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Ahead in Competition through SWOT Model: Banking Industry Perspective

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Abstract: The degree of intense competition in banking industry of Bangladesh is going to manifold in the current decade. The competition goes not only to capture market share but also to differentiate in offerings and services. The paper has empirically examined the relationship between implementing SWOT analysis and achieving competitive advantage in the sample banks. The study covered six banks i.e., three govt. and three private commercial banks operating in Chittagong district of Bangladesh. The samples consisted of bank branch executives taking six executives of each branch of the study areas. The technique of purposive sampling was used to select the sample respondents where the questionnaire consisted of 12 items that measure the dimensions of competitive advantage and 13 items that represent the process of SWOT analysis. The result of study showed significant correlation between SWOT analysis and dimensions of competitive advantage i.e., speed, quality, flexibility, and cost-benefit. The Co-efficient of Correlation is 0.69. Again, the competitive advantage is a strategic goal and it is a dependent variable. The paper identified that the good performance of a bank was dependent on internal as well as external variables and it was related to achieve a competitive advantage in the sample banks. Thus, for achieving competitive advantage in competitive market, the sample banks may take care of carrying out SWOT analysis on a continuous basis for facing its threats and weaknesses as well as creating opportunities and strengths. The study suggested some strategies for increasing its strengths, opening new opportunities, on one hand and overcoming weaknesses; and resisting threats through choosing areas of improvement like delivery of banking services to the customers at minimum cost, prompt one stop service, flexibility and adaptability in offering competitive banking products, IT based infra-structural facilities, building leadership skills and personality development of bank executives through training on a continuous basis, for sample banks in particular and banking industry of Bangladesh in general.

Keywords: SWOT model; Competitive advantage; Banking industry.

1. Introduction

The banking industry is becoming competitive like other sectors of economy day by day due to revolution of information technology, liberalization of global business, rapid change of business environment, threat of new entrant and the likes. The hyper competition in the business market around the globe has argued management to adapt managerial approaches such as Competitive Advantage (CA) to meet on going challenges in the financial service sector like banking industry which considered having high tech and high knowledge (Al-Zoubi and Majed, 2013). Kotler (2009) defined competitive advantage as an organizational capability to perform in one or many ways that competitors find difficult to imitate now and in the future. One of the key questions associated with competitive advantage is rarity (Sisodia *et al.*, 2007). Competitive advantage is an ability to produce products or offer services different to what competitors do, by utilizing the strengths that organizations possess so as to add value in a way that competitors find it difficult to imitate Pits and Lei (1968). In recent years, there has been growing interest in competitive advantage since there has been changes in terms of marketing philosophy which is quality oriented. Quality may be defined as the value, worth or standard in relation to generally accepted standard. (Munn, 2011). Quality can be achieved by adding unique attributes to products to enhance their competitive attractiveness so as to benefit customers in the final stage (Lei and Slocum, 2005). As such competitive advantage means achieving a bigger gap than competitors between the value customers see in product and the cost incur in providing that product (Durant, 2010). One of the banking institutions' major concern is to care about customers needs, wants, and transforms such needs and wants into targeted aptitudes or areas called competitive dimensions. These dimensions

focus on and show great interest in, while providing services and products so as to meet market demand, can help organizations to achieve competitive advantages (Krajeswki and Ritzman, 1999).

Previous research works argue that there is a close relationship between competitive advantage and SWOT analysis components in the industry in general and the banking industry in particular. Schendel (1994) described SWOT analysis denoting strength as a competitive advantage. Existing literature and previous relevant research works review evidences that no in-depth study has yet been undertaken in Bangladesh with samples from banking industry. This research gap motivated the present researchers to undertake the present research work titled "Ahead in Competition through SWOT Model: Banking Industry Perspective."

