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PERFORMANCE ENHANCEMENT CRITERIA IN THE PHARMACEUTICAL INDUSTRY OF BANGLADESH: A QUALITATIVE STUDY

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Abstract:

The purpose of this study is to identify and explore key criteria and sub-criteria essential to assess the operational performance of pharmaceutical companies in Bangladesh. By focusing on critical aspects of business operations and management, the research seeks to provide a robust foundation for evaluating and enhancing performance in the pharmaceutical sector. The study employs a qualitative methodology, combining an extensive literature review with insights from 15 expert interviews. A purposive judgmental sampling technique was used to select participants. The respondents were top- and mid-level executives, policymakers, and quality assurance managers. Data analysis was conducted using NVivo software to identify and structure the criteria and sub-criteria. The study identified eight key criteria and 26 sub-criteria to develop the hierarchical performance assessment model. These include leadership, strategic planning, operations management, human resource management, customer focus, quality assurance, communication, and business results. The study's findings are based on qualitative data from expert interviews and literature reviews, which may not fully capture all perspectives (e.g., frontline employees, regulatory bodies, policymakers, and others) within the pharmaceutical sector. Future studies may employ quantitative methodology such as Analytic Hierarchy Process (AHP) method to prioritise the identified criteria and sub-criteria and develop a business excellence model. This study represents a pioneering effort to develop a comprehensive performance assessment framework specific to the pharmaceutical industry in Bangladesh by identifying industry-relevant performance measuring criteria and sub-criteria.

Keywords:

Performance Assessment, Pharmaceutical Industry, Qualitative Study, Strategic Management

Introduction

Business Excellence (BE) is a strategic framework that guides organisations toward performance enhancement and refined business management. It offers a comprehensive system for self-evaluation and sheds light on an organization's strengths and areas needing improvement. The Business Excellence Model (BEM) assesses seven key facets: customers, leadership, strategy, knowledge, people, processes, and results (Fonseca et al., 2021). Additionally, BE serves as a performance measurement framework, elevating product/service quality, bolstering customer satisfaction, and enhancing national competitiveness (Gupta et al., 2022). It also fosters a range of benefits, including heightened employee satisfaction, amplified innovation, enhanced consumer contentment, and organizational growth. In today's competitive landscape, BE is indispensable for organizational success, and business motivation models play a crucial role (Lasrado and Uzbeck, 2017; Mahbubar Rahman et al., 2019). It enables organizations to navigate a rapidly changing environment by reorganizing resources sustainably. Moreover, it empowers organizations to define and meet essential standards, offering a roadmap to uphold market agility (Yeung and Ulrich, 2019). One such market is the pharmaceutical industry that aids to meet one of the basic needs (medicine and health care) of consumers. Bangladesh, experiencing rapid economic growth, hosts a thriving pharmaceutical industry, one of the top 21 high-growth pharmaceutical markets ranked by IQVIA (EFPIA, 2023). Valued at US\$2.41 billion in 2022 (Khoruzhy et al., 2023) the industry has witnessed an impressive growth of 14.6% from 2014 to 2018 (Faisal, 2019) and a 18.7% CAGR from Jul 20 to June 21 (Khoruzhy et al., 2023). Despite such remarkable growth, its contribution to country's GDP remains insignificant which is only 1% (Khoruzhy et al., 2023). In the fiscal year 2021-2022, the value of Bangladesh's pharmaceutical exports to 147 countries (Faisal, 2019) was US\$188.78 million (Khoruzhy et al., 2023). Such contribution depends on the business performance by 257 allopathic, 42 homoeopathic, 276 Unani, 528 Herbal, and 201 registered Ayurvedic companies, as reported by the Directorate General of the Drug Administration (DGDA) (Faisal, 2019). In summary, the pharmaceutical sector in Bangladesh, marked by its profound growth, technological prowess, and expansive reach, holds a venerated position as a cornerstone of the nation's economy. Its journey from humble beginnings to international recognition serves as a testament to the resilience, innovation, and unwavering commitment of the industry's key players (Chakma, 2020). The pharmaceutical sector is poised to continue its ascent, fostering economic growth, and contributing significantly to the country's stature on the global stage.

Haque and Islam (2018) highlight the need for a strong Business Excellence (BE) foundation to address key performance challenges. According to their study, the lack of standardized performance metrics and the absence of a national quality awards program hinder industry-wide benchmarking. Additionally, limited government initiatives further restrict efforts to enhance quality and competitiveness. In this context, it becomes evident that the efficacy of pharmaceutical sector operations, as highlighted by Chakma (2020), is intricately linked to the industry's capacity to structure its administration in alignment with the ever-evolving

expectations of stakeholders. However, a significant proportion of pharmaceutical manufacturing entities within Bangladesh grapple with a conspicuous absence of a comprehensive performance measurement mechanism, as pointed out by Sobhan (2022). Simultaneously, research findings emphasize the industry's lack of a dedicated national quality awards program, with governmental initiatives notably missing (Chowdhury et al., 2019; Elahi et al., 2017; Islam et al., 2018). This critical void is further exacerbated by the sector's inability to effectively assess its performance due to a dearth of experience and viable methodologies for gauging progress, as highlighted by Chowdhury et al. (2019).

