

Project Management and Implementation in Social Business Enterprises of Bangladesh

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Abstract

The objective of this paper is to analyze management strategy in terms of the principles and practices of project management and implementation (PMI) in social business enterprises (SBEs). In order to achieve this objective a questionnaire was developed and served consisting of ten aspects, such as, 1) strategy for managing projects and programs, 2) criteria for collaborative projects with the government under annual development plan or five year plan, 3) steps for implementing the new projects, 4) capital budget and budgetary control technique in the enterprise, 5) performance evaluation system in the collaborative projects, 6) areas of the collaborative projects with the government and international business partners, 7) project monitoring system, 8) training places for the project development, 9) the way of sharing projects with the government, and 10) the financial source of the enterprises. An unstructured interview was conducted on 44 selected SBEs of the BRAC and Grameen family of companies. A mixed method, qualitative and quantitative analysis, is used to analyze and interpret the results of the research. The findings suggest that SBEs implement new projects as per project proposal and guidance of the government. However, it is also found that in terms of project cost, profit, and reinvestment SBEs face difficulties until now and are unable to run operations according to the project plans in the most cases.

Keywords: Bangladesh, project management and implementation (PMI), social business (SB), social business enterprises (SBEs), Bangladesh Rural Advancement Committee (BRAC), Grameen family of companies.

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I Introduction

Based on the survey of research literatures, a number of published and unpublished documents in connection with project management and implementation, and a first-hand investigation into the concept of project planning, execution, closing, inauguration, monitoring, and evaluation it is found that an idea for a project is the central part of the whole project activities which identify the benefits of the projects. After that, a project focuses on planning in terms of resources namely timing, budgeting, working force, and networking with the different stakeholders. In particular, in this phase the project focuses on money, material, machine, and manpower. Then, a project takes initiatives for the execution of the plans and gradually comes to the term closing session and inauguration of the new project. Monitoring is a crucial part to develop a project, and finally, an evaluation finds out the benefits of the project.

Project Management Institute (1994) mentioned that project management involves applying knowledge, skills, tools, and techniques to project activities in order to meet or exceed stakeholder needs and expectations. It is the art of directing and coordinating human and material resources throughout the life of a project to achieve its objectives within specified constraints.

Kerzner (2003) confirmed that project management focus on the planning, organizing, directing, and controlling of company's resources for a relatively short term objective that has been established to complete specific goals and objectives. Project management is accomplished through the use of processes such as: initiating, planning, executing, controlling, and closing. The term project management is sometimes used to describe an organizational approach to the management of ongoing operations, referred to also as management by projects. Similarly, many aspects of ongoing operations are treated as projects so as to apply the project management practices easily to them.

Archibald and Voropaev (2003) showed the specific model of project management. It is said that risk and uncertainty is the highest at the beginning stages of a project. Good project management deals with three factors: time, cost, and performance. Projects are successful if they are completed in time, within budget, and to performance requirements. In order to bring the many components of large projects into control there is a large toolkit of techniques, methodologies, and tools. These techniques provide the tools for managing different components involved in

a project, namely planning and scheduling, developing a product, managing financial and capital resources, and monitoring progress. However, the success of a project always rests on the abilities of a project manager and the team members.

There are many project management tools for use in practical situations. Based on Prabhakar (2008) we give an example of tool as follows: a) Work breakdown structure (WBS) which is related to planning and scheduling a project. Basically, it is a functional decomposition of the tasks of the projects. The total work of the project is broken down into the major subtasks. It starts with the end objective required and successively subdividing it into manageable components in terms of size and complexity, program, project, system, subsystem, components, tasks, subtasks, and work elements. b) Gantt charts developed by Harry Gantt in 1916, which gives a timeline for each activity. These are used for planning, scheduling, and then recording progress against these schedules. c) PERT (Program, Evaluation and Review Techniques) and CPM (Critical path method)-Both methods, which use a graphic representation of a project called “project network” or “CPM diagram” and are used to portray graphically the interrelationships of the elements of a project and to show the order in which the activities must be performed (Prabhakar 2008). A systematic model of project management is given in Figure 1.

