic process in university is quite different from that in business. The author did not find any focused "Business Strategy Model" to higher education institution like BRAC University. It is true that in higher education, each institution has its own unique educational guiding principles. The authority of the university should nominate the strategic planning committee. The chairperson usually one of the experts in strategic planning and its members are qualified in the field and from different departments in the university. The strategic planning committee should address the strategic issues and set strategic goals and an action plan to achieve the desired mission and vision of the university. However, this practice is not identified by the researcher. The findings of the study reveals that there is no strategic planning model exercised by the BRAC university. They have clear vision and mission statements, nonetheless strategies at different levels of the various departments of the university are not clearly crafted.

#### **8.1.3 United International University (UIU)**

UIU has been established in 2003 with a view to creating an educational institution with a difference. It is established with the generous support of renowned academicians and patronage of United Group. UIU contains a clear strategic vision which is to become the center of excellence in teaching, learning and research in the South Asian region. The mission of UIU is to create excellent human resources with intellectual, creative, technical, moral and practical skills to serve community, industry and region. They cover some strategic goals such as; to provide state of the art and standard education as preparation for higher studies, to make available internationally recognized education in Bangladesh, to use modern instructional techniques and technology to the best advantage, to establish joint degree programs with different renowned universities of USA, UK, Canada and Australia, to create congenial academic environment for the youth that is free from political and other disturbances for their intellectual advancement etc.

UIU develops some guiding principles that include: 1. Study and student

should be the first priority; 2. Hire highly qualified teachers; 3. Provide the necessary infrastructural and logistic support and a campus environment conducive to teaching and learning; 4. Conduct and support research for the advancement of the knowledge etc. Even though all of these approaches taken by the authority of UIU, it may be said that there are no set rules, guidelines, and practices that would be instrumental in developing the university as a whole.

#### ***8.1.4 Independent University, Bangladesh (IUB)***

Independent University, Bangladesh is one of the oldest private universities in Bangladesh Founded in 1993. The mission of this university is to achieve the goals of higher education and of sustainable economic growth in the country through a two-way relationship between community and university. IUB's goals are to produce graduates of international standards within the local environment, with knowledge and relevant skills to provide leadership in enterprise, public service and welfare; encourage and support useful research; create knowledge; and provide further learning opportunities for adults. The Strategies of the university are to revise and adjust the university curriculum and courses on the basis of their relevance to national needs and the global market demand; to exchange relationships with renowned universities overseas to maintain quality education; to set its own curriculum and methods of procedure and to cooperate with its academics at home and abroad.

The process of strategic planning and managing is in high action. So the responsibility for ensuring high-quality education rests primarily with the strategy development process which is not clearly stated by the authority of UIU.

## **9. FINDINGS AND RECOMMENDATIONS**

Strategy development at higher education emerged especially since 2000s. Higher education institution could be considered as a multi-unit system containing of many academic departments. The more important thing is in strategy development process of universities is to decide about the use of outside-in or inside-out approaches. Outside-in approach expresses a classical strategic perspective in which universities need to define opportunities of external environment and adapt their system in a way to make use of these opportunities. According to inside-out approach, universities need to define their strategic sources and use these sources to reach the success. By assessing all the circumstances, it is obvious that universities of Bangladesh should adopt a strategy-oriented perception in which outside-in/inside-out strategy development approaches are considered together. In higher education, strategic plan should start by writing the vision, mission, and values, then analyzing the internal and external environments, and finally writing the

strategic goals and action plan. Each responsible party will develop its own operational plan to implement the proposed actions. During this time, required resources should be identified and some possible adjustments need to be made for a realistic timetable. Private universities of Bangladesh should get the preparation of at least five-year strategic plan according to regulation on principles and procedures of University Grants Commission of Bangladesh in scientific ways and with high participation of each strategic unit of the universities. Universities should give more attention on the appropriate implementation of a real strategic plan. Otherwise, this plan will remain as just stunning ideas. According to strategic management literature, universities should develop strategy at different levels such as corporate level, business level and functional and operating level, but there is no such practice in the private universities of Bangladesh. The authority of the university should realize the essential multi-directional positive effects of the creation of strategic planning.

## 10. CONCLUSION

There is no standard strategic management model. Each university possesses its own form of governance, structures, traditions, experience, problems resolution strategy, capacity building, management style, and in particular, its practice of leadership. It is characterized by its own management model. Clearly, a university is by definition a learning organization. All its strategists are part of a broad community of specialists in their disciplines who are exchanging their knowledge and experience through their activities. There is no last word in strategic management. It's a work in process. The researcher believes that new researches should be designed to validate all the stated interpretations above. New new researches need to be anchored in innovative way in order to fashion the creative strategic management style for sustainability creativity, viability of managerial activity.

## References

- Mintzberg, H. (2000). The Rise and Fall of Strategic Planning. London, United Kingdom: Pearson Education. pp. 23-25
- Arthur A. Thompson Jr., A.K. Strickland III and John E. Gamble, Crafting and Executing Strategy: The Quest for Competitive Advantage: Concepts and Cases, McGraw Hill, Irwin, New York, 2014, p. 24
- Strategic Planning Advisory Committee, Strategic Plan, 2010-2015, Cornell University, USA, 2009-2010, pp.5-6.
- Ibid, p.6
- Strategic Planning Advisory Committee, A Strategic Plan 2010-2015, Cornell University, Section III, pp. 12
- A Strategic Plan, 2011-2015, The University of Sydney, pp. 30, Online available at

<https://sydney.edu.au>, July 22, 2018

Kotler, P. and Murphy, P.E. (1981). Strategic Planning for Higher Education, *Journal of Higher Education*, 52, 470–489

Collins, J. C. and Porras, J. I. (1996). Building Your Company's Vision, *Harvard Business Review*, September-October, 44–55

Online Available at <http://www.northsouth.edu>, 11 December 2018

Online Available at [www.bracu.ac.bd](http://www.bracu.ac.bd), December 15, 2018

Online Available at [www.uui.ac.bd](http://www.uui.ac.bd), December 12, 2018

Online Available at [www.iub.edu.bd](http://www.iub.edu.bd), December 12, 2018

Porter, M. E. (1980). *Competitive Strategy: Techniques for Analyzing Competitors and Industries*, New York: The Free Press

Meyer, R. (2007). *Mapping the Mind of the Strategist: A Quantitative Methodology for Measuring the Strategic Beliefs of Executives*, Rotterdam: ERIM Ph.D. Series Research in Management

Fred R. David, *Strategic Management: Concepts and Ideas: A Competitive Advantage Approach*, Pearson Education Inc., New Jersey, 2013