

ability to present oneself, to agree and negotiate, to have high writing skills (i.e. Soft Skills), the foundations of which must be laid in an educational environment higher educational institution.

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## ПЕРСПЕКТИВЫ ДАЛЬНЕЙШЕГО РАЗВИТИЯ МОДЕЛЕЙ СТРАТЕГИЧЕСКОГО УПРАВЛЕНИЯ ВУЗАМИ РА

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### Аннотация

В условиях высокой академической конкуренции вузы Республики Армения (РА) сталкиваются с проблемой переоценки своих миссий и расширения сферы своей деятельности. Этот динамичный контекст требует непрерывного усовершенствования существующих систем стратегического

управления, моделей, процессов, методов и инструментов, которые используются вузами РА, что способствует внедрению инноваций и расширению институционального потенциала. В таких условиях усилия в области стратегического управления вузами РА направлены главным образом на выявление и решение текущих проблем с общей целью обеспечения устойчивого развития институциональной сферы. Преодоление этих и подобных проблем, с которыми сталкивается система высшего образования РА, имеет решающее значение для формирования долгосрочных стратегий экономического прогресса Армении, социально-экономического развития страны, укрепления конкурентоспособности экономики, основанной на знаниях, а также для соответствия требованиям изменяющегося рынка труда и системы образования. Для достижения этих целей необходимы комплексные реформы, увеличение инвестиций и настойчивое стремление как со стороны правительства РА, так и руководства вузов РА. Это позволит системе высшего образования РА соответствовать вызовам XXI в., обеспечит студентов необходимыми навыками и даст возможности для успешного выстраивания своей карьеры в быстро меняющемся мире. В этом контексте в данной статье выделяются и обсуждаются фундаментальные предпосылки, вызванные насущной необходимостью в пересмотре моделей стратегического управления вузами РА, призванных не только решать текущие задачи, но и обеспечивать долгосрочную устойчивость и конкурентоспособность.

**Ключевые слова:** экономика, основанная на знаниях, конкурентоспособность высшего образования, конкурентоспособность университетов, модель стратегического управления.

## ՀՀ ԲՈՒՀԵՐԻ ՌԱԶՄԱՎԱՐԱԿԱՆ ԿԱՌԱՎԱՐՄԱՆ ՄՈԴԵԼԵՐԻ ԶԱՐԳԱՑՄԱՆ ՀԵՌԱՎԱՐՄԵՐԸ

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### Ամփոփում

Բարձր մրցակցային ակադեմիական միջավայրում ՀՀ բուհերը բախվում են իրենց առաքելությունները վերարժենորելու և գործառութային շրջանակն ընդլայնելու մարտահրավերին: Զարգացող այս համատեքստը պահանջում է ՀՀ բուհերի ռազմավարական կառավարման գործող մոդելների, համակարգերի, գործնքացների, մեթոդների և գործիքների կատարելագործման, նորարարության խթանման և ինստիտուցիոննալ կարողությունների ընդլայնման շարունակական գործնքաց: Այս միջավայրում ՀՀ բուհերի ռազմավարական կառավարման շանքերը հիմնականում ուղղված են առկա հիմնախնդիրների բացահայտմանը և լուծմանը ինստիտուցիոննալ գործունեության կայուն զարգացումն ու մրցունակությունն ապահովելու գերնպատակով: ՀՀ բարձրագույն կրթության համակարգի առջև ծառացած այս և նմանօրինակ այլ մի շարք մարտահրավերների հաղթահարումը վճռորոշ է Հայաստանի տնտեսական առաջընթացի երկարաժամկետ զարգացման ուղիների ձևավորման, երկրի տղիալ-տնտեսական զարգացման, գիտելիքահենք տնտեսության մրցունակության խթանման, ինչպես նաև աշխատանքի և կրթության շուկաների զարգացող միտումներին համընթաց քայլելու համար: Համապարփակ բարեփոխումների և մրցունակության ապահովման ու բարձրացման գործնքացներում ՀՀ կառավարության ու ՀՀ բուհերի հանձնառությունն էական նշանակություն ունի, քանի որ դրա շնորհիվ ՀՀ բարձրագույն կրթությունը կկարողանա բավարարել 21-րդ դարի պահանջները և ուսանողներին տրամադրել այն հնություններն ու հնարավորությունները, որոնք անհրաժեշտ են հարափոփոխ աշխարհում հաջողության հասնելու համար: Այս համատեքստում սույն հոդվածում վեր են հանվում և քննարկվում են այն հիմնարար նախադրյաները, որոնք հրատապ անհրաժեշտություն են ներկայացնելու ՀՀ բուհերի ռազմավարական կառավարման մոդելների վերափոխման համար: Այս մոդելները պետք է ոչ միայն լուծեն անմիջական մարտահրավերները, այլև ապահովեն երկարաժամկետ կայունությունը և մրցունակությունը:

**Բանալի բառեր:** գիտելիքահենք տնտեսություն, բարձրագույն կրթության մրցունակություն, բուհերի մրցունակություն, ռազմավարական կառավարման մոդել:

# PROSPECTS FOR FURTHER ADVANCING STRATEGIC MANAGEMENT MODELS FOR THE RA HIGHER EDUCATION INSTITUTIONS

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**Brief introduction.** Higher education plays a pivotal role in societal transformations, a role that has been significantly influenced and accelerated by a complex interplay of global factors. These global factors encompass technological innovations, the drives of globalization and internationalization, rapid sociocultural changes, and evolving geopolitical dynamics. Globalization and internationalization will “form powerful motivations for the changes the HEIs will experience in the coming 25 years. There is an urgent need to keep up with the global developments and thereby retain access to talent and innovation” [8, p. 206]. In-depth understanding of the “factors contributing to effective change within a given culture and context, clear vision and values, competitive strategies and priorities, comprehensive analysis of system and society needs, complete government commitment, and change agent empowerment are crucial for successful diffusion of good practices” [4, pp. 27-28] at any higher education system. In this context, higher education institutions (HEIs) serve as central change agents in societal transformations and economic transitions of any country. |

**Keywords:** *based economy, competitiveness of higher education, university competitiveness, strategic management model.*

**Formulation of the problem.** The HEIs in the Republic of Armenia (RA) should function as vital hubs for knowledge generation, acquisition and transfer, as well as catalysts for developing and instilling civic values to contribute to the formation of citizens’ identity and intellectual capital of the country. The HEIs are integral in shaping the intellectual capital of the country and ensuring the professional development of citizens throughout life. Thus, the HEIs are the main contributors to the socio-economic and cultural fabric of a society. As a result, enhancing the quality of education is a top priority for higher education institutions [3, p. 39]. It is worth noting that globalization “will largely entail the change of knowledge and, even more so, of talent. Those HEIs that are most at the global level will shape the academic landscape and the international agenda. At the same time, the regional knowledge system is becoming increasingly important. Each HEI will become increasingly dependent for its development on urban areas that combine a concentration of talent with significant opportunities for innovation” [8, p. 206]. Thus, those HEIs that are focused on producing public good rather than maximizing profits will have more time to respond to disruptions, and they apply different sets of metrics to measure success [7].

Hence, it is imperative to recognize that when the HEIs align themselves with these external factors, they transcend mere educational significance, becoming pivotal drivers of the nation's economic development, global competitiveness, and the nurturing of a citizenry with strong sense of civic values and competitiveness. This alignment serves as a cornerstone for the socio-economic progress of a nation, as HEIs play a multifaceted role in shaping not only individual careers but also the broader landscape of a country's development. Consequently, the aim of a competitive higher education system is to cultivate a culture of continuous improvement and competitiveness in the delivery of higher education. This, in turn, the HEIs should revisit their strategic management models, systems, and practices currently employed.

**A short analysis of current research and publications related to the problem.** Addressing the challenges that the RA higher education system encounters is crucial for the country's socio-economic development and competitiveness in the global knowledge economy. Comprehensive reforms, increased investments and stakeholder engagement, and a strong commitment from both government and educational institutions are essential to ensure that the RA higher education system can respond effectively to the demands of the 21<sup>st</sup> century and provide students and graduates with the competences and opportunities they need to succeed in an ever-changing world. The evolving trends in the knowledge economy, as well as labor and education markets, play a

defining role in shaping the long-term developmental pathways for Armenia's economic progress. Within a dynamic landscape, the RA HEIs have emerged as pivotal agents committed to facilitating these developmental trajectories. However, in the context of the proliferation of digital communication technologies and educational democratization, the HEIs find themselves expanding their roles and functional frameworks.

In response to these challenges and transformations, the RA HEIs must adapt and embrace more extensive mandates expanding their roles and functions. This adaptation is essential not only for the reevaluation of their strategic and operational processes but also for enhancing institutional capacities. Such proactive measures are critical for ensuring that the RA HEIs are future-ready, equipped to navigate evolving educational landscapes and emerging global trends. This shift towards expanded roles and functions underscores the need for HEIs to be dynamic and innovative, consistently striving to meet the demands of an ever-changing world while fostering excellence and societal development. This adaptation will play a vital role in shaping a workforce that is not only professionally adept but also socially responsible - qualities that are integral to a nation's success in the knowledge-driven economies of the 21<sup>st</sup> century.