In response to these challenges, this study aims to develop a scientifically rigorous and systematic model for evaluating the performance of pharmaceutical companies in Bangladesh. Many Asian countries, including Bangladesh, have aligned their pharmaceutical industry regulations with the Malcolm Baldrige National Quality Award (MBNQA) framework (Mann et al., 2011; Yadav and Waal, 2020). However, while the MBNQA provides a broad framework for business excellence, it does not fully address the specific challenges faced by local pharmaceutical companies, such as regulatory constraints, resource limitations, and market-specific operational inefficiencies. These gaps highlight the need for a customised model with a tailored weighting scheme that better reflects the local industry's priorities and constraints. Therefore, this study seeks to identify and prioritise key criteria and sub-criteria essential for enhancing the operational performance of pharmaceutical companies in Bangladesh.

Literature Review

Key components of Business Excellence Models (BEMs) encompass enhancing operational quality, sustainability, and stakeholder satisfaction. BEMs adapt to include social and environmental concerns, systematically addressing diverse stakeholder demands (Politis and Grigoroudis, 2022). Kassem et al. (2019) suggest that these models should incorporate sustainability indicators like the Global Reporting Initiative (GRI) standards. Simultaneously, vital components include organizational culture, leadership, customer focus, employee engagement, continuous improvement, information technology, results orientation, stakeholder engagement, and measurement and analysis. These components collectively drive organizational excellence, fostering adaptability, employee motivation, customer satisfaction, and continuous enhancement while using data for informed decision-making (Politis and Grigoroudis, 2022). Future BEM versions should evolve based on studies assessing their core values and sustainability contributions. Research findings suggest that the most commonly employed strategies for continuously improving service quality include the Malcolm Baldrige National Quality Award (MBNQA) model, Total Quality Management (TQM), and Lean Six Sigma (Chen et al., 2019; Swart and Roodt, 2020; Umayal and Suganthi, 2013). The subsequent section delves into a comprehensive review of these models to assess their suitability for the development of a business excellence model in this research context.

The Malcolm Baldrige National Quality Award (MBNQA), introduced in 1987, serves as a pivotal instrument for fostering awareness and innovation among U.S. companies (Metaxas and Koulouriotis, 2019). Regarded as the preeminent and most influential quality model in the Western world (Ghafoor et al., 2020), the MBNQA model encompasses seven performance excellence criteria, which have been adopted by more than 60 public and state/local awards programs. However, as Arukutty (2018) contended during revisions of Business Excellence Frameworks (BEFs), factors such as innovation, digital transformation, and sustainability hold significant sway over Business Excellence (BE) outcomes. The Baldrige framework

collaborates with diverse organizations to achieve its objectives, produce tangible results, and augment perceived value (Fonseca, 2022). This system comprises standards, underlying principles, and evaluation guidelines. The following section delves into an exploration of the seven criteria that constitute the MBNQA model. The MBNQA framework is underpinned by seven guiding principles: Leadership, strategic planning, customer and market focus, measurement, analysis, and knowledge management, workforce focus, operational focus, and organizational performance results. Leadership plays a pivotal role in driving the entire organizational system. When diverse components of a system operate harmoniously, the organization achieves its intended outcomes. Learning, innovation, and change act as catalysts for organizational progress (Latham, 2008). Each of the seven criteria comprises several subsections that require systematic management. The categories and components of the MBNQA model carry point values, which aggregate to a maximum score of 1,000 points. The evaluation considers the approach taken to manage each category and the efficacy of its implementation across the organization. The entire framework, along with its associated point system, remains subject to periodic reassessment in light of evolving market dynamics.

Leadership

Leadership encompasses the art of influencing others to attain desired outcomes (Syahrani et al., 2022). It revolves around creating an environment that facilitates the realization of an organization's vision and objectives, while instilling values essential for long-term success. Leadership also encompasses the manner in which the organization is led by senior management and how it engages with the broader community to enhance Business Excellence (BE). Senior management's commitment to effectively implementing quality programs is pivotal, as leaders set the tone for quality management (Chen et al., 2020). Effective leaders, as noted by Islam (2007), navigate the workplace using interpersonal skills, fostering employee retention. A proficient leader articulates the organization's goals and identifies critical success factors and key performance indicators. Given the paramount importance of leadership within the MBNQA framework, it is allocated a total of 120 points. These points are further divided between senior leadership (70 points) and governance and social responsibility (50 points). Leadership in an organization is assessed through two components: senior leadership and governance and social responsibility.

Strategic Planning

Effective strategic planning is imperative for an organization, as it lays out strategic objectives and action plans. Clear strategic objectives and action plans are essential for making informed decisions that propel the organization forward, preventing stagnation and decline (George et al., 2019). A well-defined plan provides an organization with direction and motivation to attain its goals. Within the MBNQA framework, this criterion elucidates an organization's approach to formulating strategies, addressing strategic challenges, defining future objectives, and conducting a SWOT analysis (strengths, weaknesses, opportunities, and threats). A total of 85 points are allocated to this criterion, underscoring its pivotal role in shaping an organization's path.

Customer Focus

Effective customer relations entail managing interactions between customers and businesses, focusing on customer satisfaction and fostering customer relationships. Customer satisfaction is intrinsically linked to the success of any business. Therefore, companies must gather customer data, encompassing feedback on products and services, customer service quality, and

customer concerns. This necessitates a resolute focus on customers. The third MBNQA criterion, "Customer Focus," delves into listening to the voice of customers within the organization and leveraging customer information to identify opportunities for innovation (Ismail et al., 2016). The total of 85 points allotted to this category is divided into "customer voice" (40 points) and "customer engagement" (45 points). Customer focus encompasses nurturing strong, enduring relationships with customers.