2. Objectives of the Study

The main objective of the study is to identify the competitive advantage through SWOT analysis for quality customer services in the banking sector of Bangladesh. The specific objectives of the study are as follows:

1. To study the dimensions of competitive advantages in sample banks.
2. To find out the relationship between the process of internal environmental analysis and dimensions of competitive advantages.
3. To identify the correlation between the process of external environmental analysis and dimensions of competitive advantage.
4. To diagnose the competitive qualities of sample banks for enhancing quality customer services in competitive market.
5. To suggest strategic directions for achieving better strategic position in competitive market of banking industry of Bangladesh.

3. Literature Review

Recent years have witnessed a renewed academic and practitioners' interest in the subject of competitive advantage and its association with SWOT analyses for designing an effective strategic plan for banking industry. Thus a lot of research works have been conducted on this subject in different parts of the world. Empirical evidence on the banking industry in general and in sample banks in particular is still in its infancy in Bangladesh. The discussions made below will clearly supports this assumption:

Al-Zoubi and Majed (2013) opined that SWOT analysis is a general framework for directing and assisting strategic planners to identify the appropriate organizational strategies to achieve their goals.

Jackson *et al.* (2003) identified that SWOT analysis indicates the current opportunities and constraints in the surrounding environment of the industry.

Singh (2010) studied that SWOT analysis determine what may assist the firm in accomplishing its objectives and what obstacles must be overcome or minimize to achieve the desire result.

Gloria (2006) argued that competitive advantage is a process of distinctive capabilities where as "core competencies" refers to areas of special technical and production expertise, distinctive capabilities excellence in broader business processes.

Porter (1990) defined that competitive advantage provide the architecture for describing and assessing strategy linked to organizational behavior and understanding the sources of competitive advantages.

Ghemawat and Del Sol (1998) identified firm that capture customers by targeting their utility function may actually lock out their rivals from exploiting disadvantages with the same customers.

Rumelt *et al.* (1994) defined resources that are difficult and costly to imitate are characterized by isolating mechanism that adhere them to the firm.

Solaiman and Hossain (1998) identified that the multinational banks communicate the information on customers satisfaction or dissatisfaction to various departments / branches giving more weightage to market situation in developing marketing policies and strategies.

Solaiman (1999) found that the banking industry has to satisfy their customer by building a strong character of honesty, integrity, truthfulness and to show creativity for quality customer services.

(Naser *et al.*, 1999) identified that a bank must develop and sustain competitive advantage for achieving superior performance in competitive market.

The review of the earlier works in same subject area in Bangladesh and other parts of the world reveals that the relationship between competitive advantage and SWOT analysis as a whole or its various dimensions were not examined in detail through research studies in banking industry of Bangladesh. The present paper is devoted to this pursuit.

4. Methodology

The study is descriptive and also causal in nature. Both primary and secondary data have been used in this study. Books, journals, periodicals, websites etc. have been extensively reviewed for the study. Questionnaire has been designed in the light of the objectives of the research. The questionnaire is consisted of 12 items that measure the dimensions of competitive advantage and 13 items that represents the process of internal and external analysis (SWOT Model). The study covered six banks i.e., three govt. and three private commercial banks operating in

Chittagong i.e., commercial capital of Bangladesh. The paper empirically examined the relationship between implementing SWOT analysis and achieving competitive advantage in the sample banks. To have a representative finding, the purposive sampling has been used. A probability is necessary if the sample is to be representative of the population (Reeves, 1992). A total of 200 questionnaires were distributed and 180 were returned achieving a response rate of 90%. The sample covered 15 customers and 15 executives of each of the 6 sample banks. Focused group study has been conducted for qualitative research purpose. A 5-point scoring format (1= strongly disagree; ... 5= strongly agree) was employed for all the items. In focus group study, bank directors, researchers, policy makers, social workers have been involved. Depth Interview has also been conducted for collecting qualitative data for the purpose of the study. In order to make the study more competitive and interesting to the target group necessary statistical tools were used in the study. Moreover scholars, academics and experts who are working in this area have been consulted too.

