Analyzing divergent perspective about strategic direction in the Export Development Bank of Iran (EDBI): Research based on Q-methodology

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Abstract

The achievement of strategies goals is one of the objectives of many organizations. One of the important influences on strategic objectives is the attitudes and perceptions of strategic planners groups. This paper focuses on conception of strategic directions in Export Development Bank of Iran (EDBI) among administrators (including board members, top and middle managers). This study was designed to illustrate how Q methodology can be used as a tool for strategic planning. Potential plans for the future of EDBI were formulated and Q sorted by 20 members of EDBI to determine support or resistance of them. The results show that these stakeholders have three distinct conceptions about strategic direction which are based on how they perceive these strategic themes. The author labeled these conceptions as: intellectual capital developers, external environmental scanners and budget supervisors. This study also provided a list of strategic objectives for leadership of the bank resulting from the areas of strong consensus between the three conceptions.

Keywords

Bank, Conception, Divergent perspective, Q methodology, Strategic direction.

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Introduction

Strategic planning is a method for composing a plan which relates the overall vision of a company or organization down to the individual programs and activities necessary to accomplish it. Strategic planning is best defined as looking at where you want to go in the future and putting together the resources, assets, and personnel to get there. What differentiates strategic from other forms of planning is the focus on a broader goal for the future (Raczynski, 2008, p.4).

Bryson (1988) stated, what does strategic planning look like? Its most basic formal requirement is a series of discussions and decisions among key decision makers and managers about what is truly important for the organization, and those discussions are the big innovation that strategic planning brings to most organizations. Because in most organizations key decision makers and managers from different levels and functions almost never get together to talk about what is truly important. They may come together periodically at staff meetings, but usually to discuss nothing more important than, for example, alternatives to the organization's sick-leave policy, or they may attend the same social functions, but there, too, it is rare to have sustained discussions of organizationally relevant topics. Actually, corporate strategy includes the development of weighted and ranked scenarios; it leads to forward-thinking decisions, keeps the performance monitored and holds a few fallback-options up management's sleeve. Corporate strategy is an ongoing executive process targeting sustainable, competitive advantage; it involves not only top-management's own view, but also key stakeholders' Perspectives (Bachmann, 2009, p.335).

Studies documenting strategic planning applications in the corporate setting have illustrated that planning results are enhanced when strategic planning is integrated with an issues management function. Bryson (1988) outlined three attributes of effective strategic planning: An effective system will explore a wide range of possible futures; A static plan becomes valueless in times of change; and An effective system will attempt to satisfy environmental constraints.

The Export Development Bank of Iran (EDBI) is the only Exim bank of Iran. Its mission is to facilitate and finance exports and expand international trade, relying on its recourse to use of governmental funds. It tries to use new technologies to offer new services to exporters, but it is always possible changes in economic conditions resulted in entirely new currency price, new business partners, new exporter expectations, and new competition. In planning for the future, the strategic planners of the bank felt using an issue management model would have limited results because such models focus solely on issue identification. According to Mintzberg *et al.* (1998), strategic planners have different points of view about strategic directions. Thus, the strategic planners turned to the cognitive school of strategic planning (strategists are largely self-taught: they develop their knowledge structures and thinking processes mainly through direct experience. That experience shapes what they know, which in turn shapes what they do, thereby shaping their subsequent experience). It allows the bank to take advantage of the operational knowledge levels of the bank's three strategic planners groups (board members, top and middle managers). So, to identify consensus areas among these three groups and the alternative perspectives (that might arise from discussion) Q methodology could be used. Van Exel and De Graaf (2005) argued Q Methodology is a research method used in psychology and in social sciences to study people's "subjectivity"— that is, their viewpoint. The methodology is particularly useful when researchers wish to understand and describe the variety of subjective viewpoints on an issue. The name "Q" comes from the form of factor analysis that is used to analyze the data. Normal factor analysis, called "R method," involves finding correlations between variables (say, height and age) across a sample of subjects. Q, on the other hand, looks for correlations between subjects across a sample of variables. Q factor analysis reduces the many individual viewpoints of the subjects down to a few "factors," which are claimed to represent shared ways of thinking.

This article presents research aimed at uncovering and documenting perceptions of leaders of EDBI about strategic directions

based on Q methodology. It is based on data collected from 20 board members, top managers, and middle managers. The following section explores the literature in more detail. The results of this research, which provides evidence for the existence of three different sets of perceptions regarding strategic objectives among the 20 managers, are reported and discussed.