Measurement, Analysis, and Knowledge Management

The availability of accurate and comprehensive data and information is deemed a critical success factor, treated as valuable assets within an organization. Managing these assets entails preserving their confidentiality, integrity, and accessibility through the implementation of a data governance framework (Yadav and Singh, 2020). Effective data governance (DG) ensures the ongoing integrity of data and its uniform utilisation for informed decision-making. Before developing an information protection plan, it is imperative to have a comprehensive understanding of an organization's business objectives, and the potential risks connected with data loss. Consequently, implementing a data security strategy becomes paramount. This fourth MBNQA criterion receives a total of 90 points, evenly distributed between two sub-categories: "Measurement, Analysis, and Improvement of Organizational Performance" and "Knowledge Management, Information, and Information Technology."

Workforce Focus

The satisfaction of an organization's workforce significantly influences its performance. Employee dedication leads to organizational success, resulting in lower turnover and increased retention. Organizations should vigilantly monitor turnover rates to ensure they remain within acceptable limits. Moreover, organizations must implement effective HR planning strategies to avert potential losses. This MBNQA category scrutinizes an organization's assessment of workforce capabilities and capacity needs, the creation of a conducive work environment that encourages high performance, and activities that support organizational policy, strategy, and efficient processes. Additionally, it evaluates how the organization manages and develops the knowledge and potential of its personnel at individual, team, and organizational levels. Furthermore, it assesses how the organization empowers and motivates the workforce to optimize their abilities and contribute effectively (Johnson et al., 2021). Workforce Focus encompasses workforce satisfaction, empowerment, involvement, and HR planning and is allocated a total of 85 points.

Operations Focus

While customer focus remains essential, organizations must also emphasize operational focus. Effective processes are indispensable for an organization's proper functioning, comprising interconnected tasks with predetermined inputs and outputs. Successful and sustainable organizational processes aim to add value to stakeholders and the organization as a whole. Process management yields benefits such as transparency, cost savings, process coordination, quality enhancement, and customer satisfaction. Operations Focus within the MBNQA framework pertains to how an organization creates, manages, and enhances critical business processes, thereby augmenting operational performance to deliver value to customers and align with the organization's sustainable objectives (Islam, 2007). Similar to the previous category, this criterion carries a total of 85 points.

Organizational Performance Results

For organizations, achieving effectiveness and desired outcomes is paramount. Effective organizations exhibit strong strategic planning and leadership, coupled with a focus on customers, people, and processes. Performance measurement relies on several key indicators, including financial performance, customer satisfaction, and employee satisfaction (Zuñiga-Collazos et al., 2020). This constitutes the seventh and final category within the MBNQA framework, boasting the highest point allocation, a total of 450 points. These points are distributed across five sub-categories, namely "Product and Process Results" (120 points), "Customer-Focused Results" (85 points), "Workforce-Focused Results" (85 points), "Leadership and Governance Results" (80 points), and "Financial and Market Results" (80 points). Measuring performance results remains essential for gauging organizational effectiveness and success.

In conclusion, the Malcolm Baldrige National Quality Award (MBNQA) model encompasses a robust set of criteria that collectively contribute to organizational excellence. Each criterion plays a distinct role in shaping organizational performance, and their integration serves as a powerful mechanism for enhancing overall business excellence.

Methodology

The present study employed qualitative methodology involving experts' interviews to identify the criteria and sub-criteria that are critical to enhance performance of pharmaceutical companies in Bangladesh. In qualitative research, determining an exact sample size remains elusive, with the research process continuing until the saturation point is reached, ensuring the collection of necessary information from a sufficient number of interviewees (Vasileiou et al., 2018). The current study involved qualitative interviews with 15 experts, including top and mid-level executives, policymakers, quality assurance managers, and sales executives, to identify relevant criteria and sub-criteria. A purposive sampling technique was utilised that enabled the researcher to focus on specific target groups and individuals with extensive experience in the subject under investigation, thereby enriching the qualitative data pool (Apostolopoulos and Liargovas, 2016; Creswell and Zhang, 2009).

The acquired data was subjected to thematic analysis through the applications of NVivo software. This research endeavour adhered to the six sequential steps proposed by Creswell and Zhang (2009) that are: (i) Organise and prepare data for analysis, (ii) Read through all the data, (iii) Begin detailed analysis with a coding process, (iv) Interrelating the smes/description, and (v) Interpreting the meaning of themes.

Findings

Experts in quality management with a diverse background contributed to the qualitative stage's findings. Members of the pharmaceutical industry's stakeholder community were hand-picked for their extensive expertise in the field and familiarity with its problems and obstacles. A total of 15 experts were selected for their expertise in the areas under discussion. Table 1 provides the breakdown by expert demographic that took part in the interviews.

