

Human resource management strategies for achieving competitive advantage of organizations

Assistant prof.d-r Katerina Kareska,

University St. Kliment Ohridski – Bitola, Scientific tobacco institute – Prilep, Republic of North Macedonia, e-mail: katerina.kareska@uklo.edu.mk ; katekareska@gmail.com

Abstract

In today's dynamic and highly competitive business environment, organizations strive to gain a sustainable competitive advantage to thrive in the marketplace. Human resource management (HRM) has emerged as a critical factor in achieving this advantage, as it plays a key role in attracting, developing and retaining top talent, fostering a high-performance culture and aligning HR practices with overall business strategies. This abstract explores the significance of HRM strategies for gaining competitive advantage and highlights key areas where HRM can contribute to organizational success.

Defining competitive advantage and its various dimensions, such as cost leadership, product differentiation and focus. It emphasizes the need for organizations to adopt strategic HRM practices that align with their broader goals to achieve competitive advantage. Talent acquisition and recruitment strategies are explored, focusing on attracting the right talent to contribute to the organization's unique value. The importance of employee training and development is emphasized as a means of improving workforce skills, improving productivity and creating differentiation.

Effective performance management and appraisal systems are discussed as key drivers of employee motivation and engagement, leading to improved individual and organizational performance. In addition, the abstract explores the importance of employee engagement and retention, exploring strategies that contribute to a committed and productive workforce. The main focus is creating a high performance culture that encourages continuous improvement and innovation. The role of HRM in leveraging technology to streamline processes and ensure data privacy and security is also highlighted, given its potential impact on organizational efficiency and competitiveness.

The importance of diversity and inclusion initiatives should be emphasized, illustrating how diverse perspectives and backgrounds can drive innovation and positively impact organizational performance. Furthermore, the role of HRM in managing change and adaptation is explored to help organizations remain resilient in the face of evolving market dynamics. To measure the

effectiveness of human resource management strategies, the abstract discusses key performance indicators (KPIs) that allow organizations to continuously assess their progress toward competitive advantage goals.

Emphasizing the critical role of HRM strategies in enabling organizations to achieve and sustain competitive advantage. By attracting and nurturing talent, creating a high-performance culture, embracing diversity and adapting to change, HRM becomes a powerful force that empowers organizations to thrive in a highly competitive landscape. Emphasizing the importance of continuous improvement and learning, this abstract offers insight into how organizations can harness the potential of HRM to shape their future success.

Key words: Human Resource Management (HRM), Strategies, Competitive Advantage, Organizations, Key Performance Indicators (KPIs)

Definition of Human Resource Management (HRM)

Human Resource Management (HRM) is a comprehensive and strategic approach to managing an organization's workforce. It encompasses the practices, policies, and processes aimed at attracting, developing, motivating, and retaining employees to achieve the organization's goals effectively and efficiently. HRM is responsible for various aspects of the employee lifecycle, including recruitment, training, performance management, compensation, benefits, employee relations, and talent development.

The primary objective of HRM is to align the workforce with the organization's strategic objectives, ensuring that the right people are in the right positions and equipped with the necessary skills and resources to contribute to the organization's success. Additionally, HRM plays a crucial role in fostering a positive work culture, promoting employee engagement, and maintaining legal and ethical compliance in employment practices.

By strategically managing its human resources, an organization can create a competitive advantage, as a skilled, motivated, and engaged workforce enhances productivity, innovation, and customer satisfaction. HRM continuously adapts to the changing needs of the organization and the workforce, making it an integral function for achieving sustainable growth and success in the dynamic business landscape.

Human Resource Management (HRM) is a multidisciplinary field that encompasses a wide range of activities and practices aimed at managing the human capital within an organization. It involves both strategic and operational responsibilities that revolve around attracting,

developing, motivating, and retaining employees to achieve the organization's objectives effectively. Here are some key aspects of the definition of HRM:

- **People-Centric Approach:** HRM places a strong emphasis on recognizing employees as valuable assets to the organization. It views employees as more than just resources or labor but as individuals with unique skills, knowledge, and potential.
- **Strategic Alignment:** HRM aligns its practices and initiatives with the overall strategic goals and objectives of the organization. It plays a critical role in translating the business strategy into HR strategies and actions that support the organization's mission and vision.
- **Recruitment and Selection:** HRM is responsible for attracting and selecting the right candidates to fill vacant positions within the organization. It involves processes such as job analysis, job descriptions, candidate sourcing, interviews, and making job offers.
- **Training and Development:** HRM focuses on enhancing the skills, knowledge, and capabilities of employees through training and development programs. These initiatives help employees grow both personally and professionally, contributing to their overall job satisfaction and motivation.
- **Performance Management:** HRM oversees the performance appraisal process, providing feedback to employees and identifying areas for improvement. It aims to enhance individual and organizational performance by setting clear goals and recognizing outstanding achievements.
- **Compensation and Benefits:** HRM designs and manages the compensation and benefits systems, ensuring that employees are fairly rewarded for their contributions. This includes salary structures, bonuses, incentives, health benefits, retirement plans, and other perks.
- **Employee Relations:** HRM plays a crucial role in fostering positive relationships between employees and the organization. It handles employee grievances, conflict resolution, and ensures compliance with employment laws and regulations.
- **Workforce Planning:** HRM engages in strategic workforce planning, forecasting the organization's future talent needs and identifying any potential skill gaps. This helps in ensuring that the organization has the right people in place to meet its goals.
- **Employee Engagement:** HRM promotes employee engagement by creating a work environment that encourages motivation, satisfaction, and commitment. Engaged employees are more likely to be productive and contribute positively to the organization's success.

- **Change Management:** HRM supports the organization through periods of change and transformation. It helps employees adapt to changes in the workplace, ensuring a smooth transition and minimizing resistance.
- **Continuous Improvement:** HRM is a dynamic field that continuously adapts and evolves to meet the changing needs of the organization and its workforce. It embraces best practices, emerging technologies, and innovative approaches to enhance HR processes.

Human Resource Management is a vital function within organizations, serving as a bridge between employees and the organization's strategic objectives. It involves a wide array of activities and practices aimed at maximizing human potential, fostering a positive work environment, and driving organizational success.

Importance of HRM in gaining competitive advantage

The importance of Human Resource Management (HRM) in gaining a competitive advantage goes beyond its traditional administrative functions. HRM plays a strategic role in shaping an organization's workforce and work culture, making it a critical component in achieving and sustaining a competitive edge. Here are further details on its significance:

- **Strategic Workforce Planning:** HRM engages in strategic workforce planning, analyzing the organization's current and future talent needs. By understanding the skills and capabilities required to execute the business strategy, HRM ensures that the right people are in the right roles at the right time. This proactive approach to talent management strengthens the organization's ability to respond to market demands and seize opportunities.
- **Innovation and Creativity:** HRM fosters a work environment that encourages innovation and creativity. By promoting open communication, collaboration, and a culture of experimentation, HRM helps generate fresh ideas and solutions. An innovative culture can lead to the development of unique products or services, providing a competitive advantage in the market.
- **Employee Performance and Productivity:** HRM's emphasis on performance management and continuous improvement contributes to increased employee productivity. Regular performance evaluations and feedback help employees align their efforts with organizational objectives. By cultivating a culture of high performance, HRM enhances the organization's overall efficiency and effectiveness.

- **Employer Branding:** HRM is instrumental in building and maintaining a positive employer brand. A strong employer brand attracts top talent, as prospective employees perceive the organization as an appealing place to work. This reputation can lead to a competitive advantage in attracting high-quality candidates and reducing recruitment costs.
- **Talent Acquisition and Retention:** HRM's focus on talent acquisition and retention ensures that the organization has a competent and committed workforce. By recruiting skilled individuals who fit the organization's culture and values, HRM reduces employee turnover and associated costs. Long-tenured employees can develop institutional knowledge and become valuable assets for the organization.
- **Employee Engagement and Satisfaction:** Engaged and satisfied employees are more committed to their work and less likely to seek opportunities elsewhere. HRM initiatives such as employee recognition programs, career development opportunities, and work-life balance efforts contribute to higher employee engagement and satisfaction, boosting overall performance.
- **Diversity and Inclusion:** HRM's commitment to diversity and inclusion leads to a diverse workforce, bringing together individuals with different backgrounds, perspectives, and experiences. A diverse workforce can enhance creativity, problem-solving, and decision-making, fostering innovation and adaptability, which are crucial for competitive advantage.
- **Change Management:** In times of organizational change, HRM plays a critical role in managing transitions effectively. By providing support to employees, addressing concerns, and facilitating training and development programs, HRM helps the organization navigate change smoothly and ensures that employees remain productive and committed to the organization's objectives.
- **Knowledge Management:** HRM supports knowledge sharing and the development of a learning culture within the organization. Capturing and disseminating valuable knowledge across the workforce enhances the organization's capabilities and helps retain intellectual capital, contributing to a competitive advantage.
- **Legal Compliance and Risk Management:** HRM ensures that the organization complies with employment laws and regulations, reducing the risk of legal issues and reputational damage. A proactive approach to risk management protects the organization's brand and allows it to maintain a positive image in the market.