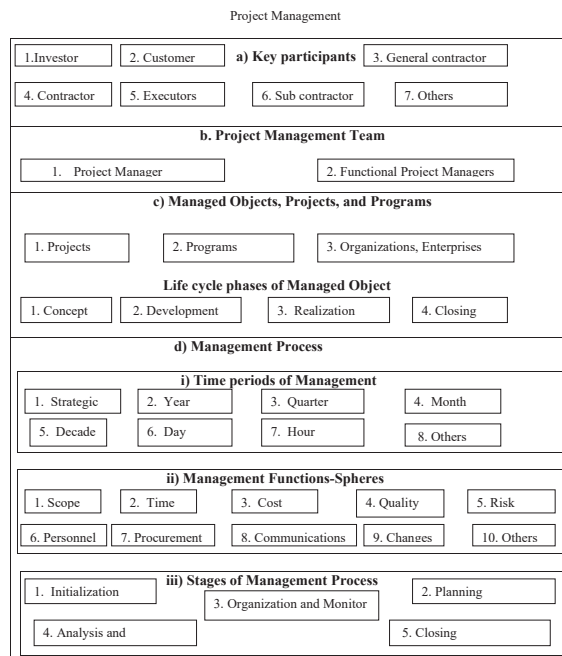


Figure 1 A Systematic Model of Project Management Process
Source: Archibald and Voropaev (2003)

II Project Management and Implementation – The General Framework

Project management and implementation implies how a project is developed and implemented to attain enterprise goals and objectives. Archibald and Voropaev (2003) stated that in general project follows four steps as follows: a) concept (initiation, identification, and selection), b) definition (feasibility, development, demonstration, design prototype, and qualification), c) execution (implementation, realization, production and deployment, design/construct/commission, installation, and evaluation), and d) closeout (termination, including post – completion evaluation). Karzner (2003) has developed a theoretical sequence of phases that may be identified with most of the projects as follows: a) conceptual, b) planning, c) testing, d) implementation or execution, and e) closure.

As done under auspices of Royal Families projects by PRINCE2 (2002) a project involves following phases: a) pre-feasibility (validation of concepts), b) feasibility (detailed investigation of viability), c) design, d) contract (procurement), e) implementation, f) commissioning (inauguration) g) handover, and h) operation.

Kulkarni, Bargstädt, and Huckfeldt (2004) confirmed that the projects, especially the ones having a longer lifecycle, could be categorized into many phases depending on the functions. For convenience and simplicity points of view, the three commonly known phases utilized are namely a) procurement phase: from inception to the financial closure and beginning of works (tendering, dealing with governments, lenders, insurers, pressure groups, and experts), b) execution phase: this session is also known as project implementation phase, and c) operation and handover phase.

According to Gareis and Huemann (2000) the project-oriented company (POC) does have specific processes, such as assignments of projects and programs, project management, program management, quality management of projects and programs, project portfolio co-ordination, networking between projects, personnel management in the POC, and organizational design of the POC.

In view of the above discussion the following figure shows the general framework of the project development. It is found that business idea plays crucial role to identify the benefits of the projects. Subsequently, projects require making a business plan related to money, materials, machine, and manpower to name a few. The next step is the execution of the plan and followed by the closing session and inauguration of the project. Finally, project monitoring and evolution is considered

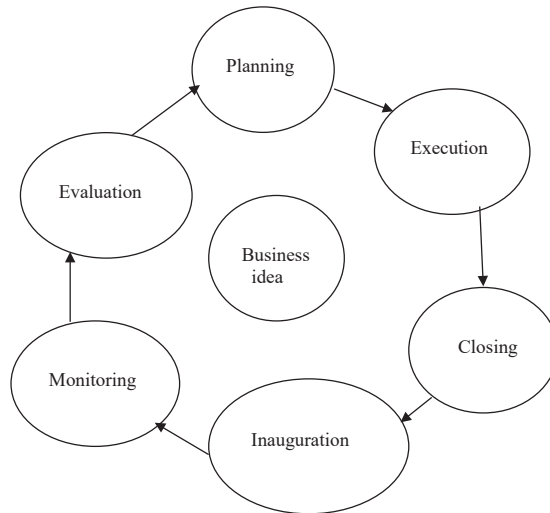


Figure 2 General Framework of the Project Management

as the essential part that brings the benefits of the project.

a) Business idea

The starting point of a SB is a business idea. SB aims to solve one or more social problems and ensure welfare for the society through business operations. The idea of a SB comes from the ability of identifying a social need such as poverty alleviation, health, education, employment, access to technology, water resources, among others. The entrepreneurs need to have a proper understanding of what will be the proper steps to take into establishing and operating the business as well as have a clear and solid plan on how the specific social problem is going to be tackled through the SB venture. To find out a particular reason is essential for a SB. A proper idea and a specific goal facilitate the success of a venture.

b) Planning

SB gives emphasis on 3 to 5 years operational plan. To achieve business mission SB sets day-to-day action plans, operational principles in view of goals, intermediate term goals and objectives in view of goals, annual objective action programs, and long-term goal in view of mission.