Table 1 Background Of Experts

Item	Frequency	Percentage (%)
Gender		
▪ Male	13	86.7%
▪ Female	2	13.3%
Age Group		
▪ 25-35 years	8	53.3%
▪ 36-45 years	4	26.7%
▪ 46-50 years	1	6.7%
▪ Above 50 years	2	13.3%
Highest Level of Education		
▪ Diploma	5	33.3%
▪ Bachelors	4	26.7%
▪ Masters/MBA	5	33.3%
▪ PhD	1	6.7%
Year of Experiences		
▪ 3 to less than 5 years	3	20.0%
▪ 5 to less than 10 years	9	60.0%
▪ 10 to less than 20 years	1	6.7%
▪ More than 20 years	2	13.3%
Current position in the company		
▪ Regional Director	1	6.7%
▪ District manager	1	6.7%
▪ Senior executive at HQ	1	6.7%
▪ Senior Executive	3	20.0%
▪ Executive	4	26.7%
▪ Team leader (field level)	5	33.3%

The demographic statistics (Table 1) of the participants during the qualitative phase of the research survey reveal a diverse group. Among the 15 participants, 86.7% were male and 13.3% were female. The age distribution was primarily concentrated in the 25-35 years age group (53.3%), followed by 36-45 years (26.7%), with smaller representations from the 46-50 years (6.7%) and above 50 years (13.3%) categories. Regarding education, 33.3% held a Diploma, 26.7% had a Bachelor's degree, another 33.3% had a Master's or MBA, and 6.7% possessed a PhD. The participants' years of experience varied, with the majority having 5 to less than 10 years of experience (60.0%), followed by 3 to less than 5 years (20.0%), more than 20 years (13.3%), and 10 to less than 20 years (6.7%). In terms of their current positions within their companies, 33.3% were team leaders at the field level, 26.7% were executives, 20.0% were senior executives, and 6.7% each were regional directors, district managers, and senior executives at headquarters.

The analysis of respondents' answers during the interview sessions reveals multiple issues pertaining to the measurement of pharmaceutical company performance. Several items identified by the respondents can be categorized into eight distinct themes. These themes were subsequently organized and developed into criteria and sub-criteria to construct a business excellence model. Table 2 presents the items highlighted during the interviews and the

corresponding themes related to performance measurement for pharmaceutical companies in Bangladesh.

Table 2 Highlighted Items And Relevant Themes

No.	Highlighted items from interviews	Relevant Themes
1	Owner's involvement in management; Leadership skills; Senior leaders' commitment and involvement; Top executives' passion for excellence; Corporate citizenship; Corporate social responsibility; Supportive administrative structures; Legal and ethical issues	Top Management Commitment and Leadership
2	Clear vision, mission, and goals; Strategy improvement; Strategic direction; Strategy implementation; Setting targets and goals; Anticipating future developments; Defining purpose of establishment	Strategic Planning
3	Competitor analysis; Monitoring competitor activity Market insights; Organizational effectiveness; Process partnership improvement; Enhanced service offerings; Ensuring appropriate customer service Performance metrics; Performance tracking; Service process design; Service process improvement Branding issues Comparative benchmarking	Operations Management
4	Investment in human resources; Rewards and recognition; Capacity building of staff; Employee retention; Teamwork; Training and development Employee wellbeing and satisfaction; Motivating employees	Human Resources Management
5	Understanding customer requirements; Customer retention; Customer profiling and care; Customer relationship improvement; Customer satisfaction Prompt handling of customer requests; Quick service delivery	Customer Focus
6	Addressing health issues; Infrastructure upgrades; Environmental sustainability; Safety and security measures; Supplier performance evaluation; Waste management; Continuous quality improvement; Maintaining service standards; Time management	Quality Assurance
7	Innovative use of information technology; Improving internet facilities; Network affiliations; Information sharing; Interdepartmental communication; Enhancing social network presence; Research and development	Communication
8	Financial position improvement; Cost management Asset efficiency; Productivity improvement; Maximizing customer value; Location management; Service process implementation; Profitability issues; Maximizing return from human resources; Quality ratings improvement;	Business Results

No.	Highlighted items from interviews	Relevant Themes
	Management capability enhancement; Budgetary control; Brand promise execution; Achieving leadership efficiency Market positioning	

The list and definition of all themes are presented in Table 3. These themes are considered as the criteria for developing the business excellence model for pharmaceutical companies in Bangladesh. Moreover, these themes are aligned with the dimensions of the MBNQA model which is the foundational reference for the present research.

Table 3 List Of Themes And Definitions

Themes	Definition
Top Management Commitment and Leadership	Engage in a distinct and pivotal facet of the organization that directs and maintains the performance of the pharmaceutical company. This category concentrates on the manner in which the organization supports its key communities and satisfies its legal, ethical, and societal obligations while formulating quality policies and objectives.
Strategic Planning	Queries in this section concern the pharmaceutical company's process for formulating long-term goals, creating short-term strategies to achieve those goals, adjusting those plans as needed, and finally, evaluating the results.
Operations Management	In operations management, a procedure is defined as one that is repeated and has a beginning, middle, and end. Measuring performance, evaluating performance, and benchmarking against competitors are the main topics covered in this section.
Human Resources Management	The pharmaceutical company's treatment of its employees is examined in this section through the lenses of staff wellness, empowerment, and participation in the workplace. A focus on hiring and retaining employees is also given in this section.
Customer Focus	This criterion is centered on the ways in which the pharmaceutical firm improves service quality via the use of efficient and well-trained employees, supplementary facilities, and relationship management.
Quality Assurance	The pharmaceutical company's improved competitive position as a result of its culture, innovation, and incentive and recognition programs.
Communication	What the pharmaceutical firm does with its information and communication systems in terms of exchanging data, forming partnerships, and using the internet.
Business Results	This section discusses the pharmaceutical companies' efforts to improve in all important areas, including company profit, leadership, teamwork, customer satisfaction, and employee wellness.

