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**THE CHANGE MANAGEMENT PROCESS FOCUSING ON THE
SALES AND BUSINESS DEVELOPMENT STRATEGY IN THE
CAPITAL MARKET OF BANGLADESH**

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I declare that I have compiled the paper independently and all works, important standpoints and data by other authors have been properly referenced and the same paper has not been previously been presented for grading.

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ABSTRACT

The Capital Market of Bangladesh is a highly competitive industry, service providing firms enlisted in this industry adopting change management process for their business growth, profit maximization, creating new opportunities and improving retention policies towards customers and employees. For this process, firms implementing sales and business development approaches towards the achievements of their goals. This research will identify how implementing change management can leverage formulating appropriate sales and business development strategy in capital market of Bangladesh to ensure cutting edge competitive advantages within the industry. Therefore, the analysis of this literature should identify the concept of change management, the necessity and requirements, challenges and outcomes of sales and business development strategy, and impact on the internal management system. Despite of recent researches it has been understood that by adopting sales and business development strategy is a strong mechanism for change management process to achieve organizational goals.

This research has been performed by qualitative data analysis by conducting interviews with top level managers from different companies of capital market of Bangladesh. The managers have been provided their main motivation for implementing change management process, why they encouraged to adopt the sales and business development strategy, the challenges, outcomes and future prospects. The study identified the sales and business development strategy is the most powerful tools for the change management process that ensure organizational competence and sustainable growth. Simultaneously it identified the impact of the process, it broaden the opportunities for further research work as of not adequate research has been accomplished with this selected area. As a concluding remark the research highlighted the sales and business development strategy has strong influence towards the change management process and the firms which are adopting this strategy is getting benefits towards its business targets and goals.

Keywords: Change Management, sales and business development, the Capital Market of Bangladesh.

INTRODUCTION

Change management in the organization indicates the increase in adaptability towards the competitive business world to acquire the comparative advantage by ensuring proper utilization of organizational resources. "Change" becomes inevitable in today's company; it also becomes a periodic procedure of company life. As Thomas correctly pointed out that – “Change cannot therefore be desired, but to give it the necessary attention to ensure that business performance continues to increase” (Thomas 2014).

To adopting the journey of a successful enterprise, organizations focusing on sales and business development strategy stepping aside from the traditional approach of operational management. This change management is the method of continuously renewing the direction, capacities and structure of a company to meet the evolving requirements of internal and external customers (Moran, Brightman 2001). Change is both a strategic and an operational feature of organizational life. Change is therefore essential for any organization because of its capacity to recognize where it wants to be in the future, in addition to managing the necessary modifications to get there (Burnes 2004).

There are two major findings for the implementation of the change management process towards the sales and business development process. First, a study conceived a sales strategy and presented initial evidence of a significant impact of the sales strategy on performance. However, it raised the question of why the performance relationship was rather weak and highlighted the need to study more closely how the sales strategy affects performance (Panagopoulos & Avlonitis 2010). Second, sales strategy empirical research has so far focused on organizational variables when it comes to studying the relationship between sales strategy and performance (Panagopoulos & Avlonitis 2010). While research has produced critical insights into corporate problems affecting sales strategy effectiveness, the role of salespeople and their behavior remains almost unanticipated in the application of a company's sales strategy. In comparison to earlier research, salesmen are the key to executing the Strategy, and salesperson orientation is particularly important for this purpose (Noble & Mokwa, 1999).

However, current studies on business development provide firms with little guidance on how to effectively implement their sales strategies. This limitation is due to the fact that the mechanisms that translate sales strategy into performance in business markets are surprisingly little known.

Armstrong (2009) has described the change as any structural, managerial, employees, processes, and other related changes. Therefore, organizational change is seen as the empirical observation of changes in form, quality or status in an organizational unit over time (Van de Ven and Poole, 1995).

When changes happened, it cannot be prevented, so it's unstoppable. The inevitability of change has made most organizations adapt and regard it as part of the life of the company. Graetz (2000: 550) goes as far as to propose 'Against a backdrop of increasing globalization, deregulation, the rapid pace of technological innovation, a growing knowledge workforce, and shifting social and demographic trends, few would dispute that the primary task of management today is the leadership of organizational change'. Thus it indicates the requirements of the necessity of the adaptation in the change in the management process to conquer the business goal in the frequent changing business environment.

However, current studies on business development provide firms with little guidance on how to effectively implement their sales strategies. This limitation is due to the fact that the mechanisms that translate sales strategy into performance in business markets are surprisingly little known.

Thus, this is evident that non-proper implementation on change in management process reducing the success rate of the process from the desired outcomes. The main aim of this research is to identify that how change management process works by focusing on sales and business development strategy in the capital market industry in Bangladesh.

This thesis therefore makes an effort to attract attention of the firms in the capital market of Bangladesh to create an effective change management environment. A comprehensive analysis and evaluation of change management process will be conducted to understand the sales and business development strategy that fulfill the gaps and overcome the shortcomings of different change management process used for business sectors that enhancing competence on how to manage own knowledge, and flexibility on how to adapt changing conditions.

This study also covers the following research questions:

- What are the motivating factors that enforce to change in the management process and practices?
- What are the challenges and outcomes of implementing sales and business development approach?
- How managers influences the decision making process towards change management and implement their strategies?

The main tasks of this research are:

- To review previous researches and the secondary sources regarding the current practices of change management process by implementing sales strategy in capital market industry of Bangladesh
- To review the strategy and implementation process of business development
- To carry out the interviews with the top level managers in the capital market of Bangladesh
- According to the results of the interviews to recommend possible improvement areas of change management process and increase the success rate

This research will proceed with taking interviews of the top level managers, chief executive officers and managing directors as data collection process. The interviews will be considered as primary data to identify how the change management process is conducting at the selected industry, obstacle and challenges, expecting future growth and analyzing the success rate. The research used qualitative data analysis to interpret the impact of the change management process.

The following is an overview of the structure of the paper:

In the first section, the literature's review from previous research will be analyzed in detail. The second chapter explains the nature of the researcher's methodology for gathering and analyzing research data. The third chapter covers the analysis of the information gathered from the interviews. The discussion section analyze the findings from the interviews based on the findings from the literature. Finally the conclusion chapter summarizes the findings and recommendations of the study.

1. LITERATURE REVIEW

The literature will provide a detailed review of how changes happen in the management process, key motivation factors that influencing to adopt the changes towards the implementation of sales and business development process, effects and outcomes for business growth. The data for the literature will be collected from published scientific journals and articles which illustrates the changes in the management process by implementing sales and business development strategy.

1.1 Strategic concepts of Change Management Theories

Lucey (2008) stressed that, initiatives for change and attempts to guarantee corporate achievement should be aligned with corporate goals and targets. This implies that change management plays a significant part in the effective leadership and reaction to shift as well as countering the concept of opposition to change. Change can have a positive and negative impact on organizational results, which makes it difficult to handle the transition. In addition, management choices depend on how the change is stressed and taken into account due to the impacts of internal and external drivers such as culture, leadership and organizational changes driven by economic, political, social, environmental and even company trends (Lucey 2008).

Strategic change, through which organizations can thrive and grow by changing strategic objectives, assets and skills in a fast-paced world, has long been regarded as an important strategic management area (MacKay and Chia 2013; Rajagopalan and Spreitzer 1997). More recently, studies in the process context have begun investigating the phenomenon of strategic transition from the standpoint of dynamic processes (Feldman 2004; Tsoukas and Chia 2002; Zhou et al. 2006), in accordance to the pace of strategic change (Gersick 1994; Kelly and Amburgey 1991; Li et al. 2011) and the scale of strategic changes (Boeker 1997; Cho and Hambrick 2006; Golden and Zajac 2001; Zajac et al. 2000) are two important features that play an important role in an organization.

On the first, the compatibility of adopting changes measured by its speed and decision making ability of the organization (Gersick 1994). From the viewpoint of the academics, competitive advantages can be gained by the firms if the can adopt fast change management process (Baum and Wally 2003; Stalk and Hout 1990; Eisenhardt 1989; Smith et al. 1989; Yi et al. 2015). For

instance, Eisenhardt (1989) mentioned that rapid strategic decision-making improves firm performance, especially in a dynamic environment. This is mainly because companies with a higher rate of strategic change can respond quickly to the actions of the competitive advantages (Bourgeois and Eisenhardt 1988; Souitaris and Maestro 2010), achieves the advantages for the first-moving steps for introducing new products and services, technologies and business model (Makadok 1998) and take advantage of competitive opportunities before they disappear (D'Aveni et al. 2010).

On the other side, the significance of strategic changes enlarges the scope of the business area and prospects for the organization (Cho and Hambrick 2006; Wu et al. 2011). With a reasonable level of organizational change, businesses can be agile in changing their strategy by enhancing environmental adjustment and a decrease in business risks during decision making (Zajac et al. 2000). Previous research works implied that not all of the large changes in drives towards the successful path and outcomes, and some of them causes unpremeditated consequences (Farias and Johnson 2000; Stensaker et al. 2001). Therefore, the extent of organizational transition also has significant effects on results (Scifres 1994). Due to its important impact on performance, it is important to examine how companies can change their strategy quickly and adaptively.

Implementation of change management strategy not always a successful process. Balogun and Hope Hailey (2004) illustrates a failure rate of approximately 70% of all initiated change programs. The notion is leading to the hypothesis that the substandard success rate depicted a basic lack of a well-known framework on how to leverage and administrate organizational change, as researchers and the industry personnel used to have a versatile contradictory and misleading theories and approaches (Burnes 2004). Guimaraes and Armstrong (1998) reported that mostly private and superficial analyses in the field of change management were released, and as per Doyle (2002) illustrates, with only a few exceptions, most of the organizational change management are supported by unchallenged assumptions with existing theory and practices, without few exceptions. Edmonstone (1995) agreed with this statement by elaborating that it takes over 25 years to process any kind of changes to comply with fundamental flaws and to prevent the successful management of change.

From the given theories in the section illustrates that changes in the management process is evident, it creates opportunities to grow the business and enlarge the areas of scope, empowered the decision making skills and ensures the adaptability to rapid changing environment.

1.2 Factors that influences adopting sales and business development process for the implementation of change management

Firms nowadays focusing to emphasize on sales and business development process towards the success of its business journey. This approach encouraged to bring changes in the total management process. Sales strategy has been defined as when the firms engaged with a course of actions and procedures by allocating the sales resources, such as people, effort and money to ensure the customer relationship based on the value of every single customer for the company (Panagopoulos & Avlonitis 2010). This idea put in place for ensuring to optimize the organizational resources to generate maximum output in terms of business growth. The modern business atmosphere thinks that engaging in the sales and business development process ensures the competitiveness within the industry and delivers superior outcomes towards the customer's satisfaction along with the achievement of business desired goals.