SB fund can be created in two ways namely a) equity and b) loan and business fund is utilized in two ways, firstly SB fund is invested as equity or loan which is 90 percent of the total amount. The rest amount is used for research and

development (R&D) purposes. SB funds may come from sources as follows: a) partnership business, b) government agencies, c) autonomous bodies, d) international organizations, e) any kind organization, f) foundation, g) private companies, and h) NGO's (Khashru, 2016). Building a strong business network is important for the SB.

It is found that donation to SB fund is not paid-up capital, and it is channeled through donor. It can come through government agency, corporations, or trusts. For example, Nike foundation donated money in establishing the Grameen Caledonian College of Nursing. Nike donated the money to Grameen Health Care Services. Grameen Caledonian College of Nursing is a project of the Grameen Health Care Trust. Nike collects all financial and other information from Grameen Health Care Trust.

Currently, Grameen Caledonian College of Nursing is a self-funded business venture fully run by student tuition fee. Students get loan from the Grameen Bank and after graduation they get work and repay the loan (as per month 3000 TK or 36 US\$) and profit is reinvested in the businesses.

c) Execution and closing session

SB fund is run as per the business laws of the land. All tax-related regulations are duly followed. The fund is registered according to the company law of the country, a company that is liable against its shares, or formed as trust accordingly to the trust law of the country. One example is a New Entrepreneur project. It is found that different Grameen companies including Grameen Telecom Trust, Grameen Kalyan, and Grameen Shakti Samajik Byabosha Ltd. work to establish new entrepreneurs as truly professional, honest, and successful businesspersons through proper guidance and monitoring.

d) Monitoring

To monitor SB activities there is management team who are elected by the company and responsibilities are distributed properly. The company has to send regularly financial report to the SB fund. Fund and the company management are needed to maintain a regular and amiable working contract. Internal auditor of the fund needs to regularly visit the company. SB fund provide technical support, if the entrepreneur needs any kind of technical assistance to run on the business. Fund also helps the entrepreneur in product quality control and marketing of the produces.

e) Evaluation

The success of a SB depends on the impact it creates on society. If a SB is running successfully and has already paid back the seed money to the investors, but has barely made an impact on society, it cannot be called a successful SB. Determining factor of success for SB is the social impact it has created so far rather financial health of the company. Whatever social problem is targeted through a SB or whatever the investment volume in the venture may be, it is always important to thoroughly evaluate the feasibility of the project as well as to gather all the necessary information before starting the venture.

SB projects give emphasis on the term social impact. It promotes a business idea which seeks to a tangible solution to improve the living condition of the millions of people in one society. Jager (2010) shows sets of practices to conduct an effective social-impact assessment as follows: i) To identify interested and affected people, ii) to encourage all stakeholders participation, iii) to figure out historical background of the target area which helps to comprehend responses to the project and to assess growing impacts, iv) to find out social, political, cultural, and financial approaches of the target areas to understand local communities values, in particular how they relate to the planned intervention, v) to find that social impacts put emphasis on scope of the projects, vi) to predict outcomes related to the different segment of the projects, vii) to show the way of project and program alternatives, viii) to assist in site selection, ix) to minimize project cost, x) to recommend terms of employees compensation and incentives, xi) to describe potential conflicts among stakeholders and find out the solution of this problem, xii) to develop strategies for the projects where it run, xiii) to emphasize skill development and capacity building in the community, xiv) to find out proper institutional and coordination management for the project and target population, xv) to implement management program in the community, and xvi) to collect baseline data aiming to evaluate and audit the impact-assessment process and the project itself.

III Characteristic Features of Social Business (SB) Project Management in Bangladesh

In order to understand SB project management this study focuses on Yunus SB theory to SBs in Bangladesh in particular BRAC and Grameen SB projects. According to Yunus (2010) social businesses (SBs) are non-loss, non-dividend

business companies which are dedicated to solving social problems. In addition, business owners reinvest all profits in expanding and improving the businesses. Yunus (2008) stated that SB is not a hybrid organization. However, some scholars (Haugh, 2006, Defourny and Nyssens 2012, Battilana, Lee, et. al 2012) have argued that SB is a form of hybrid organizations of a profit-maximizing business with social objectives. Yunus (2010) mentioned that SB is a profitable business and profit will be used for business expansion. Moreover, he added that SB has owner not donor which is distinctly different from SB concept in other parts of the world.

