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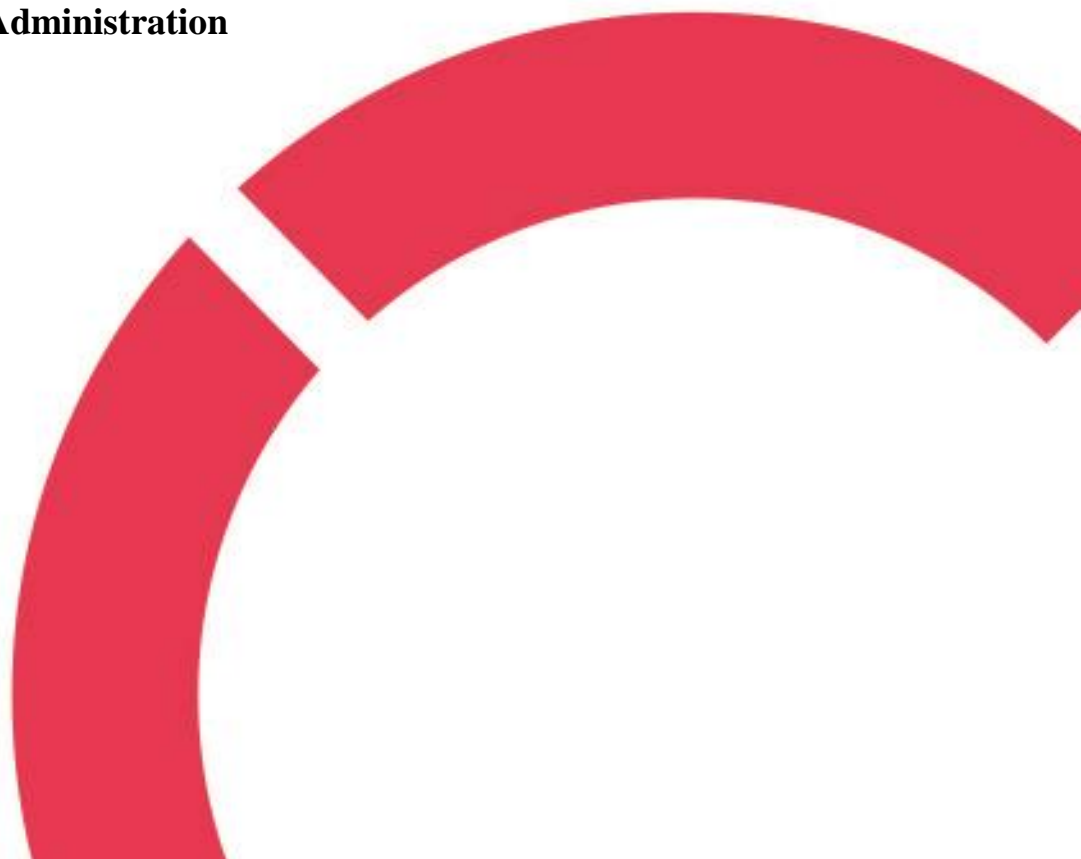
**IMPORTANCE OF STRATEGIC MANAGEMENT FOR START-UPS
IN PERSPECTIVE OF BANGLADESH**

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ABSTRACT

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<p>Based on extensive research on startup and strategic management, this paper provides a better understanding of the relationship between the academic range of start-up entrepreneurship and strategic management. This paper is a blend of the existing studies of both subjects, thus it offers a line of new knowledge. When the two subjects are combined, the outcome can be implied for achieving success.</p> <p>Furthermore, the paper will explore how these connections can be leveraged to enhance both fields and create new opportunities for collaboration. By providing a comprehensive overview of the intersections between start-ups and strategic management, this paper aims to encourage further research and dialogue between the two disciplines. The business plan, an essential connecting element between the content and process sides of strategic management, is examined. As a conclusion, implications and suggested areas for further research on the two topics are offered.</p>		

<p>Key words Integration, intersection, management, organisational culture, strategic management, strategic workforce, start-up entrepreneurship, strategy, structure</p>
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1 INTRODUCTION

The importance of business strategy for firms of all sizes is rising along with the level of global competition. Businesses of all sizes and ages have to use more and more innovative ways to compete and stay in business because the environment is changing and global competition is getting tougher. These entrepreneurial strategies are linked to better company success, state Hitt, Ireland, Camp, and Sexton (Alvarez 2003). They aim to seize opportunities as they arise and develop them into competitive advantages. This is the point where the two subjects converge.

Both strategic management and starting a business from scratch stress how important it is to make the most of opportunities and change with the times. Nevertheless, these subjects have grown to be popular themes. Value creation, however, is a crucial organizational goal that both subject matter experts agree is important. Strategic and entrepreneurial endeavors may each contribute to value creation on their own, but when they are combined, they can significantly raise that contribution. Proper strategic management execution greatly aids in the growth and success of start-ups.

The issue of applying Strategic management has grown in value more than ever due to the increase in start-ups. Before starting to use strategic management in start-ups, it is important to figure out its scope and the best way to use it. This study wants to learn more about this intersection by looking at the literature in these two fields. In order to learn something new, the study tries to synthesize and summarize what has already been written about this topic by scholars. The results could be used to help the two academic fields work better together.

Bangladesh is a developing nation, thus the idea of start-ups is still relatively new there. Most investors seem to be interested in establishing this kind of firm. It has been challenging to develop the right plan and implement it with strict and successful strategic management. If these problems can be resolved, this kind of company will significantly boost the development of the nation. All of these elements contributed to the topic selection by serving as motivating factors. (Haider 2021.)