4.1. The Research Model

In the light of the review of earlier theoretical and research works, the research model has been developed for the present research work (Figure-1).

4.2. Theoretical Framework

The dimensions of all components of competitive advantage and SWOT model as well as relationship between two variables are overviewed as follows:

4.3. Components of Competitive Advantage

The key of achieving competitive advantage in today's markets is to build relationship with customers by serving in excellent fashion..... not just selling to them (Parasuraman, 1997). One of the major industries like banking major concerns is to care about customers needs, wants and demand and transform such needs and wants into targeted aptitudes or areas called competitive dimensions. The competitive dimensions on speed, quality, flexibility and cost-benefit which are defined as follows:

4.3.1. Speed

Speed is a measure of organizations' adherence to delivery schedules agreed upon with target market. The strategic decision like prompt customer service may be used as a milestone, in the process of quality services in the banking industry. Delivery prompt service can be a source of competitive advantage when organizations try to reduce the period of time between receiving and accepting customer orders and provisions of services to customers (Stonebrake and Leong, 1994). The speed of new product development in the banking industry i.e., the time period between product idea generation till achieving the final design (Evans, 1993).

4.3.2. Quality

Quality can be achieved through a couple of dimensions such as adding unique attributes to banking products to enhance their competitive attractiveness so as to benefit customers in the final stage (Adam and Ebert, 1996). It appears that the quality of design means to adapt product design to its functions and it will be reflected in competitive advantage and profitability of the industry. Further, the quality of conformity stands for the organizational capability to transform inputs to be comfortable outputs (Hill, 1993).

4.3.3. Flexibility

Flexibility can be defined as the ability to adapt the production capacity to change in the market demand (Evans, 1993). It is believed that such flexibility can yield benefits such as introducing new products along with product variety, and controlling volume and delivery time (Softka and Tiechert, 2006).

4.3.4. Cost-Benefit

Cost is a determinant factor for achieving competitive advantage in strategic position of a competitive environment. In general, most of the banks choose to cut total cost by applying continuous improvement through ensuring efficiency and effectiveness. Thus, the banks can achieve higher levels of productivity through giving more weight on the cost components of organizational competitive dimensions (Dilworth, 1992).

4.4. The SWOT Analysis

The SWOT may be defined as the process through which decision makers develop their awareness of organizational environments so as to influence the performance now and in the future (Naryanan and Nath, 1993). SWOT analysis can help the organizations develop an early alarming system that take into considerations all necessary preparations before possible threats rise and implement capable strategies to face such threats and minimize their negative consequences (Al-Mahmud and Farid, 2009). Further, environmental diagnosis refers to the process of predicting the importance of information to get out from SWOT analysis (Glueck and Jauch, 1988). This model would be used in this research for identifying strengths and opportunities in the sample banks and areas of threats in a competitive market for banking industry.

SWOT model will be used for analysis of components of environment. Environmental analysis deals with two types of components; such as internal environment and external environment. Internal environmental analyses help to know two components i.e., Strengths and Weaknesses. Again, the analysis of external environmental components can assist in identifying two issues, such as: Opportunities and Threats.

4.4.1. Strengths

Strengths represent the internal power that an institution possesses to compete against its rivals (Sharplin, 1986). It includes bank's capabilities and internal positive attitudes that enable banks to possess strategic position to achieve strategic power in the competitive market. Organizational strengths are skills and abilities that enable banks to set out and implement their strategies so as to outperform their rivals (Barney and Griffin, 1992).

4.4.2. Weaknesses

Weaknesses represent shortage of internal capabilities that negatively impact service value to achieve their goals in competitive market (Stall, 1995). In competitive analysis, weakness is a focal point for discussion and it identifies the areas of improvements.

4.4.3 Opportunities

Opportunities may be defined as a set of conditions suitable for achieving goals at the right time, right product, right price and in right market. Opportunity is a positive outlook that gives organization some kind of relative advantages that positively influences in offering quality services in competitive situation.