Managers sometimes recognize that changes are needed to deal with business realities. They often overlook, though, what it takes to bring about change. Managers typically make two assumptions about change. The first is based on financial considerations—the idea that the development and introduction of company-wide initiatives (e.g., brand statements, corporate culture, training courses, value circles, and "pay-for-performance" programs) would enhance financial performance and transform the organization. The second assumption is that the actions of workers can change by modifying the formal structure and structures of the organization (Beer et al. 1990).

Dumont (2014) stressed that the sales process and business development tend to identify the consumer aspect. The task of business development is to try ways in which partners and customers will benefit. The method of business development as a business function instead of a business operation. According to the above logic, the word business development does not have a clear meaning. Regardless of the angle, cooperation and integrated know-how together with feedback on R&D, production, marketing and sales are urged when implementing identified growth opportunities for organizations. The company vision, business idea, strategies, business plans and operations to some extent will be central parts of all this (Lorenzi 2013).

From the above mentioned theories it is evident that implementing sales and business development approaches towards change management process is a strategic approach which ensures the proper

utilization of business elements, growth is financial performance, optimum uses of human resources and combines the all relevant areas of organizations towards a unified set of targets.

1.3 Challenges and outcomes of implementing sales and business development process

Companies are forced in today's global hyper-competition to develop new resources, dynamic capabilities, and business models (Teece 2010; Cassadeus-Masanell, Zhu 2012). Based on the continuing changes in technology and the markets and the pressures to maintain competitiveness, businesses are forced to develop new business opportunities permanently. Because of the technical complexity and required diversity of capital and capacity to create new infrastructure, no single market player seems to be able to develop new technology or new enterprises (Lundgren 1995; Murtha et al. 2001; Teece 1986). Structures of companies focusing on operations are insufficient to explore new business opportunities (Burgers et al. 2008).

The sales and business development process is an emerging management theory that is expected to provide businesses with responses that enable them to build development and explore new consumer markets in the management of new business opportunities. Until recently, however, the definition of sales and business development was explored in a few academic publications. Given the explanation of the scope of different sales and business development operations, there is a lack of understanding of how the business development functions and how it can help to maintain the competitive advantage (Kind, zu Knyphausen-Aufseß 2007). Based on the actual theory of corporate entrepreneurship management, the value of the state-of - the-art business development role for global high-tech and high-service companies is steadily increasing (Becker et al. 2014). Corporate entrepreneurship therefore acts as a theoretical basis for the theory of sales and business development. From another perspective (Sorensen 2014), the theoretical basis for customer preferences and selection is rooted in the company's behavioral theory (Cyert, March 1992).

The sales and business development process are defined as a marketing operation or a particular type of marketing relationship management (Gigliero et al. 2011). There are also reasons that consider sales and business development as being similar to or interrelated with the field of strategic marketing. The organizational elements of business development are defined under the management aspects of the sub-category. Organizational ability can be generated in a specific business function by incorporating specific administrative and organizational aspects like

structure, project and process elements as well as individuals. Sales and business development is categorized as an organizational role as business development structure, mission and process, and individuals (Lorenzi, Sorensen 2014). The components of an innovation management system are priorities and objectives in a similar but different way, leadership and culture, systems, procedures, governance and decision-making, expertise and talent development, project resources and metrics (O'Connor 2008).

From the above mentioned literature it can be illustrated that in the competitive business world, it is easier to improvise the course of actions can be a better option rather than to search for a new business opportunities. Change in the management process by adopting sales and business development approaches allows firm's to keep the competitive advantages to reduce the scarcity of the availability of business resources, helps to maintain the corporate cultures and practices towards the development of individuals, institutional and social norms.

1.4 Impacts on internal management system towards changes in business process

In general, managers are meant to support or condemn a (new) strategy “neither as a habit nor as a mindless repertoire.” (Stubbart 1989) but on the basis of rational grounds and objective facts. And one can hear a lot about the official reasons for managerial change; increasing efficiency and lowering costs, increasing profits and growth, becoming more business-like, and ensuring the organization's sustainability – you name it. All these arguments may be real, most managers may truly believe in what they say and work very hard to accomplish the proclaimed improvements and outcomes. Nonetheless, there may be explanations behind such claims as well as drivers that are listed less often, if at all. In spite of the new public administration's supporters ' promises that the current strategy deals only with sound tactical and technical issues, organizational policy suggests something else. Initiatives of strategic change, design and execution are all about strength, power and control (Diefenbach 2006).

Walsh (1995) lists the facts in particular “that the struggle for power in an organization is often a struggle to impose and legitimize a self-serving construction of meaning for others”. Managers want to get through "their" version, their understanding of how the world "is" and what the company should be doing – and they know very well that bringing "reality" through will create more incentives and opportunities. Organizational transition is a culturally constructed fact that

has a negotiated meaning as outcomes of power relations and dominance struggles (Grant et al. 2005). Thus, the primary stream of this strategy is to focus on power and control, dominance and supremacy, either with increased or reduced access to resources to determine who can proceed and who can sustain.

Managers may have to produce "results," so they are not totally free to choose. But, from their viewpoint, they take decisions on a quite rational basis. Many managers therefore – like many others – decide first based on their personal interests (in the West, at least), their own roles and goals, their families and social issues etc. (Willmott 1997). Such personal interests are typically sufficient for team purposes, i.e. to improve management roles, positions and influence (in comparison and against other careers, lower positions or external stakeholders). Senior and midway managers have excellent opportunities to set their agendas, achieve their ideology as primal strategic goals for the organization, strengthen their role and position, retain, gain or enhance internal influence. Strategic change initiatives, discourses on strategy, changes and other management issues. Managerial strategies and change management can be treated as the modern project which is the fundamental of professional management by conquering the control throughout the organization (McAuley et al. 2000): For those who believe in the underlying principles, management as a philosophy legitimizes ' management interests in how organizations are managed, emphasizing the role and accountability of individual managers and their positions as managers (McAuley et al. 2000). They also pursue team desires by pursuing their own personal interests. A strange combination of managerial philosophy, personal and group interests is the new public management reform initiative.

Furthermore, the capacity of the organization on collecting and using change management directed organizational learning process that enhance individual skills, improve the organizational performance and competencies and effect on organizational behaviors. Information Sharing played a pivotal roles for the communicating explicit learning process on the other hand organizational strategy and direct communication are also effective to circulate and reciprocating change management notions.

The Organizations where the people constantly broaden their capacities in order to produce outcomes that they really want. These organizations promote new and inclusive patterns of thinking, unleash mutual expectations and actively strive to see the whole together (Senge 1990).

A learning organization model has been developed, where employees of all levels function together. They are responsible for the meaning and values that they can co-create.

A learning organization, at every level of it, promotes and allows learning to adapt and successfully transition to the desired situation in an uncertain environment (Todnem By 2005). In comparison to the expected strategy, for learning organizations, only companies that are able to respond and resolve problems rapidly can outperform their competitors in an ever-changing environment. To illustrate this environment, Senge (1990) mentioned that organizations required to judge the employees commitments and capacity to learn at all levels, as the concept of change is based on learning and the learning organization model is in the center of the total organization's learning process.

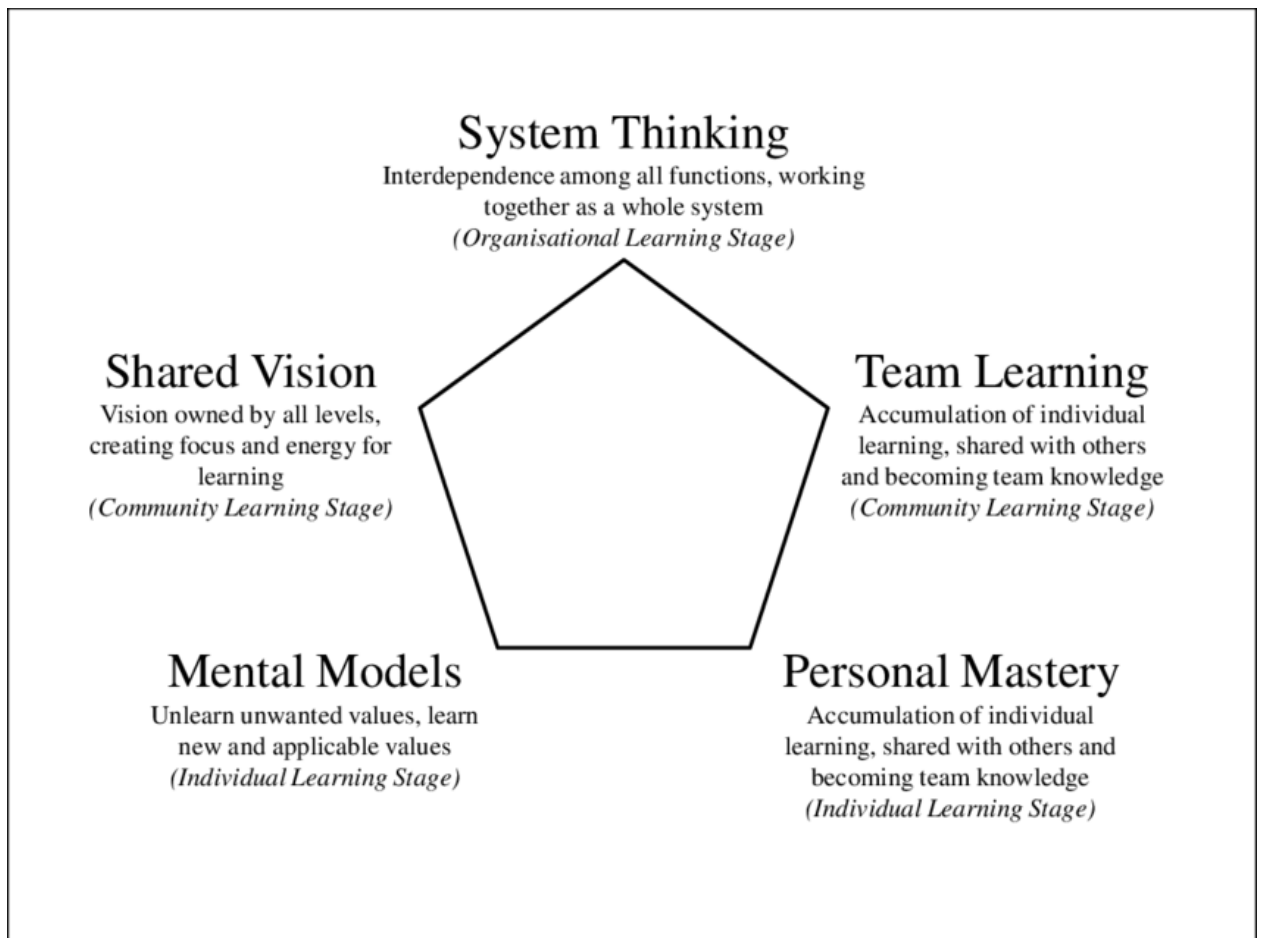


Figure 1: The five disciplines of Senge's learning organization model (Adapted from Senge 1990)

According to Senge (1990) the five disciplines of the learning organizational model are personal mastery, mental models, shared vision, team learning and system thinking. This model starts from the development of the individuals learning habits and then move upward to the team and organizational level.