Start-ups are businesses or projects whose main goal is to sell a certain product or service. These companies often lack a solid business model and, more critically, the cash goes to on to the next phase of growth. The founders of these businesses frequently supply the initial capital. Many entrepreneurs turn to their friends, family, and venture capitalists for further funding. Even so, their path might be made

easier by employing seed money to pay their company's planning and research expenses. Market research is used to determine the degree of demand for a product or service, while a complete business plan encompasses management and marketing strategies in addition to the company's purpose, vision, and objectives. The first few years are critical for start-ups. At this time, entrepreneurs should concentrate on fund-raising and developing a company idea. Start-ups will undoubtedly expand and generate significant revenues if they can survive the first years with good execution and strategy. (Grant 2022.)

This thesis's main goal is to examine the state of Bangladesh's start-ups now and show how they may be improved with the right management and strategy. One of the main objectives of this study is to show how the confluence of two broad topic areas contributes to the improvement of start-ups. In addition, I place a high priority on learning all I can about the topic. In this essay, I will try to show how strategic management has helped startups all over the world do well. It is also discussed how a lack of strategic management causes significant setbacks for Bangladeshi startups and what can be done to make the journey easier. Finally, I will provide management structure recommendations for Bangladeshi startups.

Throughout the investigation, four main risk factors for start-ups and their sustainability were discovered. First of all, business is quite dangerous by its very nature. The founders are always under pressure to get funding since demand is continually rising. Also, the rivalry among companies in this industry on a worldwide scale is growing daily. As a result, managing a company of this kind is quite stressful.

Since nothing is perfect, I also had to face some problems when I was writing the paper.

I have made an effort to finish my work while recognizing this. However, I was ill when I was writing my thesis. I had little time to finish my paper. Sometimes the management teams were uncomfortable disclosing the material because they thought it was private.

2 LITERATURE REVIEW

This chapter will discuss the existing definitions and theories of Strategic Management, and how they affect the growth and health of any organization.

2.1 Theory and Definitions of Strategic Management

Strategic management is the process of figuring out and outlining the plans that managers can use to improve performance and give their businesses a competitive edge (Lynch 2009, 5). If a company makes more money than the average business in its industry, it is said to have a competitive advantage. Some people also think of the decisions and actions of a manager that affect the success of the business as a form of strategic management. For the manager to make the best decisions, they need to understand the organization's overall and competitive environment well and do research on it.

The above process of getting ready for both likely and unlikely things to happen. It applies to both small and big businesses since even the smallest ones have to deal with competition and can gain a long-term advantage by making and using the right strategies. It is the process by which strategists define and implement their goals. It has to do with making and carrying out choices for an organization's future trajectory. It may be used to decide how a company will go forward. (Wheelen & Hunger 2002, 1.)

In the strategic management process, competitors are looked at and goals and plans are made to beat them. It also keeps an eye on and controls an organization's business and industry activities all the time. Then evaluates tactics from time to time to assess how they have been put into practice, whether they have been effective, or whether they need to be changed.

2.1.1 General Necessities of Strategic Management

Strategic decision-making often includes both financial and non-financial criteria. A strategic management method allows a company and its leadership to plan for the future, which is a significant role of

the board of directors. Strategic management determines the company's and its workforce's direction. Successful strategic management regularly plans, analyses, and tests an organization's operations to that is successful regularly plans, analyses, and tests an organization's operations in order to improve operational performance, market share, and profitability. This contrasts with static strategic planning. Strategic management may provide the equipment necessary for the management body to deal with change, foresee it, and lead the organization's activities in the appropriate direction. Strategic management strategies enable a company to move swiftly and generate new ideas, lowering operational risk. (Thompson, Peteraf, Gamble & Strickland 2020, 23.)

Strategic management also has the ability to provide clear instructions on what to do, when to do it, where to do it, and how to do it since it is goal oriented. So, putting more focus on strategic management could lead to better performance and more unity across an organization.

2.1.2 How Strategic Management and Organizational Health Are Interrelated

Business identity and strategic management are symbiotically linked. The two types of connections are interdependent and powerful. The fact that the interaction between corporate brand and management strategy has happened over a long period of time shows that there is a loose or mutual link between the two. Organizational change can have a big impact on transformation by making it harder, different, or easier to take steps to improve organizational performance. Business identity and strategic management go hand in hand, but it is not a coincidence that they go together. When it comes to inference, rationalization, and attribution, the two things are linked. The relationships between the two phenomena are dyadic and cannot be categorized as identical. Identity and firm strategy interact in a mutually advantageous way that emphasizes their interdependence and symbiotic connection.

The link between corporate identity and strategic management shows how the state of a company's identity can change the way it runs its business. The company's reputation also affects the choices taken in an attempt to maintain consumer trust (Johnson 2018). Organizational strategy validates and supports the organization's brand. A corporate identity determines how the organization is shaped, so it must be considered before creating any plans. For instance, lenders and investors might end up owning the company. The public's impression of an organization affects how management develops and implements policies. For instance, Barclays Bank PLC bases its corporate strategy on customer feedback on the quality of the company's customer service and the range of its product offerings in order to enhance

financing generation. Customers' desires to borrow money at the rates set or use other financial services at the anticipated or current rates determine the use of lending strategies, such as setting interest rates and the maximum loan limit (Barclays Bank PLC 2018).

Corporate identity and company strategy are mutually reinforcing. Senior managers generally make explicit and/or implicit references to how the public perceives a business before making any decisions for the organization. Stakeholders, especially those engaged in the stock transaction itself, are consulted. With the assistance of the direct stakeholders, who supply information about the nature of the market, the management may develop or put into practice policies that are in keeping with the present market circumstances. The organization's reputation might be perceived as restricting the planning process since management must consider the influence on the public before implementing any strategy (Fuertes, Al-Faro, Vargas, Gutierrez, Ternero & Sabattin 2020). The legal, pragmatic, and philosophical components of society are taken into consideration before enacting any legislation.