Literature review

Previous research

According to Zafonte and Sabatier, "policy elites have well-integrated policy belief systems that affect their perceptions of the severity and causes policy problems, and perceptions of the proper approaches to be used in addressing these problems" (Kim & Roh, 2008, p.673).

The belief system of elite members has been studied several times in the public administration literature. For example, Selden *et al.* (1999) provided a typology of administrative role concept. They compiled 135 statements from 75 personal interviews, six focus groups with public sector employees and numerous articles and books. They divided these statements into five groups: managerial efficiency, political responsiveness, neutrality, proactive administration and social equity. They probed the belief system of 69 public administrators about their administrative role and responsibilities. They labeled these perceived roles as: stewards of the public interest, adapted realists, businesslike utilitarian, resigned custodians and practical idealists.

Jeffares and Skelcher (2009) argued that network forms of governance offer public managers considerable flexibility in shaping the way that they engage with citizens, civil society organizations and other actors on matters of public policy and services. They studied public managers' views in England and the Netherlands about this relationship. They developed their concourse of over 300 statements from interview data collected in this and previous research projects and the academic literature on governance networks and democracy. They studied public managers' views in England and the Netherland

about this relationship. The results of their research revealed five perspectives: pragmatists, realists, adaptors, progressive optimists and radical optimists.

Pourezat and Heidari (2011), Identified the three patterns of attitudes to barriers of knowledge commercialization in University of Tehran by using Q methodology.

Taghiyareh *et al.* (2012), investigated perceptions of eTeachers' roles in the University of Tehran. They applied Q_methodology to study people's "subjectivity", to investigate the views of 31 eTeachers about their roles. The results show that these members have four distinct conceptions about eTeachers' roles which are based on their techniques and devices in eLearning web. They labeled these conceptions as: knowledge transmitter, participator, intermediary, and eContent designer. This study poses a research question: Can Q methodology be applied to a strategic planning problem and process? Specifically, the researchers employed Q methodology to opinion leaders in EDBI to create a strategic plan and organizational objectives for the bank.

Stakeholder mindset

According to Jagersma (2009), Banks are facing a challenge unlike anything they have had to deal with in recent memory. The banking industry has changed dramatically in the last two years, making it difficult for old management approaches to work effectively. And as stakeholder pressures intensify, and sources of differentiation dry up, the relative value of a solid corporate reputation increases. Excellence in stakeholder management has clearly been instrumental in building a strong reputation.

There is no shortcut to making a bank stakeholder focused. Scale and scope need not be an insuperable barrier to stakeholder management if there is focus, commitment to sustainable stakeholder management, and leadership for organizational change. Unfortunately, too many banks are unwilling or unable to systematically determine the role of stakeholders in their strategy and aggressively pursue the required organizational changes. Amid all the pressures and

distractions, it is easy for banks to set other priorities, or to mistakenly assume that merely putting together a new marketing strategy is enough. It is, after all, hardest to become stakeholder-minded when competitive pressure is least. It is easiest to achieve when it is already too late.

According to agency theory there is a conflict relationship between the board and the top management as the top management's self-interested behavior is not aligned with the interest of the stockholders. It is thus the duty of the board to monitor the management team to ensure that the interests of the stockholders are protected. According to the theory, board members who have interests in the organization are more vigilant in monitoring the tasks of the management team. Board members are given incentives such as stock ownership to align their interests with those of the other stockholders. By limiting the number of insiders in the board, the board is able to work more independently of the top management team. The insiders are those members with significant ties to management team such as former or current executives of the organization (Mwenja & Lewis, 2009, p.361), so for making sustainable stakeholder management a ''way of life'', it must not be seen as a separate project but as ''how we do things in this place''. The real challenge is how to build a stakeholder mindset and how to rollout it at a pace that will be sufficiently fast to stay ahead of the pack. Great stakeholder management, however, is not something you can simply invoke or turn on or off. The current situation in the banking industry calls for a view on management, where management has to be engaged in a pro-active dialogue with stakeholders to really understand the true drivers of present and future industry performance. This strategic dialogue must be bifocal, attending both the long-term objectives of banks and the immediate operational issues that need to be resolved (Jagersma, 2009, p.342).