From the above mentioned literature it is evident that adopting changes are not easy, managers plays a significant role in the process and it creates the bridge between the organization and the employees. Managers ensures the control of the organization's operational activities by empowering the preferences of selecting resources, track of operational policies and creating the role and accountability towards the personnel. From another side, the organizational staffs plays a

significant role by their adaptability for the quick learning process to ensure the competitiveness in favor of the company in the industry.

1.5 Background of the Capital Market of Bangladesh

Dhaka Stock Exchange (formerly East Pakistan Stock Exchange) established after the independence which initiated the Capital Market intermediaries in Bangladesh. In 1976, Investment Corporation of Bangladesh was created to provide professional portfolio management in institutional form. Over the last two decades, capital market of Bangladesh witnessed number of institutional and regulatory progressions which created several capital market intermediaries (Bangladesh Bank n.d).

The list of the participants of the Capital Market of Bangladesh as follows (Bangladesh Bank n.d):

Bangladesh Securities and Exchange Commission: On 8th June, 1993, the Bangladesh Securities and Exchange Commission (BSEC) was established as the primary regulator of the Capital market of Bangladesh under the act of Securities and Exchange Commission Act 1993. Previously it was named as Securities and Exchange Commission. An amendment made on Securities and Exchange Commission Act 1993 on the date of 10th December 2012 and its name has been changed to Bangladesh Securities and Exchange Commission. The commission is responsible for regulatory activities of the capital market of Bangladesh and to formulate securities legislation. Bangladesh Securities and Exchange Commission is a statutory body and associated with Ministry of Finance (Bangladesh Securities and Exchange Commission n.d).

Stock Exchanges: The Capital Market of Bangladesh has two stock exchanges, one is Dhaka Stock Exchange (DSE) which is established on 1954, and another one is Chittagong Stock Exchange (CSE) which is established in 1995. Both stock exchanges have computerized automated trading platform and they are self-regulated and private sector entitled which required the approval for their operational rules from Bangladesh Securities and Exchange Commission.

Central Depository: Central Depository Bangladesh Limited (CDBL) is the only depository system for the transactions and settlement of financial securities. It has been established in 2000 and performing its operational activities under Depositories Act 1999, Depositories Regulations 2000, Depository (User) Regulations 2003 and the CDBL by-laws.

Stock Dealer/Stock Broker: These entities are licensed and registered under Bangladesh Securities and Exchange Commission and required to have a membership with any of the stock exchange. Dhaka Stock Exchange has 238 members and Chittagong Stock Exchange has 136 members.

Merchant Banker and Portfolio Manager: 45 institutions have the license from Bangladesh Securities and Exchange Commission to perform Merchant Banking and Portfolio Management operational activities under the Merchant Bank and Portfolio Manager Rule 1996.

Asset Management Companies (AMCs): There are 15 Asset Management Companies in the Capital Market of Bangladesh. These companies are entitled and licensed to act as issue and portfolio manager of the mutual funds under the Mutual Fund Rule 2001 of Bangladesh Securities and Exchange Commission.

Credit Rating Companies: Bangladesh Securities and Exchange Commission gave license to 5 companies to act as a Credit Rating Companies under the Credit Rating Companies Rules, 1996.

Trustees/Custodians: As per Rules, for asset's securitization and mutual fund should have accredited trusty and security custodians. Bangladesh Security and Exchange Commission entitled 9 intuitions as Trustees and 9 institutions as Custodians by providing licenses.

Investment Corporation of Bangladesh (ICB): ICB is performing all kind of intermediation of capital market under the jurisdiction of Bangladesh Securities and Exchange Commission. It is a specialized capital market intermediaries which was created on 1976 under the ordainment of The Investment Corporation of Bangladesh Ordinance 1976.

1.6 Conceptual Framework

Conceptual framework has been designed to determine a summary that adopting sales and business development approaches towards change management process ensures the business growth, optimum utilization of business resources, creation of new opportunities and maintaining competitive advantages.

Here a diagram given to illustrate the conceptual framework based on which the research is conducted. The diagram contrast the process of the firms enlisted in the Capital Market of Bangladesh adapted sales and business development strategies which encouraged them to follow some specific approaches, and after following the approaches, it influence the firms to take the changes in overall management process.

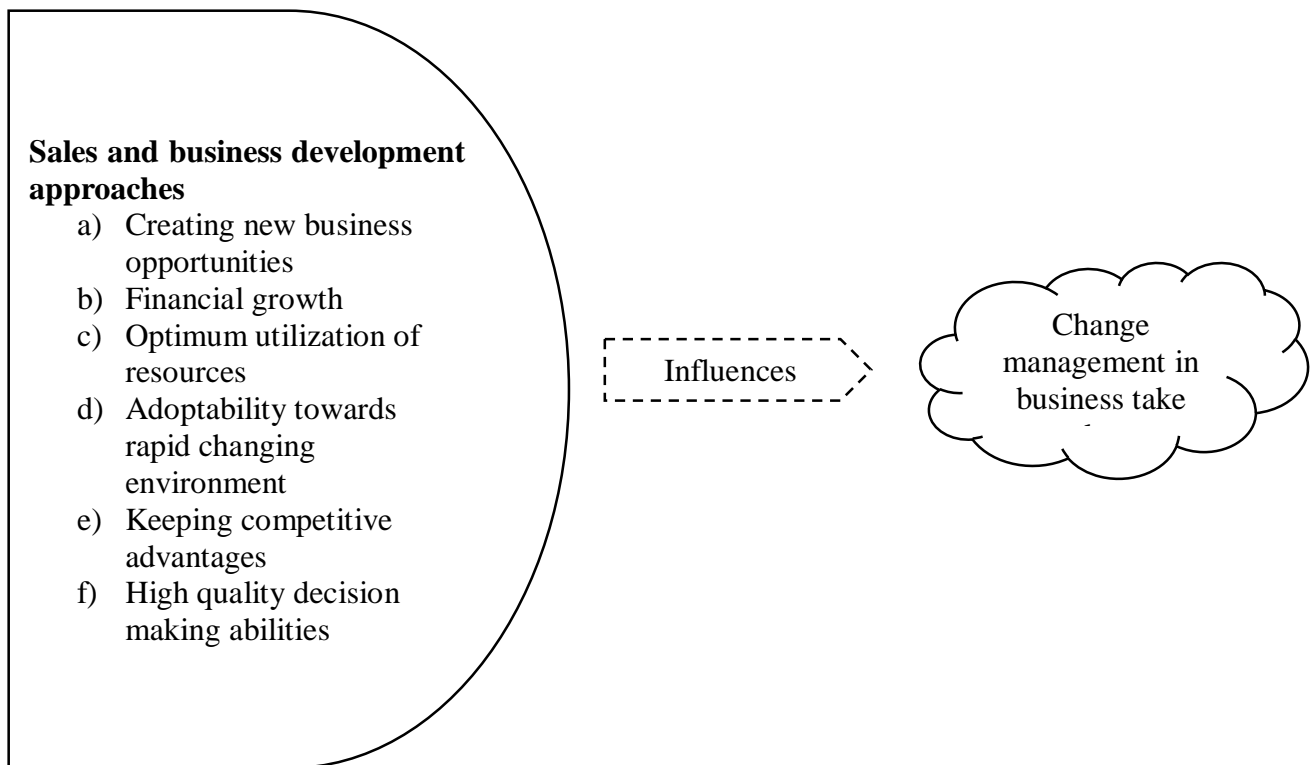


Figure 2: Conceptual Framework (Compiled by author)

Change management towards organizational perspective is a constant experience, and accompanying sales and business development strategy drives the key motivational factors for the establishment of market competitiveness, empowerment of organizational resources, making bridge between the management and employees for making successful growth history. In modern world, nothing can be achieved without the collective affords, thus, the changes are required to increase the adaptability, readiness and form of producing ultimate service towards not only the consumers, but also to the society and culture.

2. METHODOLOGY

2.1 Research Design

This research uses the qualitative methodology described by Silverman (2014). Qualitative research focuses on words and not statistics, which enables evidence to be derived from theory. This emphasizes the social world through its participants' understanding and enables social property to be seen as the result of human experiences instead of a separate phenomenon (Bryman and Bell 2011). The qualitative research approach is focused on the study of the behaviors and experiences of subjects in daily life and is based on access to research objects within their respective environments (Flick 2006). The qualitative method was considered ideal for this research, as the aim was to gather standpoints and experience of change management process and outcomes by the implications of sales and business development strategy from the top level managers of different firms.

The research is also structured as a qualitative cross-sectional analysis since a number of people are interviewed to explore different perspectives at a single point in time so that trends can be extracted from the collected information. Since it focuses on producing general outcomes, rather than concentrating on the various contexts that are typical of the case design, the cross-sectional study design seemed to be better suited (Bryman and Bell 2011).

An interview structure (Appendix 1) has been developed on the basis of the research questions, which allow the researchers, however, to gather more information each time the same key questions have been asked. A research interview system was developed so that the same key questions were asked each time, but at the same time more information could be obtained by unprepared questions such as providing the viewpoint of estimate timeframe for changing in management process and adoptability of their firms, scope of the business for the changes, scale of change process and implementation strategy, becoming learning organization and innovative mindset, benefits for the changes towards the stakeholders, opinion about adequate infrastructure availability towards their firms and industry, conflict of interest between sales team and operational team, ability to the employees towards the changes and retention status. Consequently the interviews were in-depth and semi-structured and conducted in order to enable the respondents

to come up with additional information considered important. The questions of the study have been re-phrased and updated many times both during the interview process and the data analysis process to address certain organizational considerations as well as other issues that occurred during the review.

Five qualitative interviews were carried out to collect the data. Participants were prior communicated through email with a summary of the research, background of the research, interview questions and expected outcome. All interviews has been conducted in English. Three participants conducted interviews over the telephonic method, one of them conducted by Skype, other two conducted by Facebook Messenger. Interviews took 25 to 60 minutes in length based on the respondents. Interviews were recorded with the consent of the participants. Rest of two interviews conducted by written method as participants provided their answers via email for sharing their viewpoints based on the research problem and their opinions.

2.2 Sample

Interviews was conducted with 5 people, 3 of them were conversational and recorded, other 2 were provided by written answers by the participants where the questions were provided over the email. Overview of the participants can be found on figure 2. Interview participants were the top level managers, citizen of Bangladesh, have work experience of minimum 8 years in capital market of Bangladesh. 2 of them engaged in Brokerage House, 2 of them in Merchant Bank and 1 of them in Asset Management Company. Participants has been selected based on their experience level, position in their companies, decision making abilities and influence in the industry according to their merit and position. All of the participants are currently active top level managers and decision makers in capital market of Bangladesh.

