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## **BUSINESS MANAGEMENT STRATEGIES AND THE COMPETITIVENESS OF A PUBLIC SECTOR FINANCIAL INSTITUTION**

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## INTRODUCTION

In the current context, it is urgent to recognize that institutions must adopt global thoughts that allow them to be at the forefront of the business world; since this is a continuous and dynamic process that in one way or another induces them to be better every day. That is why institutions have the responsibility of establishing the necessary capabilities to develop their competitiveness in the financial sector; offering its credit programs and products according to the needs of the target market and at the times that it demands. Remembering that it is necessary to increase customer satisfaction, reduce operating costs and improve processes and performance.

The institution was created as an organization to allow access to financing, through its schemes and programs that facilitate greater financial inclusion in favor of the less favored sectors that historically have not managed to join the formal financial system. Therefore, it must seek a means that strengthens its strategies to face the emergence of more developed, more globalized markets and, above all, that gives rise to challenging the highly competitive environment that generates the need for efficiency in institutions and that requires greater operational control, greater profitability, being more productive, generating value and increasing customer satisfaction.

## CONCEPT OF MANAGEMENT

Blanco and Quesada (s.f.) define management as a vital element for the organization and quality of performance of any institution, where devices such as the organizational climate, leadership and government channels are located; With these elements, management becomes a necessary, appropriate and relevant process for the mobility of any institution. (Rico, 2016)

## MANAGEMENT CYCLE

The author Velasco mentions that a model to visualize the known management concept, but not sufficiently applied, Deming cycle; It is essential that the underlying logic be understood and practiced by all managers and directors of the company. (Perez, 2012)

Figure 1: Management cycle

Source: own elaboration from Pérez, 2012.

## BUSINESS MANAGEMENT

Business management refers to the measures and strategies carried out with the aim of making the company economically viable. It takes into account countless factors, from financial to productive to logistical. Business management is one of the main virtues of a businessman. It encompasses the different skills that must be had to cover different sides of a specific commercial activity in the context of a market economy. (Mora Pisco, Duran Vasco, & Zambrano Loor, 2016)

On the other hand, business management must use control, command, organization and planning as administrative tools and thus incorporate people, technologies and processes within planning programs to achieve more than just success, but a dynamism that guarantees the survival of the company within its context and produces the appropriate benefits to reduce costs, be sustainable and obtain considerable profit margins (Estrada Hernández, 2015).

## COMPETITIVENESS

Competitiveness refers to the skills and attitudes of companies in a constant environment of confrontation and hostility, as well as their ability to influence the conditions of competition and the results of their actions in the market. For his part, Pérez points out that competitiveness is the “ability

to successfully enter the market, to obtain a share and sustain it or increase it over time” (1996, p. 350) (Nájera Ochoa, 2013).

## **APPROACH OF THE STUDY AND JUSTIFICATION**

The problem presented by the Financial Institution is the lack of business management strategies that help it be competitive in the financial sector. The fact that the institution is not clear about the actions it must execute for the proper granting, monitoring and recovery of financing is worrying, because it can impact its profitability, growth and comprehensive development of the rural sector. Therefore, the institution has been able to show that it is going through a process of re-engineering and strengthening, with the intention of reorienting its efforts to help promote the development of agricultural, forestry, and fishing activities, enhance productivity and improve the standard of living of the population.

In this sense, and keeping in mind the difficulties it is going through, it is necessary to understand the key elements to motivate its competitiveness. In such a way that business management has a relevant role, because, depending on its effectiveness, the results of its management, the skills and strategies used, will be important to achieve positive results. This is how business management becomes an important aspect in institutions because through human capital they seek to increase access to financing and competitiveness.

It is also necessary to have the appropriate management tools since they will become a fundamental piece to achieve the achievements that will help achieve success. Consequently, the lack of clarity in business management strategies reflects in the Financial Institution the lack of a strategic approach that allows it to face risks and situations in the present or future, which can be supported, and this

causes it to work without a clear projection.

Given this, we must recognize that the business world does not stand still, institutions must be competitive and have to adapt to changes, only this way, they will be able to establish themselves in current markets where there is great competitive rivalry between companies. Therefore, being a financial institution, the best strategies to follow must be selected, since it is very important to have business success, likewise, no company can be competing without being clear about where it wants to go, this leads to having a clear vision, mission, objectives, goals and the strategies necessary to reach those objectives.

Not forgetting that the Financial Institution, by not having knowledge of the new realities demanded by the financial sector in which it is immersed and by not having correctly identified its appropriate strategies to try to optimize its results, to maximize its benefits, that of its collaborators and target population; It can be harmful since it would be on the way to failure and possible damage to the institution. It is imperative that the Financial Institution has business management strategies that allow it to grow and be competitive in the financial sector, since through these the institution will be able to maintain a lasting position, a sustainable position in the market and adequate management and performance in the market. medium in which it operates.