Methodology

Data collection and analysis in strategic planning can be carried out by a range of methods, both qualitative and quantitative. Nominal group technique uses brainstorming ideas and rank ordering by group

participants. Nutt (1989) explains how anchored rating scales, paired comparisons, rank weights, direct assignment, and Q sorts are methods that can be used to estimate the likelihood of future conditions. Felkinsand and Chakiris (1993) add that Q methodology can be used to assess organizational communication and image and management attitudes toward organizational development and change, to support teamwork, and to develop strategic planning. Gargan and Brown (1993) have documented the use of Q methodology as a tool in planning public policy. Cragan and Shields (1981) have reported their own and other research work using Q methodology in fantasy theme analysis (Popouich & Popouich, 2000, p.407).

The use of Q methodology in the study of decision making traces back to an early paper by Stephenson (1963), which was given scant attention, but in the past decade, an increasing number of policy analysts and policy researchers have turned to Q methodology for leverage in understanding decisions within their own policy domains (Nikraftar, 2012, p.2579).

The various uses of Q methodology can be divided into four major categories, although individual projects may well fit into more than one of the categories. These categories are the use of Q methodology (1) to research influences on decisions that were made in the past, (2) to understand better the perspectives of stakeholders and decision makers on decisions that will be made in the future, (3) to provide a mechanism for marginalized or powerless groups to make their views known, and (4) to facilitate the search for compromise solutions to difficult policy issues (Ibid).

Some researchers have turned to Q methodology to help understand why certain decisions were made by identifying the "decision structures" of people who made them. Decision structures a term borrowed from Lasswell (1963) and incorporated into Q methodology by Stephenson (1987) are the configuration of values, beliefs, interests, and information that influence the position taken by a decision maker (Brown *et al.,* 2008).

The Q methodology provides a foundation for the systematic study of subjectivity, a person's viewpoints, opinions, beliefs, attitude, and

the like (Van Exel & De Graaf, 2005, p.1). It is unique as it combines the strengths of both the qualitative and quantitative research traditions. It entails a set of sequential steps which involve the generation of ideas about the research topics, clarification, and refinement of these ideas and their rank ordering by the respondents in a quasi-normal distribution (Amin, 2000, p.1).

A Q study begins by identifying a concourse the breadth of debate around a particular issue. This can be undertaken in various ways, including through interviews with relevant participants, focus groups, analysis of academic, media and other texts or a combination of these. The concourse is represented as a series of short statements. These could number in the hundreds. Where possible, the statements should be direct quotes from interviews in order that they capture the ways through which actors express the issue. However this is not always possible and so they may alternatively come from publishes sources or reconstructions from the researchers (Jeffares & Skelcher, 2009, p.7). From the concourse a Q sample of short statements is strategically selected. The next step is to sample from the population (the P sample). Participants are people with clearly different opinions who are asked to express opinions about the Q sample by sorting them, i.e. "doing a Q sort" (Webler *et al.,* 2009, p.5). In Q sorting the participants assign each statement a ranking position in a fixed quasi-normal distribution, for example, "mostly agree" to "mostly disagree", "most attractive" to "most unattractive".

Possible ranking values ranging from +6 to +5 for items that are, say, "most agreeable" in the view of a particular participant, through "zero", to −5 or −6 for items that are considered "most disagreeable"(Watts & Stenner, 2005, p.77). Typically a few dozen Q sorts are collected. These are analyzed using statistical techniques of correlation and factor analysis to reveal patterns in the way people associate opinions. The results of the analysis are interpreted and expressed in the form of different social perspectives (Webler *et al.,* 2009, p.5). The present study applies Q methodology to strategic planning. Specifically, the researcher employed Q methodology to study the views of opinion leaders in the EDBI, and to assist them to

create a strategic plan and organizational objectives for the bank. In this research, Q methodology phases were organized as follows.

Collecting the Concourse and Selecting Q Sample

Present concourse about strategic themes was extracted from interviews with the experts in this field and from a review of documents and reports in EDBI from 2009 to 2011, including journals, organizational reports, and website. In the interview stage, all interviews were conducted in the city of Tehran. Participants consisted of people who could be expected to have different points of view on the research topic. It was planned to select them by employing a no probability sampling method which "uses a process of chain referral: when members of the target population are located, they are asked to provide names and addresses of other members of the target population, who are then contacted and asked to name others, and so on" (Singleton *et al.,* 1993, pp.165–166).