Participants	Position	Company Name	Company Status
Participant 1	Head of Premium Brokerage	UCB Capital Management Limited	Brokerage House
Participant 2	Head of Portfolio Management Division	City Bank Capital Resources Limited	Merchant Bank
Participant 3	Head of Operations	Mercantile Bank Securities Limited	Brokerage House
Participant 4	Head of Operations	GSP Investment Limited	Merchant Bank
Participant 5	Managing Director	Ekush Wealth Management Limited	Asset Management Company

Figure 3: Overview of the respondents (Compiled by author)

2.3 Data Analysis

The interviews were evaluated in accordance with the grounded theory framework (Glaser and Strauss 1967). The grounded theory involves first creating categories, lighting up the data and then attempting to saturate them further with different specific cases in order to illustrate their importance. Such categories are then built into broader context or theory which can be shown to be important outside the reach of the study concerned (Silverman, 2014).

All interviews were evaluated separately and paragraphs or sections were highlighted which corresponded to research topics. These coded segments were then classified and categorized accordingly. In the interviews and in the different perspectives, the definitions and topics were then collected. Those topics began to emerge already during the interview process. The collection of data thus was iterative where research and data collection were carried out in parallel, referring repeatedly to each other (Bryman and Bell 2011).

The participants were prior briefed about the research topic, background of the research and preferred outcomes. Overview of the research along with the interview questions were provided

to them to their mentioned email addresses. Two participants discussed at the time of briefing and agreed with to provide the answers for the interview questions in written form. For rest of the three participants, prior appointments were taken for the interviews at their convenient time. At the appointed time, each participants were contacted by online voice messaging services and the interviews were recorded. The interview length for the participant 1 was approximately 15 minutes, for participant 2 was approximately 35 minutes and for the last participant was approximately 1 hour. All interviews were transcript by the author for the analysis of the research.

2.4 Quality Criteria

A few important terms must be known in order to ensure quality in business research. The problem of reliability is whether the study's results can be repeated. This has to do with another research criteria: replication. The methodologies and methods used for this test must be replicable in order to assess the reliability of an evaluation of a concept (Bryman and Bell 2011). For quantitative research, these principles are more prevalent. Yet qualitative analysis is also referred to in two different ways. Firstly, the origin of the data should be presented so that it is clear that the statements of the subjects concerned should be distinguished from the researcher's interpretation. On the other hand, the methods of data collection must be clear and explicit, so that different interviewees can enhance their comparability. In summary, therefore, procedures and data management must be transparent as precision is enhanced by describing the whole research process (Flick 2006).

Validity is another critical criterion for qualitative research, since it concerns whether the researcher sees what he or she believes to see and thus refers to the integrity of the conclusions generated from a research piece. The problem is whether connections would look the same if they were not examined and whether the version of the researcher is in fact based on the subject itself (Flick 2006). LeCompte and Goetz (1982) separates validity into internal validity and external validity qualitative analysis. The internal validity means whether the evidence and the ideas generated from it agree well or not, while the external validity implies whether the results can be implemented in social contexts.

In reality, qualitative research is often criticized because it is too subjective and impressionistic and relies too much on the opinions and assumptions of the researcher. It is said that the reproduction of the study is difficult and that it is difficult to usually apply it to the larger

population. In addition, it is difficult to determine exactly what the researchers were doing and how they were drawn up a lack of transparency (Bryman and Bell 2011).

With respect to qualitative research, the researchers have stressed that the same approaches are always used in dealing with data collection and analysis as objective as possible, and that each data piece is interpreted and evaluated in the same way. In addition, a number of different categories appeared during the review process, which the researcher had no expectation in the study formulation. However, generalization for the larger public cannot be justified, because only 5 respondents are not sufficient to categorize the results. The findings will however provide indication and increased understanding of the change management process by implementing sales and business development strategy.

3. ANALYSIS OF THE RESULTS AND DISCUSSION

Data has been collected by conducting interviews with top level managers for qualitative analysis from their given view points and managerial approaches towards change management. As capital market of Bangladesh segmented in three categorized companies, brokerage houses, merchant banks and asset management companies, participants has been selected among all segments to cover overall working areas of the industry. The managers have given their opinions and viewpoints about the change management process, their basic intentions, platform and available resources in the industry, reasons and motivations for focusing on sale and business development strategy and decision making criteria.

3.1 Analysis of Managers Interviews

The interviews were conducted with managers to find out the answers for the research questions. First three questions were designed to identify the key motivation factors to bring changes in management process in the organization. Next three questions were established to detect the challenges and outcomes for implementing the sales and business development strategy. Final four questions were encountered to illustrate the viewpoints of the mangers according to their decision making strategies, influence towards the process of decisions by empowering their power and positions and finally the judgmental criteria. The respondents did not asked for their anonymity, but their names have not revealed to the audiences, but their position and company names are disclosed.

3.1.1 Determining the motivating factors for change management process:

This set of questions was created to get the idea about the timeframe of the strategic change making decisions, firm's adaptability, scope of business and firm's performance and the scale of decision making process with success rate. These information was considered to evaluate the motivating factors to enforce the change in the management process.

First question was asked how often they make strategic changes towards the management process and their adaptability capacity for the changes. Every managers responded that they basically take any kind of strategic changes once in a year except participant 1 mentioned they make changes twice in a year. All mentioned any kind of strategic changes demands on the number of variables

such as economic conditions, industry performance, ongoing demands and regulatory changes. Participant 2 mentioned clear mentioned strategic changes can be done in two situations, first for regulatory changes and second is industry and market demands. If there is any requirements from the regulatory author, every organization must bring the changes to comply the requirements and they have to strictly follow the regulations, there is no other way around. He also mentioned that he can might take strategic decision in sixth month time period if required, the subordinates are obligated to follow the changes as every decision always taken to improve firm's performances and to provide better service quality to the customers. All managers also confirmed that their firms are fully capable to adapt any kind of changes in management process.

Second question was asked to confirm that this kind of changes enlarges the scope of business areas and firm's performances. Every manager agreed that changes brings the opportunities to increase the firm's performance and business areas, but participant two responded in a different way as *"It is not necessarily true that all the changes that we took and implemented are not good but most of them are good for the organization. In a competitive industry like capital market we should always open to take chances to improve business performances"*. Thus he agreed that every company should bring changes to keep the competitiveness, and that can also create the opportunities to increase the firm's financial growth and performance.

Third question was asked to identify the scale of decision making strategy on small or large basis. Also the success rate for the implemented strategy. Most of the mangers brought the requirements of the regulatory side. For this point of view, they mentioned that for the adaptability with any kind of regulatory changes, they must obey and create the required changes. It is mandatory for them to ensure compliance issues, also organogram can be modified if required. But for internal business process development, they normally prefer changes in smaller scale, implement the changes in trial and error basis to justify the success rate. Participant 2 confirmed that they initiates the decisions as a pilot project. If they ensure that the implemented change is successful, they continue with the policy for the longer period of the time. To justify the success rate, the participants provided different number from 70% to 80%.

3.1.2 Determining the challenges and outcomes for the implementation of sales and business development process

This set of questions was developed to understand about the benefits of this strategy, fulfilling the stakeholders' interest, availability of the adequate resources, and utilization of the resources and becoming the possibilities of learning organization. These points are considered to evaluate the challenges and outcomes of the sales and business development strategy.

Forth question was placed to justify that sales and business development strategy ensures the optimum utilization of the firm. Participants also have been asked about their being learning organization and openness towards the changes. First participant mentioned *"I do believe, every managers have to give their 70% time for planning and organizing, 30% for execution. Without any strategy, you can't be on top, strategy must."* He agreed that sales and business development strategy ensures the optimum utilization of the firm. Participant 5 mentioned *"Investors and clients are the heart of our business. If we focus on the investors, the remaining all of the business functions can be managed by itself. The main factor, the main determinator of our business is investors. If they are with us, we are alive, if they don't, we are not."* Participant 2 and 3 also mentioned that sales and business development strategy depends on the sales person's adaptability capacity. Being in a competitive industry, they always faces challenges and they have to utilize most of the manpower towards the sales to increase the profit margin. In other way, their main strategy is to use maximum workforce to sales and business development process, other back office works will be done automatically by the designated people. Thus, this process inevitably ensures the optimum utilization of the firms as of the scarcity of the available resources.

Become a learning organization and to follow other organization's successful strategies, most of them mentioned that as of unstructured leadership of the regulatory authority, they always try to follow other organization's good strategies. They confirmed that it is good practice for being familiar with other competitor's offers towards the market because it helps them for the maintenance of the competitiveness. They often initiates different modules and trainings. Participant 2 also mentioned that they initiated brand new product which is the very first in the industry and other competitors should follow them. Participant 5 quote *"We believe that, if we make mistake, we can learn, if we can learn, we can adapt. If we can adapt, we can do impossible to possible."* It indicates that they are ready to do mistakes as a learning process, and the whole

industry is in a learning stage. They all ensure that their openness towards the changes is so high as they keep improving themselves, participant 5 mentioned that they are building knowledge management software in Microsoft platform which is outsourced, currently in database building stage, ensured it will be the ultimate solutions for the best invest support and will deliver the premium outcome for knowledge management techniques for the whole industry.

Fifth question was asked to confirm that the change management process combined with sales and business development strategy is beneficial for company's success and stakeholders' interest can be fulfilled. Participants initially agreed that this process is beneficial and can create the competitiveness in the industry. Every participant mentioned that their every decision has been made to increase the profit maximization, as the investors are the heart of the company, they made the changes to onboard new investors as customers, also try to retain the existing customers by the required amendments to ensure that they are providing best customer package and solutions in the industry. Participant 5 also distinguished the parties in three sub categories, the owners, the management and the investors. As he was representing the Asset Management Company, clearly mentioned because of the size and structure of the company, owners are the managers. So every positive decision taken by the management subsequently to fulfill the owner's requirements. If the company makes profit, every party involved within the company would be beneficial. He also mentioned if investors live, they live as providing the service to the investors is the only source of income by commission changing, management fees and interest income.

Question number six was asked to determine and to collect the viewpoints of the participants that their company and the industry have the availability of the required resources for the successful implementation of the strategy. Almost every participant explained that the resources are not adequate, they always fight to meet up the required resources for successful implementation of any kind of strategy. Participant 1 mentioned that the capital market of Bangladesh is not properly ready for the successful implementation of change management process, but he is hopeful that the industry will be ready in future. Participant 2 illustrates *“Even though we have the capacity, we have implemented the system, and because of the industry bottlenecks we cannot implement the information symmetric to clients on time. So I think the company and the industry do not have adequate infrastructure and resources and so that we cannot implement in that strategy for the development in sales.”* He also exclaimed that quality resources are always unobtainable in the industry though they have the demand. They also always adjust themselves for the lack of quality human resources. Participant 6 also agreed with the statement and shared one additional point that

being in an asset management company, they are also facing one extra barrier as of the intervention of the regulatory body. They are obligated for third party checking for any kind of marketing process and this process basically hampered the mass marketing strategy. Only participant 4 mentioned that they are providing training and guidance to their employees to develop their working capabilities and preparing themselves for industry requirements. Confirmed that as being a part of the industry, they are in the process of the development and the capital market of Bangladesh have enough resources to mitigate their requirements.