## **METHODOLOGY**

### **TYPE OF STUDY**

The type of study is descriptive, not experimental, because theoretical data will be applied to real data from the institution, as well as describing processes and activities to be carried out in relation to the situation of the problem, since the study aims to have business management strategies. and the competitiveness of the Financial Institution.

Therefore, the work to be carried out is quantitative, applying questionnaires and using the survey as a method, since through it questions will be presented that will help determine the current situation of the area examined, subsequently with the results obtained the strategies will be established. suitable for business management that help the competitiveness of the financial sector.

### **POPULATION AND SAMPLE**

The population that was studied to obtain the corresponding information from the case study investigation were the collaborators who work at the Financial Institution. In this sense, 6 collaborators of the institution who are involved in credit operations were chosen; being that they develop the corresponding activities so that the target population accesses financing.

Therefore, it can be mentioned that through the staff of the Financial Institution the necessary information will be obtained for the preparation of this investigation, since by carrying out the pertinent studies the mechanisms that will help the institution to establish strategies will be provided. that allow you to position your credit programs and products, as well as the tools that will help improve your competitiveness in the financial sector.

### **INSTRUMENT**

The research instrument that was designed to collect the information was through an interview, in which the quantitative method was used. That is, a closed questionnaire was applied, using key collaborators (financing executives) of the institution; same ones that are directly involved with the operation of the financing.

Therefore, the instrument is made up of 22 items structured on a Likert-type scale with five response options: Never = 1, Almost

Never = 2, Sometimes = 3, Almost always = 4, always = 5, the same as indicated by the parameters for be able to know valuable information regarding whether the institution has business management strategies.

## **INTERVENTION PROPOSAL**

### **BUSINESS MANAGEMENT TO IMPROVE COMPETITIVENESS**

#### **GENERAL ISSUES**

This model will present the strategies that will help the Financial Institution to improve its competitiveness in the financial sector to achieve financial inclusion and economic development in rural areas. Therefore, the Deming process will be taken into account, which has the stages of Plan, Do, Verify and Act.

#### **Planning**

Stage 1: Diagnose the current situation of the institution, through a SWOT analysis.

Stage 2:

Define the mission and vision of the institution.

Define values.

Define corporate objectives.

Define corporate strategies.

#### **Make**

Stage 3: Application of stage 1 and 2, which corresponds to the planning point.

#### **Verify**

Stage 4: Consisting of the control and monitoring of Stage 3, which involves checking that the planned objectives are achieved with the previously assigned resources.

FACTOR	NUMBER OF ITEMS	PERCENTAGE	CHRONOLOGICAL ORDER OF ITEM
Business management	6	27.27%	1 al 6
Management tools	2	9.09%	7 al 8
Positioning	7	31.82%	9 al 15
Reengineering	5	22.73%	16 al 20
Process	2	9.09%	21 al 22
TOTAL	22	100.00%	

Table 1: Structure of the instrument “Business management and competitiveness strategies”

Table 1 shows the way in which the items of the business management and competitiveness strategies of the instrument are formed.

Source: Own elaboration.

Internal factors	External factors
<b>Strengths</b> Recognized financial institution. •18 years of experience in the sector. •Own Assets. •Joint actions in favor of the target population.	<b>Opportunities</b> Value chains with a locality focus. •New community economy. International cooperation. Have the largest EU market
<b>Weaknesses</b> •Interest rate above commercial banking. •Institutional finances. •Lack of technological tools. •Limited territorial reach in highly marginalized areas.	<b>Threats</b> •Climate change. •Economic recession caused by Covid-19. •The scarcity of natural resources. •Changes in democracy.

Table 2: SWOT Analysis

Table 2 shows the SWOT analysis of the management model.

Source: Own elaboration

Act:

Stage 5: Analyze and correct possible deviations detected, to propose possible improvements that help improve processes.

## MODEL OF MANAGEMENT

### Plan

#### Step 1: SWOT Analysis

The SWOT is a strategic tool for analyzing the current situation of the institution. The main objective of applying it in an organization is to offer a clear diagnosis of the institution and then make the appropriate strategic decisions so that the institution improves in the future. Its name is derived from the initials of the terms: weaknesses, threats, strengths and opportunities.

#### Step 2:

- Define mission and vision

Mission: Promote the development of rural areas and primary sector activities, through credit and financial services accessible to producers, financial intermediaries and other economic agents, with the aim of raising productivity and contributing to improving the standard of living of the population.

Vision: To be the best financing option for the rural environment and activities linked to the country’s primary sector, recognized for the high quality of service and committed to the success of each project, which results in the generation of value in the community and the sustainability of the institution.

- Define values
- Honesty
- Loyalty
- Impartiality

- Efficiency
- Commitment
- Responsibility
- Define corporate objectives
  - Increase the financing balance, improving conditions for care sectors.
  - Increase investment in fixed assets for the agri-food and rural sector.
  - Increase the financial offer with special emphasis on small producers.
- Define corporate strategies
  - Promote greater granting of credit.
  - Strengthen programs to increase access to credit.
  - Promote schemes that allow the financial inclusion of the population.