HRM's strategic focus on workforce planning, talent acquisition and retention, innovation, and employee engagement contributes significantly to an organization's competitive advantage. By

nurturing a skilled, motivated, and diverse workforce and fostering a positive work culture, HRM empowers organizations to thrive in a competitive marketplace, adapt to change, and sustain long-term success.

Definition of competitive advantage and types of competitive advantage

Competitive advantage refers to the distinct and sustainable attributes that enable an organization to outperform its competitors consistently. It is a unique set of strengths and capabilities possessed by a company that allows it to achieve superior performance, market position, and profitability in its industry. Competitive advantage gives an organization an edge over its rivals and helps it maintain a dominant position in the market. In the following, the types of competitive advantages will be shown:

- **Cost Leadership:** In cost leadership, a company aims to produce goods or services at a lower cost than its competitors while maintaining acceptable levels of quality. By achieving cost efficiency, the organization can offer its products or services at lower prices, attracting price-sensitive customers and gaining a larger market share. This advantage often requires strong supply chain management, economies of scale, efficient production processes, and effective cost control measures.
- **Differentiation:** Differentiation focuses on creating unique and distinct products or services that stand out in the market. The company adds value to its offerings through features, design, quality, customer service, or branding, setting them apart from competitors. Differentiation can lead to increased customer loyalty, premium pricing, and reduced sensitivity to price changes.
- **Focus:** The focus strategy involves concentrating on a specific market segment, niche, or geographic region. Instead of targeting the broader market, the organization tailors its products or services to meet the specific needs of a particular group of customers. By serving a specialized market well, the company can build strong customer relationships and develop a reputation as the go-to provider for that niche.
- **Innovation:** Innovation-driven competitive advantage arises from an organization's ability to consistently introduce new and innovative products, services, or processes. Being at the forefront of innovation allows a company to capture new markets, stay ahead of competitors, and maintain customer interest. Organizations that prioritize research and development, technological advancements, and creative problem-solving often achieve innovation-driven competitive advantage.

- **Brand Reputation and Customer Loyalty:** Building a strong brand reputation and cultivating customer loyalty can be a powerful competitive advantage. A positive brand image enhances customer trust, attracts new customers through word-of-mouth, and fosters repeat business. Companies with loyal customers tend to enjoy a more stable customer base, reducing the risk of losing market share to competitors.
- **Intellectual Property and Patents:** Organizations that hold valuable intellectual property, such as patents, copyrights, or trade secrets, can gain a competitive advantage by preventing others from replicating their innovations. Intellectual property protection allows companies to capitalize on their unique ideas and technologies, giving them an edge in the market.
- **Speed and Responsiveness:** Being agile and responsive to market changes can be a competitive advantage. Organizations that can quickly adapt to customer preferences, industry trends, and competitive threats can seize opportunities, minimize risks, and maintain a competitive edge.

It is essential for organizations to understand their core competencies and leverage them to develop and sustain a competitive advantage. Additionally, competitive advantage is not static; it requires continuous improvement, innovation, and adaptability to stay ahead in a dynamic and competitive business environment.

The concept of strategic HRM

The concept of Strategic Human Resource Management (HRM) refers to the integration of HR practices and initiatives with an organization's overall strategic goals and objectives. It involves aligning HR strategies with the broader business strategy to ensure that human capital contributes to the achievement of the organization's mission, vision, and long-term success.