An effective business management model with a clear value proposition is an essential part to a SB. The challenges that the SB project management must tackle, however, are exceptionally difficult, particularly in the context of a developing country. In the case of SB in Bangladesh, the crucial challenge is that it is gaining a deep understanding of the specific needs of the target population in order to design a clearly differentiated solution that meets those needs. Other challenges include i) achieving a price point that the targeted population can actually afford, ii) physically reaching those most in need, and iii) generating sufficient demand for the new offering. An effective SB project management model must explicitly address these four challenges (Yunus Centre, 2015). Moreover, Yunus centre (2015) identified a set of key success factors that are required for SB as follows:

i) choosing the right focus area

Any successful business identifies and meets a specific customer need. A SB is no different, except that it focuses its efforts on addressing an unmet social need or unsolved social problem along with considering three factors including: a) the core strengths, capabilities, and business agenda of the company that wants to engage in a SB, b) the problems and needs that are the most pressing and underserved in a targeted geography, and c) the landscape of stakeholders, legal issues, and the activities of other players.

ii) designing a successful business model

SB particularly works for the impoverished people in one society. The poor are demanding too. Therefore, SB focus on the following issues to design a successful business model: a) a clearly differentiated offering tailored to local needs is crucial, b) minimizing the clash between affordability and sustainability through consider differentiated pricing, c) rethinking how to reach customers and employ effective

distribution methods, d) going beyond traditional marketing, customer education is often needed too.

iii) continuously learning and adapting

It takes time to get things right, adapt and practice to make the business model work. SB practitioner all over the world mention that getting the business model right is an iterative learning process that involves time and effort, trial and error. This learn-and-adapt cycle can be approached into two ways: a) rapid market entry: this “learn by doing” approach involves entering a market quickly with a small-scale prototype and gathering direct feedback - an approach often used by entrepreneurs and startups that want to gain a first-mover advantage and try out new ideas in the market place quickly, b) thorough advance planning: by doing more thorough planning and testing in advance, a business can minimize its risk of failure and protect its investment and corporate brand. After up-front planning, pilot programs may be used to prove an offering’s potential for social impact and financial sustainability before scaling it up for entry in the broader market. This approach is more typical of corporations that set up a SB.

iv) building efficient and sustainable operations

SBs aim to translate initial investments into self-perpetuating impact well into the future, but such long run benefits can only be achieved if efficient, sustainable operations are put in place. To remain viable over the long term and increase the social impact they deliver, SBs must structure operations and partnerships effectively, hire and retain the right talent, and design operations to be as lean and efficient as possible. Although, these objectives are the same as in any business, SBs face particular challenges in addressing them effectively. Many corporations find that partnering with a local company or social sector organization can provide valuable access to knowledge of markets and customer needs, support for local production, distribution, and administration, and an understanding of the specific challenges in the social sectors. Grameen’s joint venture partners often cite the clear benefits gained from Grameen’s deep knowledge of Bangladesh market dynamics, both in rural areas as well as in the country as a whole.

v) managing for impact

A SB tries to find out whether success has been achieved and can be sustained

and increased. Success means two things such as a) delivering real social impact and b) doing self-sustainably without the financial support of a corporate partner or outside donations. Both of these outcomes can and should be measured and managed. While most companies are used to managing financial returns, managing social impact is often a new undertaking.

To understand SB project management and implementation this research focuses on Gram Web model of Grameen Communications. Grameen Communications belongs to Global Communications Center (GCC) which is a joint research initiative of Grameen Communications and Kyushu University in Japan in collaboration with many Japanese companies such as NTT, Toyota, OMRON, Grameen Yukiguni Maitake Ltd. and includes Japan International Cooperation Agency (JICA), Hitotsubashi University, and Institute of Innovation Research (Grameen Communications booklet 2017).

GCC works in Bangladesh with a mission of taking the facility of ICT at the reach of the unreached people. GCC activities cover various fields including agriculture, education, health, information, and mobility to build a Social Information Infrastructure (SII) model in developing countries. Gram Web is one of their SB projects in Bangladesh. Gram Web as a SB aims to produce information of the villagers, generates by the villagers and ownership for the villagers, and creates thousands of micro entrepreneurs. Indeed, it technically supports 85,000 portals for 85,000 villages in Bangladesh and replicable in other countries.

