

# Report On the Impact of Dynamic Capabilities on Sustainable Competitive Advantage in the Pharmaceutical Sector in Bangladesh

By

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ID: 18304072

An internship study submitted to the BRAC Business School in partial fulfillment of the requirements for  
the degree of Bachelor of Business Administration

BRAC Business School

BRAC University

July, 2023

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## Declaration

It is hereby declared that

1. The internship study submitted is my own original work while completing the degree at BRAC University.
2. The study does not contain material previously published or written by a third party, except where this is approximately cited through full and accurate referencing.
3. The study does not contain material which has been accepted, or submitted for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

**Student's Full Name & Signature:**

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18304072

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BRAC Business School  
BRAC University

Co-Supervisor's Full Name & Signature

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Dr. M Asadul Islam  
Assistant Professor,  
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BRAC University

## Letter of Transmittal

30th July, 2023

Ms. Nusrat Hafiz

Lecturer,

BBS,

BRAC University.

66 Mohakhali, Dhaka-1212.

Subject: Submission of internship study on, "The Impact of Dynamic Capabilities on Sustainable Competitive Advantage".

Dear Sir,

I am submitting my internship study on "The Impact of Dynamic Capabilities on Sustainable Competitive Advantage" with the utmost respect and joy. For the creation of this study, a significant component of my BBA program, I have given it my all.

I now have the opportunity to work at the JMI Group and experience a genuine career thanks to the internship program. This experience has been really interesting, difficult, and helpful to me. Last but not least, working under your direction and guidelines was an honor and a terrific experience. I'm hoping that this internship study satisfies all of the program's objectives.

Sincerely yours,

---

Md. Shahariar Kadir

ID: 18403072

BBS, BRAC

University

Date: July 30, 2023

## **Non-Disclosure Agreement**

This agreement is between NIPRO JMI Company Ltd and undersigned student of BRAC University, Md. Shahariar Kadir.

I, Md. Shahariar Kadir, hereby declare that this study does not contain any sensitive information that could hurt JMI Group. This study will be created with the assistance of the office manager and will also be based on my regular procedures. As a result, this study won't be posted online; instead, it will be recorded at BRAC University as part of my internship program's competition.

Finally, I certify that this study won't be detrimental to the company and that all information sources are properly cited.

## Acknowledgement

I'm grateful beyond measure that BRAC Business School allowed me to complete my internship at BRAC University. My sincere appreciation goes out to my supervisor, Nusrat Hafiz mam and my Co-supervisor Dr. M Asadul Islam for their outstanding guidance and support throughout the process.

I also like to thank the JMI Group HR team for their invaluable suggestions and assistance with my internship. My learning process benefited much from their expertise and competence. My on-site supervisor, Mr. Reasheat Kabir, deserves special recognition for all of his assistance and guidance during my internship.

Finally, I'd like to express my gratitude to my family, friends, and coworkers for their unwavering support and motivation during this journey. This internship would not have been feasible if it weren't for their support and direction. We appreciate your support and assistance.

## **Executive Summary**

This study is based on my internship at JMI Group. I have done my 3 months' internship there. I've gained a lot of knowledge. They also provided me a lot of advantages. I have real-world work experience. They greatly aided me in gathering data for this project. In addition, I ran into various issues while I was an intern. My field supervisor and other seniors assist me in finding solutions to those issues.

JMI stands for Joint Venture Medical Industry. They are doing great progress. They have joint venture with Japan, South Korea, Turkey and Thailand. They have a lot of businesses beside medical device manufacturing. Their mother concern is manufacturing medical devices. Mr. Md. Abdur Razzaq is the founder and honorable managing director of JMI Group. In this study, details of the company are described. Also, their operative procedures, practices in marketing, Statement of finances, administrative processes and industry competitive analysis are being discussed in this study.

Primary and secondary data sources is used to gather the data. 100 managers from different pharmaceutical companies were given questionnaires, which were used to collect the primary data. Secondary data were collected from various journals, articles and books. The findings are consistent with the idea that dynamic capabilities (skills and knowledge) have a substantial impact on the competitive advantage sustainability for pharmaceutical companies in Bangladesh. The study should help Bangladeshi pharmaceutical companies make wise investment decisions and identify any gaps in their dynamic capacities that require filling.

Keywords: Pharmaceutical sector, Dynamic capabilities, Competitive advantage, Sustainability, Resource Based theory.

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# Chapter 1

## Internship Overview

### 1.1 Student Information

Name: Md. Shahariar Kadir

Major: Human Resource Management

Minor: Marketing

### 1.2 Internship Information

#### 1.2.1 Company Information

Period: 3 months (27th March to 27th June

2023) Company Name: NIPRO JMI Company

Ltd Department: HR

Address: Corporate Office- Unique Heights (Borak Tower), Level-11, 117, Kazi Nazrul Islam Avenue, Ramna, Dhaka-1217, Bangladesh

Factory- JMI Industrial Park Vitikandi, Gazaria-1510, Munshiganj

Phone: 880-2-55138723, 55138724

Mail: info@jmigroup-bd.com

#### 1.2.2 Internship Company Supervisor's Information:

Name: Mr. Rieasheat Kabir

Position: Deputy Manager, Group Human Resources, JMI Group

#### 1.2.3 Job Scope

I have joined NIPRO JMI Company Ltd as an intern under human resource so I have done every task related to HR. My supervisor taught me so many things. I have gathered a nice job experience. I understood the inner culture of the office and the company. Everyone within the company is very friendly and helpful. That's why my job was quite easy because of their cooperation.

### 1.3 Internship Outcomes

#### 1.3.1 Student's Contribution to the company

I have done HR internship under JMI Group. So, I have done and learned a lot of HR related tasks. Also, I was given tasks by my senior and supervisor. They taught me how to do the task and then asked me to do those by myself. I tried my level best to do better for the company. I have done:

1. Regular Office Tasks: My supervisor and my seniors gave me daily tasks. They are very friendly and helpful. They taught me everything that's why it was easy for me. Basically I helped them by doing scanning the salary sheet, approving leave application, calling applicants, numbering answer script etc.
2. Communication: Communication was very important for my internship. I had to communicate with the applicant also I have to communicate with my seniors for every task I have done. I have maintained very smart communication with everyone.
3. Behavior: I had to maintain a formal behavior. It is mandatory to maintain formal behavior inside the organization. I have shown totally formal behavior to the applicant.