4.4.4. Threats

A threat is defined as any improper event in the external environment that harms to the organizations' strategy (Rowe, 1994). It is known as challenge cost by a negative attitude with the institutions' common norms.

5. Analyses & Findings

The analyses of the study variables are elements of competitive dimensions and factors of SWOT model. The components of competitive dimensions may be analyzed in the light of collected field data for achieving research objectives.

5.1. Dimensions of Competitive Advantage

The components of competitive dimensions are speed, quality, flexibility and cost-benefit. In case of speed and quality four statements each and in context of flexibility and cost-benefit two statements respectively were used for collecting necessary data i.e., twelve items were used for measuring the dimensions of competitive advantage of sample banks in the study areas. Data, thus, collected have been shown in Table-1.

Again, Table-1 portrays that the overall mean of dimensions of competitive advantage is 3.54 which indicates that the sample banks possess some kind of competitive advantage in the competitive strategic market position. Survey data evidences that the ranges of mean is from 3.45 to 3.6. Thus the overall competitive dimensions are little above of moderate standard at 5-point scale. The range of competitive dimension is from 3.4 to 3.7. It also indicates that the dimension is also high on moderate range.

In context of speed dimension of competitive advantage the general mean is 3.6 and the range of actual mean is from 3.5 to 3.7. In this regard, quality dimensions are also above than average. The general mean of flexibility dimension is 3.6 with the range of 3.5 to 3.7 and it is also above of moderate range. In context of cost –benefit dimension, the general mean is 3.45 with a range of actual mean of 3.4 to 3.5. It is closely associated with the range of moderate.

The analysis shows that the ranges of the factors associated with competitive advantage of the sample banks are more or less is in the range of moderate. As such there is a scope for improvement in different dimensions of competitive advantage for quality assurance and quality enhancement in the sample banks of Bangladesh.

5.2. SWOT Model

SWOT analysis consists of two types of analyses such as analyses of internal environment and analyses of external environment. Data, thus, collected have been shown as follows:

5.2.1. Internal Environment Analysis

The components i.e., strengths and weaknesses are viewed as results of factors and variables that can be managed to a great extent by the sample banks. Data, thus, collected have been shown in Table-2. Table-2 indicates that the result of overall mean for the 6 environmental factors is 4.1 which is above of moderate standard. The range of actual mean is from 3.8 to 4.4. It evidences that the branded bankers of the sample banks came first with a high mean of 4.4, followed by recruitment of talent young officers came in the second position with a mean of 4.3. The collected field data shows that internal environmental factors are the important variables in the internal environmental analysis. Thus, it appears that the relationship between the competitive advantage and the internal

environmental analysis factors of the sample banks are the most important issues in formulating strategic decision for the banks in competitive market.

5.2.2. External Environmental Analysis

External environmental factors include political, economical, legal, technological, cultural and societal factors. Data thus collected have been shown in [Table-3](#). External environmental factors have been evaluated by considering 7 items indicating components of external environmental factors which are related with competitive advantage of the sample banks of the study area. The [Table-3](#) shows statistical means of environmental factors. The overall mean for all dimensions is 3.7 with a range of 3.6 to 3.9. It indicates that the general mean as well as the actual mean are more or less above of moderate standard. It has been revealed the relationship marketing is the highest position among the external factors and its actual mean is 3.9. The survey data further portrays that the use of CCTV camera, internet, website, software updating continuously is the second highest position among the 7 variables of competitive advantage for creating opportunities in competitive market for sample banks. It is revealed from the study that the contribution of co-curricular activities for building leadership skills of bank employees is important and its actual mean is 3.6. Thus the research suggests that organizing interactive seminar as well as workshop with entrepreneurs, professionals and other stakeholders is essential for idea sharing and generating new knowledge's through using IT based network in the sample banks for creating competitive advantage in the competitive banking industry of Bangladesh.