The study has found that Grameen communications prioritize project management committee as strategy for managing projects and programs of the Gram Web. Similarly, it receives service from consultants and sometimes follows prescribed form of business partners. Moreover, Grameen Communications invites partner for establishing new projects as the criteria to establish collaborative project. Business project run as per project proposal and sometimes follow the guidance of the business partners. It concentrates on capitalization, funding cost, and liquidity in terms of capital budget and budgetary control technique in the enterprise. In order to maintain budget cycle it emphasizes risk management in the SBEs related to strategic, operational, financial, political, legal, external, and environmental matters. Furthermore, Grameen Communications SBEs maintain payback period as well as put emphasis on profitability and efficiency. In addition, independent committee and business partners evaluate Grameen and its business performance. It is found that Grameen communications promote women

empowerment, employment generation, environment protection, health, promotion of education, agriculture and among others. Internal monitoring committee and business partners are engaged in the project monitoring system. It also practices project terminal or completion report as for the project monitoring system. Apart from this, Grameen communications arrange internal training and send employees to the international organization for developing skills (Grameen Communication Booklet 2017).

Smith, Fraser, and Schauerhammer, (2015) show that BRAC put emphasis on result-based project management through value for money with the principle of “doing more with less”. BRAC SBEs follows cost-recovery financing and social impact investment. Moreover, BRAC SBEs concentrate on stakeholder’s opinion, deepen organizational engagement, build governance and structure, constructively solving organizational problems, secure resource commitment, develop, launch and deliver project innovation, develop a communication plan, and agree benchmarks for project evaluation (BRAC procurement guidelines and implementation procedures, 2007 and BRAC Annual Report 2012).

IV Research Method and Organization

The objective of this paper is to analyze management strategy in terms of the principles and practices of project management and implementation (PMI) in social business enterprises (SBEs). In order to achieve this objective a questionnaire was developed consisting of ten aspects, such as, 1) strategy for managing projects and programs, 2) criteria for collaborative projects with the government under Annual Development Plan or Five Year Plan, 3) steps for implementing the new projects, 4) capital budget and budgetary control technique in the enterprise, 5) performance evaluation system in the collaborative projects, 6) areas of the collaborative projects with the government and international business partners, 7) project monitoring system, 8) training places for the project development, 9) the way of sharing projects with the government, and 10) the financial source of the enterprises. An unstructured interview was carried out in 44 selected SBEs of BRAC and Grameen family of companies in March 2017. Research data are analyzed by using a mixed method - qualitative and quantitative analysis which tried to find out the level of frequency in each item. Percentages were then calculated. Finally, a quantitative inference was used to determine the nature and role of PMI in the sample SBEs.

In addition, in order to comprehend research findings many case studies of SBEs were used as qualitative analysis. The findings of this research are as follows:

Table 1 Findings of Project Management and Implementation in SBEs ($N=44$)

Components	No of SBEs	%		
1. Strategy for managing projects and programs	44	100		
i. Project management committee				
ii. Receiving service from consultants			9	20.45
iii. Following the prescribed form of business partners			5	11.36
iv. Making project proposal under guideline of the government			3	6.81
2. Criteria for collaborative projects with the government under Annual Development Plan or Five Year Plan	44	100		
i. SBEs make request to government for giving project				
ii. Government invites to submit collaborative projects			44	100
iii. Homegrown projects			28	63.63
iv. Invite partners for establishing new projects			9	20.45
3. Steps for implementing the new projects	44	100		
i. As per project proposal				
ii. As per guidance of the government			44	100
iii. As per guidance of the business partners			5	11.36
4. Capital budget and budgetary control technique in the enterprise	44	100		
i. Capitalization (total assets in terms of cash and bank balance)				
ii. Fund cost (average cost of deposit and borrowing)			44	100
iii. Liquidity			44	100
iv. Risk management related to strategic, operational, financial, political, legal, external, and environmental)			40	90.90
v. Profitability and efficiency			38	86.36
vi. Payback period			30	68.18
5. Performance evaluation system in the collaborative projects	44	100		
i. SBEs evaluate own performance				
ii) Independent committee evaluates business performance in each enterprise			44	100
iii. Business partners evaluate the SBEs performance			9	20.45
iv. Government evaluates performance in the collaborative project			3	6.81