**Aim of the publication.** This article aims to elucidate the fundamental challenges that urgently necessitate transformations in the strategic management models employed by the RA HEIs. New strategic management models of the RA HEIs must both address imminent challenges and pave the way for their long-term sustainability and competitiveness in a highly competitive and technology-driven higher education landscape and in the knowledge-driven economies. In order to comprehensively tackle all components of university competitiveness, a systematic and multifaceted approach has been employed in this research to analyze several international highly competitive university strategic management models. This article has rigorously examined a diverse array of professional literature sources, practices and strategies in the realm of higher education governance, strategic and operational management employed by twenty state HEIs in Armenia, as well as a multitude of the latter's documents encompassing institutional strategic plans and quality management policies, ranging from external reviewer panel reports and institutional accreditation self-evaluation reports. Thus, the components of new strategic management models draw from a comprehensive review of literature and documents and are informed by empirical investigations into the strategic management structures and practices at highly competitive Americana and European universities over last two decades.

Due to the space limitations for this article, it will primarily focus on presenting research outcomes and a broad spectrum of recommendations. These recommendations stem from a thorough examination of strategic management practices, aimed at offering practical strategies to address the diverse management obstacles faced by RA HEIs in their transformational journeys through a highly competitive and intricate academic environment, both domestically and globally. Given these circumstances, the purpose of this article is to emphasize the critical need for an urgent need for significant transformations in the strategic management frameworks utilized by RA HEIs.

**Research novelty.** In the global and highly competitive higher education landscape, the RA HEIs have encountered the necessity to reassess their missions and extend their functional frameworks. This evolving context demands an ongoing process of refining their strategic management models, systems, practices, methodologies and tools, fostering innovative decision making within existing higher education governance system and enhancing institutional capacities. Within this landscape, the strategic management efforts of the RA HEIs are primarily directed at identifying and resolving existing issues, with relatively limited goals of ensuring the sustainable development of institutional capacities. Therefore, the RA higher education institutions must evolve from being traditional centers of knowledge creation, application, and dissemination to becoming dynamic hubs of innovation and excellence. This expanded mandate entails an initiative-taking role in shaping the intellectual and professional development of their students, fostering an environment of continuous learning and development of graduates. Furthermore, the HEIs must engage with the broader community and industry, serving as bridges that facilitate knowledge transfer and collaboration between all stakeholders. This entails forging partnerships

with local businesses and industry representatives, government agencies, and civil society organizations to address real-world challenges and contribute to economic development. The HEIs, with their institutional capacities and intellectual resources, can play a pivotal role in driving innovation, supporting entrepreneurship, and enhancing the competitiveness of local industries. Thus, this more extensive mandate transforms the HEIs into multifaceted institutions that not only cater to the immediate educational needs of their students but also actively contribute to the socio-economic development of the nation and intellectual capital. It is a shift from a traditional educational model to a comprehensive approach that aligns higher education with the broader goals of economic prosperity, societal well-being, and global competitiveness. In this context, new strategic management models should be developed and efficiently executed at all levels of higher education governance.

A strategic management model is a comprehensive framework that derives from the higher education institution's legal form and governance documents. It encompasses an efficient relationship between its mandatory constituents to facilitate the efficient accomplishment of the institution's mission and value-based management, as well as to plan and competitively execute the strategic position of the institution on different landscapes. The strategic management model of any higher education institution in the Republic of Armenia must incorporate the following interconnected and structural components: ***institution's governance documents*** (establishment law, statute, and other documents stipulated by the legislation), ***institution's strategy*** (shared vision, institutional mission, values and value proposition, strategic goals and objectives, strategic management principles, action plans, key performance indicators, governance structure), ***management and operational systems*** (organizational structure, technology-driven management systems and processes, organizational and support systems, information management systems, performance evaluation mechanisms, risk management systems, human resources management system, stakeholder engagement mechanisms), ***financial management system*** (financial management systems and processes, budgets and other financial documents), ***policies and guidelines*** (policy criteria, guidelines and policy documents on all institutional functions) and other structural components that encompass different types of data-driven decision making at all levels [1, pp. 84-96]. By optimizing the seamless integration of these interconnected components within their strategic management models, the HEIs can effectively secure their long-term, stable development and gain a competitive edge anew. When these elements are effectively aligned and interact harmoniously, the HEIs can achieve long-term stability and a stronger competitive position.

In the process while the HEIs strive to solidify their long-term development and establish a competitive edge, it becomes imperative also to delve deeper into the core processes that underpin this achievement. The transition from a broad strategic alignment to a focused examination of the model's essential components reveals three critical areas: the successful execution, the effective execution, and the efficient operationality of the strategic management model. Each of these components plays a pivotal role in transforming the strategic framework into tangible outcomes. The successful execution ensures stakeholder engagement and the representation of diverse perspectives, the effective execution drives innovation and adaptability in the face of global challenges, and the efficient operationality focuses on the pragmatic and resource-optimized functioning of the model's interconnected components. Together, these components form a cohesive and comprehensive approach, crucial for HEIs to not only adapt and evolve in a rapidly changing educational landscape but also to thrive and lead in their respective domains.