Source: Author (2024)

The criteria are the eight themes as mentioned earlier for the present research which also aligns with the dimensions of the MBNQA model. The experts were asked to put their opinion regarding to what level they agree or disagree that the selected criteria are important and relevant for the business excellence model of pharmaceutical companies in Bangladesh. For this survey, a five-point Likert scale was used where 5 denoted 'strongly agree; and score 1 denoted 'strongly disagree'. Figure 1 shows the overall opinion of the 15 experts. The radar chart shows that all experts are in the layer of 'strongly agree (5)' or 'agree (4)' which justifies that the selected criteria are important and relevant for business excellence model of pharmaceutical companies in Bangladesh.

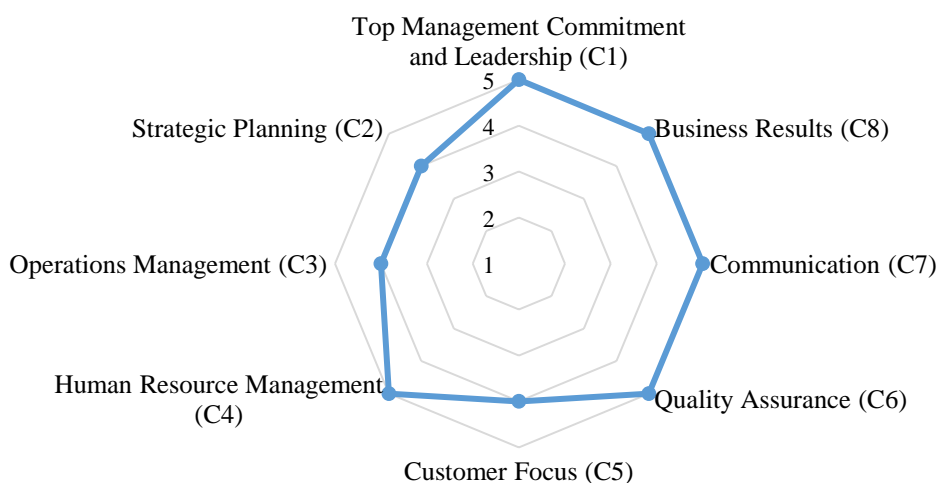


Figure 1 Experts' Opinion On The Selection Of The Criteria

Source: Research survey

The set of criteria and sub-criteria are shown in Table 4

Table 4 List of Performance Criteria and Sub-Criteria for Pharmaceutical Companies

Criteria	Sub-Criteria
Top Management Commitment and Leadership (C ₁)	Quality Leadership (C ₁₁)
	Corporate Social Responsibility (C ₁₂)
Strategic Planning (C ₂)	Vision, Mission and Goal (C ₂₁)
	Strategy Development and Implementation (C ₂₂)
	Regulatory Compliance Strategy (C ₂₃)
Operations Management (C ₃)	Process Design (C ₃₁)
	Performance Metrics (C ₃₂)
	Competitor Business Analysis (C ₃₃)
	Promotional Policy (C ₃₄)
Human Resource Management (C ₄)	Employee Development (C ₄₁)
	Employee Satisfaction (C ₄₂)
	Talent Acquisition and Retention (C ₄₃)
Customer Focus (C ₅)	Customer Relationship Management (C ₅₁)

	Customer Satisfaction (C ₅₂)
	Healthcare Professional Engagement (C ₅₃)
Quality Assurance (C ₆)	Quick and Expected Service Delivery (C ₆₁)
	Health & Safety-Security Measures (C ₆₂)
	Environment Management (C ₆₃)
	Quality Control (C ₆₄)
Communication (C ₇)	Internet /Digital Service (C ₇₁)
	Networking Facilities (C ₇₂)
	Research and Development (C ₇₃)
Business Results (C ₈)	Return on Investment (C ₈₁)
	Employee Satisfaction (C ₈₂)
	Customer Satisfaction (C ₈₃)
	Leadership Performance (C ₈₄)

Discussion

The first research question is addressed in this section and from the findings pertaining to the synthesis and evaluation of the criteria and sub criteria of the Business Excellence (BE) model in the pharmaceutical companies in Bangladesh. The eight criteria revealed in the study support having high levels of organizational performance excellence and match very well with the MBNQA framework (Ghafoor et al., 2020; Fonseca, 2022). Simultaneously, the study identified a total of 26 sub criteria under the selected eight criteria.

Top Management Commitment and Leadership

The importance of Top Management Commitment and Leadership (C1) drive was unanimously articulated by experts. This criterion was further broken down into two sub-criteria: Corporate Social Responsibility (CSR) and Quality Leadership. The synthesis showed that quality leadership indispensably helps in workforce development as well as in the overall performance that aligns with the study by Syahrani et al. (2022). It was found that senior and intermediate management were indispensable in formulating and performing strategic goals.

Leaders should be encouraged to set lofty objectives, inspire employees, and do not remain neglectful of stakeholders, experts said. It corresponds to the idea that good leadership creates trust, engagement, and teamwork implying their role of setting the tone of quality management as indicated by Chen et al. (2020). The theme of leadership includes providing professionals development, mentoring employees, and creating an environment for empowerment. The findings suggest that leaders can help their companies reach their full potential by taking an active role in training and development programs as noted by Islam (2007). Additionally, allocating resources helps leaders commit to quality by choosing to invest resources to constantly improve, as well as to develop sustainably.

Simultaneously, experts emphasized that top management has moral and ethical responsibilities, which, if done right, will improve organizational reputation while enhancing societal trust through effective CSR practices supported by previous study (Foote et al., 2010). The CSR initiatives were seen as key to inculcating long term growth and environmental sustainability. Experts pointed to the role of top executives in espousing the reality of endowing value driven projects aimed towards environmental stewardship, social impact, and economic sustainability. Examples of the types of good CSR were healthcare, educational programmes

and charitable activities. Not only are these actions very important for the society to have wellbeing but also these actions boost the organization's intention to play corporate citizenship.