Typically, each interview began with a brief introduction about the researcher, the project and the proceeding of interview. An open interview method was used. 30 individuals participated in this stage. We finished interviews when it became evident that additional interviewing was unlikely to yield new ideas in the sense that respondents' replies were merely repeating opinions already collected. At first, 90 short statements or phrases were collected from the above mentioned sources. These phrases stem directly or indirectly from quotes relating to strategic planning in EDBI. From these, 44 statements were selected. Selection favored those statements, which were more comprehensive, covered the rest, and were representative of different views.

Selecting the P sample

The third phase involves selecting participants for the next stage (Q-sorting) from people who are involved in the concourse. The sample group in this study was selected from board members, and top and middle managers of the EDBI. In this study, the Q-sort was administered to a P-sample of 20 managers' views (board members, top and middle managers of the Export Development Bank of Iran).

Because we had to administer Q-sort in person, we chose to collect all the sorts within Tehran city.

The Q-sorting process

For the Q-sort, participants were asked to sort the 44 statements along a continuum from -4 (most unimportant) to +4 (most important) on a score sheet provided to them. Respondents were restrained in the number of statements they were allowed to place in each category, with the greatest restraints for the categories at the extremes of the distribution and lesser restraints for the middle of the distribution; for example, they were required to identify the most three important statements and place their identifying numbers in the column +4 in score sheet, while they were asked to place up to eight statements in the category at the center of the distribution. During the Q-sorting process, most participants voluntarily elaborated their views on some of the Q statements to be recorded by the researcher and these elaborations later became useful for the interpretation of the patterns of attitude. After participants completed Q-sorting, three follow-up questions were asked in order to obtain more in depth information about participants' points of view on these statements. These questions sought to identify the underlying logic used by respondents in sorting the statements as they did "Appendix1" shows the score sheet used for the Q-sort and the three follow up questions asked of respondents in this study. The Q sorts were administered face to face at the individuals' EDBI offices between November 2011 and January 2012.

Analysis

Each Q sort was entered into PQ Method for analysis. PQ Method is a software program specially designed to perform Q analysis. First, correlations of 40 Q sorts were computed by PQ Method to provide a preliminary assessment of how the Q sorts correlate with one another. Next, centroid factor analysis was performed and five unrotated factors were obtained. Varimax rotation was then performed to reveal rotated factors and three factors were selected (Table1). Automatic preflagging was performed using PQ Method to highlight each Q sorts

association with identified patterns. The procedure of flagging is conducted by examining the Q sorts' factor loadings to determine which revealed factors they are associated with. Each factor loading indicates the extent of a Q sorts association with these three factors (Nikraftar, 2012, p.2593).

Table 2 displays the factor loadings of each Q sort for the three factors. These factors represent participants' views of the strategy themes in EDBI. Factor interpretation proceeds on the basis of a model Q sort for each factor that emerges. The model Q sort or factor array is calculated by merging the individuals' significant sort loadings. The magnitudes of significant loadings on a factor indicate that some Q sorts are more closely associated with the viewpoint of the factor. Therefore, factor weights must first be computed. Using the factor weights and raw data collected from individual sorters, individual Q sorts are merged to produce average factor scores (from −4 to +4). Table 2 shows the scores of factors array for each statement. Based on the factor array of each pattern, the distinguish statements were known. In fact when the factors are computed, one can look back at the Q sorts and see how high their loadings are on the different factors. When a respondent's factor loading exceeds a certain limit (usually $P<0.01$), this called a defining variate (or variable). The difference score is the magnitude of difference between a statement's score on any two factors that is required for it to be statistically significant. When a statement's score on two factors exceeds this difference score, it is called a distinguishing (or distinctive) statement (Van Exel & De Graaf, 2005, p.1).

Table 3 displays the three factors that were produced by PQMethod. In this table, each factor has been given a label that reflects the general nature of the perspective it represents (column 1). Column 2 provides information about the number of participants loading on each factor and the % variance of the whole data-set accounted for. As a varimax rotation was used, no participant loaded onto more than one factor, and therefore, the perspectives can be considered to be discrete at this level. Column 3 represents those statements that loaded onto each factor.

In following these statements were analyzed to further our understanding about each pattern's views on issue strategic planning.