6. Areas of collaborative projects with the government and international business partners	12	27.27
i. Women empowerment		
ii. Employment generation	12	27.27
iii. Environment protection	10	22.72
iv. Health	6	13.63
v. Promotion of education	4	9.09
vi. Nontraditional agriculture and farming	2	4.54
7. Project monitoring system	44	100
i. Internal monitoring committee		
ii. Produce project terminal or completion report	44	100
iii. Develop phase wise progress report	34	77.27
iv. Business partners monitor periodically	9	20.45
v. Government bodies monitor projects from time to time	3	6.81
8. Training place for the project development	44	100
i. Internal training in the SBEs		
ii. Business organization (national and international)	35	79.54
iii. Government agencies	22	50
iv. International organizations	15	34.09
9. The way of sharing projects with the government	44	100
i. Projects under Five Year Plan		
ii. Projects under ADP (Annual Development Plan)	15	34.09
iii. Projects under technical assistance programs from international organizations	10	22.72
iv. Ad hoc development programs of government ministries	3	6.81
10. The financial source of the enterprises	28	63.63
i. Homegrown		
ii. Business partners	9	20.45
iii. Government	3	6.81

V Data Analysis and Interpretation

First of all, the study focuses on the issue of strategy for managing projects and programs, and it is found that all the sample SBEs (100 percent) have project management committee to run a business project. As we know, project

management committee includes functional experts, implementers, and also key developers of the project. They work together to protect the stability and dynamic growth of the project. It is also found that some SBEs (20 percent) receive services from the consultants. Moreover, SBEs (11 percent) receive prescribed form of business partners for managing projects and programs. Though BRAC SBEs are fully home-grown SBEs, but some Grameen SBEs run businesses with the foreign partners. The understanding of this study is that some Grameen SBEs run projects by following the prescribed form of the business partners. There are also some SBEs (7 percent) which make project proposal under guideline of the government. One example is Grameen Bank. It is found that very few SBEs make project proposal under the guideline of the government. The reason is that in Bangladesh, NGO works with the government in terms of the developmental issues namely health, education, and micro-credit among others. BRAC as a developmental organization, builds partnership with the government and works jointly in terms of health and education. In the case of Grameen SBEs, Grameen Bank, Grameen Telecom, and Grameen Education make collaborations with the government.

The study also inquired on the issue of collaborative projects with the government under the Annual Development Plan or Five Year Plan. It is found that 100 percent SBEs are interested to start collaborative business with the government and all samples (100 percent) admitted that government invites them to submit collaborative projects. There are also home-grown projects (64 percent). In addition, Grameen family of companies (20 percent) deals with the foreign partners to run SBEs. It is also found that SBEs (100 percent) implement the new projects by following project proposal and equally give priority to the guidance of the government. Moreover, 11 percent of SBEs follow the guideline of the business partners.

Capital budget and budgetary control is crucial term for keeping the enterprise on a right track during the spending phase of the budget cycle. The study found that 100 percent SBEs put emphasis on capitalization related to total assets in terms of cash and bank balance. Moreover, it is found that all samples (100 percent) concentrated on fund cost and liquidity in the enterprise. Furthermore, the findings show that 91 percent SBEs prioritize risk management in the enterprises which is related to the identification, analysis, assessment, control, and avoidance, minimization and elimination of acceptable risks. An enterprise can use

risk assumption, risk avoidance, risk retention, risk transfer, or any other strategy in proper management of future events. Apart from this, SBEs also concentrate on profitability and efficiency, and it is found that 86 percent SBEs practice profitability and efficiency in the enterprises. This research also examines payback period and shows that 68 percent of the samples maintain due payback period. All these issues of capital budget and budgetary control techniques are found in all sample SBEs.

The study also carried out the topic performance evaluation system in the collaborative projects and found that 100 percent SBEs evaluate own performance and all samples (100 percent) put emphasis on independent committee for evaluating business performance in each enterprise. Moreover, nine SBEs (20 percent) run by Grameen family of companies have foreign business partners and it is found that business partners are also evaluating the SBEs performance. There are three (7 percent) collaborative business projects with the government and therefore, the government also evaluates that business performance.

The study has addressed areas of collaborative projects with the government and international business partners and found that 27 percent (a high frequency) SBEs prioritize woman empowerment and employment generation in the areas of the collaborative projects with the government and international business partners. Moreover, it is found that 23 percent of the samples concentrate on environmental issues, 14 percent work for the health issues, 9 percent focus on education, and 5 percent SBEs emphasize nontraditional agriculture related to collaborative projects with the government and international business partners.