The convergence of company and social expectations bridges the gap between corporate strategy and societal identity (Johnson 2018). When the management team's attitude and beliefs are transformed but not their actions, the management's beliefs shift. The importance of a company's identity is essential for defining its competitive advantage and winning over customers. The subject of strategic management and how it links to other disciplines is significant in current study efforts due to its complexity and high degree of dynamic change. A variety of strategic management theories that have been established to define its components and the connections with other fields of study have proven that the efficacy of planning affects the survival of form in the present competitive market.

2.1.3 Parallel Relationship Between Strategic Management and Growth of Organization

The process of strategic management never ends, as was previously indicated. By regularly planning, observing, and assessing organizational performance, we set the organization's path. On the other side, there is no clear definition of organizational development either. One simple way to describe economic success is in terms of financial measures such as sales revenue, profit, and return on investment. Operational performance is another way of measuring success using metrics like customer satisfaction, loyalty, social capital, and competitiveness (Boyne & Walker 2010.)

For a variety of reasons, everyone tracks performance. The most crucial metrics are those that best suit your demands. Would you like potential investors to be shown how well their money is being managed by you? Evaluating your own strengths and shortcomings, you define your own management judgments. Would you be interested in the creation of a diverse, politically aware reputation for your organization?

Moreover, there is not just one perfect approach to judging performance. The most effective approach is the one that works for you. Performance may be measured in terms of growth, how well you fit into your present environment, and how well you meet the expectations of investors and other stakeholders. The business world is always changing as new competitors join the market, outmoded goods lose market share, and the economy might shift at any time. Strategic management may help create peak performance year after year.

It is vital to have a clear mission statement. Whether your aim is to maximize return on investment, double sales, or attain Six Sigma quality standards, knowing what you want can help you define it. The kind of metrics that should be used to evaluate performance is also described. The evaluation of the results, the last step of strategic planning, is also very important. Giving your all to a plan that seems to be working will just cause it to fail down the road. Strategic management done well acknowledges the error, modifies the strategy, and then begins again. (Porter 1996.)

2.1.4 Implementation of Strategic Management

Strategic execution refers to the process of expanding a selected strategy into organizational operations to achieve strategic goals and objectives. Another definition of strategy implementation is developing, applying, and integrating the development, application, and integration of organizational structure, control mechanisms, and culture to execute strategies that result in competitive advantage and improved performance.

Each individual is assigned particular value-building duties and functions, and organizational structure demonstrates how these tasks and roles may be related to enhancing efficiency, quality, and customer happiness, which are the three pillars of competitive advantage (Mintzberg 1980). However, the organizational framework is ineffective on its own to drive workers.

An organizational control system is also necessary. This management tool gives managers feedback on the effectiveness of their team members and the organization as a whole, as well as employee motivational incentives. The distinctive set of attitudes, values, customs, and beliefs that people and groups inside an organization share are referred to as "organizational culture."

The primary phases in putting a plan into action are as follows: (1) establishing an organization for the successfully implementing a strategy; (2) allocating enough resources to tasks critical to the plan. (3) Creating policies that support strategies; (4) Using the best strategies and plans for continuous growth; (5) Linking incentive structure to the attainment of outcomes; and (6) Using a strategic leadership style. (What Is Strategy Implementation? Definition and Process - Business Jargons.)

Many of the best-planned techniques will fail if they are not executed correctly. Furthermore, keep in mind that strategy execution is difficult without consistency between the strategy and every aspect of the firm, such as the organizational structure, compensation plan, resource allocation procedure, and so on.

When a plan is implemented, many managers and employees at a firm feel threatened. They foresee and implement new power dynamics. Both official and informal organizations are both official and informal organizations created, with some members unaware of each other's opinions, goals, or worries. Changes in power and position may lead to aggressive behaviour among managers and employees.

2.2 Elements of Strategic Management

The strategy statement defines a company's long-term strategic direction and overall policy goals. It gives the organization a clear sense of direction as well as a timetable for its activities in the next years. The following is a strategy statement's primary components.

2.2.1 Intention

The strategic goal of an organization is why it was started and will stay the same as long as it has a competitive edge. The areas that a corporation must immediately concentrate on in order to achieve its

vision are outlined in its strategic plan. It boosts morale. This makes the company's vision more apparent. Management may concentrate on and encourage initiatives when they have a strategic aim. Strategic purpose refers to a company's ability to impact its resource potential and fundamental competencies in order to achieve what seem to be unattainable goals in a competitive environment. A clearly articulated strategic aim should drive the formation of a strategic intention that requires the maximum effective management of all organizational talents.

As part of its strategic goal, a company may have a "winner's mindset," stressing the importance of the goals to the workers, encouraging cooperation and individual participation, and using the goal to guide how resources are using.

Strategic intention differs from strategic fit in that it places a greater emphasis on creating and using new resources and potentials in order to seize opportunities in the future. Aligning the potential and resources on hand with the external environment is known as "strategic fit."

2.2.2 Objective

The organization's goals lay forth how it intends to meet the needs of its constituents. Explaining why an organization exists provides a context for developing tactics. It highlights the organization's current capabilities, stakeholders, clients, and what makes it special. (i.e., the reason for its existence).

Even though goals can be made at many different levels of an organization, they are always present at the highest level. Setting goals requires the involvement of the CEO. After it is established, the mission statement helps the organization in the long term, but as the organization grows and advances, it may lose its clarity. In the modern, competitive, and dynamic world, objectives may need to be changed. Yet care must be taken to make sure the reformulated goal still adheres to its original principles and components.

An aim has the following characteristics: First and foremost, the goal must be feasible and fair. It should be able to finish. Second, it should inspire the leadership, the organization, and society as a whole. Third, it should be precisely the right size, neither too broad nor too narrow. Fourth, in order to create an effect on everyone, it should be original and different. Fifth, it should be analytical, which

means it should examine the strategy's major components. Sixth, it must be believable, which means that it has to be trusted by all people involved. (Locke & Latham 2002.)