3.1.3 Determining the influence rate of the managers towards the decision making process for change management

This set of questions was developed to understand the possible conflict between the sales team and service team, influence rate of the managers based on their power and position, firm's adaptation capability, employee retention status for the change management process and possible organogram modification. Questions were considered sufficient to evaluate the influence rate of the manager for decision making process and outcome of the change management.

Question number seven was asked to determine about the possible conflict between the sales team and the service team for the implementation of sales and business development strategy towards the change management process. Participant one clearly indicated that there is no conflict as both are different teams and their working procedures are different. Participant 4 also mentioned there is no conflict but also mentioned there are no different tasks assigned by the management. Participant 5 narrated the situation from his own firm's perspective as they have the combination of outsourced and internal sales team, sometimes conflict arises among the outsourced sales team and operational team. Because of mal-practices performed by the outsourced sales team, management creates an incentive program to identify the mal-practices and get rewarded for every occasion which is applicable for the operational team. So there is always a kind of tendency of competition between the two teams as the outsourced sales team always tries to perform some mal-practices for more incentives and operational team always tries to catch the mal-practices to get the rewards. But internal sales team has clear reputation towards their work commitments and there is no conflict with the operational or back office team.

On the other side, participant 2 and 3 clearly mentioned there is a strong conflict between sales team and back office team. Participant 2 clearly stated "*I think there is always a conflict between*

sales team and service team because you know sales always want to praise their clients, want to give them added benefits or incur costs which not always complies with the regulators and might not comply with the company's internal policies, but sales team always try to give benefits for the sake of business or added benefits to the clients." He also mentioned sales team always get higher salaries compared with the back office team as they are the revenue generator for the company. Participant 3 stated that this is the responsibility of the firm to ensure the harmony between the two teams. All participants agreed with this common issues and illustrated that the industry is sales focused, the team working for the sales and business development, should get priority. As the total revenue of the company is much more dependent on the performance of this particular team, they required to be much more motivated and privileged. Participant 2 also mentioned that he often encouraged the back office team for doing partial sales activities to enrich their performance, so that along with the benefit of the company, they can be also benefited by some additional incentives.

Question number eight was asked to determine the influencing factors of the managers based on their power and position towards the decision making process. Every participant gave their viewpoints from their own standings. Participant 1 mentioned this is 50-50 case, participant 2 categorized it into two subsections. If it is any kind of strategic decision, first he preferred to discuss the issue with the team members, placed the decision in a trial and error basis and if the outcome bring success, he implement the decision on a permanent basis. On the other side, if it is any kind of operational decision, he takes the decision in an autocratic manner as he feel it's' merits by his own judgment. Because he believes whatever operational decision he makes, he always makes it for the betterment of the company and it always beneficial for every members. Participant 3 mentioned that the influence rate is almost 80-90% as of industry requirements, but if the member of the company are aware about the requirements, they can adapt themselves easily. Participant 4 elaborated the situation in a bureaucratic way that this is completely managerial approaches. If the managers can feel that they can convince the subordinates for newly made decision, it will be a successful project and vise-versa. This process also connected with the employee's adaptation capabilities, if the rate is high, they can take any kind of autocratic decisions as well. Participant 5 brought completely new ideas about this factor. He illustrated *"Of course best ideas come from senior management, otherwise why they became senior management."* He believes that beyond having regular generic environmental issues, top management always have the superior capacity to take best decisions and they always take decision for the betterment of the company. He also mentioned that sometimes their decisions can be influenced by the board

members and other influential people to recruit those kind of employees, whose quality are not up to the mark. He marked this kind of employees are the 20% of the total staffs and they always face struggle to direct these employees towards the suggested path to achieve the goal of the company. But he ensured other 80% of the employees are fully capable enough to fulfill the target of the top level management.

Question number nine was asked to standardize the viewpoint of the managers regarding the employee retention rate for the change management process. After conducting the interviews, the results became case based outcomes which is depended on the particular company's situation. Participant 1 mentioned that performers do not fear the changes, they take the changes as an opportunity to gain something more. He also suggested every companies have 20-25% non-performers who don't like changes. Participant 4 did not provide same thought and mentioned every employees surprisingly likes any kind of changes. Other participants ensures it depends on the scenario about the changing policy and it always been a tricky situation. Because of the scarcity of the quality human resources and the high competitiveness of the industry, top management always have to aware about the potential threat for losing quality people, but they often required to make changes due to the requirements of the industry demands. Participant 5 enclosed that they are trying to create an equity based environment in the company to create motivation among the employees. They are offering the possible stake owner of the company being with the company for a longer run with quality service. He also mentioned that most of the companies in Bangladesh follows the top-down approaches for decision making process which can often create dissatisfaction among the employees. So they are also trying to create an environment as like family in the company so that the employees can feel they are the part of every decision making process which can be a great motivating factor for them to be with the company for a longer period of time. This is also the empowerment to the key employees of the company. All other participants mentioned that they are basically using bonuses, incentives, promotions and position changes among the key employees to empower them.

On the basis of recruiting more people and make changes in organogram, all participants mentioned in a pretty much similar fashion that as the strategy sales and business development, more sales people generates more revenue. So they always try to recruit more people for any kind of strategic decision making. They also included if any kind of changes in organogram, they are willing to perform the changes. Participant 2 also included that often there are some requirements

provided by the regulators which requires the changes in organogram. This is a must do situation and every organization have to comply with the required changes.

The last question was asked to give the viewpoints that sales and business development strategy ensures the quality decision making process and successful implementation of the change management process. Every participants agreed with this statement and clearly mentioned this strategy confirms the competitiveness, add values, key strategy of wealth maximization of the company and strongly correlated with the change management process. They also believe it is the most dynamic process in accordance with the cost structure values and most beneficial strategy for the stakeholders and for the industry.

3.2 Discussion

The result from the interviews has been presented in the previous section. The overall analysis has been performed based on the qualitative research based on the viewpoints given by the top level managers of different firms enlisted in the capital market of Bangladesh. The following section discusses the result from this research according to the created platform on existing literatures.

Motivating factors to enforce change in the management process

For successful business journey, it requires to enhance the adaptability of the firms to cope with rapid changing environments. Every firms competing with each other, customers' demands are changing and they are becoming more aware day by day about the features of the products and services. Regulatory authority also brings new policies to ensure the best business practices with well-regulated compliances. Profit margins becomes lower and competitiveness getting higher. Top level management of every company realizing the requirements of the change management process for their operational and strategic business process.

The process of change management beneath upon the requirements on both micro and macro level environment. For the micro level, operational staffs, customers and management level have been considered. Competitors, external stakeholders, regulatory authority and the industry have been considered as macro level. Every organization has its own judgmental criteria, they evaluate the situation and requirements from their own perspective. Based on their evaluations and findings, they perform the change management process for fulfilling their business targets and goals. It has

been founded that the change management process is a continuous process for dynamic business environment.

Contextual Factors

Contextual also has been taken into account as it have direct impact on change management Implementation and application. There are several context need to be consider such as Organizational culture and perception of individuals; technological factors, business process, financial and resources constrain, type of the academic institutions, stakeholders, and so forth. Appropriate strategy and procedures should be maintained to deal successfully with the contextual factors.

Contextual determinants that incorporates social, cultural, economic and geographical context, influence of the external factors such as political aspect; business stakeholders, all of these implied different impact on change management implementation. Whereas Organizational determinants encompasses management structure, organizational leadership, and organizational learning policy, strategies and practices, organizational climate, along with financial capacities and sustainable growth of the organization.

Benefits and challenges of sales and business development strategy

From the research, it has been found that the firms enlisted in the capital market of Bangladesh generating their revenue stream from the sales. Investors have been considered as their customers and they are the heart of their business. Adapting sales and business development strategy creates the maximum utilization of organizational resources to ensure the optimum revenue generation. Change management process has been completely influenced by the sales and business development approaches by every organization.

To increase the revenue and efficiency, enlarging new business opportunities and keeping stakeholders best interest – sales and business development strategy is the ultimate choice. Every firms developing their human resources and trying to create new product and service to ensure competitiveness for this specific strategy. They have come up with a single common ideology, sales and business development strategy is the ultimate solution for the improvement of the industry and for the modern future.

As a part of change management process knowledge sharing is required to be formalized as a natural cross-functional and cross-practice manner, because it is integral part of an organizational learning. There should be a systematic way to acquire organizational knowledge and learning. Limitation of the organizational learning has generally been in the shape of formal, overlong reports and papers loaded with different jargons and buzzwords for which the impact is unknown. Considering this fact proper utilization of the social media might be an effective tools to share knowledge in a convenient way.

Teamwork remain very important and should be better on a day to day basis which needs to do more to attach the importance of the knowledge value of its wider audiences and beneficiaries. There should be several tactics on capturing, aggregating, sharing lessons within the organization which will be accompanied by evidence-based statistics, including bid data of the capital market analysis, business intelligence and data-driven decision making.

Role and influence of the top management towards the decision making process

It has been clear that there is no specific structure or procedures for the decision making process. Every firm has key personnel for the decision making process, and every person has different style and implementation criteria. The selection process of every decision lies upon the judgmental evaluation of organizational, economical and industrial requirements. Management has given the authority to the specific person for taking and implementing decision relying on their skills, experience, knowledge and position.

The top level managers evaluates the situation according with their own judgment, some managers like to make prior discussion with the subordinates, some do not, but the overall goal of every manager is same, to bring success towards the continuous business journey. They are ready to take the challenges, admire the failure and learn from the mistakes for better future decisions.

The main challenge for successful implementation of the strategy is the lack of resources. Every respondents explained there is requirements for ensuring regulatory compliances, but sufficient man power is not available for the implementation of the strategy. Firms are taking initiatives from their own standpoint to create efficient manpower and establishing structure of the change management process.

Considering Cost and financial requirement is another factor that influences change management implementation. Incremental costs of - incorporating and reusing outcomes or using an appropriate mix of available systems and proposed systems. This is a primary consideration for the administration competence along with excellence of change for the betterment and result to ensure maximum benefit for to organization itself.

Recommendations

Recommendation 1: It has been acknowledged that there is no structured process of implementing change management. Every firms enlisted in the capital market of Bangladesh are associated with some common associations. For example, they are associated with stock exchange, merchant bankers association and Bangladesh Security and Exchange Commission. These associations can create a common framework for the change management process. As every firm has same motivation and ideology that becoming a successful organization, they are all focusing on sales and business development strategy. So the associations can develop a common framework of the overall process and can provide guideline to mitigate the obstacles that the firms are facing to implement the strategy by their own initiatives.