Strategic HRM moves beyond the traditional administrative functions of HR and adopts a proactive and forward-thinking approach. Instead of treating HRM as a separate and isolated function, it positions HR as a strategic partner that plays a vital role in shaping the organization's competitive advantage. The main principles of strategic HRM include:

- **Understanding Organizational Strategy:** Strategic HRM begins with a thorough understanding of the organization's overall business strategy. HR professionals need to be aware of the company's goals, objectives, and market positioning to develop HR initiatives that support these strategic aims.

- **Aligning HR Strategies:** The next step involves aligning HR strategies with the organizational strategy. This means ensuring that HR policies, practices, and programs are designed to complement and reinforce the overall business objectives. HR initiatives should contribute to enhancing the organization's competitive position, performance, and sustainable growth.
- **Talent Management:** Strategic HRM places a strong emphasis on talent management. It involves identifying and attracting top talent, developing their skills and capabilities, and retaining them within the organization. Talent management is critical in building a high-performing workforce that can drive organizational success.
- **Performance Management:** Strategic HRM establishes performance management systems that link individual and team performance with the organization's strategic goals. By setting clear objectives and providing regular feedback, HR helps employees understand how their efforts contribute to the organization's overall success.
- **Succession Planning and Leadership Development:** Effective strategic HRM involves planning for the future by identifying and developing future leaders within the organization. Succession planning ensures a pipeline of skilled and capable employees who can step into key leadership roles when needed.
- **Organizational Culture and Change Management:** Strategic HRM focuses on creating and sustaining a positive organizational culture that aligns with the company's values and strategic objectives. HR also plays a crucial role in managing change within the organization, ensuring that employees adapt to changes effectively and remain engaged.
- **Metrics and Analytics:** Strategic HRM relies on data-driven decision-making. HR professionals use metrics and analytics to measure the impact of HR initiatives on organizational performance and identify areas for improvement. This data-driven approach helps HR make informed decisions that align with the overall business strategy.

Strategic HRM recognizes the critical role of human capital in driving organizational success. By integrating HR practices with business strategy, organizations can leverage their employees' potential to gain a competitive advantage, respond to market changes effectively, and achieve long-term sustainability and growth.

Strategies to ensure HRM supports the organizational strategy

To ensure that Human Resource Management (HRM) effectively supports the organizational strategy, HR professionals and leaders must adopt a strategic and proactive approach. Here are several strategies to align HRM with the organization's strategic goals:

1. **HR Planning and Forecasting:** HRM should engage in strategic HR planning and forecasting to anticipate the organization's future talent needs. By understanding the skills and competencies required to achieve strategic objectives, HR can develop recruitment and training plans to meet those needs.
2. **Talent Acquisition Strategy:** Develop a talent acquisition strategy that aligns with the organization's strategic goals. HR should focus on attracting candidates who possess the necessary skills and align with the organization's culture and values. Emphasize employer branding and employee value proposition to attract top talent.
3. **Performance Management and KPIs:** Align performance management systems and key performance indicators (KPIs) with the organization's strategic objectives. Set clear performance expectations that tie individual and team goals to the broader business goals. Regularly review and update performance metrics to ensure they remain relevant to the strategic direction.
4. **Leadership Development and Succession Planning:** Invest in leadership development programs that cultivate the skills and competencies needed for future leaders to drive the organization forward. Implement a robust succession planning process to identify and groom internal talent for key leadership roles.
5. **Training and Development Programs:** Design training and development programs that address skill gaps and support the organization's strategic initiatives. Provide opportunities for employees to enhance their capabilities and align their skills with the evolving needs of the organization.
6. **Employee Engagement and Culture:** Foster a culture that aligns with the organization's strategic values. HRM should actively work to create an engaged and motivated workforce that believes in the organization's mission and is committed to achieving its goals.
7. **Incentive and Reward Systems:** Design incentive and reward systems that reinforce desired behaviors and outcomes tied to the organization's strategic objectives. Use performance-based incentives to recognize and reward employees who contribute significantly to the strategic success.
8. **Change Management:** HRM should play a leading role in managing organizational change. Develop change management strategies that help employees embrace and adapt to changes driven by the organization's strategic direction.
9. **HR Analytics and Data-Driven Decisions:** Utilize HR analytics to gather data on HR practices' effectiveness and their impact on organizational performance. Use this data to

make informed decisions and continuously improve HR strategies to better support the organizational strategy.