2.2.3 Mission

As its mission statement says, an organization must be where it wants to be in the future in order to serve its stakeholders well. It outlines the goals for the future. The capacity to forecast future occurrences serves a purpose. Thanks to it, the question "where do we desire to go?" has a solution. It serves as a reminder of the goals we pursue. An organization's capability is depicted in its mission statement before events take place. It answers the question of "where the organization desires to be." It serves as a reminder of the goals the business pursues. It involves a common knowledge of the purpose and goals of the organization, and it makes use of this understanding to lead the organization in the direction of a more favourable goal. When the assignment is finished, the organization's future is revealed.

A successful mission statement must include the following attributes: Firstly, the requirement for it to be exceptionally clear and evident should be considered. Secondly, emphasis should be placed on the importance of clarity. Thirdly, consistent with the organization's culture and principles must be maintained. Fourthly, the goals and aspirations must be fair and doable. Fifthly, it is best to have shorter vision statements since they are easier to recall. (Juneja.) For the mission to be accomplished, the organization needs a strong sense of ownership over it and a shared commitment to it.

2.2.4 Vision

A "vision" is a goal or ideal future condition toward which a business strives. A "vision" is a detailed plan outlining how to accomplish a goal or objective of an organization. Visions aid in highlighting and putting the objective into action. Several organizational functional and departmental sectors are coordinated and integrated by them.

The following are the characteristics of a well-made vision: (1) It must be precise and quantitative. (2) It deals with significant and essential issues. (3) It is challenging yet doable. (4) A deadline by which it must be completed is required. (5) It includes components that are both financial and non-financial. (Juneja.)

2.3 Process of Strategic management

Strategic management is a powerful corporate philosophy, not just a series of instructions. Top management needs to consider their strategic options before implementing that idea into a process. The process might be carried out more successfully if everyone in the organization is aware of the approach. (Strategic Management: Meaning, Concepts, Examples Explained.)

2.3.1 Determination of goal

Setting goals aids in defining the company's vision, making it essential to develop strategies and objectives for the business. This phase involves the identification of three aspects: Prior to deciding on tactics to achieve these goals, establish short- and long-term goals.

Finally, a task that can be succeeded in and adjusting the procedure to our staff should be provided to each employee. As you go along, goals that are clear, reasonable, and consistent with your company's values should be established. Typically, at this point, the entire staff should be informed of these goals and objectives.

2.4 Analysis

The analysis phase is essential because the information obtained here will set the scenario for the following two phases. To actualize your goal, relevant data and information should be collected now. The fundamental objective of strategic analysis should be to understand the demands of the organization as a sustainable entity, as well as to identify the actions that would aid corporate development. Examine any problems that could affect your goals and objectives, both internal and external. List the assets and liabilities of your company as well as any risks and business opportunities. (The Five Stages of the Strategic Management Process.)

2.4.1 Formulation of Strategy

The first step in creating an action plan is going over the analysis's data. Find out what assets the business currently possesses that can be utilized to support the achievement of the stated goals and objectives. Determine any areas where you ought to seek outside assistance. (CFI Team 2022.) Setting priorities for the problems the company faces are essential to its success. Prioritizing should be followed by designing the strategy.

2.4.2 Application of Strategy

Effective implementation of the plan is necessary for the firm to prosper. A new structure must be formed at the start of this stage if the overall plan cannot be accomplished with the present company structure. Each organization member must understand their individual responsibilities and how they connect to the larger aim. At this point, all the company's resources, including cash, must also be guaranteed. As soon as the team is ready and the finance is in place, put the plan into action.

2.4.3 Assessment and Regulation

Finding out the measurement parameters is the first step in a proper assessment of a method. These restrictions need to take the Stage 1 goals into consideration. You may determine your progress by comparing your outcomes to your original strategy.

You will be able to respond to any significant changes in the atmosphere of your business if you keep a close watch on internal as well as external issues. If you realize that the plan is not reaching the company's goal, take corrective action. If the preceding procedures are ineffective, repeat the strategic management process.

Because both internal and external issues are always changing, all of the knowledge gathered so far should be saved. This will be useful in developing any future strategies.

2.5 Benefits of Strategic Management

The discovery, prioritization, and analysis of opportunities are only a few of the benefits of strategic management. For instance, businesses must use strategic planning if they wish to launch novel products, markets, and commercial ventures. Secondly, using cost-benefit analysis and strategic management helps organizations to examine their operations objectively and determine their profitability. To be clear, we are talking about the profitability review that considers whether the company is strategically aligned with its aims and priorities, not only the financial rewards (which will be explored later). The most essential thing to remember is that strategic management allows a firm to verify that it is following the correct strategy and is aligned with its market and target audience. (Juneja).

2.5.1 Financial Benefits

You may locate opportunities, rank them according to their significance, and assess them with the aid of strategic management. For instance, a firm must utilize strategic planning if it wishes to introduce new goods, services, or business endeavors. Many studies have shown that companies that use strategic management are more successful and productive than those that do not. Businesses that carefully analyze their goals and develop future strategies have an impact on the future in the fast changing business environment of the twenty-first century.

Every year, over 100,000 businesses fail in the United States, with the majority of these failures attributed to a lack of strategic focus and direction, according to estimates. High performing businesses also often adopt superior decision-making practices since their strategies have been modified to account for both immediate and long-term effects. On the other side, businesses that do not perform much strategic planning are more likely to fail because of internal problems and a lack of focus.

2.5.2 Non-Financial Benefits

In the last paragraph, we talked about a few of the real benefits of strategic management. In addition to these benefits, companies that use strategic management are more aware of outside risks, know the pros and cons of their competitors better, and have more productive employees. They also have less resistance to change and understand how incentives and performance are related.