#### 1.3.2 Benefits to the students

1. Job experience: As I have finished all of my academic courses from BRAC Business School. This internship provides me the chance to apply all the learning in the workplace. Also, I am able to know about the environment of the workplace.
2. Other benefits: JMI provides me breakfast, snacks and lunch every day.

#### 1.3.3 Problem/Difficulties (Faced during the internship time)

- I. Transportation: I faced transportation problem. I live in Mohammadpur so for me it was difficult to go to the office because office was far away from my home. I used local bus service but most of the time I had to stand on the bus to go to the office.
- II. No ID Card: At the beginning of the internship they didn't give me the id card. I faced problem to enter the office as there is card punch machine to enter the office. I told this to my advisor and then they give me visitor ID card.

#### 1.3.4 Recommendation

Transportation is the biggest problem in Dhaka city. So, I think JMI can manage a transportation service so that the interns can come to the office without any transportation problem. They can reach office on time. Also, JMI group can create Intern ID card so that the intern can have an identity that they are the part of JMI Group.

## **Chapter 2**

### **Organization Part**

#### **1.1 JMI Group**

One of Bangladesh's most dynamic and rapidly expanding corporate empires is JMI Group. With the Republic of South Korea in a joint venture, this group established JMI Syringes and Medical Devices Ltd. in 1999, marking the beginning of its voyage. The group currently consists of 41 companies that work in a variety of industries, including liquefied petroleum gas (LPG), industrial gas, cylinder and auto tank manufacturing, real estate, printing and packaging, engineering, clinical trials, clothing, restaurants & coffee shops, transport & logistics, media, agro, and education. These companies utilize more than 7,000 people who are committed to providing superior products and services to clients. All of JMI Group's commercial entities are run by a combination of highly qualified employees with a track record of success in the corporate world and the management team that is taking the firm to new dimensions.

##### **1.1.1 History**

According to the website of JMI group, one of Bangladesh's most dynamic and rapidly expanding business companies is JMI Group. Through a joint venture with the Republic of South Korea, the company established JMI Syringes and Medical Devices Ltd. in 1999, marking the beginning of its route. Currently, the company consists of 41 companies that work in various industries. Mr. Md. AbdurRazzaq is the founder managing director of JMI Group. In the Senbag Upazila in the Noakhali District's village of Azizpur, Mr. Razzaq was born in 1963 to a distinguished Muslim family. The late Shafiullah and the late Anowara Begum are his parents. He graduated from the University of Chittagong with a master's degree in economics. From Japan, he gained extensive experience and knowledge in the production of medical devices. Having a creative mind that has made JMI Group a very well-known business conglomerate in the country, Md. Abdur Razzaq has made impressive advances in his business expansion during a short period of time. At the same time, his unwavering efforts have brought global acknowledgments that was released by NY Market Studys news (New York) and other worldwide media outlets for JMI. His mission is to devote himself to the nation's social and economic advancement through ethical business practices and CSR initiatives.

### **1.1.2 Mission**

Their goal is to contribute significantly to all company operations while also making sure that shareholders, stakeholders, and society as a whole prosper. They see themselves as allies with their clients, staff members, and surroundings as per JMI Group official website.

### **1.1.3 Vision**

According to JMI website, their business serves as a tool to improve the monetary and social conditions of shareholders, workers, and society as a whole, resulting in a rapid growth of income through financial and ethical obtains as a component of the construction of human modern society.

### **1.1.4 Values**

- Patient Care
- Innovation
- Health Professionals
- Improvement

### **1.1.5 Strategic Businesses**

- I. Medical Devices: JMI Syringes & Medical Devices Ltd. is the leading manufacturer of precision safety syringes and medical devices in Bangladesh Joint venture company JMI Syringes & Medical Devices Ltd. is established with the Republic of Korea.
- II. Pharmaceuticals: The dependable and well-known pharmaceutical firm in Bangladesh is NIPRO JMI Pharma Ltd (NJP). The excursion began in 2012 with the assistance of NIPRO Corporation, a significant multinational organization with headquarters in Japan.
- III. JMI Hospital Requisite Manufacturing Ltd. (JHRML): In Bangladesh, JMI Hospital Requisite Manufacturing Ltd. (JHRML) is an innovative and top producer of a variety of medical equipment and their parts. The business was founded as a joint venture with South Korea in the year 2008.
- IV. JMI Printing & Packaging Ltd: In Bangladesh, JMI PRINTING AND PACKAGING LIMITED is a leading importer. The dashboard is tailored for importers from Bangladesh. Additionally, they offer a demo data search tool that allows to look up and analyze any data records that are available
- V. JMI Builders & Construction Ltd: JMI Builders & Construction Limited is a reputable developer company with a purpose to produce high-quality, livable apartments and business structures in Dhaka.

- VI.** NIPRO JMI Dialysis Center Ltd: Since November 13th, 2012, their primary facility NIPRO JMI Dialysis Center Ltd., continues to serve renal dialysis services in Bangladesh at an international quality. Patients with CKD are receiving exceptional, high-quality dialysis care from skilled, experienced nurses and doctors.
- VII.** JMI Industrial Gas Ltd: Liquefied petroleum gas (LPG) and ethylene oxide (EtO) are imported, packaged, and distributed by JMI Industrial Gas Limited (JIGL), a key Strategic Business Unit of the JMI Group.
- VIII.** JMI Cylinders Ltd: In Barobkunda, Sitakunda, Chittagong, there is a top-notch LPG cylinder production facility called JMI Cylinders. JMI Cylinders now provides cylinders to LPG advertising firms both domestically and internationally. Bangladesh now occupies a distinctive position in the global energy sector.
- IX.** JMI Sankur Auto Tank Ltd: Each part of Bangladesh is served by JIGL's strong Auto Gas operation. At Sitakunda, Chattogram, JMI Sankur Auto Tank Limited (JSATL) produces premium auto tanks.
- X.** Bangladesh Clinical Trials Limited: icddr,b and Mr. Md. Abdur Razzaq from Bangladesh established Bangladesh Clinical Trials Limited (BCTL) as a new business under JMI Group in January 2020. The mission of the Dhaka-based international health organization icddr,b is to use scientific study to address public health issues in nations with low to middle incomes.
- XI.** Shopnojoyee Fashion Wears Ltd: This is basically a business of third gender people. This is established by JMI Group. They produce every form of woven and knit product imaginable on an order-by-order and subcontract basis.