## MANAGEMENT TOOL FOR IMPROVING COMPETITIVENESS

The management tool that will help the Financial Institution to improve its competitiveness in the financial sector will be presented. Therefore, reengineering will be taken into account; Being that through this it is expected to strengthen the institution, help promote the development of agricultural, forestry, and fishing activities, increase productivity, raise the standard of living of the population, improve costs and quality of service.

### REINGENIEERING

- Reorient: The institution's actions to achieve financial inclusion that primarily benefits small producers who are not served by commercial banks.
- Ethics for transformation: Overcoming ruptures and fractures, strengthening respect for people, building trust, facilitating agreements and

collaboration, development of strong, free and fair societies.

- Credit: Grant credits with rates lower than two digits.
- Clients: Prioritize direct attention to clients by strengthening First Floor Banking through the platform offered by the centers.
- Line of business and direction of financing: Establish eligibility guidelines for granting credit.
- Strategy: Develop a strategy to gradually eliminate financial intermediaries that do not serve the target population.
- Portfolio: Reverse the growing trend of overdue loans.
- **Target market:** The target market is related to the needs of the institution to deliver financing to the target market; This being all natural and legal persons located in towns of less than fifty thousand inhabitants.
- **Market segmentation:** The main market segment of the Financial Institution will be producers, rural companies and first- and second-tier rural financial intermediaries.

## RESULTS

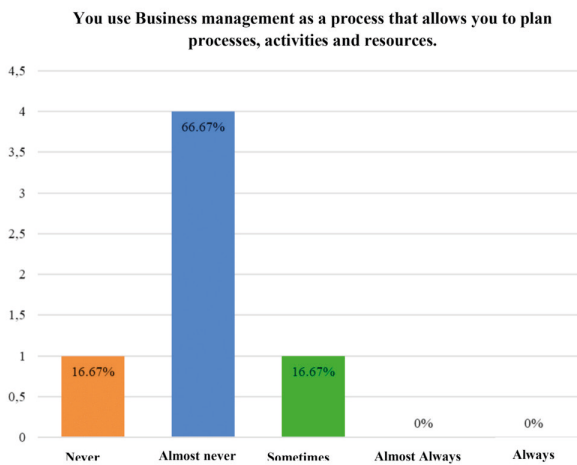
In accordance with the particular objectives of the research, referring to determining how the business management strategy influences the competitiveness of the Financial Institution, this section describes the perception of the institution's collaborators for each of the dimensions that structure the instrument applied in accordance with the established methodology.

## BUSINESS MANAGEMENT

This Table represents the result obtained from the survey applied to the employees of the Financial Institution, perceiving the reality of its development through business management.

### TO PLAN

Institutions must have plans in which actions are established to optimize all their resources in the most effective way, making the most of achieving the objectives they have set.



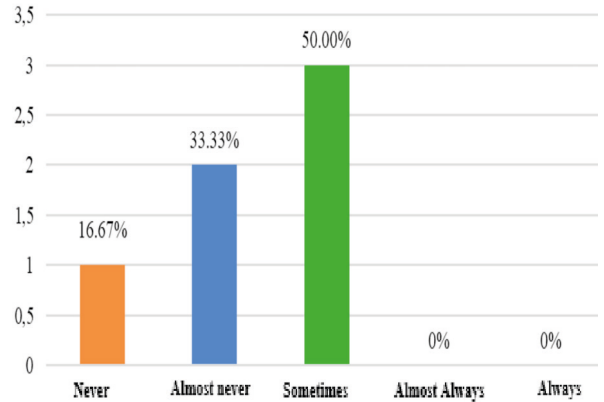
Graph 1: To plan  
Source: own elaboration

In relation to the questions linked to planning, as presented in Graph 1, it was observed that 16.67% of the collaborators express that the Never institution uses management to plan its processes, activities and resources; 66.67% Almost Never manage to plan and 16.67% indicate that Sometimes the institution tends to plan using management as a process. Therefore, it is urgent that the institution has business management strategies that give rise to planning so that the institution can achieve its objectives.

## ORGANIZATION

It is urgent to recognize that institutions must organize activities and resources, identify tasks, classify and assign them efficiently, making all the pieces fit together.

You use Business management as a process that allows you to organize processes, activities and resources.



Graph 2: Organization  
Source: own elaboration

In this context, which revolves around organizing, it turns out that 16.67% of the operational staff of the institution indicate that never uses management as a process to organize processes, activities and resources, 33.33% for their part express that almost never manages the management to organize and the remaining 50% indicates that Sometimes it tends to be used in the institution, as shown in Graph 2.