Strategic Planning

A good strategic planning process provides organizations the opportunity to prepare for the next challenges, recognize market dynamics and understand how they need to align resources to reach long term goals as indicated by George et al. (2019). Through expert interviews, three sub-criteria were identified under this theme: Regulatory Compliance Strategy; Vision, Mission, and Goal; Strategy Development and Implementation. Below each criterion is discussed in detail.

Vision, Mission and Goal were found to be a sub-criterion that became a cornerstone of strategic planning. It was highlighted that a clear vision and mission are guiding principles to sustainable development as well as a source of competitive advantage, based on key expert insights. It is easy to motivate employees by effectively communicating these strategic elements and also serves to lift the company's market reputation. The identification of this sub-criterion and its significance in strategic planning are in line with previous studies (Eryomenko & Kolesnikov, 2020; Kumari et al., 2022; Tariq, 2024).

Another critical sub-criterion identified by experts was Strategy Development and Implementation. The identification of this sub-criteria and its significance in strategic planning are supported by previous studies (Fraser, 2023; Kumari et al., 2022; Tariq, 2024). That is to create such adaptive and actionable strategies based on data analytics, market research and stakeholder insights. Being able to guess regulatory change, market dynamics and customer needs keeps pharmaceutical companies in a state of flexibility to meet evolving challenges. As a means of developing a strategic view that is comprehensive and cohesive, the importance of cross functional collaboration (e.g., between research and development, marketing, and operations) was also stressed. These aspects underscore the need of taking a comprehensive approach in Strategy Development and Implementation for attaining organizational excellence. Additionally, Regulatory Compliance Strategy was found to be crucial in strategic planning of pharmaceutical companies. Experts stressed the need to adopt proactive measures to make compliance with national and international standards. The sub criteria under this are meeting safety, efficacy and quality and ethical guidelines and incorporating compliance to business operations. Regulatory compliance is the process of proactively being compliant with the legal requirements of an organization and ensures minimizing the risks of legal violations, stability of the organization's reputation and securing public health (Fraser, 2023).

It is shown how Synthesis of Strategic Planning along with its sub-criteria play the role of affecting the success of the organization. Collectively, these sub criteria comprise a complete framework by which the pharmaceutical companies can plan the market complexities, satisfy regulatory constraints; and at the same time attain long term excellence.

Operations Management

As emphasised by Islam (2007), experts also highlighted that good operational management framework is designed to ensure consistency, efficiency and effectiveness of service delivery. Structured approach consisting of automation, integration, adaptation, and management is adopted by companies to meet customer expectations, improve workplace efficiency, and improve competency. Through expert interviews, four sub-criteria were identified under this

theme: Competitor Business Analysis, Promotional Policy, Process Design as well as Performance Metrics.

Process design involves organising and optimising infrastructure, materials, communications and workforce used to deliver a service. Experts showed that systematic process maps are necessary to visualize workflows, giving benefits for manufacturing and service quality. If SOPs are implemented at correct accuracy, smooth operation will happen, the regulations will be based, and safety will prevail. Further, lean process design principles can be employed to minimise waste and maximise resource use resulting in cost efficient operations. Customer centric design can help pharmaceutical companies to prioritise delivering superior products and services, resulting in superior customer satisfaction and loyalty. These attributes demonstrate that process design is a vital sub criterion for operational excellence as indicated by Palchyk et al. (2022).

Performance metrics represent means to estimate the performance and productivity of operations (Palchyk et al., 2022). Key Performance Indicators (KPIs) are based on defining and monitoring them which serves to find areas for improvement and to remain competitive. Firms can improve decision making, perform more efficiently, and assure quality by comparing their performance with industry benchmarks. The results here validate the integral contribution of performance metrics to sustainable development and competitive advantage within this sector.

Experts noted that the ability to collect comprehensive market intelligence is worth it because it allows the company to remain ahead of competitors and take advantage of trends in the market. SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis of competitors is handy to be able to effectively strategise overcoming market pressure. Competitor analysis that is proactive not only allows companies to increase innovation and strategic agility but also ensures long term competitiveness in a highly dynamic market environment (Shahzad et al., 2013).

Pharmaceutical bars include promotional policy which has to do with the strategies through which a product or service is marketed effectively in the market (Palchyk et al., 2022). What experts highlighted were integrated marketing communications strategies that deliver consistent and coherent, messages across multiple channels. Compliance with regulatory guidelines safeguard the corporate from legal affairs and reputational wounds. Marketing campaigns are better tailored towards based customer segments to increase engagement and conversion rates.

Human Resource Management (HRM)

Experts from different sectors of pharmaceutical sector of Bangladesh strongly support Human Resource Management (HRM) as important criterion, as indicated by Johnson et al. (2021), to shape a business excellence model for the pharmaceutical sector of Bangladesh. Three essential sub-criteria emerged during the analysis: Employee Development, Employee Satisfaction and Talent Acquisition and Retention. These sub criteria indicate the necessity of providing a well-trained and motivated force (Budiadi et al., 2024), a place of high satisfaction to their employees (Gomathy, 2022; Malhotra & Lakhera, 2023) as well as effective means to draw and keep up the highest calibre of professionals (Gomathy, 2022; Afna & Janardhanan, 2024).