#### **1.1.6 Joint Ventures**

- I.** NIPRO Corporation, Japan
- II.** SANKUR – Turkey
- III.** Sonlu
- IV.** Star Syringe Ltd, UK

## 1.2 NIPRO JMI Company Ltd

In partnership with the Japanese company NIPRO CORPORATION, which is headquartered in Osaka and produces medical devices, pharmaceuticals, and glass and medical products, JMI created the business NIPRO-JMI. One of the top manufacturers of medical products globally is Nipro. Nipro is acknowledged as a global dominant brand in the search for security in health care and towards genuine standard of life, constantly advancing into new areas. The cutting-edge innovations and concepts that gave birth to Nipro's medical devices presented previously inactive features and efficiency. By prioritizing security and efficacy over anything else, Nipro has maintained the highly regarded status that Nipro items have attained among medical care centers all over the globe. Nipro provides a comprehensive product range for hospital equipment, infusion therapy, and dialysis equipment.

## 1.3 Management Practices

**After talking with my supervisor and other senior I have found out which management practices are being used by JMI group.**

- 1.3.1 Collaboration & Partnership: According to My supervisor Mr. Reasheat Kabir sir (Deputy Manager, Group HR), JMI Group has to connect with the other concerns so collaboration & partnership can be helpful for the company to be on its track. They are using this to manage their operations.
- 1.3.2 Capacity Building: Kabir sir also said JMI develop their skills, process and resources to make an impact into the market over their competitors. JMI's emphasis on social innovation shows that the company promotes original thought and testing in order to find fresh ways to tackle problems.
- 1.3.3 Innovation: Innovation is another important thing that JMI is trying to use. For example, they launched their Auto Disable (AD) syringes that is able to disable automatically. JMI is the only supplier of AD syringes in Bangladesh.
- 1.3.4 Monitoring & Evaluation: It's likely that JMI has implement systems to monitor development and gauge the results of its project. This aids the company in identifying opportunities for development and modifying its strategy as necessary.

## **1.4 Leadership Style**

- 1.4.1** Transformational Leadership: According to the website employees of JMI are inspired and motivated to realize a common vision or objective. This approach might work well in circumstances where the group needs to be creative and innovative and where a boss can instill a feeling of meaning and purpose in them.
- 1.4.2** Democratic Leadership: In this leadership style, everyone in the group can be independent to share their ideas, knowledge, and skills to take the decision. By using this leadership style, JMI can get innovative idea from many ideas given by the group members. They arrange meetings and everyone there share their ideas. Luckily, I got the chance to attend such a meeting. I saw everyone shared their ideas. By doing this, they were able to find better decision.
- 1.4.3** Participative Leadership: This entails asking team members for their opinions and comments, as well as encouraging teamwork and cooperation in making decisions. JMI basically focus on cooperation and they used to value every opinion.
- 1.4.4** Visionary Leadership: Setting an intriguing and clear vision for the organization is one step in this process, as is motivating the team to work toward that vision. This leadership style might work well in circumstances that call for strategic planning and long-term thinking, as long as the team members can clearly hear the leader's message and buy into it. Mamun sir said, JMI use these leadership frequently to guide and inspire their employees.

The objectives, principles, and environment of an organization, as well as the particular leadership responsibilities and obligations for various leaders, can all influence a leader's style. Additionally, when an organization develops and makes adjustments in response to new possibilities and challenges, leadership styles can vary over time.

## **1.5 HR Planning Process**

- 1.5.1** Recruitment & Selection: The goal of NIPRO JMI's recruitment and selection process is to find and draw qualified applicants who are suitable and skilled for the business. They first take a written exam and then they arrange viva for the candidates who qualify the written exam. In addition, JMI Group takes into account a candidate's potential organizational fit, motivation, and temperament as part of the hiring and selection procedure. As an HR intern, with the help of my advisor, I have seen the whole process directly.
- 1.5.2** Compensation System: Attracting and keeping suitable people is a goal of JMI Group's remuneration policy, which also aims to be fair and open. A consistent pay scale that is based on experience, education, and talents is used by JMI Group. This totally is based on that employee's experience and education. JMI mostly focus on experience.
- 1.5.3** Training & Development: At JMI, training and development programs are intended to support team members' continual learning and growth (Jimmy, 2020). Via a variety of channels, including orientation, internal training, technical skill training, product training, NIPRO JMI offers training to its team members to develop its human resource. I asked

about this to Reasheat Kabir sir. He is the senior manager of group human resource, JMI Group. He said internal training and technical skills training are mostly used here.

- 1.5.4 Performance Appraisal System: The goal of JMI's performance appraisal system is to assess crew members' abilities and progress while also offering feedback and proper guidance for long-term growth. JMI use Management by Objective Self -Appraisal, Peer Assessment and Attendance Management to promote team members' ongoing skill and competency development.

## 1.6 Marketing Practices

NIPRO JMI basically manufactures medical devices. They usually don't use that much of marketing channels. They normally use:

1. Social Media: JMI use social media mostly Facebook and Instagram for their marketing purpose. They promote their product and their activities through the digital channels.
2. Events: NIPRO JMI arrange events for launching new products. They show their activities and products on that event. Also the show their mission, vision and values to attract the customers. High officials of JMI Group present the new product.



Fig 1: Here, higher officials is presenting KN95 mask in a launching event.

3. Rally: JMI group also use Rally as marketing. They arrange rally for a specific occasion. For Example, JMI Group has observed International Day of Peace-2022 through appropriate respect as it does each year, having in mind the theme of this year: "End Racism, Build Peace." On this particular date, a discussion session was planned at the National Press Club's "Abdus Salam" auditorium.