The main benefit of strategic management is that it makes it easier for a company to both prevent and solve problems.

Strategic management is essential because it helps organizations convince their workforce of the need for change and carry it out. The establishment of structure and discipline throughout the company's activities, encompassing both internal and external processes, is facilitated by strategic management. (Sharma 2023).

3 RELATIONSHIP BETWEEN STRATEGIC MANAGEMENT AND START-UP BUSINESS

In this chapter, the direct relationship between strategic management and start-up business has been portrayed. Besides, why the growth of start-up businesses relies heavily on strategic management is discussed in this chapter.

3.1 Organisational culture

Many strategists believe that organizational culture and strategy are connected since they are both social phenomena. Every facet of an organization must take cultural influences into account. It has such a large impact that it may determine whether a firm succeeds or fails. According to leadership theory, one of the fundamental aspects that strategic leaders may employ to build dynamic companies is organizational culture. The culture of a corporation may be evident in how its personnel set objectives, manage assets, and carry out their responsibilities. Culture also has an unconscious influence on how people behave. Even in firms where the notion of organizational culture is not given much emphasis, cultural concepts, beliefs, and perceptions commonly impact how individuals think, feel, value, believe, and behave inside a specific company. (Wong 2020.)

Leaders in successful organizations consistently communicate their objectives, philosophies, and values. Leaders may utilize a culture as a potent management tool to persuade their staff to act in a manner that furthers the strategy after it has been created and understood. They will be more fiercely competitive with their competitors as a consequence. Leaders that are successful in supporting organizational development are also successful in creating an ethical culture inside their firms. In order for the start-ups to be supported by the culture, it is crucial to build a strong one. It may be very hard to achieve the anticipated outcomes if a recommended strategy does not align with the business culture.

3.1.1 Formation of Organization's structure

One method to assess how organizational culture supports strategic management is via its effect on the organization's missions and visions. An important aspect of a company's strategic management is its missions and visions. One of the most popular ways for management to inform their workers about

strategic direction is through a written mission statement. The purpose and values of the firm are typically stated in missions and vision statements, which give the organization goals and direction as it engages with the market. This will not only offer internal and external stakeholders a sense of purpose, but it will also help them make resource allocation choices, which is critical for executing the company's strategic management.

However, management must link organizational culture to missions and visions in order for them to be effective. In fact, one method to understand an organization's culture is to look at how its essential values are reflected in it. An organization's core values are the set of principles or ideologies that guide its operations. They serve as the cornerstone of the corporate culture. Even in this fast-paced day when everything is changing, fundamental principles remain the same. The organization may adopt new tactics, and guidelines, or even undergo a substantial reorganization, but its core values will always remain the same. These values serve as the essential concepts that will drive the organization's vision, purpose, and goals, as well as differentiate it from its competitors. They establish a foundation of values and behaviours that each member must agree to keep in order to support the organization's long-term success and goal. Furthermore, they provide benchmarks and targets that allow a company to remodel and strengthen its operations. Effective strategic leaders must grasp and develop their intended executed strategies that are appropriate to organizational culture in order to realize the vision of the organization's leaders, since internalized attitudes and beliefs may motivate people to perform at remarkable levels. Before a company specifies what those cultural values are and how they will interact with one another, it will be extremely impossible to set objectives, develop measurements, solve issues, or simply make wise judgments. (Organizational Structure – How To Create Or Rebuild One, Insperity).

3.1.2 Increasing Competitive Advantage

Culture is beginning to have an impact on an organization's competitive edge in ways that may make or break its success. The primary purpose of organizational strategic management is to establish and maintain a competitive advantage in a certain industry. This is because having a competitive advantage will help the company stand out from its rivals and boost its market position. Culture may help a business gain a competitive edge. It might be a great tool for a company to enhance its performance and become more competitive in the market. (Ntara 2021.)

Culture refers to deeply held ideas and values that have a significant impact on how individuals and communities operate. People who work in an organization that shares the same ideas and values are better able to grasp the behaviours and responses that they should exhibit in a variety of contexts in order to get along with one another. An organization will differentiate itself from its rivals if its workers are motivated to strive for something bigger by being aware of the company's aims. Another potent tool managers have at their disposal for strategic management is the organizational culture. It may be used to guide, regulate, and control employee behaviour. Compared to the company's regulations and procedures, this approach to employee management is actually more successful. Organizational leaders may use culture to persuade their employees to follow business policies and procedures and reduce organizational resistance by educating, influencing, and changing their attitudes and mindsets (EU Business School 2021). Culture refers to deeply held ideas and values that have a significant impact on how individuals and communities operate. People who work in an organization that shares the same ideas and values are better able to grasp the behaviours and responses that they should exhibit in a variety of contexts in order to get along with one another.

With enough time and resources, competitors can almost entirely duplicate what has been done. They may hire away some of the best workers. They may analyse the business's processes backwards. Therefore, they are unable to duplicate an organization's culture in this regard. When it comes to articulating how culture affects the calibre of a company's products and services, many find it challenging to accurately articulate it. Another perspective is that culture is often linked to historical characteristics of corporate development as well as the vision, convictions, and inspiration of certain strategic leaders. Organizational culture is the uniqueness and identity that sets a firm apart from its rivals. Businesses that understand how to use culture in strategic management will have a great weapon at their disposal to keep their strategies consistent and market competitive.

3.1.3 Decision Making

Managers should consider the impact of organizational culture on strategic decision-making when considering the significance of organizational culture to strategic management. As previously stated, the identity, values, and beliefs of an organization make up its culture. It has an effect on everyone in the company, including management and staff. Hence, corporate culture serves as the primary motivator in the development and implementation of all plans. The framework of an organization is established by

its culture, which has an impact on everything from the introduction of new processes to the actualization of strategic goals.