***The successful execution of the strategic management model.*** The cornerstone of success of the strategic management model is heavily dependent on the active engagement of all key stakeholders. Such collective participation enhances decision-making processes and ensures that the strategy reflects diverse perspectives and needs, which are vital for the strategy's relevance and effectiveness. This engagement is pivotal in ensuring that the strategic management processes are comprehensive, inclusive, and representative of diverse perspectives and needs. Additionally, successful execution involves continuously monitoring and adapting to the evolving needs of the stakeholders, ensuring that the strategy remains aligned with global and external factors and the

institution's goals. This ongoing engagement fosters a sense of ownership and commitment among stakeholders, further enhancing the likelihood of successful strategic outcomes. The process also entails educating and empowering stakeholders to understand and contribute effectively to the strategic direction, creating a shared vision and unified approach towards achieving institutional objectives.

***The effective execution of the strategic management model.*** Once the strategic management process is successfully initiated with stakeholder engagement, its effective execution becomes crucial for driving innovation, adaptability, effectiveness, and competitiveness. This stage is vital for tackling the complex challenges posed by globalization and the evolving demands of modern societies. It involves not only the implementation of strategic processes but also their continuous adaptation to changing circumstances and the identification of opportunities for growth and improvement. The effective execution of the strategic management model also entails a dynamic approach to all processes, where feedback is regularly solicited and incorporated, and actions are refined in real-time. The focus on effective execution extends to building a culture of continuous learning and improvement within the institution, encouraging innovation and creative problem-solving among all participants. This culture supports a proactive approach to change, positioning the institution to respond swiftly and effectively to new challenges and opportunities.

***The efficient operability of the strategic management model.*** This aspect centers on the practical application and functionality of the model's interconnected components with an emphasis on efficiency. Efficient operability means not only ensuring the model's components function effectively but also that they perform in a way that maximizes productivity while reducing unnecessary effort and optimizing resource utilization for sustainable and lean operations. This approach involves regular assessments and evaluations of the institution's strategy execution and the model's interconnected components, ensuring that the strategy remains dynamic and responsive to both internal and external changes. The dimension of efficiency further implies that the model operates smoothly, with processes and components that work synergistically to achieve the desired outcomes in the most resourceful and cost-effective way possible. To recap, the RA HEIs should become dynamic forces not only providing knowledge but also actively shaping the future of the nation by producing skilled graduates, fostering research and development, and advancing the intellectual and socio-economic fabric of the society they serve.

***Presentation of the research.*** Knowledge-based economies present new socio-economic, educational, and technological challenges for the educational institutions operating in a globally competitive landscape. Those institutions are striving to address these challenges by enhancing their performance, efficiency, and stakeholder engagement, with a primary focus on elevating the quality of education [6]. The quality of educational and research endeavors undertaken by educational institutions holds immense significance in determining their competitiveness in the labor market and global education landscape. In knowledge-based economies, effective and competitive strategic management is increasingly critical in ensuring university competitiveness. In the context of higher education, competitiveness means the institutional capacities of the RA HEIs to surpass in terms of academic excellence, research excellence, other forms of excellence, innovation, high quality educational experience for students, and graduates' tangible impact on the economy and society. It is a dynamic and ongoing pursuit that requires continuous improvement across these interconnected components to maintain and enhance the HEIs' standing in the global academic landscape. University competitiveness is a multifaceted concept that encapsulates the comprehensive organizational prowess and abilities of an educational institution. University competitiveness also plays a pivotal role in enhancing their reputation, fortifying their positions in different rankings and internationally, and facilitating long-term development. This integrated approach encompasses a myriad of interconnected elements that collectively determine the HEIs' standing and their institutional capacities to excel in the academic arena.

Based on this rigorous analysis, it can be firmly stated that the RA higher education system encounters formidable challenges that not only hinder its competitiveness but also impede its capacity to meet the evolving demands of the 21<sup>st</sup> century. These challenges are multifaceted and require strategic and concerted efforts to address them effectively.