Table1. Load Factor Matrix after Rotation

factors	1	2	3
p.1	0.4263X	0.0653	0.1773
p.2	0.4402X	0.0288	0.3056
p.3	0.5314X	0.1036	0.3531
p.4	-0.1041	0.2574	0.5362X
p.5	0.1249	0.2149	0.8285X
p.6	0.7534X	0.0047	0.0076
p.7	-0.0313	0.4510X	0.4454
p.8	0.6241	0.11038X	0.3326
p.9	0.3825	-0.0313	0.6707X
p.10	0.7200X	-0.2614	0.0259
p.11	0.5720X	0.1390	0.3220
p.12	-0.0174	0.8947X	-0.0706
p.13	0.1193	-0.0692	0.6987X
P.14	0.2713	0.2140	0.7035X
p.15	0.4841X	-0.0806	0.3043
p.16	0.8405X	0.0126	0.1109
p.17	0.8429X	-0.0010	0.1127
p.18	0.1370	0.2499	0.8060X
p.19	-0.0506	0.9034X	-0.0951
p.20	0.3970	-0.0298	0.6854X
expl.Var.	21	13	22%

Table2. Factor Array

NO	Statements	3	2	1
1	Provide Services with high added value	-2	0	-3
2	Establishment Liquidity management system	3	1	0
3	Establishment financial management system based on international standards	4	-3	0
4	Establishment budget management system	1	1	0
5	Establishment internal audit system	3	1	-2
6	Establishment management of balance sheet	2	1	-1
7	Enhance profitability	-4	-1	-4
8	Increase currency sales regarding the higher volumes of oil revenues	-4	-4	-4
9	Attract much more government deposits	0	0	-1
10	Ready to face international sanctions	0	3	1
11	Provide services with the lowest possible price in order to reduce the export price	-2	-1	4
12	Promotion contracts of Islamic Banking	-2	-2	0
13	To help the companies of Securities and Exchanges Organization in their projects and activities	-1	-1	2
14	Increase the number of export target markets	0	4	-1

Continue Table2. Factor Array

NO	Statements	3	2	1
15	Reduce customer service time	-1	-2	2
16	Increase market share	-2	0	0
17	Increase lifetime customer relationship	-1	-1	-1
18	Increased volume of customer service	0	0	-1
19	Increase advertising for introducing bank to customers	-3	-4	-3
20	Discover the global opportunities for investment	-3	4	-3
21	Support imports without consideration of its export performance	-4	0	-4
22	Providing consulting services to exporters	-1	0	3
23	Establishment the competency model of staff and administrators	2	-2	4
24	Designing new services	-2	3	1
25	Promotion organizational confidence of staff	1	0	2
26	organizational culture based on justiceDevelopment	0	-2	0
27	Attract international human resources	-1	3	-2
28	Develop professional career of employees	1	-4	2
29	Promoting the welfare of employees	0	-3	1
30	Provide systematic human resource training	2	-2	3
31	Implement a knowledge management system	1	0	3
32	Performance evaluation of employees	4	-3	0
33	Increase organizational commitment	1	-3	3
34	Utilization the control and supervision system of banking activities	3	2	-3
35	Strengthen the bank's decision-making system	4	4	1
36	Create a comprehensive database in bank	2	2	2
37	Reduce bureaucracy in the bank	0	-1	1
38	Investment in electronic banking	-3	1	4
39	Provide integrated banking processes	3	2	2
40	Formulation performance evaluation system of bank	1	2	0
41	Physical development in target countries	-1	1	-3
42	Designing necessary systems for managing risks in bank	2	2	1
43	Develop interaction with national and international development banks	0	3	-2
44	Increase the authorities of the branches	-3	-1	-1

Table 3. Factor structure of Q-sorts

Factor number and name	Number of respondents loading on factor (% variance accounted for)	Significantly loaded concourse statements
(1) intellectual capital developers	9(21)	(15) Reduce customer service time (23) Establishment the competency model of staff and administrators (30) Provide systematic human resource training (31) Implement a knowledge management system (38) Investment in electronic banking
(2) external environmental scanners	4(13)	(10) Ready to face international sanctions (14) Increase the number of export target markets

Continue Table 3. Factor structure of Q-sorts

Factor number and name	Number of respondents loading on factor (% variance accounted for)	Significantly loaded concourse statements
(3) budget supervisors	7(22)	(20) Discover the global opportunities for investment (27) Attract international human resources (43) Develop interaction with national and international development banks (2) Establishment Liquidity management system (3) Establishment financial management system based on international standards (5) Establishment internal audit system (34) Utilization the control and supervision system of banking activities