Management's unconscious behaviour is influenced by culture. It influences the forms of strategy information that reflect the strategic leader's values and preferences in terms of their selection, frequency, and utilization. Due to implicit expectations influenced by business culture, management acts in a particular way. Culture also affects the selection of people for certain roles, which has an effect on decisions and task completion. Also, it impacts a leader's ability to persuade other team members of his or her ideals and vision and to gain their cooperation and commitment while adopting new business ideas. The correct attitude, approach, and commitment from employees are essential for the successful implementation of a plan, and these characteristics can only be influenced by culture. When a strategy and a company's culture align, the latter becomes a valuable partner in the plan's development and execution.

Management typically finds it challenging to successfully implement the plan and hit their goal when it is not a part of the change strategy. Instead of attempting to modify the company's organizational culture, which can be very challenging to do, managers may be better served by choosing a business or strategy that will match their organization's culture effectively. In order to successfully implement a strategy, it is crucial to understand the organizational culture as it already exists. Organizational culture can be a strong resource to support a company's goal, but if management does not take it into serious consideration, it can also become a major impediment. Strategic leaders will be more able to make informed decisions when developing and implementing strategies for their business if they have a better understanding of organizational culture's components and how it affects people's behaviour. (IvyPanda 2019.)

3.2 Ensuring Sustainability of Business

More than 1,500 company executives from across the world were surveyed, and their responses indicated that the vast majority saw sustainability as more important to corporate strategy, with increasing risks associated with inaction. Sustainability must be implemented into a business's strategy in a manner that supports the organization's goals and overall purpose if it is to provide long-term advantages to both the organization and society. The relationship between an organization's strategy and its success

in terms of social responsibility is widely recognized, and new empirical data supports this relationship. Additionally, incorporating sustainability into organizational strategy offers the dual benefits of adding value to society and setting the company apart from rivals. (Castello & Lozano 2009.)

3.2.1 Formation of Values

The organization's mission statement is a powerful instrument for communicating its ideals to its many external stakeholders. Additionally, it establishes standards for internal stakeholders' conduct, such as management and staff, to reflect those values (Galpin, Whittington & Bell 2015). An organization's values may be seen as standards of conduct that its members are expected to follow in order to accomplish certain objectives. The development of business standards and expectations, which specify what constitutes appropriate employee conduct in different situations, is based on values. Additionally, similar values may provide organizational members commitment and motivation. (Galpin, Whittington & Bell 2015). The question of "Who are we as an organization?" is answered by a company's values. A crucial factor in coordinating management and staff conduct with a company's sustainability goals has been found to be shared values. Additionally, it has been discovered that a company's sustainability ideals positively influence the opinions of other stakeholders, such as clients, NGOs, and investors (Galpin, & Hebard 2018). Whole Foods Market and Pacific Gas and Electric are just two companies that have made sustainability a central part of their mission. (Bergquist 2017).

4 BENEFITS OF IMPLEMENTATION OF STRATEGIC MANAGEMENT IN START – UPS

In this chapter the edges that a start-up will get from the implementation of strategic management are discussed.

4.1 Ensures a better internal environment

As discussed in the earlier chapters, strategic management helps an organization to set clear goals for the future. Finding the pertinent data is simpler once you have a clear purpose or objective. The objective can be to find innovative and new business prospects. With a clear objective, setting a suitable framework becomes easier. Some frameworks are useful for pinpointing a company's areas of weakness, while others excel at development. To suit the needs, the appropriate one must be chosen. Hence, the goals can be accomplished accordingly. Strategic management helps organizations to stick with an appropriate framework, and constantly improve that framework. With planned goals and a definite framework, work environment and internal operations run in a peaceful manner.

4.1.1 Helps with laying out future goals

With proper goals and ambition the company has a target and takes initiative to meet those targets. As all the steps are target oriented, the organization will take calculated decisions. Hence, the decisions are cost effective as well.

4.1.2 Helps with forming a dream team

In order to effectively communicate, coordinate, and analyse progress toward goals, a specialized strategic management team collaborates with senior executives and managers across the firm. They connect the dots between the company's long-term goals and its operational performance metrics on a daily basis. A strategic management team worth its salt can help foster an environment where employees feel respected and challenged. It often gathers its staff together for meetings. Concrete targets, outcomes, and dates are established, making the strategic plan tangible and compelling to the company. (Betz 2022.)

When organizations know what they want from their employees they hire accordingly. Hence, the team of people working for the company becomes valued resources and gives the organization a competitive advantage.

4.1.3 Helps with proper distribution of responsibility

Distributing qualified people for startup is also insufficient. 65% of startups fail due to management issues. Therefore, when building a startup, it is important to distribute the right people for the right jobs—not just those who look good on paper.

A Harvard Business Review research found that experience is insufficient to guide a fresh team to success. While experience "broadens a team's resource pool, helps people identify opportunities, and is positively related to team effectiveness," the research found. So, distributing the right people involves ensuring that they are a good fit both on paper and in person. A shared entrepreneurial passion and strategic vision are also required to push a startup through the valley of death and into hockey stick growth. (MassChallenge 2022.)

It is about delegating responsibility to people who have the right skills on paper and can adapt to working in a small team. Working at a startup means that no two days are alike. So, whenever you hire for a role in your startup, keep in mind that the best person for the job is someone who is adaptable and prioritizes the company's mission. In a startup, "that's not my job" has no place. It takes a team effort to launch a product and turn an idea into a reality. By finding these people, you will be well on your way to having your startup made a success.

When there is a proper framework, the distribution of work is done keeping the goal in mind. There is a pressure for the outcome and as a result, the margin of unproductive and inefficient labour decreases rapidly.