### **Challenge 1: Quality and Research Deficiency**

The RA HEIs have managed to maintain a certain level of academic credibility, but they grapple with the sustainability of consistent quality over all domains, including academic and research functions. One of the primary issues contributing to this challenge is the difficulty in recruiting, retaining and further developing quality human resources. The problem stems from non-efficient human resources management systems and uncompetitive incentivization mechanisms and limited opportunities for professional development of faculty and staff. The ongoing brain drain exacerbates the problem, as it not only depletes Armenia's intellectual capacity but also hinders the development of groundbreaking research. Without a motivated and well-managed faculty, the HEIs struggle to compete on a global scale in higher education and to produce meaningful research outcomes that gain international recognition. Furthermore, there is limited stakeholder engagement in the development, review, and implementation of academic programs and research initiatives. This lack of engagement also leads to a limited reputation for these institutions within industry and the broader community.

### **Challenge 2: Accessibility and Affordability**

The accessibility and affordability of higher education in Armenia present another critical challenge. Despite some limited actions by the RA government to increase enrollment, significant financial barriers persist for a substantial portion of the student population. High tuition costs, coupled with the lack of comprehensive financial aid programs, often discourage students or saddle them with substantial debt or financial burdens. This exacerbates disparities in access to higher education, limiting opportunities for learners from diverse socioeconomic backgrounds. The challenge of affordability not only affects individual students and families but also has broader implications for the country's development as it potentially constrains the pool of qualified professionals.

### **Challenge 3: Bridging the Academia-Industry Gap**

A pronounced gap exists between the academic realm and the industry requirements in Armenia. The HEIs have yet to revamp their curricula to align with the rapidly evolving demands of various industries and markets. Graduates frequently find themselves ill-prepared for the workforce, lacking the practical skills and experience necessary for employment. This disconnect contributes to elevated rates of youth unemployment and underemployment, hindering Armenia's capacity to leverage its educated workforce for economic growth. Addressing this challenge requires close collaboration among the HEIs, stakeholders and industry representatives, and policymakers to ensure that educational programs tackle the needs of modern society global and local markets.

### **Challenge 4: Engagement of Local and Global Intellectual Capacity in Academia**

Ensuring the active engagement of both local and global intellectual capacity in academic endeavors is of paramount importance. The RA HEIs must create an environment that attracts and retains top-tier faculty, researchers, and students, both from within the country and abroad. This challenge involves not only recruiting and retaining intellectual capacity but also fostering a culture of collaboration and innovation that transcends geographic boundaries. Another pressing challenge is the limited capacity or malfunctioning system of talent retention and management at the RA HEIs.

### **Challenge 5: International Recognition and Visibility**

The RA HEIs might possess commendable strengths at the national levels but have limited visibility on the global stage. Limited international visibility hampers their abilities to attract talented students and faculty from abroad and restricts opportunities for collaboration with renowned global universities and research hubs. This lack of recognition also impacts the global competitiveness of graduates, as their qualifications may not be well-recognized or trusted by employers and institutions outside Armenia. To overcome this challenge, concerted efforts are needed to enhance the international reputation of the RA HEIs through research collaborations, international partnerships, and greater participation in global networks.

To address the above-mentioned challenges, the strategic management models of the RA HEIs should be fully revisited and should stem from their vision and mission statements, legal

forms, and statutory functions. These new models should clearly factor in the functional frameworks of HE governance and university management as it is a global challenge that there is no clear distinction between “governance (mainly planning the framework for work, setting organizational goals, setting accountability frameworks) and management (mainly the organization and allocation of resources, overseeing day-to-day implementation) [2, p. 59]. In this context, it is worth recommending that the following several key components should be factored and embedded in assessing university performance and competitiveness to tackle the above-mentioned challenges:

**Academic Standing and Rankings:** The academic reputation, credibility, and rankings of the higher education institutions play a crucial role. This includes factors such as faculty qualifications, research outputs, teaching quality, and the HEIs' rankings and positions in national and international academic assessments, among others.

**Quality of Education:** The effectiveness of educational institutions in imparting knowledge, skills and competences to students and graduates is a fundamental aspect. This involves curriculum design, teaching, learning, assessment methods, student engagement, and the degree to which graduates are prepared for the job market and global landscape.

**Research Accomplishments:** The HEIs are expected to contribute to the advancement of academic and research breakthroughs and innovations. Research achievements, such as publications, citations, and the impact of research, demonstrate the institutions' commitment and efficiency to research excellence.

**Innovative Breakthroughs and Patents:** Innovation and technology transfer can enhance competitiveness. The institutional capacity to generate novel constructs, inventions, and secure patents can be indicative of an institution's forward-thinking culture.

**Human Resources:** The knowledge and skills of the faculty and staff are central to competitiveness. Highly qualified and motivated human resources contribute significantly to the institution's academic strength and development of intellectual capital.

**Financial and Physical Resources:** Adequate and diverse funding, modern infrastructures, and access are vital for supporting research and education.

**Support Services:** Effective support services for both students and faculty, such as career counseling, academic advising, and research support, can contribute to a positive educational experience and research productivity.