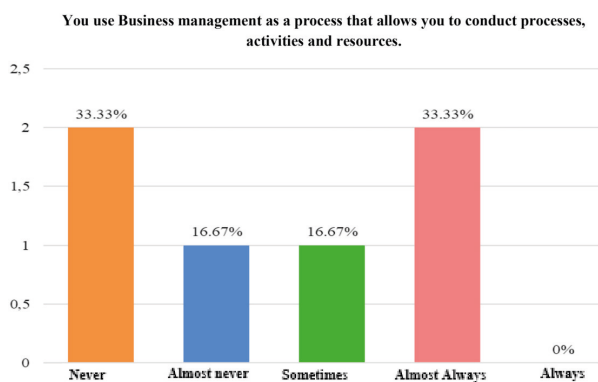
### TO DRIVE

It is necessary for every institution to guide, supervise, direct and motivate its collaborators to ensure that they work in the right direction and contribute to the achievement of their objectives.

Number	Business management	Never	Almost Never	Sometimes	Almost always	Always
1	Use business management as a process that allows you to plan processes, activities and resources	1	4	1	0	0
2	Use business management as a process that allows you to organize processes, activities and resources	1	2	3	0	0
3	Uses business management as a process that allows directing processes, activities and resources	2	1	1	2	0
4	Use business management as a process that allows you to coordinate processes, activities and resources	2	1	2	1	0
5	Use business management as a process that allows you to control processes, activities and resources	1	3	1	1	0
6	The institution uses the variables of mission, vision, objectives and policies for its control	0	3	1	2	0
	Total perception of business management	7	14	9	6	0

Table 2: Business management

Source: own elaboration



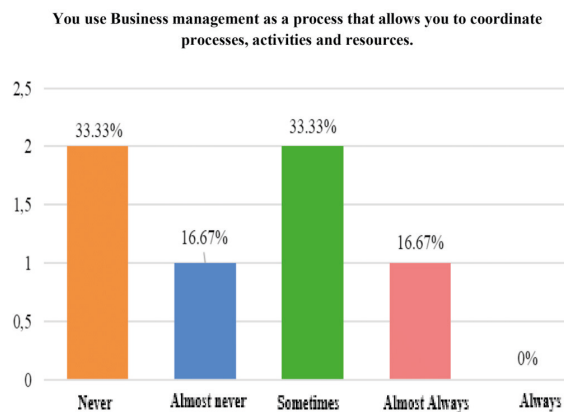
Graph 3: To drive

Source: own elaboration

With respect to the question related to directing, 33.33% of the institution's collaborators express that management is never used to direct processes, activities and resources, 16.67% tend to indicate that activities are almost never directed, 16.67% state that this action is sometimes used and 33.33% Almost always.

## COORDINATON

Managing a company is not an easy task, as each company has various barriers that must be overcome to guarantee the correct functioning of the business. Therefore, coordinating will allow the institution to integrate its activities and functions in order to achieve its goals effectively.



Graph 4: Coordination

Source: own elaboration

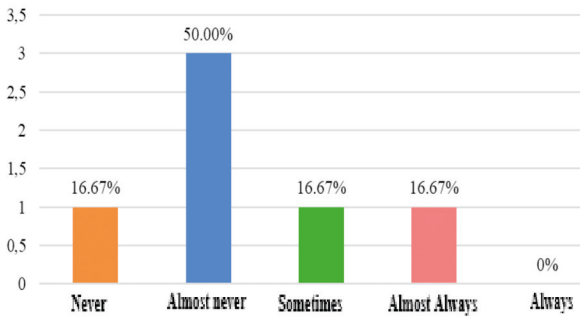
Regarding, from the question related to coordinating, the result is that 33.33% Never use management to coordinate processes, activities and resources, 16.67% express that Almost Never manages it, 33.33% tend to indicate that Sometimes they usually use it as a process and 16.67% say they have it.

## CONTROL

Therefore, controlling is the process that ensures that actual activities conform to planned activities.



You use Business management as a process that allows you to control processes, activities and resources

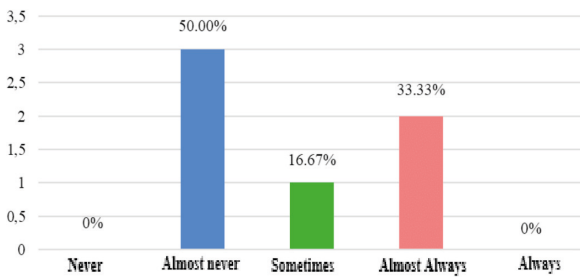


Graph 5: Control  
Source: own elaboration

In this sense, and as can be seen in Graph 5, 16.67% of operational personnel emphasize that management is never used to control processes, activities and resources. On the other hand, 50% express that Almost Never is arranged as a process, the other 16.67% state that this action is carried out Sometimes and finally 16.67% demonstrate that Almost always is carried out.

## VARIABLES

The institution uses the variables of mission, vision, objectives and policies for its control.



Graph 6: Variables  
Source: own elaboration

In agreement, to the question related to the variables as shown in Graph 6, 50% of the collaborators indicate that Almost Never uses the mission, vision, objectives and policies for its control, 16.67% handles it Sometimes and the remaining 33.33% Almost always.