Fig 2: JMI Group is celebrating International Day of Peace

### 1.6.1 Marketing Strategy

The approaches are the precise techniques used to carry out the strategic plan's purpose, while the strategy serves as the overarching campaign blueprint. NIPRO JMI manufactures medical devices. So, their marketing strategy is to focus on promoting their products and reach to their target market. They always try to reach their customers hospitals and patients. A product/market development strategy entails creating new products or altering old ones, then introducing them to existing or emerging markets. These tactics often emerge when JMI's current market offers little room for expansion.

### 1.6.2 Target customers, targeting and positioning

NIPRO JMI's targets hospitals, pharmacies and patients. They provide products who need medical support. NIPRO JMI positions itself the leading medical equipment supplier in Bangladesh. JMI manufacture medical devices. Hospitals need those devices to provide quality service to their patient. Moreover, patients also need those medical devices so that they can take primary treatment at home.

### 1.6.3 Marketing Channels

NIPRO-JMI do not use that much of marketing channels. They just use social media, events, rally etc. Building trusting connections with important stakeholders (medical professionals, and patients) is essential in marketing. JMI put a high priority on personalization if they want to develop lasting relationships with consumers. Greater personalization features are made possible by advances in digital marketing since digital campaigns may be extremely specific to reach the appropriate customers at the proper timeframe.

### 1.6.4 Product/ New Product Development and Competitive Practices

In order to respond to shifting demands or seize new possibilities, NIPRO JMI may create new operations or strategies. In order to find best result and maintain their competitiveness in the development industry, they may also investigate and evaluate the work of other businesses.

**Products of JMI:**



Fig 3: JMI LPG

JMI Group imports and bottles LPG gas



Fig 4: JMI First aid box

JMI First aid box: JMI manufactures first aid box which has so many medical tools.



Fig 5: JMI Face Mask

JMI produces face masks also. They had huge revenue for face masks during COVID.



Fig 6: JMI first aid bandages

JMI produce high quality bandages.



Fig 7: JMI Disposable Syringe

Disposable syringes are frequently utilized for blood collection, dispensing drugs, and immunizations.



Fig 8: JMI Toomey Syringe

It is utilized whilst on medical treatments for draining and irrigating. Only intended for one usage.



Fig 9: JMI Auto Disable (AD) Syringe

The World Health Organization suggests using auto-disable syringes as a tool. After a single usage, auto-disable (AD) syringes are voluntarily disabled.



Fig 10: JMI Umbilical Cord Clamp

A medical tool called an umbilical cord clamp is used during surgery to keep the cord in position.



Fig 11: JMI Urine Drainage Bag

Urine is collected in drainage bags. The catheter inside the bladder will serve as the bag's point of attachment.



Fig 12: JMI 3-Way Stopcock

A 3-way stopcock is a surgical instrument that is easily recognizable and may be detected without having been opened. It is sterilized using ethylene oxide gas.



Fig 13: JMI Safety Box

Medical sharps, such as syringes, needles, and blades, can be disposed of safely with this anti-perforation, puncture-proof, and water-resistant card.



Fig 14: JMI Sononed

It is a painful needle used for blocking peripheral nerves.



Fig 15: JMI Buret Set

It is used to calculate the volume of a liquid or gas in a chemical analysis that is quantitative.



Fig 16: JMI Surgical Blade

It is utilized for a number of surgical procedures, including tissue separation and epidermal cuts.



Fig 17: JMI Suction Catheter

When a patient is receiving dental treatment, a suction catheter assists to reduce aspiration.



Fig 18: JMI Male External Catheter

Conditions like urinary incontinence are treated with it.



Fig 19: JMI Suture

To stitch up deep cuts or wounds, sutures can be used.



Fig 20: JMI Alcohol Prep Pad

These pads are used to clean the skin before an injection and reduce the amount of bacteria that gets into small wounds and scratches.



Fig 21: JMI Latex Foley Catheter

Its purpose is to drain urine into an absorption mechanism by being inserted into the bladder through the urethra.



Fig 22: JMI Disposable Vaginal Speculum

It is most frequently utilized during Pap tests and pelvic examinations.

### **1.6.5 Branding Activities**

In order to position itself as a pioneer in the industry and gain the confidence of stakeholders, NIPRO JMI may engage in branding efforts, such as creating a strong brand personality and consistent message. While dealing with a selection of products, JMI frequently turn to branding, as the marketers of such products would put it. Because of acquaintance, branding makes things simpler for the customers who purchase our goods and services. Considering that the strategy's goals have been determined, they probably have to do with improving consumer loyalty, differentiating your product line, or positioning the brand as a promotional pioneer.

### **1.6.6 Advertising & Promotion Activities**

To advertise and promote their goods and services, NIPRO JMI may employ techniques like social media marketing and digital advertising. Additionally, they arrange events and rally for their advertising.

### **1.6.7 Critical Marketing Issues & Gaps**

The marketing of NIPRO JMI's projects and efforts may present difficulties, which include a lack of funding or knowledge of the problems it aims to solve. Also, it might point out areas that require improvement, like a lack of specifically aimed message or a weak online presence, in its marketing initiatives



## 1.7 Financial Performance & Accounting Practices

### 1.7.1 Financial Performance

NIPRO JMI is a joint venture medical equipment manufacture company. They most importantly manufacture syringes. They maintain the quality and their main concern is manufacturing variety of syringes. Beside syringes, the manufacture masks, first aid box, bandages, surgical gloves, catheter, needle and many other medical equipment.