**Strategic and Operational Management Systems:** Competitiveness is influenced by the institution's ability to formulate and execute effective strategies, manage resources efficiently, ensure operational effectiveness, and adapt to changing circumstances.

**Communication, Feedback Mechanisms, and Stakeholder Engagement:** Establishing open lines of communication and feedback with key stakeholders, including students, faculty, alumni, and industry partners, helps the institution stay responsive and aligned with their needs and expectations while fostering active engagement.

**Graduate Achievements:** The success of university graduates in their careers and contributions to society is another essential indicator of competitiveness. Alumni accomplishments, such as career advancements, notable achievements, and their impact on various sectors, reflect the quality of education provided by the institution.

The strategic management model in the context of Armenian HEIs should encompass a diverse set of components, each of which plays a pivotal role in shaping the institution's identity and operational framework. These components include:

- **Organizational Missions:** These missions can vary widely and may include objectives such as profit generation, non-profit service provision, or a combination of both. For-profit institutions often prioritize financial sustainability and profitability as their primary missions, while non-profit institutions are driven by a commitment to delivering education and services to their communities. Hybrid models may blend profit and social impact goals.

- **Legal Forms:** The HEIs can take on various legal forms, each with distinct characteristics. For instance, public HEIs might be funded by the government. Private institutions

might be funded by tuition and private donations, or non-profit organizations driven by a social or educational mission. Legal forms determine factors like governance structure, financial regulations, and tax status.

- **Organizational Values:** Organizational values serve as guiding principles that define and refine organizational culture and exert a profound influence on how staff members interact and make decisions. These values can encompass a commitment to academic and research excellence, transparency, accountability, inclusivity, diversity, integrity, innovation, and social responsibility, among others. Organizational values not only shape an institution's identity but also foster an environment and organizational culture that encourage healthy competition, driving continuous improvement and innovation in the pursuit of excellence.

- **Strategic Management Models and Tools:** Strategic management tools encompass a wide array of approaches and methodologies employed by institutions to plan, execute, and assess their strategies, which overall determine the strategic management and shape the strategic management model of the HEI. These indispensable tools encompass frameworks for evaluating internal and external factors, systems for measuring performance, comprehensive planning models, predictive analytics, and technology-driven decision support systems. Effective utilization of these models and tools is critical for making informed decisions and attaining institutional objectives.

When these elements are thoughtfully integrated and aligned within the strategic management model, they contribute to an HEI's institutional capacity to navigate the complexities of the global and national landscapes. Whether driven by a profit motive, a non-profit ethos, or a combination of other educational objectives, these components collectively shape the institution's identity, governance, decision-making, and operational effectiveness. This, in turn, enhances the institution's capacity to thrive and remain competitive within the rapidly evolving landscape of higher education.

To bridge the concepts of strategic management and its critical role in the higher education landscape, it is imperative to emphasize how these multifaceted processes align with the broader mission and vision of higher education institutions. Strategic management plays a pivotal role by providing institutions with a comprehensive framework for success. It involves meticulous analysis, the establishment of clear objectives, and effective resource allocation. This strategic approach not only guides institutions in attaining their academic goals but also secures their long-term sustainability and competitive edge. Strategic management also encompasses other vital components such as organizational planning, performance measurement, and continuous adaptation. It serves as a reliable compass, directing institutions toward achieving their academic aspirations while simultaneously ensuring they remain resilient and competitive in the long run. The seamless integration of strategic management models ensures that the HEIs' aspirations are not confined to non-measurable metrics but are translated into actionable steps and impactful outcomes in the dynamic world of higher education.

Strategic management is a multifaceted process that involves the anticipation of potential risks through an analysis of both internal and external environments. This comprehensive process not only identifies issues but also uncovers opportunities. Based on forecasted outcomes, it lays the foundation for establishing strategic goals and objectives, alongside the planning of corresponding actions. Within this process, fundamental decisions are taken, and a roadmap for action is carefully charted. This process should also result in an effective institutional strategy that explicitly states where the HEI should be in the future (usually five-ten years) identifies the gaps that need to be bridged to achieve the goals, and guides decision-making throughout the organization [5].

Strategic management models should align with statutory goals and functions as well as the strategic objectives set for their achievement. These models should incorporate performance indicators in key areas of activities and employ various tools to ensure effectiveness. The latter ones should involve the delegation of roles and responsibilities, the formulation of detailed action plans, rigorous evaluation, and the allocation of essential financial and other resources to ensure the effectiveness and efficiency of the operations. Moreover, strategic management plays a pivotal

role in managing the institution's decision-making, resource allocation, and budgeting processes, ensuring a seamless connection between its strategic intent and the practical steps required for realization.