Results

Results show from the 20 respondents in this study, 10 were top managers and the board of directors, and 10 were middle managers. The factors clearly represent the views of the three mentioned groups. The Bank has three polar authorities. The board of directors, the top managers, and the middle managers share authority in bank. It should come as no surprise that all three factors were highly correlated. All three strategic planner groups are especially interested in developing exports. These developments have macroeconomic influences in Iran. As a result, all three groups expressed agreement of highly important or highly unimportant statements. At the positive end, the following four statements (listed with their group rankings) were rated highest:

(1) Create a comprehensive database in bank (2, 2, and 1).

(2) Provide integrated banking processes (2, 2, and 3).

(3) strengthen the bank's decisionmaking system (1, 4, and 4).

(4) Design necessary systems for managing risks in bank (1, 2, and 2).

Statements were determined to be least importance to all three groups included:

(1) Increase currency sales regarding the higher volumes of oil revenues (-4, -4, and -4).

(2) Enhance profitability (-4, -1, and -4).

(3) Increase the authorities of the branches (-1, -1, and -3).

(4) Increase advertising for introducing bank to customers (-3, -4, and -3).

In this section, we label the three patterns of participants' attitudes and highlight the differences between these patterns based on distinguishing statements those have highest positive score (Table 2). The explanations Q sorters gave during the follow-up interview were helpful in interpretation of these factors. They are as follows:

Group 1. Group 1 including four middle managers, three top managers, and two board members. From their statements, this group could be typified by the term *"intellectual capital developers."* This viewpoint emphasizes that human resources, customers and the structure of the bank are three important items that lead to organization achievement. This was evidenced by the high ranking of the "establishment the competency model of staff and administrators" (statement 23), Implement a knowledge management system (statement 31), Investment in electronic banking (statement 38), Provide systematic human resource training (statement 30), Reduce customer service time (statement 15). This is consistent with Bontis (2002) identification of three main dimensions of intellectual capital: human capital, structural capital, and relational capital. Yvette and Sharon (2007) agrees, stating that building core competencies and organizational capabilities that competitors cannot replicate is an effective way to execute strategy. This is why one of the most important roles of managers is to build organizational capabilities as a competitive advantage. Statements of this group reflect the belief EDBI should support exporters based on governmental rules. Thus, it cannot operate like a private bank and it doesn't concern itself primarily with profits. Its customers are exporters to whom; the bank should provide the best services. This group believes it is time for the bank to promote organizational commitment of staff, implementing a knowledge management system, providing services with the lowest possible price in order to reduce the export price, reducing customer service time, and providing consulting services to exporters and

investment in electronic banking.The statements that are least important to these individuals reinforced the beliefs of this group that the bank doesn't enter into real international activities so it doesn't need to develop relationships with international development banks and physical developments in target countries.

Group 2. A focus on international activities highlights the perception pattern for Group 2, which comprised two middle managers and two top managers, which we labeled the "external environmental scanners."

The individuals represented in this factor placed an emphasis upon these statements: Ready to face international sanctions (10), increasing the number of export target markets (14), discovering the global opportunities for investment (20), developing interaction with national and international development banks (43), attracting international human resources (27), and developing the bank physically in other countries as means to solve export issues. But external environmental scanners do not believe that establishing the competency model of staff and administrators, increasing organizational commitment, developing professional careers of employees, and performance evaluation of employees can solve problems that arise from environmental changes. This group believes that the issues in developing exports can be answered by finding more international activities, but unlike Group 1, they do not see the need to consider human resources. Group 2 thinks future success lies in taking international activities that EDBI has already accomplished and doing them in bigger and better ways. Lapin (2004) believes that external environmental scanning and forecasting activity in order to identify trends in the external environment has an essential role in developing a strategic plan.

Group 3. Group 3 (four middle managers, two top managers, and one board member) could be labeled "budget supervisors." The individual of this factor have consensus on these statements, To establish liquidity management system (2), establish financial management system based on international standards (3) and establish internal audit system(5). Utilization the control and supervision

system of banking activities (34), they reject investing in electronic banking, increasing market share, and providing services with high added value. They are looking for financial control.