5.3. Relationship between SWOT analysis and Competitive Advantage

It is widely accepted that sample banks can achieve a competitive advantage by relying on organizational strengths and interacting with the strategic choice so as to make use of opportunities of the bank and avert threats as well as override weakness or both. As such, the relationship between SWOT analysis and competitive advantage has been worked out through using Spearman's correlation. [Table-4](#) presents the data of the studied variables based on survey data. The correlation coefficient values between external environmental analysis and dimensions of competitive advantage in context of speed, quality, flexibility and cost-benefit are 0.68, 0.68, 0.59 and 0.52. Again, the correlation coefficient values between the internal environmental analysis and dimensions of competitive advantage i.e., speed, quality, flexibility and cost-benefit are 0.82, 0.84, 0.70 & 0.68. The overall coefficient correlation is also strong and positive and the value is 0.69. It indicates that among the 4 variables of competitive advantage the rank of time and quality are more or less same and flexibility and cost are also more or less same. It is further evident that the correlation is positive but the figure is negligible as such there is a scope of improvement in context of flexibility and cost-benefit dimensions of competitive advantage.

6. Strategies

The competitive financial market urged banking industry to focus on building the concept of competitive advantage with the SWOT model is to provide a continuous process for the improvement of operations and performance to meet the future challenges and open opportunities in competitive market. Thus the following strategies may be worthwhile:

6.1. Improvement of Operational Efficiency

The study recommends that training is mandatory for upgrading the skills of staff and management for improvement of operational efficiency in competitive market. Thus bank employees are expected to develop feelings of self-efficacy, job satisfaction, loyalty in the work place.

6.2. Service Development

The study identified that the banking scenario of Bangladesh is characterized by changing customer needs; competition among local-foreign, private—multinational, Islamic-traditional banks; the revolution of information technology and communications, and the liberalization of global trade. In order to sustainable competitive advantage in this competitive environment, building new capabilities and competition awareness of the sample banks may be used as the driving force for the new banking product development in order to meet the expectations for future bank customers.

6.3. Cost Leadership Strategy

In order to attract new customers and retain current customers, cost leadership strategy may be applied as a strategic weapon in competitive banking industry of Bangladesh. The sample banks are advised to think of cost minimization in the sale process of loan products as well as deposit products too.

6.4. Risk Management Strategy

Banking services are perishable, managing capacity and demand is the key function of bank marketing. Customers who buy banking product experience some anxiety because of its new characteristics. Thus, new strategies and techniques may be advocated for minimizing risk and increasing efficiency in competitive banking business of Bangladesh.

6.5. Customer Satisfaction

The research pin-pointed that the success of a bank depends to a great extent on satisfaction of customers. It has also been observed that satisfied customers bring new customers, relatives, friends, colleagues resulting in higher market share, image, goodwill and the likes. As a result, the bank enjoys profitability and productivity than its rivals.

7. Conclusion

The banking industry of Bangladesh is becoming competitive like others sectors of economy due to revolution in information technology, rapid change of business environment, liberalization of global business market economy and the likes. As such, for achieving competitive advantage in competitive market, the sample banks may take care of carrying out SWOT analysis on a continuous basis for identifying its strengths, opportunities, weaknesses and threats. The process of SWOT analysis is still not very widely used in sample banks in particular and in the banking industry of Bangladesh in general.

8. Limitations of the study

The study has been conducted only on the 3 private and 3 public commercial banks of Bangladesh. The time and money budget for the study was limited, which compelled the researchers to concentrate their work only on 6 sample banks. Future research may be directed at further developing the basic theme of this research work.