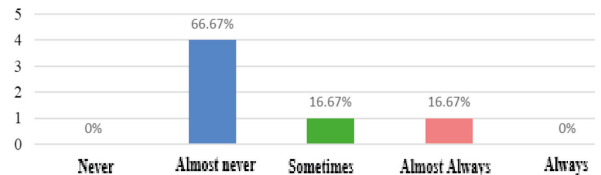
## MANAGEMENT TOOLS

Below is the result of the survey applied to the operational staff of the Financial Institution, perceiving through management tools the techniques and strategies that they can use to improve the processes in their institution.

## ELEMENTS OF MANAGEMENT

The elements of management are necessary for the institution to organize and direct its staff effectively and efficiently to achieve a common objective through clear strategies.

You consider that your business management has the necessary elements to adequately manage financial and other risks.



Graph 7: Management elements  
Source: own elaboration

Therefore, and with regard to management elements, 66.67% of employees state that Almost Never has the necessary instruments to manage financial and other risks, 16.67% express that Sometimes it has This action and the remaining 16.67% emphasize that Almost always, as can be seen in Graph 7.

## DEVELOPMENT

The development of business management is profitable to seek to improve productivity and competitiveness; The key to success is largely due to efficient management that helps identify factors that influence its best result.

Number	Management tools	Never	Almost Never	Sometimes	Almost always	Always
7	The person considers that their business management has the necessary elements to adequately manage financial and other risks	0	4	1	1	0
8	The person considers that his business management affects the development of the National Development Finance Company	1	2	2	1	0
	Total perception of management tools	1	6	3	1	0

Table 3: Management tools

Source: own elaboration

Number	Positioning	Never	Almost Never	Sometimes	Almost always	Always
9	The institution has clearly defined its target market, its penetration, positioning and placement strategies.	0	1	2	2	1
10	The institution tends to establish objectives for the granting, monitoring and recovery of financing.	0	1	4	1	0
11	The institution has some differentiating strategy	3	1	1	1	0
12	The institution can provide financing at a lower rate with its credit programs and products	0	4	2	0	0
13	The person considers that the institution can improve its credit placement	0	0	1	2	3
14	The person is willing to collaborate so that the institution applies a competitive strategy to improve its position in the market.	0	0	0	1	5
15	Do you believe that the institution can offer its clients better credit programs and products?	0	0	1	2	3
	Total positioning perception	3	7	11	9	12

Table 4: Positioning

Source: own elaboration



Graph 8: Development

Source: own elaboration

Sometimes and finally 16.67% reflects that such an event is committed Almost always, as seen in Graph 8.

## POSITIONING

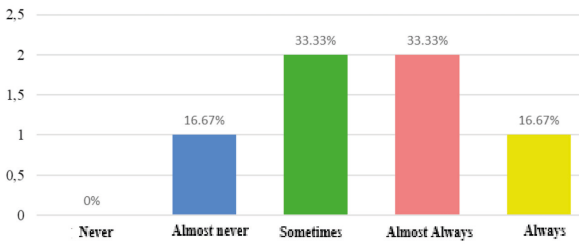
This Table reflects the result obtained from the survey applied to the institution's collaborators, perceiving through positioning what is essential for the institution to achieve its productivity and competitiveness.

## TARGET MARKET

The target market is that group of customers to whom a specific product or service is directed. This choice must be made with extreme caution since it is of vital importance to develop the strategy effectively.

Consequently, and in relation to the question of considering that business management affects the development of the institution, it is obtained that 16.67% of the operational staff express that their management Never incurs in its improvement, 33.33% on the other hand tend to state that Almost Never and

The institution clearly defined its target market, its penetration, positioning and placement strategies.



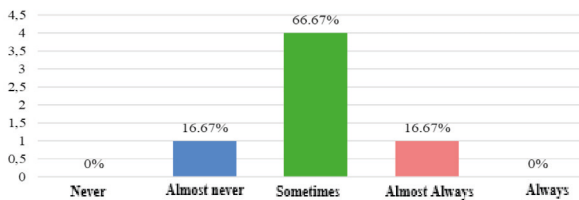
Graph 9: Target market  
Source: own elaboration

In this sense, in Graph 9 related to the target market, its penetration, positioning and placement strategies, it can be seen that 16.67% of the collaborators affirm that Almost Never the institution has clearly defined its target market, 33.33% for their part indicates that Sometimes and Almost always requires such action and the last 16.67% states that always.

## SETTING GOALS

The establishment of objectives gives rise to the goal that is intended to be achieved and towards which the efforts and resources of the institution are directed.

The institution tends to establish objectives for the granting, monitoring and recovery of financing.