10. Continuous Learning and Improvement: HRM should embrace a culture of continuous learning and improvement. Encourage HR professionals to stay updated with industry trends, best practices, and emerging technologies to optimize HR processes continually.

11. Collaborative Approach: Foster collaboration between HR and other departments. Involve HR professionals in strategic planning sessions and decision-making processes to ensure HR considerations are integrated into the organization's overall strategy.

By implementing these strategies, HRM can become a strategic partner that proactively supports and enhances the organization's ability to achieve its goals. Aligning HR initiatives with the organizational strategy ensures that human capital becomes a significant driver of competitive advantage and long-term success.

Key performance indicators (KPIs) for HRM success

Key Performance Indicators (KPIs) for HRM success are measurable metrics used to evaluate the effectiveness and efficiency of various HR practices and initiatives. These indicators help HR professionals and organizational leaders assess HR's impact on business outcomes and make data-driven decisions to enhance HRM strategies. Here are some essential KPIs for HRM success:

- **Employee Turnover Rate:** This KPI measures the percentage of employees who leave the organization voluntarily or involuntarily within a specific period. A high turnover rate can indicate issues with employee satisfaction, engagement, or recruitment practices.
- **Time-to-Fill:** This metric calculates the average time taken to fill a job vacancy from the time it was opened. A shorter time-to-fill indicates efficient recruitment processes and reduces the risk of productivity loss due to vacant positions.
- **Employee Engagement Score:** Employee engagement surveys measure the level of commitment, motivation, and satisfaction among employees. A high engagement score correlates with higher productivity, lower turnover, and improved overall performance.
- **Training and Development ROI:** This KPI evaluates the return on investment from training and development programs. It compares the cost of training to the measurable improvement in employee performance and productivity.

- **Absenteeism Rate:** The absenteeism rate measures the percentage of scheduled work hours that employees miss due to unplanned absences. High absenteeism may indicate underlying issues with employee morale or workplace conditions.
- **Performance Appraisal Ratings:** Tracking the distribution of performance appraisal ratings can reveal insights into the quality of performance management processes. A balanced distribution suggests a fair and effective performance evaluation system.
- **Time and Cost per Hire:** These KPIs assess the efficiency of the recruitment process. They measure the average time and cost required to hire a new employee from the initial job posting to the onboarding stage.
- **Diversity and Inclusion Metrics:** KPIs related to diversity and inclusion, such as the percentage of diverse employees and representation in leadership positions, evaluate HR efforts to foster a diverse and inclusive workplace.
- **Training Effectiveness:** This KPI assesses the impact of training programs on employee performance and skill development. It may include metrics like post-training assessments, application of learning on the job, and performance improvements.
- **Employee Satisfaction Surveys:** Regular employee satisfaction surveys gather feedback on various aspects of the work environment, benefits, and HR practices. The results help HR identify areas for improvement and enhance employee experience.
- **Talent Development and Succession Planning:** Monitoring the percentage of internal promotions and the readiness of potential successors for key roles evaluates the effectiveness of talent development and succession planning initiatives.
- **HR-to-Employee Ratio:** This KPI assesses the HR department's efficiency by comparing the number of HR staff to the total number of employees in the organization. A lower ratio indicates effective HR operations.
- **Time-to-Productivity:** This metric evaluates how long it takes for new employees to reach full productivity in their roles after being onboarded. A shorter time-to-productivity suggests effective onboarding and training practices.

By measuring and analyzing these HR KPIs, organizations can identify areas of improvement, make informed decisions, and continuously optimize their HRM strategies to drive organizational success and achieve competitive advantage. So, by regularly monitoring and analyzing these KPIs, HR professionals and organizational leaders can identify strengths, areas for improvement, and opportunities to improve HRM strategies and contribute to the overall success of the organization.