Recommendation 2: Every stakeholders of the capital market of Bangladesh has to come with a single understanding, developing adequate resources, including efficient manpower by providing general knowledge among the mass people how capital market woks, the prospect and futures. They need to increase their budget for mass marketing to attract more investors to increase the size of the market. The more people will join, the market will become more efficient. The government required to increase the budget along with the regulatory authority to the capital market of Bangladesh to enhance the infrastructure development to bring up the market to the next level.

Recommendation 3: A significant point has been revealed that the regulatory authority impose different kind of regulations to ensure the compliance requirements. It is required, but firms often face the scarcity of the adequate resources to comply with the requirements. Here, the suggested point is to evaluate the current industry situation and firm's internal environment before imposing the regulatory requirements. And if the resources are not adequate, the firms should get enough time to prepare the required resources before the implementation of the process and decision. Alternatively, regulatory authority can take initiatives to develop resources and guidelines to firms before bring any kind of new compliance changes. By this way, the firms can handle the situation

in a proper manner, changing process will be implemented in a better way, on the other side, industry will move forward with more efficient resources and regulatory requirements will be successfully fulfilled, mal-practices will be reduced.

Recommendation 4: Learning-friendly culture is second crucial competency for the change management, because most of the resistance appear to change management approaches if the organizational environment is not friendly enough to welcome changes. Innovative organizational culture and readiness for the change only emerge when people have a positive orientation to knowledge and take part in knowledge sharing instead of avoiding it in fear of losing a competitive advantage. This spontaneous participation is one of the most imperative to attain knowledge management system, but also the most difficult one to create.

CONCLUSION

As we understood the change or evaluation is an integral and unavoidable ingredients for the development process. The history of human civilization emerge from the primitive to the knowledge society because of the systematic change - what we have done to what we desire. An effective use of change always alter traditional practices, either it is in the form of management or in the practice level. Especially after new classical economic era change management in the considered one of the important eminent factors, because institutions attracts more attention than individual changes. As the information age supplanted the industrial age, different organization, irrespective their type and nature, stated recognizing that innovation would be more important than capital to ensure organization sustainability.

The present research was carried out to evaluate the change management process by focusing on sales and business development strategy in the capital market of Bangladesh.

The data has been collected by interviewing top level managers of different companies enlisted on the capital market of Bangladesh. The selection criteria of the participants has been decided based on their company status in the industry, their positions in the company and the influencing factors towards the decision making process. Research has been performed by qualitative data analysis method, the deliveries of the participants has been recorded, analyzed and justified by comparing with each other to generate the answers of the research questions. The main conclusion that can be obtained from this research is provided below.

The research indicated that sales and business development strategy has positive influence for the change management process in the capital market of Bangladesh. The overall industry mechanism is based on the sales strategy and every company's primary focus to increase their sales to the optimum utilization of the organizational resources and revenue generation. The total change management process is rely on this strategy and each organization perform the process by their own initiatives.

The primary objective of the research to search the gap of the implementation process in the selected industry where the previous literatures enclosed the proposed solutions.

It has been found that beyond being as a most admirable strategy, sales and business development approach failed to comprehend successfully in the capital market of Bangladesh for the scarcity of resources, lack of education and training, inadequate resources and regulatory obligations. Thus the research successfully justify the gaps with the elaborative discussion with the participants, propositions for the fulfillment of the gaps has been proposed. The research also acknowledged that influence on decision making process by power and position can also be a good context in change management process as the primary goal of the journey is the betterment of business entity, which are the most desired outcome for every stakeholders of the company.

This is evident from the result that sales and business development strategy ensures the optimum utilization of every single resources. The process can be more effective if all other relevant factors can pursue the overall process in a positive manner. The total process have significant influence in the change management process, maybe the process comprehended by different approaches by different institutions as of the absence of common framework, but the main motivation of the process is unique as every institutions are following same strategy towards one single goal, enhancing company's performance and brighten the future of the capital market of Bangladesh.

In every research there are some limitations. Change management process is not widely practiced in a structured way. Moreover, relating sales and business development strategy with change management process is completely new idea generated by researcher and there is not sufficient scientific journals available specific on this topic. Researcher has to make the bridge between the change management process with sales and business development strategy along with the theories provided by the scholars and need to draw a positive relationship between these two theories and practical implications.

Furthermore, 3 out of 5 interviews were taken by telephonic conversation in English. This may be considered a disadvantage because the mother tongue of the interviewee is not English. Nevertheless, all of the respondents had good English, so the results of the study were possibly not affected.

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APPENDICES

Appendix 1. Interview Questions

Main Concepts:

The purpose of this research is to identify the impact of adopting sales and business development strategy towards the change management process. As we all know all firms in capital market mainly focusing on sales and that influences the management process which drives the changes. This research will identify impacts, challenges, outcomes, implementation process, controlling and strategies towards the changes.

Interview questions:

1. How often do you make strategic changes towards the management process to ensure the competitiveness? How can you measure the adaptability of your firm towards the changes?
2. How can you define the changes enlarge the scope of business areas and improves firm's performance?
3. What is the scale for successful change management strategy, small or large? Does you take several smaller decisions on a basis of trial and error method or take large a decision and implemented at a time? What is the success rate?
4. What is your opinion that sale and business development strategy ensures the optimum utilization of firm's resources? Do you think your firm has dynamic capabilities (I.e. capability for becoming learning organization, learning from others, have innovative mind-set,) how can you evaluate the openness of your firm in everyday decisions.
5. Can you briefly explain that this strategy beneficial for both company's success and stakeholder's interest (including customers)?
6. Do you think that your company and industry has the adequate infrastructure and resources for the successful implementation of the sales and business development strategy?
7. For the implementation of sales and business development strategy, is there any conflict of interest between sales team and service team?
8. For any strategic decision making process, what is the influence rate of the managers based on their power and positions? How can you explain the adaptation capability of the employees towards the decisions making process?
9. What is the impact on employee retention status for the newly implemented strategy? Does the recruit more employees for the changes and make changes on organogram? How you are empowering the key – employees?

10. In summary, can you briefly conclude that this process ensures the quality of decision making process and successful implementation of change management strategy?

Appendix 2. Interviews

Participant 1

Head of Premium Brokerage

UCB Capital Management Limited

Interview method: Voice recording

1. How often do you make strategic changes towards the management process to ensure the competitiveness? How can you measure the adaptability of your firm towards the changes?

Answer: Twice in a year. Firstly we perform the SWAT analysis for the competitive changes, and our company is fully adaptable for any changes.

2. How can you define the changes enlarge the scope of business areas and improves firm's performance?

Answer: Definitely this process enlarge the opportunity and business area and improve firm's performance. Competitive market changes from our side, new idea can be good for business and quality product, changes make better performances than before, yes, it improves firm's performances.

3. What is the scale for successful change management strategy, small or large? Does you take several smaller decisions on a basis of trial and error method or take large a decision and implemented at a time? What is the success rate?

Answer: To be honest, smaller scale. I'm comfortable with trial and error method. I'm comfortable to take decision with smaller scale. From my side, the success rate is 70%.

4. What is your opinion that sale and business development strategy ensures the optimum utilization of firm's resources? Do you think your firm has dynamic capabilities (I.e. capability for becoming learning organization, learning from others, have innovative mind-set,) how can you evaluate the openness of your firm in everyday decisions.

Answer: Ok, I think it's most tricky question. I do believe, every managers have to give their 70% time for planning and organizing, 30% for execution. Without any strategy, you can't be on top, strategy must. Yes, it ensures optimum utilization of resources. Yes, my company has the capability for being a learning organization and innovative mindset. I've work experience to with 3 companies among the top 4 companies in Bangladesh, but UCB capital different from others, employees get 2 trainings in a year. UCB Capital believe is participating in any changes.

5. Can you briefly explain that this strategy beneficial for both company's success and stakeholder's interest (including customers)?

Answer: Yes, strategies makes organization stable and qualitiful, which makes company sustainable, give competitive advantages. A sustainable company can produce growth in every

year, which the interest of stakeholders. Such company give quality products, which is customer's interest. Yes, this strategy beneficial for all.

6. Do you think that your company and industry has the adequate infrastructure and resources for the successful implementation of the sales and business development strategy?

Answer: No, not fully. Our industry is not ready to do. As we are running artificial intelligence, what is going from now, especially for the technology, adaptability in changing we are lacking anyway, though our industry is not ready for that. Basically I'm sure industry will be ready in future.

7. For the implementation of sales and business development strategy, is there any conflict of interest between sales team and service team?

Answer: No, I don't think so. On the other way, sales and service team cannot work together. I don't think in that way.

8. For any strategic decision making process, what is the influence rate of the managers based on their power and positions? How can you explain the adaptation capability of the employees towards the decisions making process?

Answer: I guess 50-50. We follow top-down process. We sit with our subordinates, make our ideas mixing with their ideas and direct downwards to our line managers. That's how our line managers carries the orders from down to top. And basically changes are always fearful for losers, opportunities for performers. From time to time, we all are recover from the challenges. As I said, changes are opportunities for the performers, they take changes as challenges.

9. What is the impact on employee retention status for the newly implemented strategy? Does the recruit more employees for the changes and make changes on organogram? How you are empowering the key – employees?

Answer: As I said before, changes are fearful for losers, opportunities for performers, time is a metaphor for that. You make the changes, you challenges, and performers always take the challenges, for the time being it is the opportunities for the performers. In the world's top companies, there is always 5% non-performers, our company is not like that. We have 20% - 25% non-performers as like not up to the mark. They are not fulfilling the expectations of the management, around 75% - 80% employees are adaptable towards any changes. Mostly we recruit for the changes and make changes in the organogram. In Bangladesh we are going forward for the automation, AI is coming and maybe it will require changes in organogram and more recruitment is common here. For empowering key employees there are benefits, bonuses and their position changing process.

10. In summary, can you briefly conclude that this process ensures the quality of decision making process and successful implementation of change management strategy?

Answer: As this is my last question, thank you so much for the interview. I should say all over in summary, all competitors are going forward to generate new ideas, we are competing with teams, change management and decision making makes company sustainable. Without sustainability, no one compete with other. Definitely sales and business development strategy is strongly correlated with change management process and highly recommended.

Participant 2

Head of Portfolio Management Division

City Bank Capital Resources Limited

Interview method: Voice recording

1. How often do you make strategic changes towards the management process to ensure the competitiveness? How can you measure the adaptability of your firm towards the changes?

Answer: strategic decisions are big decisions for a company. We done for revenue, enlargement, incremental revenue in terms of environmental changes (economic environment, regulatory environment). In both cases it is not regularly happen in our country. It happens once in a year, maybe once in a sixth month or if situation demands. So I like to change the strategic decision in the management process to stay in the business for the competitiveness of the business in a time frame maybe in a three months, not every three months, maybe in a six month I make the strategic changes to cope with the economic and regulatory changes to stay with the business. And in terms of adaptability, the changes are not always welcome by the organizational people, the board or who are the related persons. So in terms of measurement, if the revenue increases, the changes are positive. If the revenues goes down by my decision, then it is negative. Every three months, we sit together, we have an asset-liability committee, which is ALCO committee, to review the interest based situation of the economy. Based on that, we review the fees and charge of the clients so we can remain in the pace of the economy.