4.2 Ensures growth of Organization

Strategic management and the implications of effective strategic management play a significant role in an organization's sustainability. A company can only advance if it makes deliberate measures in that

direction. Risk comes along with growth, particularly in a dynamic market, thus the optimum growth strategy is one that maximizes profits while reducing risk and unfavourable consequences. Strategies are laid with the similar goal, to ensure more positive outcomes rather than negative outcomes. Besides, strategies are built with the motive of holding on to the growth, rather than making it a temporary thing.

Initially start-ups manage to reach the growth stage. However, staying in that position gets challenging for them. To face that challenge, it is essential to have strong strategies, and they make the difference. To survive and carry forward with the pace of growth it is essential to have well laid and logical strategies and management. Chaotic situations occur due to the lack of proper implementation and management of strategies. To move forward uninterruptedly and to ensure a good future for every start-up the decision makers of the organizations should be well aware and sincere about making and application of strategies.

These strategies should be based on the future that the decision-makers want for their organizations. The outcome they want, or the position they want to see their organization in should work as the catalyst of the strategies and their management. Hence, strategies are going to be unique for each organization. How well these strategies are formed, managed and applied will determine the success of the organizations. Since harmonious growth is related to setting up and application of strategy, it is quite impossible to have a structure of a start up without a proper strategic management.

4.3 Helps in sorting the common problems of start-ups

At first the common problems of general start-ups are listed, and how strategic management helps to solve them are discussed. This resource assists start-ups in recognizing and solving typical issues including fundraising, creating a workable business model, validating the market, hiring top people, and growing. It offers direction, counsel, or assistance in arranging and resolving these problems. Start-ups can use this help to handle challenges more skilfully and raise their chances of success.

4.3.1 Maintaining Cash flow

There is a money cycle. It's essential to keep in mind that increased revenue often entails rising expenses. I am certain of everything. Financial administration is currently one of the most difficult issues for organizations. Small enterprises really rely largely on the funding provided by these so-called investors. Small businesses, especially start-ups, may find it challenging to keep tight financial reins during periods of capital infusions and give in to the pressure.

Startups must play a safe and cautious hand by holding all of their cards close to their breast in order to face this kind of calamity. Getting guidance from a professional financial consulting organization may be a helpful strategy to cope with financial troubles. A competent strategic management develops a cash collection strategy in advance so that there is no unexpected shortage in the middle of activities.

4.3.2 Impractical Forecast

Success does not happen by accident. Expectations are raised as a result. These expectations can come off as rational, yet their true nature is one of unreality. For new companies, the same idea applies.

When start-ups have "unrealistic expectations" after enormous success, issues may arise. Keep in mind that success is fleeting and that aspirations never come to an end. Startups must comprehend the true expectations in this circumstance. The objective is to achieve maximum sustainability. However, sustainability requires ongoing effort.

Startups need to have high but realistic goals if they want to do well in a competitive business environment. They also need to think about the resources they have, the potential for growth, and other market concerns. Strategic management determines the organization's objectives and anticipated results, which are the basis for developing a successful marketing strategy. (Berry.)

4.3.3 Failure to Create Demand

The customer is in charge. It cannot be disputed that you are entirely accurate. One of the most difficult tasks that companies, and start-ups in particular, face nowadays is gaining a customer's trust. A

startup's ability to grow and succeed depends on having a substantial, devoted customer base. The key component in a start-up's success is its customers. Tech start-ups may have an advantage over all traditional businesses because of their social media presence and capacity to distribute their goods via word-of-mouth promotion.

If they want to thrive in today's knowledgeable about technology and competitive business environment, startups must make concerted efforts to adopt a customer-centric approach to their operations. A well-thought-out plan will always include a way to grow the business, which means creating demand in the market.

4.3.4 Unable to Hire Proper Resource

The way the team works together is one of the most important parts of creating an organizational culture in a new company. Teams are made up of individuals with complimentary skills and goals. Businesses, particularly startups, must hire the right people if they want to create a highly effective team culture. There is a sizable pool of prospective applicants. It might be difficult to find someone who is qualified for the job. One of the major difficulties facing new firms in the digital era is this. Organizations must keep in mind the proverb "birds of a feather flock together" while selecting a qualified applicant. " Once again, we can clearly see the future thanks to strategies and strategic management. Organizations are able to make more effective employment decisions based on future objectives and expectations. (Kumar 2020.)

4.3.5 Complicated Decision Making

To succeed, collaboration is essential. This justification is also advantageous to startups. Start-ups also struggle to find dependable partners in the ever-expanding and ever-changing digital economy, where firms must battle tooth and nail to survive. Today, starting a business is a genuinely challenging endeavor. The risks associated with partnerships are also much higher for IT companies. (Haddin 2022.)

For businesses, forming partnerships pays off considerably, but they must consider a number of factors before opting to collaborate with another firm operating in the same ecosystem. Startups should seek out enterprises with a strong market presence and a solid reputation among their target audience if they

want to get the most out of a relationship. Through the right use of strategic management, the aforementioned issues may be resolved.

5 RESEARCH METHODOLOGY

The methodological approach to doing research is referred to as research methodology. The term is sometimes thought to include study design, data collection, and data analysis, even though there are a number of separate methodologies employed in different types of research. When we talk about research methodology in relation to a research problem or study, we frequently get answers to questions like why a research study was carried out, how the research problem was defined, how and why the hypothesis was formulated, what data have been collected, what specific methods have been adopted, why particular techniques of data analysis have been used, and a host of other questions of a similar nature.

In plain English, the research approach is used to provide a clear grasp of the reason for the inquiry. Research methodology can help find the best way to map out the research task so that the research project can move forward. By employing effective research methods, the researcher is also encouraged to become involved and contribute to the study field. Depending on the goals and directions, the study's goal and research topic will often be different. However, this can be done with the right approach.