This research also examined the topic project monitoring system. It selected five options, namely i) internal monitoring committee, ii) produce project terminal or completion report, iii) develop phase wise progress report, iv) business partners monitor periodically, and v) government bodies project monitoring from time to time. The research result shows that all samples (100 percent) set up internal monitoring committee and produce project terminal or completion report. Moreover, 77 percent develop phase wise progress report. There are nine SBEs run by foreign partners. Therefore, nine SBEs (20 percent) are monitored by business partners. Furthermore, three SBEs (7 percent) are categorized as a government partnership project and government bodies monitor those projects from time to time.

The study has examined training place in SBEs for the project management

and found that 100 percent SBEs arrange internal training, and 80 percent dispatch their employees to other national and international business organizations. It is also found that 50 percent emphasize to participate in government training program and in 34 percent employees are trained by the international organizations. The research findings also showed that SBEs (100 percent) prefer to share projects with the government under Five Year Plan. As we know, SBEs put emphasis on long-term goals (3 to 5 years plan). Some SBEs (34 percent) are interested in sharing projects with the government under Annual Development Plan. One example is Grameen Education. SBEs confirm that though projects start for one year, but there are examples that projects extend for one or two more years, and it happens many times. It is also found that 23 percent share projects with the government under technical assistance programs from international organizations. In addition, 7 percent also share projects through ad hoc development programs of the government ministries. It is also found that the financial source of the enterprises are, namely home-grown, business partners, and government. It is found that 64 percent SBEs are fully home-grown, 20 percent are collaborative projects with the foreign business partners, and 7 percent jointly work with the government.

VI Discussion and Conclusion

The study has envisioned finding out ten aspects of PMI in order to understand the characteristic features of PMI in SBEs and it is found that 100 percent SBEs depend on project management committee as strategy for managing projects and programs. All samples (100 percent) made it clear that SBEs make request to the government for giving projects and 100 percent got invitation from the government to submit collaborative projects under the Annual Development Plan or Five Year Plan. Moreover, it was found that all implemented new projects as per project proposal and followed the guidance of the government. The study also concentrated on the application of capital budget and budgetary control techniques in the enterprises and found that 100 percent emphasized capitalization, funding cost, and liquidity in terms of capital budget and budgetary control technique. Furthermore, it is evident that all samples evaluated own performance and they had also independent committees for evaluating business performance.

In addition, 27 percent SBEs focused on women empowerment and employment generation and 100 percent produced internal monitoring committee and project

completion report for monitoring projects. It is also found that 100 percent arranged internal training for the project management and implementation. Apart from this, all samples preferred projects under Five Year Plans as the way of sharing projects with the government. It was found that 64 percent were home-grown enterprises. It is evident that SBEs attempt to run through the project plans which are considered as guidelines for project management and implementation. It is evident that SBEs put emphasis on social need and focus on the solving social problems through businesses. SBEs concentrate on project duration, budget, and identifies project resources and resource constraints. However, it is found that in terms of project cost, profit, and reinvestment SBEs face difficulties to run through the project plan until now.

The business model makes the differences managing and implementing between conventional business (CB) and social business (SB) projects. This business model links markets and livelihood, especially for the poor to improve their health, education, or finance. Moreover, it is found that, communication and teamwork is also important in SBEs. In addition to these, SBEs strongly practiced cross subsidy and equity money as their financial sources. The SB fund can be used in four ways: i) to set up new SBs, ii) to expand an already existing SB, iii) to replicate a SB, and iv) to convert another entity into a SB.

Khashru (2016) confirms that SB can run by the following ways: i) partnership consisting of two or more individuals who makes an agreement in terms of business money, skills, and other resources, and share business profit and loss by following the partnership agreement. It can set up in two ways: a) general and b) limited. Firstly, all the partners of the general partnership can directly control the business through their decision-making ability. They are not responsible personally for the debt of the business. Partners in a general partnership can lose more than their individual investment. In the general partnership the liabilities, contributions, and responsibilities of the partners are often equally treated which are not applicable for the limited partnership. Secondly, limited partnership addresses the business partnership where the partner may not be involved in the day-to-day management of the business. They only contribute funds to the business and are responsible for debts based on their invested amount. They do not have any ability related to management control and making decision. ii) government agency addresses an administrative unit of government consisting of permanent or semi-permanent employees who are responsible for the oversight