2. How can you define the changes enlarge the scope of business areas and improves firm's performance?

Answer: Yes, I do believe. Any positive changes always scope-up, create scopes and opportunities, I do believe, to improve our performances.

3. What is the scale for successful change management strategy, small or large? Does you take several smaller decisions on a basis of trial and error method or take large a decision and implemented at a time? What is the success rate?

Answer: let's come to the question number one again. If it is a management decision, we take it as a pilot project, implement on some of ours client or some of the places, and if it is a successful process, even it become successful process, we implement it in the whole industry or whole company. But if you think about regulatory changes, which is a compliance issue, even it is large or small does not matter, we implied, so it depends. For company's own change management decision, initially it is variable with small group of people. If it becomes successful and output is good, then we go for the large implementation. You can take it as a trial and error based method.

4. What is your opinion that sale and business development strategy ensures the optimum utilization of firm's resources? Do you think your firm has dynamic capabilities (I.e. capability for becoming learning organization, learning from others, have innovative mind-set,) how can you evaluate the openness of your firm in everyday decisions.

Answer: Let's say I'm a sales guy, I'm working in this industry for last 12 years. I've seen many ups and downs in the market. If you think as a market based industry, there are two types of people, one is front liner, and another one is back office guy. So the front liner persons are basically sales guys and back office guys, they just do day to day jobs. So I think, if the sales guys do well, the organization will do well. In my opinion, in sales and business development strategy if I can use my maximum resources towards the sales and revenue stream, the revenue and the top line of the company definitely grow up. I think City Bank Capital is the leading organization in the current investment banking industry in Bangladesh. Because other than the portfolio management, we do structured finance division, we do initial public offering, and we have developed some new products as like perpetual bonds which is completely new product in Bangladesh. And we are planning to do wealth management product, it will be one stop solutions like fixed income and investment income, combined in your portfolio, so that your risk can be hedged, you can get your best return, based on your risk capability and risk appetite. So, I think it is a very dynamic organization and opened to take new opportunities, new challenges based on business environment, IT based and whatever the other things. Other organizations can follow us. Absolutely, if other organizations take good initiatives which is adding value towards the organization and to the industry, we do follow them, adapted the strategy. We are open to all. We are very much open towards anyone.

5. Can you briefly explain that this strategy beneficial for both company's success and stakeholder's interest (including customers)?

Answer: Definitely our management decisions are beneficial for company's success, if you consider the customer's interest, in that case, if we increase fees and charges for the customers, that might not be beneficial for them, but if we decrease the fees and charges based on the situation, our focus always to provide best service to must pay off to the customers that they get similar service by not paying more fees and charges.

6. Do you think that your company and industry has the adequate infrastructure and resources for the successful implementation of the sales and business development strategy?

Answer: No, I don't think so. Because the industry and the company, as the company is the part of the industry. If the industry's infrastructure is not good, company cannot itself implement new technology. Because you know our software till date is based on intranet work. Even though we have the capacity, we have implemented the system, because of the industry bottlenecks we cannot implement the information symmetric to clients on time. So I think the company and the industry do not have adequate infrastructure and resources and so that we cannot implement in that strategy for the development in sales. Quality man resources always a lack in an industry, you need to develop them on time to time basis to cope with the situation. So I think, human resources are there, but not adequate.

7. For the implementation of sales and business development strategy, is there any conflict of interest between sales team and service team?

Answer: I think there is always a conflict between sales team and service team because you know sales always want to praise their clients, want to give them added benefits or incur costs which not always complies with the regulators and might not comply with the company's internal policies, but sales team always try to give benefits for the sake of business or added benefits to the clients. But sometimes, yes, sales team and service has bit of interest as sales team are the revenue earning

team and get more salary and bonuses which might create some thin line between the sales team and service team.

8. For any strategic decision making process, what is the influence rate of the managers based on their power and positions? How can you explain the adaptation capability of the employees towards the decisions making process?

Answer: if the decision is for the better number of people, I just don't take the opinion from my team, I just implement it. If the decision is homogeneous or for the clients, I discuss with every person in the organization, whether it will be good or not, then I take the decision. Let's say, I change the office time from 10:00 to 09:30 AM so we can do a morning meeting. It should be autocratic decision because I think if I can discuss before trading, then we can decide what will be today, what will be the strategy, what should we do for the clients. I don't take opinion from them for this decision. But if I take decision, let's say I want to increase the fees and charges for a specific client then I discuss what will be the reaction whether the decision will increase the turnover or not. For operational decision making process, I take the decisions individually and for any strategic decision, I discuss with everyone. I think in my organization, the adaptation rate is good. If I'm able to make them understand that the decision will benefit the organization and if organization get benefit, we the employees will get benefits.

9. What is the impact on employee retention status for the newly implemented strategy? Does the recruit more employees for the changes and make changes on organogram? How you are empowering the key – employees?

Answer: It is a very tricky question. Let's say we are very much performance based organization for last couple of years. Before that we were not that much focused on the performance. When we started measuring the performance very strictly in terms revenue, client retention and in terms of active client status, after that some of our employees, some of my fellow colleagues, running behind the standard process even they failed to income their own salary, in that cases, I gave them 3 months' notice asked them to leave the organization for the betterment of the organization. So after implementation of the strategy, employee retention ratio might have gone down. Yes, if it is a revenue based decision, like more people, more money, and our organogram enlarges by its numbers. If regulators imposes to create new positions, also changes in the organogram. Other than that, not that much organogram changes. I always believe in the empowering the employees because they are earning money for the organization, they work so hard. Without giving proper empowerment they cannot take the decisions. I hate bureaucracy, I love to work with just in time, in that case, based on their position and job description, proper empowerment is delivered to them so that they can take decision on time to add value to the organization, for the stakeholders as well.

10. In summary, can you briefly conclude that this process ensures the quality of decision making process and successful implementation of change management strategy?

Answer: In summary if you ask me what is the sales and decision making process, it is always a ever dynamic process in terms of the scenario of the market, the cost structure between the stakeholders, shareholders requirements. It always depends, what are the other related parties looking forward to me, what I need to do, so in every cases, in every situation, I always think what will add values, how I can be on the top line, compliance with the regulations, how to create a sustainable organization, how to create a sustainable revenue vertical. So considering all the factors, I always try to take decisions based on the betterment of the organization. Sometimes I get

successful, sometimes not. Any changes positive for the sales team that is positive for business development, it is always positively correlated between the sales team and decision making process.

Participant 3

Head of Operations

Mercantile Bank Securities Limited

Interview method: Written Answers

1. How often do you make strategic changes towards the management process to ensure the competitiveness? How can you measure the adaptability of your firm towards the changes?

Answer: Capital market is a sophisticated area where frequent changes can effect adversely the company, for this reason management do not frequently bring strategic changes frequently. For the past few years, strategic changes towards management process have been reviewed once in its budget session. Adaptability towards the changes is a challenging task, but we usually do not implement changes forcefully at once, we arrange series of sessions and training before implementing any change.

2. How can you define the changes enlarge the scope of business areas and improves firm's performance?

Answer: Bangladesh capital market is in a developing phase, so we have to adopt many changes to accelerate and remain in the business. That's why, few changes i.e. - cultural changes and technological changes has enlarged the business scope and company's performance.

3. What is the scale for successful change management strategy, small or large? Does you take several smaller decisions on a basis of trial and error method or take large a decision and implemented at a time? What is the success rate?

Answer: As the capital market is in a developing phase and trying to become emerging market from frontier market, so we see many development and changes in the business composition. So, basically the scale for successful change of management is large, but that has to go through trial and error basis method. Success rate for major changes are about 80%, but it take time to implement it.

4. What is your opinion that sale and business development strategy ensures the optimum utilization of firm's resources? Do you think your firm has dynamic capabilities (I.e. capability for becoming learning organization, learning from others, have innovative mind-set,) how can you evaluate the openness of your firm in everyday decisions.

Answer: Basically, the more the employees adopt themselves with the changing environment, the more ensures optimum utilization. Usually, firms in a developing county and developing industry must ensure optimum use of resources otherwise they cannot cope up with peer competitors. Yes, our firm has dynamic capabilities, our firm ensures it. Very much open, our firm keeps every track of the industry so that, they can adopt the changing situations.

5. Can you briefly explain that this strategy beneficial for both company's success and stakeholder's interest (including customers)?

Answer: Sales and business development process basically arises when firms think to accelerate their business in a changing environment, keeping in mind the win-win proposition form firm, employees and customer by maximizing profit. a firm cannot maximize their profit and ensure growth without considering these factors.

6. Do you think that your company and industry has the adequate infrastructure and resources for the successful implementation of the sales and business development strategy?

Answer: Our company believes in developing their resources through remoras training and empowering them. As far as the industry is developing and all firms has interest to grow this industry, I think the industry has adequate resources to for the successful implementation of the sales and business development strategy.

7. For the implementation of sales and business development strategy, is there any conflict of interest between sales team and service team?

Answer: There are always conflict between sales team and service team, but firm has to ensure good composition between them to minimize the conflict.

8. For any strategic decision making process, what is the influence rate of the managers based on their power and positions? How can you explain the adaptation capability of the employees towards the decisions making process?

Answer: For any strategic decision making process managers basically influences the major part, which is about 80-90% or even more. If the managers are well aware of the industry, have good intentions; employees can adopt it quickly.

9. What is the impact on employee retention status for the newly implemented strategy? Does the recruit more employees for the changes and make changes on organogram? How you are empowering the key – employees?

Answer: As we have mentioned earlier, new strategy has to go through trial and error basis; so employees usually cope up with the new environment. Yes, we have to recruit more and make changes on organogram.

10. In summary, can you briefly conclude that this process ensures the quality of decision making process and successful implementation of change management strategy?

Answer: Change management process focusing on the sales and business development strategy focuses on maximization of wealth through mutually benefiting the firm and the industry as a whole. Successfully implanting any process empowers employees and keeps the firm in peace with the industry.

Participant 4
Head of Operations
GSP Investment Limited

Interview method: Written Answers

1. How often do you make strategic changes towards the management process to ensure the competitiveness? How can you measure the adaptability of your firm towards the changes?

Answer: Being a Capital Market professional, it is a regular process to initiate and implement new ideas on a regular intervals i.e year end of listed companies, dividend declaration, national budget, monetary policy of central bank etc.

It's an ongoing process to adapt the required changes in an organization to maintain their jobs smooth. While we hire a new employee, we first measure his adaptability; if someone is in short of required adaptability (having good qualification) then senior personnel's take care of them a make them fit to adapt to new strategic changes.

2. How can you define the changes enlarge the scope of business areas and improves firm's performance?

Answer: It is not necessarily true that all the changes that we took and implemented are not good but most of them are good for the organization. In a competitive industry like capital market we should always open to take chances to improve business performances. So it is evident that we are always ready to take new opportunity as thus we can enlarge the scope of business areas and improves firm's performance.