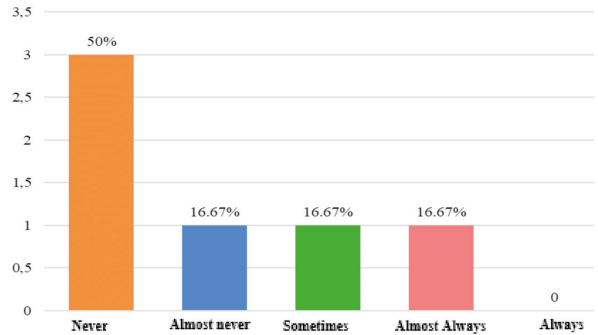
Graph 10: Goal Setting  
Source: own elaboration

Regarding the establishment of objectives, as presented in Graph 10, 16.67% of the staff indicate that Almost Never the institution tends to establish its objectives for the granting, monitoring and recovery of financing, 66.67% state that Sometimes performs such an action and 16.67% express that Almost always.

## DIFFERENTIATING STRATEGY

The differentiating strategy consists of offering in the market a product or service similar to that of another company but that has certain characteristics that make the customer perceive it as unique and, therefore, are willing to pay a higher price.

The institution has some differentiating strategy.

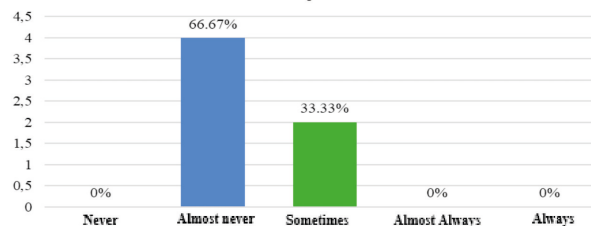


Graph 11: Differentiating strategy  
Source: own elaboration

In this context, linked to the institution's differentiating strategy, the result is that 50% of the operational staff indicate that the institution has Never had this strategy and the other 16.67%, for their part, emphasize that Almost Never, Sometimes and Almost always, as reflected in Graph 11.

## FINANCING GRANT

The institution can provide financing at a lower rate with its credit programs and products.

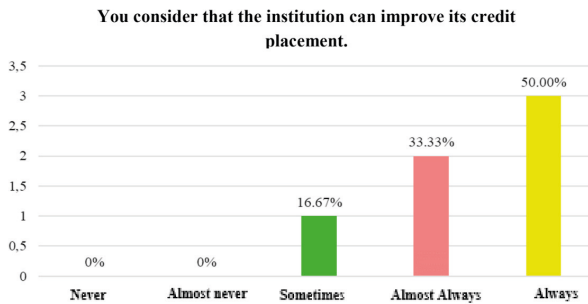


Graph 12: Granting of financing  
Source: own elaboration

Regarding the question related to the granting of financing, as shown in Graph 12, the result is that 66.67% of the collaborators

state that Almost Never the institution can grant financing at a lower rate with its credit programs and products. and the remaining 33.33% indicate that Sometimes such an action is usually carried out.

## PLACEMENT IMPROVEMENT

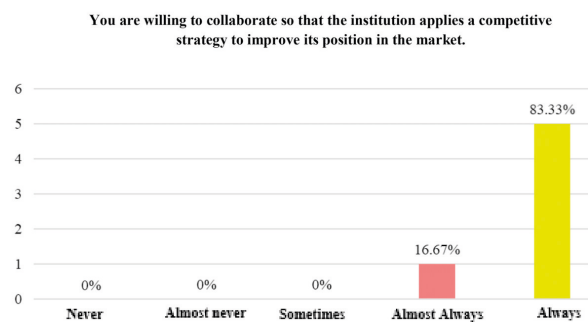


Graph 13: Placement improvement  
Source: own elaboration

With respect to the question related to improving placement, the result is that 16.67% of the staff express that Sometimes the institution can improve its credit placement, on the other hand, 33.33% reflect that Almost always and finally 50% shows that placement can always be improved, as shown in Graph 13.

## COMPETITIVE STRATEGY

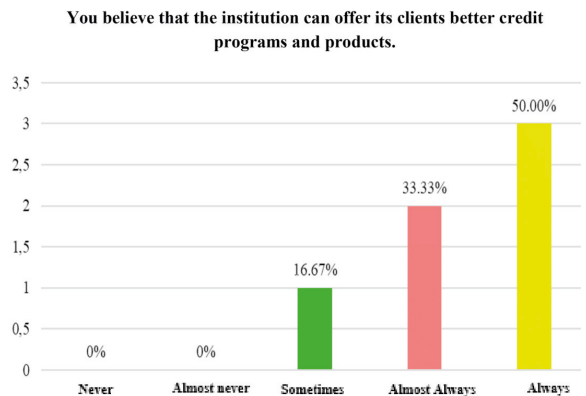
Competitive strategy is a set of offensive and defensive actions that are implemented to achieve an advantageous position compared to the rest of the competitors that translates into the achievement of a competitive advantage sustained over time and greater profitability.



Graph 14: Competitive strategy  
Source: own elaboration

In relation to the question related to the competitive strategy, as presented in Graph 14, it was observed that 16.67% expressed that they are almost always willing to collaborate so that the institution applies a competitive strategy to improve its position in the market and the 83.33% indicate that always.