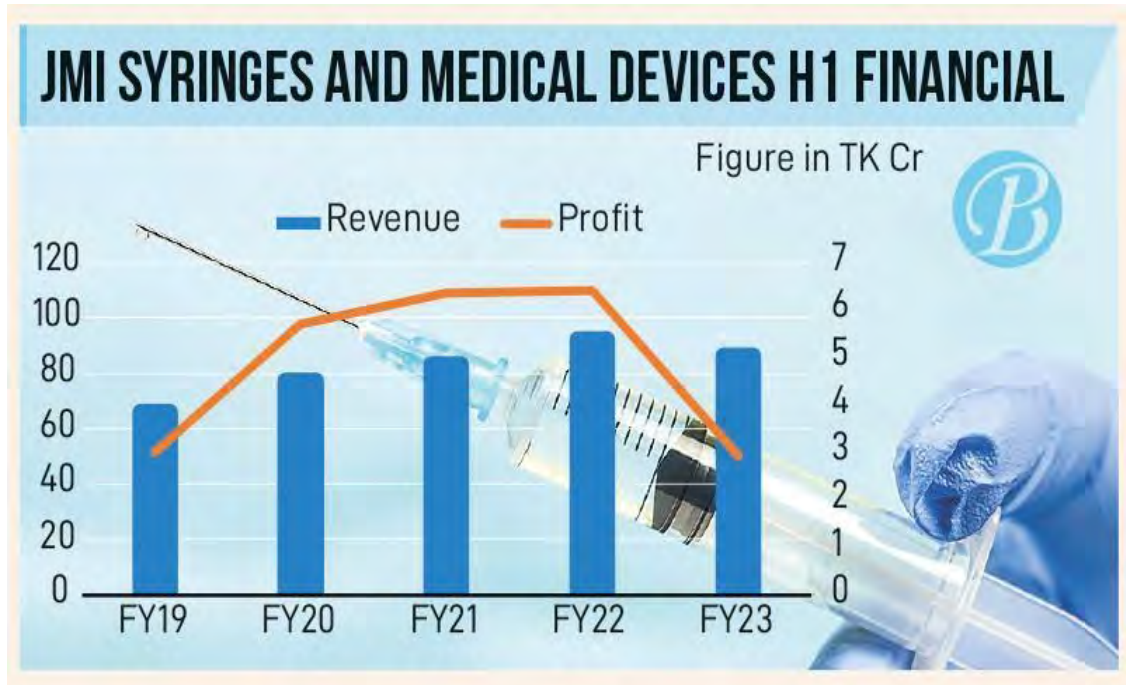


Fig 23: NIPRO JMI's Financial Statement (2019-2023)

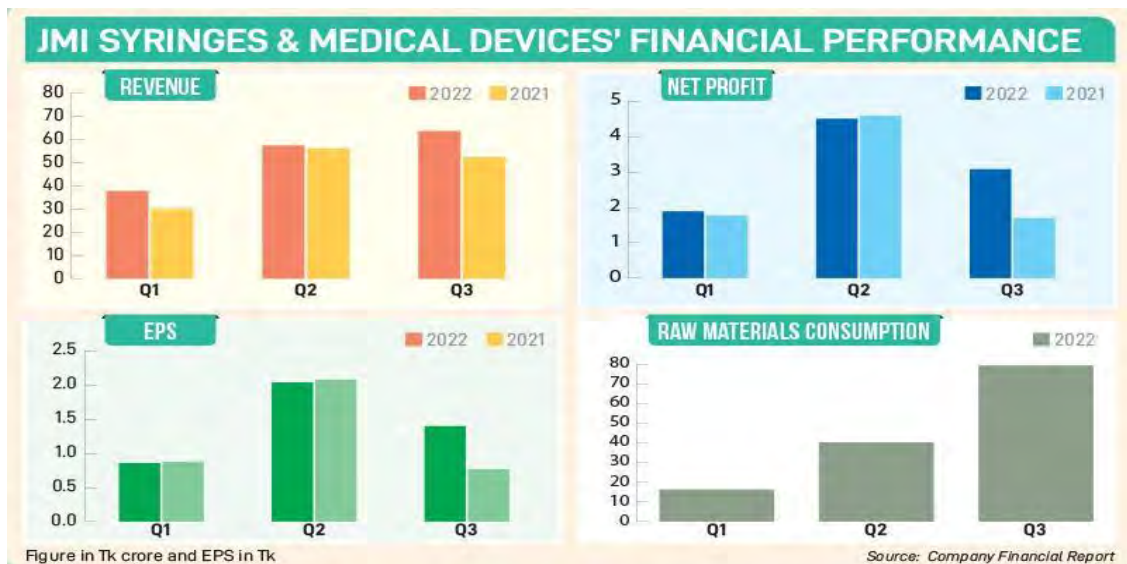


Fig 24: NIPRO JMI Financial Statement (2021-2022)



JMI's main concern is manufacturing syringes. Moreover, syringes are the most selling product of this company. That's why NIPRO JMI has passed their best time during COVID-19 period. They had a lot of orders of syringes that time for COVID vaccine. Their profit started going high in 2020 and it went the highest point in 2022. After 2022 their profit started going down because COVID period is over and the usage of syringes became reduced. Also, during the COVID period they sold masks, hand gloves, sanitizer etc. All these products are only used during COVID. As the COVID period is over people almost stopped using these products. For this reason, their profit went low after 2022. Now in 2023 their profit is same like it was in 2019, before COVID period.

According to an audit study the business studied sales of Taka 2,438, 210,398 for the fiscal year that concluded on December 31. Accounts Receivable for the year are valued at Tk. 490, 930,765 and Tk. 566,204,235. June, 2022, is recognized in the statement of profit or loss and other comprehensive income.

The company posted revenues of Taka 2,438,210,398 for the fiscal year that ended on June 30, 2022, which is reflected in the statement of profit or loss and other retained earnings. Accounts receivable are shown as Tk. 490,930,765 and Tk. 566,204.235 in the statement of financial position for the fiscal year.

### **2.7.1 Accounting Practices**

For accounting purposes, NIPRO JMI employs the straight-line depreciation method. They provide information on their financial status and flexibility as well as complete accounting statements about their financial results, containing their income statement, balance sheet, and statement of cash flows. Along with providing forthright and precise data in its financial statements, NIPRO JMI also adheres to the fundamental rules and principles of coherence, liquidity, and significance.

## **1.8 Operation Management & Information System Practices**

For the management of its operations and information, NIPRO JMI has a sophisticated and comprehensive approach.

To gather, place, and analyze information, the company uses a variety of information technologies, including spreadsheets and workplace software solutions. These technologies serve to monitor and control the many operations and resources of the company as well as to exchange information with clients and other interested parties. JMI first find out the number of raw materials those are needed for manufacturing final products. After purchasing the raw materials they make their products by themselves. NIPRO JMI have their factory where they manufacture their products. To achieve the highest standards of quality across its entire operations, NIPRO JMI has adopted a number of methods and protocols in regard to quality control. This includes following established protocols, providing continual developmental and training opportunities for employees, and conducting regular evaluations and audits to pinpoint potential skill gaps.