3. What is the scale for successful change management strategy, small or large? Does you take several smaller decisions on a basis of trial and error method or take large a decision and implemented at a time? What is the success rate?

Answer: Strategies of capital market may change overnight, thus we may need to make changes from small to large depends on situation. For example, anything from regulatory side changes, we have to take it seriously. And if it is financially buffeted for the organization then we do it at shortest possible of time to get first mover advantages. On the other hand, to become competitive in the market we need to take different strategy at different time. About success rate it is more than 75%.

4. What is your opinion that sale and business development strategy ensures the optimum utilization of firm's resources? Do you think your firm has dynamic capabilities (I.e. capability for becoming learning organization, learning from others, have innovative mind-set,) how can you evaluate the openness of your firm in everyday decisions.

Answer: 75% success rate is good in an organization to take and implement new strategic decisions. And in our organization, if anyone wants to learn from others then they are always welcomed by others. We guess, we are enough open to run an organization in a professional way and achieve its goals and target.

5. Can you briefly explain that this strategy beneficial for both company's success and stakeholder's interest (including customers)?

Answer: First of all, a strategy has taken in believing that they are good for the organization. If you are a customer service-related company like capital market intermediary then your strategy must also good for the customers too. Without wellbeing of customers, it is not possible to achieve company's success which includes stakeholder's interest.

6. Do you think that your company and industry has the adequate infrastructure and resources for the successful implementation of the sales and business development strategy?

Answer: Capital market is of Bangladesh is not well established till now. We reforming the market with the help of strategic partners. So, currently we are in process of adopting new sales and business development strategy according to regulatory changes. And, considering our organization, we are capable of adopting new changes.

7. For the implementation of sales and business development strategy, is there any conflict of interest between sales team and service team?

Answer: No, because they have separate job responsibility set by the organization.

8. For any strategic decision making process, what is the influence rate of the managers based on their power and positions? How can you explain the adaptation capability of the employees towards the decisions making process?

Answer: It depends on the manager; because a junior employee works under a manager and it is mainly the manager's responsibility to make them capable to participate in the decisions making process. There are some other ways like training and deployment process but those are not customized for a single employee.

9. What is the impact on employee retention status for the newly implemented strategy? Does the recruit more employees for the changes and make changes on organogram? How you are empowering the key – employees?

Answer: It is interesting that most of the employees are happy to have something new. So, implementation of new strategy is not a big factor, but the important factor is that the implementation is running well and generate profit for the company.

Recruiting new employee doesn't always do well in a set up organization, it is better to nurture the existing employees to cope up with change management thus we empower them to engage with change management process.

10. In summary, can you briefly conclude that this process ensures the quality of decision making process and successful implementation of change management strategy?

Answer: Change management is a systematic approach to dealing with the transition or transformation of an organization's goals, processes or technologies.

Participant 5
Managing Director
Ekush Wealth Management Limited
Interview method: Voice recording

1. How often do you make strategic changes towards the management process to ensure the competitiveness? How can you measure the adaptability of your firm towards the changes?

Answer: Basically our company is in a very startup position, we started one year ago. The question will be appropriate how industry affect us for making strategic decision. Basically our strategy is focused on 5 to 10 years for strategic planning, and if strategy changes, mostly from the regulatory side, any kind of issues comes up, we try to change our strategy to comply with the changes. It's not a straight forward calculation for us, it will be adaptive strategy depending mainly on the regulator and from the industry. For internal management decision process, we sit once in a year, with my colleagues, how we are doing, the goal of the industry, how we can improve, what we are doing wrong, how we can improve ourselves. There are two perspective of the adaptability, first if any changes comes from the regulatory side, we have to go through the compliance procedures whether we are adaptive or not. Being an asset management company, the prime indicator is asset under management. If the number is going up, it indicates that we are doing well.

2. How can you define the changes enlarge the scope of business areas and improves firm's performance?

Answer: Obviously, changes ensures the competitiveness. Changes in capital market trading platform in 2005-2006 was paper share, then industry switched to electronic based trading. This sort of changes, the companies who take the changes and adopted, became market leader. Similarly, these kind of changes, we are planning to adopt big data, we are planning to establish IT platform where we can determine the client's needs, from the research in terms of technology, most of the time can break you down, but this kind of disruptions if we can adapt early, our company can improves ourselves.

3. What is the scale for successful change management strategy, small or large? Does you take several smaller decisions on a basis of trial and error method or take large a decision and implemented at a time? What is the success rate?

Answer: As our company is in very startup phase now, most of the decisions are now taken on trial and error basis. As industry itself in a linear position, asset management companies are not doing mass marketing. But other operational side, our trading side, our daily accounts and operational side are mostly written based. So there are not thing needed for changes. But on marketing side, currently we are focusing, 80% of our total work are based on portfolio management, accounting and planning. These 80% of work are written based and highly structured. The remaining 20% for marketing people are trial and error basis.

4. What is your opinion that sale and business development strategy ensures the optimum utilization of firm's resources? Do you think your firm has dynamic capabilities (I.e. capability for becoming learning organization, learning from others, have innovative mind-set,) how can you evaluate the openness of your firm in everyday decisions.

Answer: Investors and clients are the heart of our business. If we focus on the investors, the remaining all of the business functions can be managed by itself. The main factor, the main determinator of our business is investors. If they are with us, we are alive, if they don't, we are not. 50% of work is marketing, but 50% of works are how we provide service, how we provide return for the best value of their money. This 50% of works are very important for us. If you go to our website, you can see that we have three core values. The first one is we are reticulated transparent, we work for the redicalship and we are very open minded. Those three are very core to our values. We believe that, if we make mistake, we can learn, if we can learn, we can adapt. If we can adapt, we can do impossible to possible. That's make difference from the most of the competitors by how we are operating from the inside of the company. We are radically open to ourselves that how we are taking decisions, how anything went wrong, what can be do in future learning from the mistakes and we have the partners who are highly educated in context of Bangladesh. There are four chartered in the organization. In terms of human resources, we have the ability to understand the major challenges in the industry, we are very open minded, also we request our lower level employees, juniors to bring up their ideas so we can improve. And in terms of infrastructure, right now we don't have the centralized module where we can see the challenges apart from the knowledge management. But we have a plan in future we will have a knowledge management software in-house. Right now we are doing knowledge management from outsourced, like we are using Microsoft team for the knowledge management cell that how we can identify the best business ideas. That's how we are recording right now, we downloads knowledge management tools we can improve and take better decisions in terms of change management.

5. Can you briefly explain that this strategy beneficial for both company's success and stakeholder's interest (including customers)?

Answer: there are three parties, the investors, the managers and the owners. In our company, owners are the business entities. They are operating business. There is a strong alignment of interest between the managers and the owners. The question is, how we can take the best decision towards the interest if the investors. If investors lives, we lives. If we look after the investors, investors will value us.

6. Do you think that your company and industry has the adequate infrastructure and resources for the successful implementation of the sales and business development strategy?

Answer: There are two types of problem. In the industry, we don't have the resources in terms of knowledge and money. The industry based on one to one sales. Do not have the luxury to spend money for mass marketing such as advertising. But in the asset management industry, there is an adequate requirement that every advertisement in mass people have to be delivered to the regulator body. There is a third party checking, most of the asset management company goes to the regulatory body for compliance issues. If such kind of issues have been relaxed, more and more asset management companies will come. This is the secondary issues. The primary issue is that investors in asset management companies is so small that it does have that much budget regarding mass marketing. This market is trying to extend by their capability, as there are some compliance issues, this is very difficult to rationalize making those issues.

7. For the implementation of sales and business development strategy, is there any conflict of interest between sales team and service team?

Answer: I'm answering the question from our company's perspective. We have sales team which is internal, we have partners outside of the organization. For the outside sales team, they have incentives for asset under management. For the back office, they don't have such kind of incentives, they get monthly salary. The industry people like us, such as life insurance companies, they modelled the same kind of sales initiatives. Those outside sales team, sometimes take mal-practices, such as they try to make sales which may not be actual sales. For example, some sales people as their performance is asset under management, they try to sale same client and close the account after few months depositing the money. So in a year, a sales people can come with same client three times and take the money three times from the company. If back office can find such things are happening, they need to create attention to the senior management and red flagged to the suspects. For this activities, we have changed the incentive plans. The incentives for the back office and the sales team are not the same. The internal sales team I did not see that they made this kind of mal-practices. Because of the incentives, such kind of situation can arise.

8. For any strategic decision making process, what is the influence rate of the managers based on their power and positions? How can you explain the adaptation capability of the employees towards the decisions making process?

Answer: The philosophy of our management is to bring the best ideas to run the company. The best ideas have to bubble up from the lower level of the company. Because it's not possible for top management to know what's happening outside of the company, the mind of the industry behavior. Senior management have limitations of understanding, limitation of knowledge. Of course best ideas come from senior management, otherwise why they became senior management. We tried to develop such a process that lower management can voice up for the betterment of the company, betterment of the investors. The portfolio manager is the ultimate person to take the major decision.

There are some problems in Bangladesh. Sometimes vehicles, sometimes influential persons, we have to recruit people for persuasion. This kind of people are not capable enough. The remaining people we try to recruit based on their merits. Those people have high adaptability to read the organization and accept the challenges. So overall the adaption rate is above average.

9. What is the impact on employee retention status for the newly implemented strategy? Does the recruit more employees for the changes and make changes on organogram? How you are empowering the key – employees?

Answer: Actually, as we are in startup phase, nobody has gone. As we are planning to invest more in big data, we will recruit more employees, it will also require to make changes in organogram.

We are trying to build a company which is equity driven. Our compensation plan is based on the performance based. The key person of the organization are the owners. Their common interest is align with company's business, the net profit. They are already motivated for being an owner of the company and manager of the company. The question is, the persons who are not the owners, how we can motivate them. We already made some policies, if they stay more than 5 years in the company with performance, we will try to provide them, after the approval of the directors, a nominal portion of the ownership. So the key employees, who are performing well, will get a portion of ownership, number one. Number two is, year to year basis, the bonuses and incentives will be adjusted. So this is the property in terms of monetary. Our company is managed by the family structure. The most of the companies in our country follows the top-down order. Like the

management take a decision, everyone have to follow that. Our company is just opposite. Best people can provide best ideas and best ideas will be reflected in the business activities. So the ownership of the task we want to provide to all of the employees. So the satisfaction come from their mind that they can put their energy and efforts to the overall company's task which is the most motivating factor.

10. In summary, can you briefly conclude that this process ensures the quality of decision making process and successful implementation of change management strategy?

Answer: Every horizon of time, the investor's tale, investor's objective, if their demand is not full filled, there will be no money in-flowed. It is very important to have focused on the investors. In the best companies put their investors first and sales and marketing focusing to their investors to make them the market leader. It is very important as I mentioned 50% of gain in sales and marketing and 50% of gain is how we manage them.

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