Evaluating HRM strategies' effectiveness in gaining competitive advantage

Evaluating the effectiveness of Human Resource Management (HRM) strategies in gaining competitive advantage is crucial for organizations to measure the impact of their HR practices on business outcomes and ensure that HR initiatives are aligned with the organization's overall strategic goals. Here are some key steps and approaches for evaluating the effectiveness of HRM strategies in achieving a competitive edge:

- **Define Measurable Objectives:** Clearly outline the specific objectives and outcomes that each HRM strategy aims to achieve. These objectives should be aligned with the organization's overall business strategy and competitive goals.
- **Identify Key Performance Indicators (KPIs):** Select relevant KPIs that align with the HRM strategies' objectives. These KPIs can include employee turnover rate, employee engagement scores, time-to-fill vacancies, training ROI, productivity improvements, customer satisfaction, and other relevant metrics.
- **Data Collection and Analysis:** Gather data on the identified KPIs through various sources, such as HR databases, employee surveys, performance evaluations, and financial reports. Analyze the data to measure the impact of HRM strategies on the chosen KPIs.
- **Benchmarking:** Compare the organization's HRM performance and KPIs with industry benchmarks and best practices to assess how it measures up against competitors. Benchmarking provides valuable insights into areas of strength and opportunities for improvement.
- **Employee Feedback:** Conduct employee feedback surveys and focus groups to gather qualitative insights into the effectiveness of HRM strategies. Feedback from employees can shed light on the strengths and weaknesses of HR practices and their impact on employee experience and engagement.
- **Financial Analysis:** Evaluate the financial impact of HRM strategies on the organization. Assess the cost savings or revenue generation resulting from effective talent management, employee retention, and improved productivity.
- **HR Analytics:** Leverage HR analytics and data visualization tools to gain deeper insights into HRM performance and identify patterns and trends that might not be apparent through traditional reporting.
- **Return on Investment (ROI) Calculation:** Calculate the ROI for specific HRM initiatives, such as training programs or recruitment efforts. Compare the investment made with the tangible benefits realized by the organization.

- **Business Performance Correlation:** Assess the correlation between HRM KPIs and overall business performance metrics, such as revenue growth, profitability, and market share. Identifying positive correlations demonstrates the link between HRM strategies and competitive advantage.
- **Long-term Impact:** Evaluate the long-term impact of HRM strategies on the organization's sustainability and growth. Consider how HR initiatives contribute to building a skilled and engaged workforce that can adapt to changes and seize opportunities in the market.
- **Continuous Improvement:** Based on the evaluation findings, identify areas where HRM strategies can be enhanced and optimized further. Implement a culture of continuous improvement in HR practices to ensure ongoing alignment with organizational objectives.
- **Communicate Findings:** Share the evaluation findings with key stakeholders, including senior management and HR teams. Use the insights gained to inform future HRM strategies and decision-making.

By consistently evaluating the effectiveness of HRM strategies in gaining competitive advantage, organizations can fine-tune their HR practices, cultivate a high-performing workforce, and leverage human capital to drive business success in a competitive market.

Conclusion

Human Resource Management (HRM) strategies are instrumental in helping organizations gain a competitive advantage and thrive in a rapidly changing business landscape. By aligning HR practices with the organization's strategic goals, HRM becomes a strategic partner in driving organizational success. Through strategic talent acquisition, HRM ensures that the right individuals with the necessary skills and capabilities join the organization. Effective training and development programs equip employees with the expertise needed to excel, contributing to improved productivity and innovation.

Moreover, HRM fosters a high-performance culture that encourages employee engagement, creativity, and collaboration. By recognizing and rewarding exceptional performance, HRM reinforces a sense of commitment and loyalty among employees.

HRM's focus on diversity and inclusion enhances creativity and problem-solving, further bolstering the organization's competitive advantage. Additionally, HRM plays a key role in managing change, ensuring the organization remains agile and responsive to market dynamics.

Data-driven HR analytics enables evidence-based decision-making, allowing organizations to identify areas for improvement and optimize HR practices continually.

Ultimately, HRM serves as a critical driver of organizational success, contributing to increased market share, customer satisfaction, and profitability. By leveraging human capital effectively, organizations can achieve sustainable competitive advantage, positioning themselves as industry leaders in an ever-evolving global market. Emphasizing strategic HRM practices empowers organizations to attract, develop, and retain top talent, enabling them to thrive and flourish in today's competitive business landscape.

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