### **1.8.1 Information System**

NIPRO JMI use ESS information system. More communication, superior computational power, and more effective presentation are all provided by the ESS to NIPRO JMI Company. They have to attend calls from the suppliers, clients and other concerns so they need high level telecommunication. Also, they have to collect data and store the data of all of their concerns so they need high computational power daily.

## 1.9 Industry & Competitive Analysis

### 1.9.1 Porter's Five Forces



Fig 3: Porter's 5 Forces

The Porter's Five Forces framework can be used to assess the competitive dynamics in this business.

1. Threat of New Entrants: Threat of new entrants is low for JMI Group. It is not that much easy to enter medical equipment manufacture industry. NIPRO JMI is the joint venture company with Japan. So, they are getting help of Japanese skills. For this reason, they are doing well. So, the threat of new entrants is low.
2. Threat of Substitute Products: Threat of substitute products is low for JMI. JMI manufactures medical products. Medical products are quiet complex and companies from other industry cannot replace the products.
3. Power of Buyers: The power of buyer is high because there are so many companies in Bangladesh who manufactures medical devices. Buyers can bargain and see all the options they have.
4. Power of Suppliers: There are so many suppliers in the market who supplies raw materials. NIPRO JMI can see all the suppliers' options and they also can choose the supplier according to their need. So, the power of suppliers is low.
5. Competition in the Industry: As there are so many company in Bangladesh who manufacture medical devices. So, there is a huge competition in the market for NIPRO JMI.

## 2.9.2. SWOT Analysis



Fig 4: SWOT Analysis

I am trying to analyzing NIPRO JMI Company Ltd by SWOT Analysis:

1. **Strengths:** NIPRO JMI basically a joint venture company with Japan. So, they are getting help from Japanese skills and technology. Japan is quite good at manufacturing medical devices. Moreover, NIPRO JMI is the only company who provide auto disable (AD) syringes in Bangladesh. AD syringe is now the most demanding syringe as it disables automatically after one time use. NIPRO JMI has their own factory where they manufacture their every products. Also, they have skilled workforce to maintain their operations.
2. **Weaknesses:** Less marketing strategies is one of the biggest risks of NIPRO JMI. They don't take that much of marketing efforts. Their competitors on the other side doing so much of marketing efforts. NIPRO JMI have so many concerns so it is not that much easy to maintain all the sister-concerns at the same time. So, the quality of maintaining sister-concerns are somehow gets hampered.
3. **Opportunities:** NIPRO JMI has the support of Japan. We all know Japan is very much developed in terms of technology. So, NIPRO JMI can use the technology support and skills support from Japan. They have huge opportunity to use those support and do better than their competitors into the market.
4. **Threats:** NIPRO JMI has so many sister-concerns like gas, pharma, agro, garments, engineering, real estate etc. They are trying to focus to all these at the same time. Their mother concern is JMI Syringes. But, focusing all these at a same time may reduce their vision.

### 1.10 Recommendation

1. NIPRO JMI should focus on their marketing as their marketing strategies are not on the mark.
2. They have a support of Japan. So, they must use the chance in a right way.
3. JMI Group has so many sister-concerns. They must maintain all their sister-concerns properly.

# The Impact of Dynamic Capabilities on Sustainable Competitive Advantage in the Pharmaceutical Sector in Bangladesh.

## 2.10 Introduction

### 2.10.1 Literature Review

According to the resource-intensive framework, businesses possess resources that give them a competitive advantage. (2019; Warner). The additional distinctive and original the resource sets are, the greater the firms' competitive advantage. (2020, Jimmy).

Thus, when financial assets are firm-specific, businesses can create rents; nevertheless, the presence and preservation of rents rely on how challenging it is for rivals to acquire, duplicate, or improve those assets. (2020, Jimmy).

Dynamic Capabilities: The relevance of combining assets and capacities was stressed by Liqin et al. (2010), who developed a "capability-based model" as an improved version of the theory based on resources. According to the capability-based approach, a company's approach can only succeed if it can effectively turn its resources into an edge over rivals. As a result, it advances understanding of how businesses develop and maintain their foundations of competitive advantage. Dynamic capabilities are an organization's propensity to "integrate, develop, and shift its internal and external resources to deal with shifting environments," according to Teece (1998). Eisenhardt and Martin (2020) made the more recent claim that dynamic capabilities include particular organizational and strategic processes like developing products and strategic decision-making that add value for businesses in markets that are changing by repurposing resources to develop fresh value-generating tactics. The "dynamic capability approach" was popularized by Bowman and Ambrosini (2003) and put the spotlight on a company's capacity to update its resources in response to environmental changes. Winter (2003) listed the following as being part of the structure of dynamic capabilities: Skills and Technology. These two talents constitute a component of the research model for this study.

Skills: Robles (2012) identified skills as a person's capacity for mastering a task. According to Joseph (2016), expertise exchange among firms boosts competitive advantage. According to Audea et al. (2005), there is a significant correlation between business success and training for staff members. Browning et al. (2009) highlighted the significance of training to increase knowledge and skills within the company.

Technology: The idea of "dominant design" was first suggested by Utterback and Abernathy in 1975. They argued that the creation of a dominant design is the foundation of an industry's evolution and transforms how businesses compete in a specific sector. A set of new features brought to a current item or a brand-new product are often referred to as dominant concepts. Businesses can coordinate their operations with the use of technology to get an edge over rivals that will allow them to create a dominating attitude. Foster (2016) presented "the technology S-curve" that aids in comprehending the structure of the technology lifespan and emphasized the significance of technology as well as how it influences business success.