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Appendices

Figure-1. Research Model

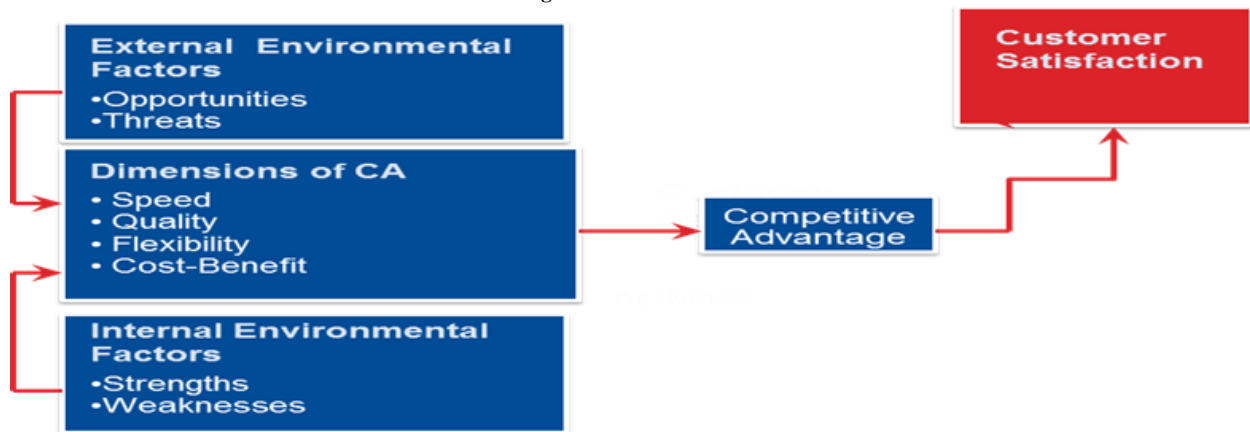


Table-1. Statistical Means of Dimensions of Competitive Advantage

Item No.	Key Variables	Dimensions of Competitive Advantage	Mean	General Mean	Deviation
1	Speed	Delivery one stop customer service	3.7	3.6	0.1
2		Fast and efficient counter service	3.6		0.0
3		Faster documents processing	3.6		0.0
4		Wide electronic communication system	3.5		(0.1)
5	Quality	Confidentiality in banking	3.6	3.5	0.1
6		Sufficient time for transactions	3.5		0.0
7		Strong global network	3.5		0.0
8		Knowledge on customers' business	3.4		(0.1)
9	Flexibility	Availability of financial advice	3.7	3.6	0.1
10		Competitive product offering	3.5		(0.1)
11	Cost-Benefit	Competitive service charge	3.5	3.45	0.05
12		Average decent return on investment	3.4		(0.05)

Source: Field Survey

Table-2. Statistical Means of Internal Environmental Factors

Item No.	Item	Mean	General Mean	Deviation
1	Branded bankers of the sample banks	4.4	4.1	0.3
2	Recruitment of talent young officers	4.3		0.2
3	Training program for bank employees on continuous basis	4.1		0.0
4	Rewarding talented bank executives	3.9		(0.2)
5	Support staffs are trained and experienced	4.1		0.0
6	Interior decoration, IT support and safety network	3.8		(0.3)

Source: Field Survey

Table-3. Statistical Means of External Environmental Factors

Item No.	Item	Mean	General Mean	Deviation
1	Use of CCTV camera, internet, website, software updating continuously	3.8	3.7	0.1
2	Cultural diversity and professionalism	3.7		0.0
3	Participation in workshops & seminars for focusing competitive factors among bankers	3.7		0.0
4	Interactions with entrepreneurs for adding value through innovative banking products	3.8		0.1
5	Relationships marketing are practiced for positioning in competitive market	3.9		0.2
6	Counseling and advocacy are carried on highlighting the threats in business	3.7		0.0
7	Co-curricular activities are carried on building leadership skills of employees.	3.6		(0.1)

Source: Field Survey

Table-4. Relationship between SWOT and Competitive Advantage

Component	Speed	Quality	Flexibility	Cost-Benefit	Competitive Advantage (Total)
External Environment Analysis	0.68	0.68	0.59	0.52	0.62
Internal Environment Analysis	0.82	0.84	0.70	0.68	0.76
SWOT Analysis (Total)	0.75	0.76	0.65	0.60	0.69

Source: Field Survey