Given this, pharmaceutical companies can excel in areas that rely on improving efficiency, innovation scenario, or overall performance.

Major components of HRM were keywords including “Employee Development” as stressed by the experts as well as previous study by Budiadi et al. (2024). Employees are trained continuously to adapt to ever changing industry standards. Further growth come in the form of mentorship and coaching initiatives in which individual aspirations are better aligned with organizational objectives. Consequently, development of a capable and innovative workforce is a significant determinant of sustainable business success.

This led to another critical sub-criterion under HRM, namely 'Employee Satisfaction' that has been emphasised by previous studies as well (Gomathy, 2022; Malhotra & Lakhera, 2023). Work life balance, recognition systems and inclusive workplaces were mentioned as drivers of employee engagement and productivity by them. Pharmaceutical sector needs to be competitive and so Talent Acquisition and Retention is essential as indicated by recent studies (Gomathy, 2022; Afna & Janardhanan, 2024). Experts advised robust tactics to bring in, welcome, and keep high achieving people. These strategies help a company to keep a potential work force to adapt to market demands and growing.

Customer Focus

Most experts recognised that gaining business excellence depends very much on customer focus, as reported by Ismail et al. (2016). The analysis of experts' interviews identified three sub-criteria: customer relationship management, customer satisfaction, and healthcare professional engagement. The primary elements of these components emphasise the necessity of building loyalty, outstanding service offered, and working well in partnership with healthcare professionals in order to attain competitive advantages and sustainable growth. For all of this to happen, there needs to be tailored interactions, efficient feedback systems, and CRM tools. These findings from experts' interviews are aligned with past studies by Taherdoost (2023) and Khodakarami and Chan (2014).

Pharmaceutical firms in Bangladesh need to ensure customer satisfaction for their success. Experts suggested for robust feedback systems, on-time product delivery, and continuous evaluation to go beyond what meets the expectations of the customers and build permanent loyalty. Simultaneously, pharmaceutical companies must engage healthcare professionals (HCPs) to achieve success which is in line with the study by Krendyukov and Nasy (2020).

Quality Assurance

Performance excellence in pharmaceutical companies involves quality assurance as a cornerstone because it is a testimony to organization's commitment to producing high quality, effective, and safe products (Awoke, 2021). Success of pharmaceutical firms, as deduced from experts' interviews, largely depends on their ability to consistently offer superior quality throughout the production and delivery of the pharmacy service. Four sub-criteria were identified as essential for quality assurance in the pharmaceutical industry in Bangladesh: Health and Safety Security measures, Environment Management, Quality control, and Quick and Expected Service delivery.

The success of treatment and the development of trust between patients and healthcare providers depend on the delivery of services and prescribed pharmaceutical products in time. The experts warned delays in services may derail treatment schedules and impact on patient's overall well-being. The efficiency of logistics and supply chain management is of paramount importance to pharmaceutical companies as indicated by Oosthuizen and Van Deventer (2010) and Phalane and Gupta (2023). In order to identify bottlenecks and enhance delivery systems, feedback loops and frequent evaluations should be implemented. A quick and predictable service delivery is essential to maintaining therapeutic effectiveness while establishing organisational reliability.

There is no question that health and safety measures are essential to protect the health of employees, consumers and products (Stephen and Peter, 2007). Experts said that companies should adhere to international standards for workplace safety and product handling not only to keep the human resources safe but also to improve the company's ability to export. To keep the product's quality and effectiveness intact throughout transportation and storage, stringent safety protocols should be in place to reduce the likelihood of contamination or theft. This emphasis on health & safety builds confidence with the stakeholders, making the company's name in the market supporting the study findings by Phalane and Gupta (2023).

In light of environmental management becoming a global imperative i.e. with sustainability and the Sustainable Development Goals (SDGs), environmental management is an integral aspect of quality assurance. Experts explained that pharmaceutical companies that committed to environmental sustainability, broaden their implementation of strategies aimed at minimising waste, reducing emissions and maximising the use of resources. This is supported by the study Pendic et al. (2022). Furthermore, environmental management initiatives provide as much as a positive branding boost to pharmaceutical firms as it draws conscious consumers and stakeholders supporting the findings by Alam and Islam (2021).

All efforts aimed to ensure safety, efficacy and consistency of pharmaceutical products require quality control. Experts emphasized that there are no ifs about it, standards such as Good Manufacturing Practices (GMP) and Good Laboratory Practices (GLP) must be adhered to as implied by Cole (1998) and Rubiano (2012). Quality control procedures, testing accuracy, and the reduction of human error can all be enhanced through the integration of modern technologies like AI. All pharmaceutical manufacturers can maintain their stakeholder trust and sustain in the industry by updating quality control protocols continuously.

Communication

Communication, as a criterion, is indispensable for performance excellence in the pharmaceutical industry. Experts kept on emphasising that good communication system is vital to the operational efficiency, innovation and maintaining relationships with the stakeholders supporting the findings by Kalogiannidis (2020). Analysis of experts' interviews resulted three key sub-criteria: Networking Facilities, Internet/Digital Service, and Research and Development (R&D).

Internet, and digital infrastructure were highlighted by the experts as critical for modern pharmaceutical companies to succeed. The importance of having a strong digital backbone in which experts are stressing real-time decision-making and seamless exchange of data (Patrutiu-Baltes, 2016). Both telemedicine platforms and electronic prescriptions not only engage

patients better but also increase compliance and better health outcomes. Advanced digital services streamline international operations with global partners and regulatory agencies.