## **Overview of Bangladeshi Pharmaceutical Industry**

Since the early 1980s, the pharmaceutical industry has changed and grown now. It is one of Bangladesh's most advanced technology and knowledge-based industries. After four decades of arduous work, Bangladesh is today regarded as the region's burgeoning generic pharmaceuticals powerhouse. There are about 257 authorized drug companies are active in Bangladesh. According to the Bangladesh Association of Pharmaceutical Industries (BAPI) and Directorate General of Drug Administration (DGDA), 150 of those are now employed. Nearly 98% of the local demand is satisfied by these manufacturers. To fill the remaining 2% of the need, specialized goods like vaccinations, anti-cancer medications, and hormone-drug items are imported. In Bangladesh, generic medications make up 80% of production while proprietary drugs make up the remaining 20%. The sector has 3,657 registered generic allopathic medications, 2,400 authorized homeopathic drugs, 6,389 authorized unani drugs, and 4,025 authorized ayurvedic drugs, according to Director General of Drug Administration (DGDA). Bangladesh earned 136 million from pharmaceutical exports. Additionally, Bangladesh is ranked 71st out of 134 nations in the world for medicine exports.

### **2.10.2 Objectives**

- To find out can sustainability be achieved if companies are following a rigid training program, ongoing training for staff, and managers giving younger employees responsibility.
- To identify why R&D development is crucial for achieving organizational goal.
- How Bangladeshi companies uses new technologies .

### **2.10.3 Significance**

Pharmaceutical industry is one of the major sectors in Bangladesh. So, this sector must be competitive. So, this study states the impact of dynamic capabilities such as skills and technology can lead sustainable competitive advantage. This basically shows the relationship between dynamic capabilities (Skills & technology) and competitive advantage sustainability. From this study, pharma companies can make their decision to attain competitive advantage. Also, they can be aware about their problem. Directors in a firm need information to make quick judgments, there is no question about that. Top executives need essential data sources due to their hectic schedules. One of the locations is this research. One of Bangladesh's most competitive businesses nowadays is the pharmaceutical one. Every company must gain competitive advantage over their competitors to survive into the market. This study states about how dynamic capabilities like skills and technology can bring competitive advantage like sustainability. By understanding this, organizations can be aware about their competitive advantage and use of skills and technology.

## **2.11 Methodology**

### **Research Question**

The purpose of this study is to determine how much dynamic capabilities (skills and technology) within companies have an impact on the development of sustainable competitive advantage in Bangladesh's pharmaceutical industry.

### **Hypothesis**

This study aims to identify which dynamic capabilities (skills and technology) allow pharmaceutical companies in Bangladesh to establish and keep their competitive advantages. The following hypothesis have been developed to help the study reach its goals:

H1: There is a significant relationship between the “skills” dynamic capability and the competitive advantage sustainability in Bangladeshi pharmaceutical sector.

H2: There is a significant relationship between the “technology” dynamic capability and the competitive advantage sustainability in Bangladeshi pharmaceutical sector.

The Primary source was the surveys questionnaire sent to managers from different organization, which included questions like these: Executive/Junior Level, Mid-level and top-level managers. The questionnaires ask 10 questions using a Likert scale with a range of 1 to 5, with 1 denoting "Strongly Agree" and 5 denoting "Strongly Disagree." They address two independent variables.

As a secondary data source, I used various journals, articles and books.

### **Sample:**

100 responders from various management groups who are thought leaders in their organizations make up the sample. Here I used probability sampling. I take random responses. I have sent my google form questionnaires to the 100 managers from different organizations. They shared their responses and I collected them.

### **Questionnaire:**

To determine whether the dynamic capabilities (skills and technology) under examination play a part in creating a sustainable competitive advantage, the questionnaire is separated into three pieces. The objectives of the questions were to determine whether implementing specific tasks and procedures on a regular basis within the business would ensure its adaptability to market changes. The questionnaire is included in the appendix

## 2.12 Findings

The mean was utilized as a measure of central tendency throughout the study's descriptive statistics. Following are the replies that the sample's Likert scale measured: 1. Strongly Agree; 2. Agree; 3. Neutral; 4. Disagree; 5. Strongly Disagree.

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Skills	100	1.00	2.67	1.4933	.33662
Technology	100	1.00	3.00	1.5275	.37755
Competitive Advantage	100	1.00	3.00	1.6567	.60387
Valid N (listwise)	100				

Here descriptive statistics has been done with three variables. Firstly, Skills has minimum 1 and maximum 2.67. It has a mean of 1.4933 and standard deviation is .33662. Secondly, Technology has 1 minimum, 3 maximum, 1.5275 mean and .37755 standard deviation.

Lastly, we can see here, competitive advantage has 1 minimum, 3 maximum, 1.6567 mean and .60387 standard deviation.

### Correlations

		Skills	Technology	Competitive Advantage
Skills	Pearson Correlation	1	.548**	.477**
	Sig. (2-tailed)		<.001	<.001
	Sum of Squares and Cross-products	11.218	6.893	9.604
	Covariance	.113	.070	.097
	N	100	100	100
Technology	Pearson Correlation	.548**	1	.621**
	Sig. (2-tailed)	<.001		<.001
	Sum of Squares and Cross-products	6.893	14.112	14.028
	Covariance	.070	.143	.142
	N	100	100	100



CompetitiveAdvantage	Pearson Correlation	.477**	.621**	1
	Sig. (2-tailed)	<.001	<.001	
	Sum of Squares and Cross-products	9.604	14.028	36.101
	Covariance	.097	.142	.365
	N	100	100	100

\*\* . Correlation is significant at the 0.01 level (2-tailed).

In this model, in skills, Pearson's Correlation value of technology is .548 and competitive advantage is .477 which indicates that, skills have moderate relationship with technology and competitive advantage. Significance is <.001 which is also <.05. That means the relationship is significant.

In technology, Pearson's Correlation value of Skills is .548 and competitive advantage is .621 which says that technology has moderate relationship with skills and competitive advantage. Significance is <.001 which is also <.05. That means the relationship is significant.

In Competitive advantage, Pearson's Correlation value of skill is .477 and technology is .621 which states that competitive advantage has moderate relationship with skills and technology. Significance is <.001 which is also <.05. That means the relationship is significant.