In this context, the HEIs should strategically position themselves within the higher education landscape nationally, regionally, and globally. The HEIs should meticulously design and execute dynamic strategic management models that actively progress toward tangible, credible, and substantial outcomes and outputs. Through deliberate action and foresight, the HEIs are forging a path to a prominent global presence in higher education. To achieve this goal, the RA HEIs should also align themselves with the RA's legal frameworks, politics, and socio-economic imperatives. The RA HEIs should develop and present unique and long-term value propositions within specific sector(s) and should make significant contributions to Armenia's strategic, economic, social, and cultural development priorities. The HEIs' commitment to aligning their initiatives and efforts with Armenia's pressing needs should become steadfast. In this capacity, the RA HEIs should function as catalysts for positive change, fostering collaborations that empower the nation to overcome obstacles and thrive in a rapidly evolving world.

To ensure the effectiveness of the strategic management models of the HEIs, it is imperative that they are fully aligned with the external environment. These strategic endeavors must harmonize with the evolving landscape of higher education, as well as with the socio-economic, legal, cultural, and global dynamics that influence the HEIs' operations. Aligning with the external environment serves to not only improve the relevance of HEIs, but also positions the latter to seize emerging opportunities and effectively address challenges. In all scenarios when HEIs integrate their strategic goals and priorities with the broader external context, they can chart a competitive path that guarantees their continued growth and meaningful contributions to society. This alignment not only ensures that HEIs remain in tune with the ever-changing external landscape but also equips them with the ability to adapt swiftly and effectively to new opportunities and challenges as they arise. By harmonizing their strategies and priorities with the external context, HEIs are better prepared to thrive and make a lasting impact on society and country.

Through the integration of strategic positioning with the external context and aligning with strategic priorities and organizational culture, the following mandatory components should be incorporated into the strategic management models of the RE HEIs that will ensure sustained growth and a valuable contribution to society at large.

### **1. Mission, Vision, and Strategy:**

- Establish and continuously evaluate, revise, and adapt the mission, vision, values, strategic objectives, and strategic priorities to align with the institution's internal and external environments (including evolving societal, economic, and cultural demands). This includes setting academic, research, community engagement, and financial objectives that reflect the needs and expectations of both internal stakeholders (students, faculty, staff) and external stakeholders (industry, government, alumni, community).
- Continuously analyze the internal and external environments. This involves assessing emerging trends in education, technology, student demographics, industry needs and graduates' employment, shifts in government policies or market demands, as well as monitoring internal factors such as student satisfaction, faculty expertise, and resource availability.
- Regularly engage with various stakeholders, including students, faculty, staff, alumni, industry partners, local community and other constituencies. Effective communication and collaboration with these groups are essential for understanding their needs and expectations, and for refining the institution's mission and vision and for gaining support for strategic initiatives.
- Develop and execute an efficient performance system for measuring and evaluating institutional performance. Define key performance indicators (KPIs) and metrics that are aligned with the institutional identity and strategic objectives. These KPIs and metrics should cover various aspects of the institutions' operations, from academic performance to community engagement and brand perception.
- Ensure that the institutions' culture and structure encourage innovation and creativity.

## **2. Institutional Identity and Nomenclature:**

- Establish a clear and distinct identity for the institution that reflects its history, mission, and vision. This involves understanding the legal, cultural, socio-economic, and educational landscape of the country and society it operates in. The identity should encapsulate what the university stands for and its unique place in the higher education landscape. Conduct a comprehensive analysis of the institution's identity to choose institutional branding that accurately represents its values, aspirations, and functions. Align the institution's nomenclature with its strategic positioning and societal needs. Establish mechanisms to assess and maintain alignment between the institutional identity and evolving external factors.

- Define and execute the institution's nomenclature, functions, roles and responsibilities by continuously analyzing and incorporating legal, cultural, socio-economic and other characteristics of the country and society. Ensure that the institution's nomenclature aligns with its strategic positioning and societal needs, as well as reflecting the institution's core activities, values, and aspirations while resonating with its target audience.

## **3. Governance, Management, and Structure:**

- Incorporate and endorse principles of accountability, transparency, and inclusivity in decision-making processes across all levels. Establish and efficiently execute clear lines of accountability and responsibility within the institutions' governance structures.

- Implement efficient and effective management and administrative systems and processes, including robust financial and human resources management systems.

- Develop and execute mechanisms for monitoring and enhancing governance and management effectiveness.

## **4. Governing Board:**

- Assemble a diverse and highly dedicated governing board with a broad spectrum of expertise, networking and societal status.

- Ensure the governing board fully internalizes and commits to fiduciary responsibilities and to the institution's mission and functions.

- Facilitate regular communication between the governing board and institutional leadership.