and administration of specific functions, such as the central intelligence agency, the census bureau, office of management and budget, to name a few. iii) autonomous body refers any distinct unit that is under its own governance and control. They do not need to get approval for their action. If autonomous body runs a business company, it is regulated by the company law. If it is a society, it is governed by the law on registration of societies. However, in both cases, board of members decides the rules of business. iv) an international organization consisting of international members, scope, and presence. There are two types of international organization, namely, a) international nongovernmental organizations (INGOs), and b) nongovernmental organization (NGO). v) a foundation is a legal entity of a nonprofit sector established by a group of people aiming to support disadvantaged groups in one society. vi) private company is a business organization consisting of private investors, shareholders, or owners under its articles, which a) restricts the right to transfer its shares, if any, b) prohibits any invitation to the public to subscribe for its shares or debenture, if any, and c) limits the number of its members to fifty but not including persons who are in its employment.

It is interesting that government agencies are the minor participants in the SB arena. It is evident that government has strong participation with the NGOs activities in Bangladesh in terms of social development issues, promoting universal primary education, raising education and nutrition levels, and improving family planning and population control. Bangladesh also made great improvement to reach Millennium Development Goals (MDGs) regarding maternal and child health and a major part of this success is due to BRAC's Health, Nutrition and Population program where the government leads collaboration work with it.

Government also invites all SBEs through the Five Year Plan or Annual Development Plan to participate in public arrangements. General Economic Division (GED) of the Planning Commission was in the process of preparing the Seventh Five Year Plan (2015–16 to 2019–20). In line with that GED focussed on a huge number of issues as follows: 1) access of the poor to financial services, 2) strategy for development of SME in Bangladesh, 3) strategy for education and training, 4) land administration and management, 5) prospect and strategy for tourism development, 6) strategy for mobilizing foreign resources, and 7) strategy for export diversification, 8) fiscal management and revenue mobilization, 9) financial market developments and challenges in Bangladesh, 10) strategy for infrastructure development, 11a) climate change and disaster management, 11b)

environment, forestry, and biodiversity conservation, 12) governance and justice, 13) strategy on local government strengthening, 14) strategy for food security and nutrition, 15) lagging regions study, 16) gender equality and women empowerment, 17) agriculture sector development strategy, 18) achieving digital Bangladesh by 2021 and beyond, 19) strategy for ocean and river resource management, 20) south-south cooperation in the regional context, 21) health strategy for Seventh Five Year Plan, 22) impact of demographic transition on socioeconomic development, 23) final nutrition background paper for Seventh Five Year Plan, 24) linking equity and growth in Bangladesh, and 25) final ending of extreme poverty in Bangladesh (The Seventh Five Year Plan, Planning Commission, Ministry of Planning, Bangladesh). The understanding of this study is that SBEs also work on almost all of these issues. Therefore, if government makes collaboration with the SBEs to promote the Seventh Five Year Plan it will bring positive changes in this country.

Likewise, another government initiative is Annual Development Plan (ADP) and through this the government organizes list of projects in various sectors and makes allocations for a year out of a five-year plan for implementation of the government's development policies, programs, and investments in that plan. The ADP is prepared based on the year's development budget approved by the parliament.

The Planning Commission sets up the ADP in view of objectives and goals of Five-Year Plan and it gets approval from the executive committee of the National Economic Council. Internal and external funds both are used to progress ADP and fields activities and development projects and national economic development are the major concentration of this plan. Generally, foreign aid is one of the major financial sources to run this government projects. Until now, government has less participation in the SBEs. Therefore, there is a chance to increase government participation in near future.

In conclusion, the major findings of this section are as follows: i) SBEs focus on project management committee as a strategy for managing projects and programs, ii) SBEs not only make request to the government for giving projects, government rather invites SBEs to submit collaborative projects with the government under the Annual Development Plan or Five Year Plan, iii) SBEs implement new projects as per project proposal and guidance of the government, iv) SBEs give attention to capital budget and budgetary control techniques, v) SBEs practice performance appraisal of the employees and businesses through the independent committee, vi) SBEs collaborative projects with the government and international business

partners promote women empowerment, employment generation, improve health services, promotion of education, and so on, vii) SBEs produce internal monitoring committee and project completion reports for the project monitoring system, viii) SBEs put emphasis on employee training and arrange internal as well as external trainings for the employees, and ix) SBEs prefer projects under Five Year Plan as the way of sharing projects with the government.

It is evident that SBEs attempt to run through the project plans which are considered as guidelines for project management and implementation. However, it is found that in terms of project cost, profit, and reinvestment SBEs face difficulties until now and are unable to run through the project plan in most business cases.

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