Since the phenomenon that has been studied in this research paper was the significance of strategic management for start-ups in a country like Bangladesh, the research approach was rather qualitative. My goal was to identify the complexity as well as the richness of strategic management and connect its vitality in the start-up environment of Bangladesh. Since it is qualitative study, all the data that have been studied are non-numerical. I have tried my best to generate descriptive and interpretive insights about the phenomenon.

As the focus of the study was my home country, and I am currently residing in Finland had to rely on secondary sources for my research. Thus, I used the purposeful sampling method. Purposeful sampling is a set of non-probability sampling procedures that include selecting samples for research based on the presence of certain traits. Finding situations with a wealth of information or making the most of your limited resources can benefit you in particular. I was able to go through the challenge of having fewer resources since I was living abroad thanks to the characteristic of the sampling approach. (Nikolopoulou 2022.)

Since the objective of the study was to understand and identify the importance of strategic management in the start-ups of Bangladesh, I collected data through rigorous analysis of related journals, documents, and books.

However due to limitation of time and for being sick for a long time, I was unable to go into great detail on several subjects. While this study has several limitations, it also has several strengths and contributions to the field. These strengths include analysis of the complex study matter (strategic management), interpretation of the subject matter in field (Bangladeshi Start-ups), detailed and deep understanding of the subject matter which provide valuable insights into how strategic management and its implication can improve the start-ups of Bangladesh and have important implications for start-ups in general. Overall, this study adds to the body of knowledge on the significance of strategic management from the viewpoint of Bangladesh and offers a number of directions for future research to solve the study's weaknesses.

6 FINDINGS AND ANALYSIS

In this chapter the learnings from the paper and their implications are discussed briefly. While researching for this paper, I have realized that laying out strategies and their management is something that entrepreneurs should plan before starting a business. If entrepreneurs have prior strategic planning, they have a thin chance of failing in business. Start-ups have great potential for growth, but at the same time high chances of failing as well. Many factors affect the success and cause the failure of a start-up. One of the prime reasons that fuel these factors is lack of strategic planning. Ensuring constant and regular cash flow is a must for success, which can only be possible with the proper formation of strategies.

During the research of this paper, I have also found that simple growth strategies have resulted into fruitful outcomes for the startups of Bangladesh. One of the most essential strategies while designing a startup that I have realised during my research is setting the goal to satisfy the want of consumers through innovative solutions. For instance, recently overall growth of start-ups in Bangladesh has hit a pause button due to the global declining economy. However, even in such challenging times Palki Motors Ltd, the pioneer of electric car manufacturers in Bangladesh, has created huge interest among people. This is only possible because the item they have decided to produce is something majority of people in Bangladesh will buy if they find it an affordable price. Palki Motors Ltd did that exactly. They have integrated people's need (a safe mode of transportation) in their product and made it available in an affordable price. (Eme 2023.)

Another strategy that would help the startup to grow is keeping the expenses low initially. However, it varies from case to case. If any angel investor is not up for investing or the entrepreneur himself does not get into a loan this strategy will help to keep the entrepreneurial dream and drive alive. A very successful example of this strategy would be Nizam Uddin Shipan, founder of Print wizard, a booming digital printing platform. Mr. Nizam still used to work when he first started his dream project. He had a team of only two people initially and funded the business with his job's salary. He decided to leave his job when he realised that he is getting enough orders to finance his business by that and there was no turning back. (Future Startup 2021.)

Ensuring quality and rapport with clients can be the key to success as well. For instance, Kow Company, a content creating and editing company of Bangladesh, focuses most on the quality of service

and maintaining good relation with the client. The policy is very simple, the better the service the better the scope for charging a high price. Consequently, they play a long-term role in generating revenue and profit. (Chowdhury 2021.)

To maintain internal and external harmony of the organization, strategic management is an inevitable part. Having well planned strategies and implementing of them as per plan can make the journey of the organisations smoother. Starting from small decisions like work allocation to huge decisions like expected outcomes of the organisation are affected by strategic management.

In case of start-ups especially in a country like Bangladesh, strategies about designing the product, product quality, financing the business, and maintaining relationship with end customers should be formed with great attention. If you notice all the matters except from dealing with clients are like prerequisites of a business. Thus, forming strategies is not a step that should be considered after opening of the business, rather it should be considered before opening a business.

7 CONCLUSION

As mentioned before, Bangladesh is getting very much start-up centric these days. It is a very positive change for the economic environment of the country. However, this change brings its fair share of trouble as well. Starting-ups that are sustainable are a real challenge. Often, especially in Bangladesh start-ups boom for some time after initiation, after that they face a downfall. To decrease such downfalls, strategic management works as a backbone. I hope this paper will have some impact in the vast field of entrepreneurship and students will realise better how strategic management affects start-ups.

According to the findings of the study, new start-ups in Bangladesh face a variety of obstacles, such as insufficient resources, strong competition, and a complicated regulatory framework. Until now, taking a strategic approach to management may assist in finding solutions to these issues, which can make it easier for startups to flourish and experience growth.

Startups may benefit greatly from the assistance of strategic management in establishing perfectly clear goals and objectives, determining which of their resources and abilities are most vital, and developing solid strategies for their future success. Start-ups may have a better understanding of their target market, consumers, and rivals with the assistance of strategic management. This enables them to make better judgments regarding their business.

According to the findings of the research, many newly established businesses in Bangladesh that are enjoying success have already begun implementing strategic management methods. Because of this, they have been successful in expanding their business and generating revenue for a considerable amount of time. But still, there is still space for improvement, and the findings of the study suggest that new enterprises in Bangladesh should place a greater emphasis on developing strategic management plans and putting those plans to use in order to achieve their company objectives.

At the end of the day, effective strategic management is a very crucial component of successful new company ventures in Bangladesh. If a start-up employs a strategic management strategy, it will be better able to face the obstacles presented by the business world and will position itself for continued success in the long run.

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