Fostering collaboration and improving supply chain management and customer relations requires networking capabilities. The experts underscored the importance of feedback from healthcare providers and patients, emphasizing that relying on consumer feedback without positive initial interactions with healthcare providers was a potentially dangerous approach. Enhancing networking facilitates resource sharing and guarantees timely delivery of both raw materials and finished products. Strong networking systems make the companies aware of market and regulatory changes, and they continue to participate in international conferences and industry events (Kuzin and Yadova, 2016; Cetulean and Stoian, 2024). Together, these benefits constitute networking facilities as a cornerstone of successful communication within the pharmaceutical sector. If the pharmaceutical industry wants to maintain its innovative and competitive edge, it must maintain its heavy investment in research and development. It is also necessary to have a dedicated R&D infrastructure capable of conducting clinical trials, developing new medications, and ensuring their safety and efficacy, found from experts' interviews. This finding is further supported by Yashan (2024). Researchers assist academic institutions and international research bodies, significantly enhancing the scope and quality of their research. Additionally, fostering an R&D culture inside the company guarantees innovative problem-solving and growth-enabling creativity. Communication was augmented with two critical sub-criteria under it—R&D—to identify its pivotal function in propelling pharmaceutical excellence.

Business Results

A key criterion in evaluating the performance of a Pharmaceutical Company in Bangladesh is business results which represents the outcome that an organization enhances in several different aspects. This criterion was mentioned by a few experts supported by past studies (Bouranta *et al.*, 2017; Talwar, 2011). The performance of business results can be reviewed through a few business metrics. The current research identifies four sub-criteria under business results: Average Return on Investment (ROI), Employee satisfaction, Customer satisfaction, and Leadership performance that are similar to the findings of Zuñiga-Collazos *et al.* (2020).

ROI, an important financial metric, is the efficiency of resource usage through any company (Tram Le & Zen Nguyen, 2023). ROI acts as a major indicator of profitability (Kaba *et al.*, 2023) of investments by pharmaceutical industries in their activities related to research and development, marketing and employee training as indicated by the experts. Regular ROI assessment assists businesses in identifying initiatives that yield the highest returns on investment, enabling them to make informed decisions and allocate resources based on logical decision-making, rather than experimenting.

Organisational success and employee satisfaction go hand in hand as productivity, innovation, and retention rates are directly affected. Such emphasis on employee satisfaction towards business success is further supported by past studies (Jibril & Yeşiltaş, 2022; Kiran *et al.*, 2024; Sypniewska *et al.*, 2023). In order to establish a culture of openness and continual development, it is essential to have ways for employees to provide feedback, such as performance reviews and surveys. In a sector where remuneration is high but competition for qualified professionals is even greater, employee satisfaction levels must be high, or the firms will struggle to attract

and retain top talent. A motivated and engaged workforce becomes the catalyst boosting sustainable organisational growth.

One of the most important measures of a firm's market reputation and competitive standing is customer satisfaction (Taherdoost, 2023; Khodakarami and Chan, 2014). Customer loyalty and positive word-of-mouth promotion is not only a sign of high levels of customer satisfaction but also of sustainable business. Pharmaceutical companies achieve this by consistently exceeding customer expectations and promptly addressing any issues. Feedback systems at an advanced level are a means of generating valuable information about product performance and service quality for continuous innovation and improvement.

Leading pharmaceutical companies in an effective way to reach strategic goals and facing industry challenges is a crucial issue. When well led, it drives innovation, fosters a culture of operational excellence, and leads to compliance with regulatory requirements (Razzaque et al., 2024). The leadership performance evaluation schedule ensures that the organisation's goals are achieved while identifying those areas for improvement (Benitez et al., 2022; Ellahi et al., 2022). Leadership performance in the context of Bangladesh—where the pharmaceutical industry is undergoing rapid change and intense competition—is a major determinant for the organisation to exploit growth opportunities and sustain long-term success.

The business results, in general, are the comprehensive evaluation of how an organisation has performed in producing financial, human resource, customer, as well as leadership results. The individual sub criteria that suggest the importance of sustained performance excellence and keep pharmaceutical companies in Bangladesh vibrant, competitive, and aligned to customer expectations.

Conclusion

In view of fast and rapid global market changes, pharmaceutical companies need robust management systems to address issues arising day by day. Business excellence (BE) models, such as the Malcolm Baldrige National Quality Award (MBNQA) and the European Foundation for Quality Management (EFQM), are employed in order to enhance organisational performance. While widely recognised, however, these models often lack contextual adaptability in the cases of developing countries, like Bangladesh. This has been the first attempt made by any of the studies to identify the key performance criteria and sub-criteria for the pharmaceutical industry in Bangladesh. Models that exist today provide broad guidelines but are often too generic or inherently developed economy-focused, rendering direct application in the context of Bangladesh's pharmaceutical companies' challenges. The integration of globally recognised BE criteria with local factors that have an impact on pharmaceutical operations in Bangladesh addresses this gap and makes a significant contribution towards developing a customised BE framework. This study represents a key step towards bridging the gap in performance measurement research for the pharmaceutical industry in developing economies, using Bangladesh as an example. Future studies can be conducted to evaluate the identified criteria and sub-criteria and their applicability among the pharmaceutical companies in Bangladesh. Additionally, a quantitative research can be carried out to develop a hierarchical BE model applying the Analytic Hierarchy Process (AHP) method.

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