## BEST PROGRAMS AND PRODUCTS



Graph 15: Best Programs and Products  
Source: own elaboration

In this context, which revolves around better programs and products, it turns out that 16.67% of the collaborators state that Sometimes the institution can offer its clients better credit programs and products, 33.33% indicate that Almost always and 50% express than always, as shown in Graph 15.

## REENGINEERING

This Table represents the result obtained from the survey applied to the staff of the financial institution, perceiving through reengineering what is necessary to manage or redesign the organization's processes completely to achieve continuous improvement.

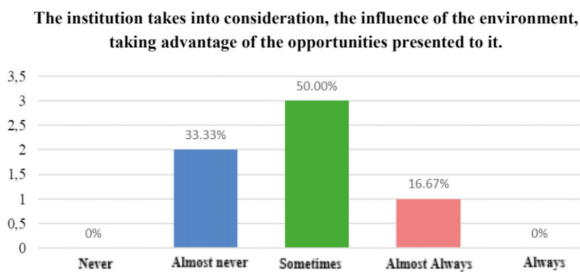
Number	Reengineering	Never	Almost Never	Sometimes	Almost always	Always
16	The institution takes into account the influence of the environment, taking advantage of the opportunities presented to it.	0	2	3	1	0
17	The institution adapts to modern forms of administration	2	1	3	0	0
18	The institution develops strategic alliances	1	3	2	0	0
19	The institution thinks about the future, preparing to act in changing environments	2	2	2	0	0
20	The institution seeks to innovate and reinvent itself	0	2	3	1	0
	Total reengineering perception	5	10	13	2	0

Table 5: Reengineering

Source: own elaboration

## INFLUENCE OF THE ENVIRONMENT

It is urgent to recognize that, in order to improve, institutions must take into account the influence of the environment, since through this the guideline for decision-making is set.



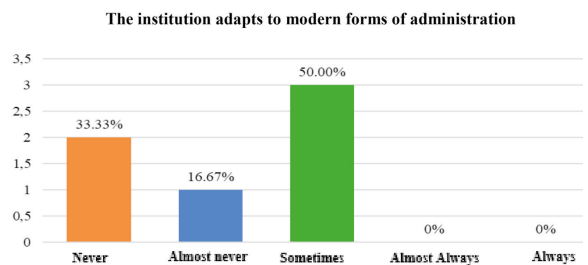
Graph 16: Influence of the environment

Source: own elaboration

Therefore, and with respect to the question related to the influence of the institution's environment, as shown in Graph 16, 33.33% of the collaborators indicate that Almost Never takes into account the influence of the environment, taking advantage of opportunities. presented, on the other hand, 50% say Sometimes and finally 16.67% say almost always.

## MODERN SHAPES

Institutions must undertake changes that allow them to adapt and stay afloat, endure the differences that affect their operation and their market, and through this they will be more flexible.



Graph 17: modern shapes

Source: own elaboration

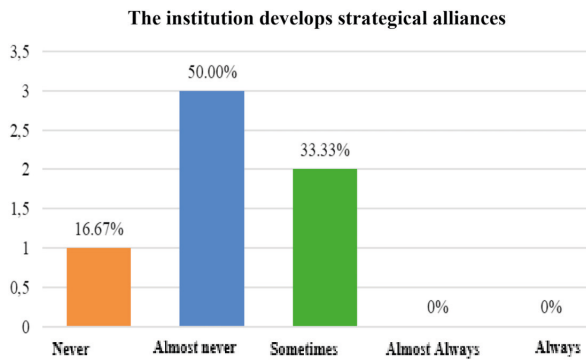
As seen in Graph 17, 33.33% of the collaborators emphasize that the institution Never adapts to modern forms of administration, 16.67% express that Almost Never and 50% reflect that Sometimes it adapts.

## STRATEGIC ALLIANCES

Strategic alliances are essential for institutions, since they can work to acquire customers or to complement the offering of products or services.

## INNOVATE AND REINVENT YOURSELF

Institutions must innovate and reinvent themselves since through this they can become a differentiating element for the creation of value and competitiveness.

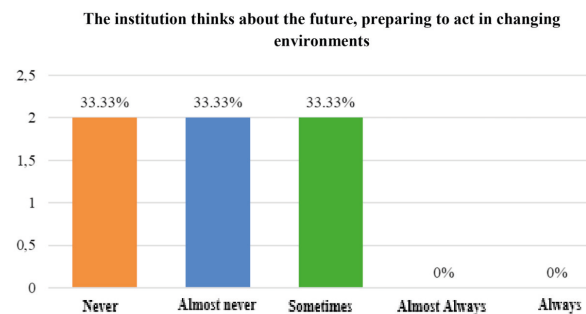


Graph 18: Strategic Alliances

Source: own elaboration

Therefore, in this context that revolves around strategic alliances, it turns out that 16.67% of the operational staff indicate that the institution Never develops strategic alliances, 50% express that Almost Never and 33.33% emphasize that Sometimes they are usually developed, as and as shown in Graph 18.