Discussion

Changes in the global economy are making the world a smaller place and companies are finding themselves competing in new markets. With this change it is becoming necessary for the organizations to plan further into the future and with greater structure than they have in the past. In addition to the corporate changes, government agencies are being required to meet their mandated objectives with ever decreasing funding. In both situations a new methodology is needed which will allow the planners and decision makers to align their program and technology investments with the vision for the future.

There are different methodologies for strategic planning. For example, SWOT is specific technique for examining organization traits that is commonly called Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis. This assessment is sometimes a difficult and vague one (Raczynski, 2008, p.5). What is strength or a weakness can greatly depend on the context or program in which it is being assessed (Mintzberg, 1994). Kaplan and Norton (1996) stated balanced Scorecard is another method for strategic planning, this methodology put forth which allows for the performing of resource allocation or prioritization of activities. Hence, determining which actions are the best for meeting the overall goals is not addressed. Each methodology has its advantages and disadvantages. EDBI before that used these methodologies (SWOT and Balanced Score card) for strategic planning, but it was not successful, because these methods did not consider different views of stakeholders in different levels of organization. This study was designed to investigate the different points of view about strategic themes at EDBI by using Q methodology. The research office at EDBI aimed to determine if consensus was possible among its three internal stakeholder groups concerning the future of the bank. The EDBI's efforts to identify stakeholder perceptions demonstrated a strong consensus among

stakeholders. Stakeholder perceptions broke down into three views once that priority was determined. One view was that reinforcing intellectual capital is an important strategic goal for the EDBI. Another view suggested that the EDBI should consider outside opportunities for developing exports. The third view indicated that the EDBI should supervise its financial capital because this resource is so valuable. Once the three perceptions were analyzed and the average rank of every statement in the sort was considered, EDBI administrators were able to create a list of strategic objectives that were accepted by the bank board. This analysis was heavily weighted to the positive and negative statements of the board of directors' and managers' responses. Statements were accepted or rejected based on the consensus or divergence of those three groups. The final list of strategic objectives comprised the statements that received positive responses from all of groups and those statements that have positive scores between Group 1 and Group 2.

Those objectives can be summarized as follows: The EDBI should,

1. Create a comprehensive statistical database in the bank;
2. Provide integration in all banking processes;
3. Strengthen the bank's decision-making system;
4. Manage the variety of risks in the bank;
5. Formulate a performance evaluation system for the bank;
6. Establish the competency model of staff and administrators;
7. Promote the organizational confidence of staff;
8. Implement a knowledge-management system; and
9. Increase organizational commitment of employees.

The statements rejected by stakeholders could be compared numerically with those that were accepted. This procedure provided a more effective indication of displeasure than just the process of gathering opinions that would happen in focus groups, for example. No single perception about enhancing the profitability in the EDBI was predominant in the stakeholder groups. Q methodology provided a total group ranking for each of the statements in the sort, which gave strategic planners another source of data from which to determine their final objectives. The numerical values that arose from the

analysis of the Q statements eliminated the mystery of the positions of individuals and groups of stakeholders on the issues. Another advantage of the method was its ability to be programmed to break out a statement analysis for each stakeholder group. It often is not necessary to generalize findings for a strategic plan any further than the planning group itself, as strategic plans are only meaningful to the people and the organizations that create and implement them (Popouich & Popouich, 2000, p.412). In this case, the Vice President was able to obtain an indication of how board members, top managers, and middle managers responded to the Q statements. This valuable information will be useful in developing strategies to educate the various stakeholder groups about the final strategic goals for the organization. Attitudes are a salient and fundamental concept within strategic planning for many reasons as discussed. This article has presented a case using Q methodology in studying and exploring attitudes within the field. When compared with other measurement methods currently employed in the study of attitudes, it can be seen that Q methodology takes the lead in providing a means of exploring subjective opinion. In conclusion, therefore, it is proposed that Q methodology is taken up by strategists who are concerned with the study of attitudes. This research has explored the values and attitudes of managers in forming conceptions about strategic planning. Future research should explore the prevalence of these conceptions and examine how these conceptions affected collaboration of bank members.

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Appendix 1. The Q methodology score sheet

Date..

Most important				Unimportant				Most
4	3	2	1	0	-1	-2	-3	-4
3	4	5	6	8	6	5	4	3
44=Q-sample								

1- What is your idea about statements placed at +3/+4?

2- What is your idea about statements placed at -3/-4?

3- Why do you sort these statements as you did?