#### Correlations

			Skills	Technology	Competitive Advantage
Kendall's tau_b	Skills	Correlation Coefficient	1.000	.415**	.461**
		Sig. (2-tailed)	.	<.001	<.001
		N	100	100	100
	Technology	Correlation Coefficient	.415**	1.000	.455**
		Sig. (2-tailed)	<.001	.	<.001
		N	100	100	100
	CompetitiveAdvantage	Correlation Coefficient	.461**	.455**	1.000
		Sig. (2-tailed)	<.001	<.001	.
		N	100	100	100
Spearman's rho	Skills	Correlation Coefficient	1.000	.474**	.534**
		Sig. (2-tailed)	.	<.001	<.001
		N	100	100	100
	Technology	Correlation Coefficient	.474**	1.000	.531**
		Sig. (2-tailed)	<.001	.	<.001
		N	100	100	100

Competitive Advantage	Correlation Coefficient	.534**	.531**	1.000
	Sig. (2-tailed)	<.001	<.001	.
	N	100	100	100

\*\* . Correlation is significant at the 0.01 level (2-tailed).

## Regression

Variables Entered/Removed <sup>a</sup>			
Model	Variables Entered	Variables Removed	Method
1	Technology, Skills <sup>b</sup>	.	Enter

a. Dependent Variable: Competitive Advantage

b. All requested variables entered.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	.643 <sup>a</sup>	.413	.401	.46742	.413	34.119	2	97	<.001

a. Predictors: (Constant), Technology, Skills

R value states the correlation between dependent and independent variable which is .643 and R square value is .413. That means 41.3 % change in Competitive Advantage can be accounted by skills and technology.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.909	2	7.454	34.119	<.001 <sup>b</sup>
	Residual	21.193	97	.218		
	Total	36.101	99			

a. Dependent Variable: Competitive Advantage

b. Predictors: (Constant), Technology, Skills

Here in ANOVA table, the significance value of P is <.001. That means, there is a significant impact of Skills and Technology in Competitive Advantage. ANOVA table is showing that the overall model is significant.

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.124	.232		-.533	.595
	Skills	.351	.167	.195	2.102	.038
	Technology	.823	.149	.514	5.532	<.001

a. Dependent Variable: Competitive Advantage

In this model, the hypothesis tests if dynamic capabilities (Skills & Technology) carry a significant impact on sustainable competitive advantage. The dependent variable Competitive advantage was regressed on predicting variable Skills to test hypothesis H1,  $F= 34.119$ ,  $p= 0.37$  which is  $>0.001$ , which indicates that Skills cannot play a significant role in getting competitive advantage,  $b = .195$ ,  $t= 2.102$ . These results clearly do not direct the positive effect of the Competitive Advantage. So, it can be said that, Hypothesis 1 is not accepted.

For hypothesis 2,  $F= 34.119$ ,  $p<.001$  which is indicating that technology play a significant role in getting competitive advantage.  $b= .514$ ,  $t= 5.532$ . It is clearly indicating that, Hypothesis 2 is accepted.

### 3.4. Discussion & Conclusion

This study accepts Hypothesis 2 which is “There is a significant relationship between the “technology” dynamic capability and the competitive advantage sustainability in Bangladeshi pharmaceutical sector”. Technology is now very much important for Bangladeshi Pharmaceutical Sector. In pharma firms, the value of technological dynamic capability is more obvious. Pharma sector is so much competitive in Bangladesh. That’s why the companies use technology mostly. That means the companies have viable R&D strategies. Businesses do view technology as a crucial dynamic capability to create a long-lasting competitive edge. On the other hand, this study does not accept Hypothesis 1 which is “There is a significant relationship between the “skills” dynamic capability and the competitive advantage sustainability in Bangladeshi pharmaceutical sector”. The findings show that companies are not following a rigid training program, ongoing training for staff, and managers giving younger employees responsibility all contribute to the durability of a competitive edge. In this study two types of dynamic capabilities are being tested with sustainable competitive advantage. I find out the result that, there is no significant relationship between dynamic capabilities skills<sup>35</sup> and sustainable competitive advantage. The

findings show that employing a strict training program, ongoing employee training, and supervisors directing to their employees do not all result in the sustainability of competitive advantage. On the other hand, there is a significant relationship between technology and sustainable competitive advantage. The Bangladeshi pharmaceutical business makes the value of technological dynamic capability clearer. Technology is viewed by businesses as a crucial dynamic skill for creating a long-lasting competitive advantage.

### **3.5. Limitations**

It was difficult for me to create the questionnaire and craft the questions to focus on the necessary field. I also face problem to reach 100 respondents. I have sent my google form to almost 200 people. But many of them didn't response. I had talk personally with some of them to get their responses. Because there was no randomization when the sample was obtained, there can be bias in the sample. The generality of the study's findings could be diminished as a result of this bias.

### **3.6. Recommendations:**

This study contributes to the understanding of Bangladesh's pharmaceutical industry. There is relatively little prior study on theories, patterns, or solutions to issues relating to Bangladesh's pharmaceutical market characteristics. The study should also help Bangladeshi pharmaceutical businesses to focus their investments wisely and identify the areas of their dynamic skills that require improvement. As the sector is very competitive, companies must identify their dynamic capabilities so that they can do better than their competitors.

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### 3.8. Appendix

The Impact of Dynamic Capabilities on Sustainable Competitive Advantage in the Pharmaceutical Sector in Bangladesh

Honorable respondents, greetings! kindly fill the questionnaire, which will be used for strictly academic purpose. The survey results will be used for internship studys for BRAC University. All sorts of confidentiality will be assured. Thank you for your time.

\* Indicates required question

#### 1. Respondent's Gender \*

Mark only one oval.

Male

Female

#### 2. Designation \*

Mark only one oval.

Executive/ junior

officer Mid-level  
manager

Top-level managerOthers

#### 3. Name of the Organization \*

---

4. Number of employees in the organization \*

Mark only one oval.

Below 300

301-1000

1001-5000

5000+

5. Location of the organization in Bangladesh \*

---

6. Duration of operation by the organization in Bangladesh \*

Mark only one oval.

Below 5 years

5-10 years

11-20 years

Above 20 years

Questionnaire

Please tick your closest opinion to the following statements. \*

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Our business has formal training program that aids in achieving our organizational goals.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our employees have better knowledge about their jobs and the industry through ongoing training.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our managers give their employees some of their power.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our business utilizes the most recent technology available.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



New technology aids in our company's positioning in the market.

Research & Development is the foundation of our business.

Our company uses app-based knowledge management system.

Compared to others, our profitability is high.

Compared to others, our company's reputation is better.

Compared to others, our product's market share is more.