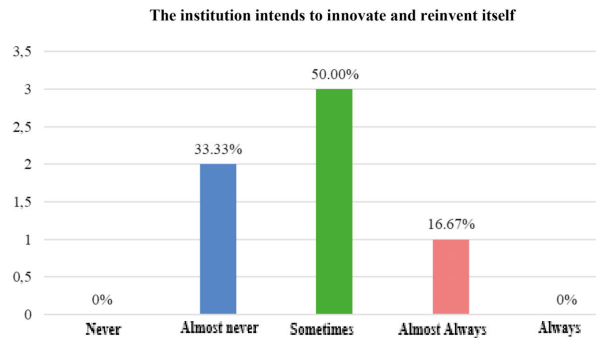
## CHANGING ENVIRONMENTS



Graph 19: Changing environments

Source: own elaboration

The question related to the changing environment of the institution results in 33.33% of the collaborators expressing that Never, the institution thinks about the future, preparing to act in changing environments, the other 33.33% indicates that Almost Never and the last 33.33% state that Sometimes, as shown in Graph 19.



Graph 20: Innovate and reinvent yourself

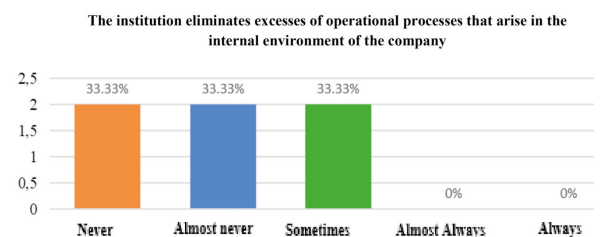
Source: own elaboration

Regarding innovating and reinventing itself, as shown in Graph 20, 33.33% of the staff indicate that Almost Never the institution seeks to innovate and reinvent itself, 50% express that Sometimes and finally 16.67% state that Almost always.

## PROCESS

This Table represents the result obtained from the survey applied to the institution's staff, perceiving through the process that will allow the institution to be competitive and profitable.

## INTERNAL ENVIRONMENT



Graph 21: Internal environment

Source: own elaboration

Number	Process	Never	Almost Never	Sometimes	Almost always	Always
21	The institution eliminates excesses of operational processes that arise in its internal environment	2	2	2	0	0
22	The institution carries out adequate and relevant training with the objectives	0	1	3	1	0
	Total process perception	2	3	5	1	0

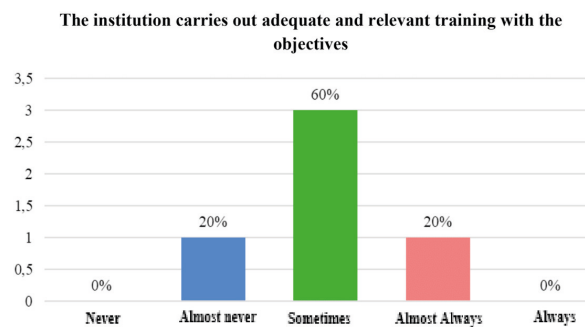
Table 6: Process

Source: own elaboration

In this context, linked to the internal environment of the institution, the result is that 33.33% of the staff express that they never eliminate excesses of operational processes that arise in the internal environment of the same, the other 33.33% usually indicate that they almost never and the last 33.33% emphasize that sometimes, as Graph 21 shows.

## TRAINING

Training is an effective tool to improve the performance of collaborators, par excellence it can help us to systematically have processes that could facilitate the change necessary for the institution to be competitive.



Graph 22: Trainings

Source: own elaboration

Regarding this question related to training, the result is that 20% of the operational staff indicate that the institution almost never carries out adequate and relevant training with the objectives, 60% express that sometimes and finally 20% state that such an action is almost always carried out, as shown in graph 22.

## CONCLUSIONS

Globalization and rapid technological changes and consistent new markets and changing customer expectations have led to the emergence of fierce, increasingly overwhelming competition. Reason why the financial institution must think strategically and make planned decisions that lead to its strengthening. At the end of this research and based on the results obtained, it can be determined that business management strategies are very important in current financial institutions, even more so if they need to develop and increase their competitiveness, therefore, it is important to have sustainable competitive advantages. against competitors.

Likewise, with proper business management the institution will be able to make logical decisions and obtain an advantage over the competition. But they will also be able to determine their way of acting and define their objectives in accordance with the change demanded by the financial sector. This means that the financial institution has to innovate, but to innovate it is necessary to evaluate, develop or modify its business management strategies from time to time, based on market changes and new trends, which will have an impact on competitiveness. Therefore, it is suggested to carry out more research on the topic, so that the results obtained can be delved deeper, investigating the relationship between business management and competitiveness strategies with other variables such as ICTs, 5 S, among others.

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