- Encourage board members to actively engage with diverse stakeholders to gain insights into the institution's performance and challenges.

- Establish a code of ethics and conduct for governing board members.

## **5. Data Management Information Systems:**

- Develop, efficiently execute, and continually enhance cutting-edge Higher Education Management Information System (HEMIS) and other advanced data management tools.

- Establish comprehensive data security protocols to protect sensitive information from unauthorized access.

- Integrate predictive analytics solutions into all data management systems to support data-driven forecasting and decision-making.

- Regularly review and update data management and analysis tools to remain aligned with institutional goals and external trends.

## **6. Resource Allocation**

- Effectively allocate resources, including financial, human, and physical resources, to support strategic initiatives. This requires a balance between current operational needs and long-term strategic investments.

- Develop effective human resources management strategies and mechanisms that attract highly qualified faculty and administrative staff with a commitment to teaching, research, innovation, and social responsibility.

- Regularly assess and update faculty and staff appraisal mechanisms and processes to align with evolving principles and standards of excellence.

- Create a supportive environment for faculty and staff professional development, including opportunities for teaching, research and collaboration.
- Regularly maintain and upgrade the institution's physical resources and infrastructures to create a safe, inclusive, and conducive learning environment.
- Prioritize sustainability and environmental considerations in the institution's operations.
- Ensure that resources for students with special needs are readily available and fully integrated into the physical learning environment.

## **7. Educational Environment and Learning Resources**

- Foster a learning environment that encourages innovation in teaching, research, and community engagement. This involves staying adaptable to innovative technologies, pedagogical approaches, and evolving industry requirements, ensuring that the institution's delivery remains relevant and competitive.
- Continuously evaluate and update the institution's learning resources and Learning Management Systems (LMS) to ensure they remain relevant and meet the needs of diverse learners and stakeholders.
- Invest in and facilitate modern technologies, learning resources, LMS and other infrastructures that enhance support teaching, learning and assessment (TLA) mechanisms and foster educational innovations.
- Ensure that resources for students with special needs are readily available and fully integrated into the learning environment.

## **8. Student Services:**

- Develop comprehensive student support services that encompass academic advising, career counseling, mental health support, and extracurricular activities.
- Train staff to provide inclusive support to students with diverse needs, including those with special needs.
- Establish feedback mechanisms to assess the effectiveness of student services and make continuous improvements.

## **9. Financial and Risk Management Systems:**

- Implement robust financial planning and management practices, including regular budgeting processes, and long-term financial forecasting.
- Diversify revenue streams through strategic partnerships, fundraising initiatives, and research grants.
- Maintain transparency in financial reporting to instill confidence among stakeholders.
- Implement regular risk assessments to identify potential disruptions and vulnerabilities and develop contingency plans and crisis management protocols to respond effectively to unforeseen challenges.

## **10. Internal Quality Assurance System:**

- Develop a culture of quality assurance where all stakeholders are actively engaged in continuous improvement.
- Ensure that internal quality assurance framework encompasses all levels of education offered by the institution, including undergraduate, graduate, and doctoral programs.
- Ensuring high quality standards in academic, research, and other functional activities. This includes regular review and improvement of academic programs, research facilities, and teaching methods, as well as maintaining accreditation standards.
- Regularly review and update quality assurance framework to align with evolving educational and research standards, as well as with globally or nationally emerging competitive practices.

## **11. International Visibility:**

- Pursue international accreditation for programs, demonstrating a commitment to meeting global educational standards.

- Engage in international collaborations, including student and faculty exchanges, joint research projects, and partnerships with global institutions.
- Actively participate in global rankings and accreditation processes to enhance international visibility and recognition.

**Conclusions.** The RA higher education system stands at a crossroads, facing a multitude of challenges and opportunities driven by the global knowledge economy. To thrive in this dynamic landscape, comprehensive reforms, substantial investments, and a shared commitment from both government and educational institutions are imperative. The RA HEIs must adapt and embrace global changes as they expand their roles, enrich curricula, and fortify institutional capacities. Considering the rapidly evolving and highly competitive environment in which the RA HEIs operate, it is of paramount importance that new models of strategic management should be developed and executed. These models must not only address immediate challenges but also lay the foundation for long-term sustainability and competitiveness in an environment marked by intense competition and rapid technological advancements. Drawing insights from a comprehensive review of higher education management literature and empirical research of best practices of leading American and European HEIs, this article advocates for essential prerequisites that can guide the RA HEIs toward strategic management practices aligned with global trends. By actively embracing changes, adapting to external influences, and unwaveringly prioritizing competitiveness, the higher education institutions in Armenia can continue to be transformative agents in the holistic development of society and the country they serve in the knowledge-driven economy of the 21<sup>st</sup> century.

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