SEPARATION AS A CORPORATE STRATEGY: THE CASE STUDY OF BARCLAYS BANK PLC AND ABSA BANK PLC

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DECLARATION

This research project is my original work and has not been presented for a degree in any other University.

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This research project has been submitted for examination with my approval as University Supervisor.

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DEDICATION

To my loving mother

Mary Mawia Kitema

And

To my dear father

James Kitema Mutui.

TABLE OF CONTENTS

LIST OF ABBREVIATION AND ACRONYMS

ABSA:	Amalgamated Banks of South Africa
EU:	European Union
PLC:	Public Limited Company
SDG:	Sustainable Development Goals

ABSTRACT

The research studied the separation as a corporate strategy. The study critically analysed the ABSA and Barclays Banks since it was a case study. The research analysed the areas that informed the decision making in the banks. The theories that anchored the study included Goal Setting Theory, Game Theory, Lewin Change management model and open system theory. The study aimed at assessing the separation as corporate strategy. The research was a case study of ABSA Bank. the entrepreneurial mind-set that increased benchmarking, brainstorming and interdependence to ensure the ABSA Business Continuity. The research used descriptive qualitative research design suitable for the case study. The design was crucial since the data collected was qualitative in nature. Furthermore, the data collected was analysed through content analysis. The research utilized primary data collection method through interviews by sending emails questions, presenting hard copies to their place of work and audio recording. The target population were the top management of ABSA Bank including Risk and Compliance Managers to give risk mitigation measures, Finance Managers to elaborate on bank's financial performance, Procurement Manager to provide more information on logistics and supply chain, Human Resource Management to stipulate the employee productivity and Operations Managers to shed light on success transformation factors in the bank's headquarters in Nairobi. The findings indicated that the four determinants were intertwined in ensuring the business continuity, meeting the customers tastes and preferences and surpassing their demands. The study opined that separation strategies brought the business, goods, and services closer to the customers while at the same ensuring timely problem solving. The findings indicated that separation as a corporate strategy, transformational, portfolio management strategy and grand strategy were key pillar in enhancing the attainment and accomplishment of the commercial banks' objectives. The conclusion showed the importance of separation as a corporate strategy in ensuring the continuance improvement, technological advancement, and market expansion. The study reinforced the adoption of digital-led banking procedures to increase the competitiveness and market expansion. In summary, separation as a corporate strategy increased teamwork, enhance business sustainability and created customer centred strategies.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Firms progressively interrelate with the surrounding and fast-paced environment. Globally, most firms frequently encounter problems that push them to undertake critical approaches such as adopting a separation strategy (Olanipekun, 2018). Drucker (2014) argues that corporate strategy and tactical plans are crucial in the prospective business operation. It stipulates that portfolio approach in the strategic operations aim at transformation and continuous improvement. The blueprint for determining the corporate strategy that enhances commercial bank performance includes restructuring and reorganizing the operations with the focus on compatibility of human capital and governance. Paul (2018) observes that an effective separation strategy is of importance for an organization. First, it promotes efficiency in the usage of limited resources within the firm. Secondly, it encourages the logical and systematic movement of wealth to the most productive sectors and entities. Thirdly, it reinforces the management and corporate governance to be vigilant in their accomplishments. Fourth, it is a benchmark for decision making and performance appraisal for executive, thereby becoming yard for prudential choices on the productive executive.

As the business environment changes, commercial banks' ability to remain competitive, learn adaptation strategies, and reorient themselves is critical in avoiding strategic drift (Auster & Choo, 2017). This study is founded on four theories comprising the Goal Setting Theory, Lewin's Change Management Model, Game Theory and Open Systems Theory. Goal Setting Theory stipulates goal-oriented process that ensures that designed objective is achieved prudentially and productively. Lewin (1951) argued that an organization must go through the three critical steps of Unfreezing-Change-Refreeze to fully implement the corporate strategy approach. On the other hand, Game Theory focuses on the tactical plans, strategic masterplan that enhances optimal decision. The open systems theory focuses on the concept that the environment influences the corporate strategy of firms. The theory postulates the concept that organizations are influenced by their contemporary environmental circumstances, internal or external.

The internal and external environment applies various economic, political, or technological aspects to the organization. Separation strategy is dubbed as one of the corporate strategies adopted by organizations to remain competitive in the ever-changing business environment. The pressure on the commercial banking industry to adopt new corporate strategy is more significant today than before due to increasing global competition and greater economic integration. Informed customers mean firms must deliver higher levels of quality services at competitive prices, technological innovation, and framework conditions for firm creation and growth (Barney & Hesterly, 2017). As a result of these new corporate strategies, separation guarantees competence and expertise. Competent staff with holistic, divergent, and multiple skills are paramount in the efficient operation of the firms.

1.1.1 Separation Strategy

Separation is the division of something into constituent or distinct elements. Cartwright & Cooper (2017) define separation strategy as a situation when the merging firms are in a binding agreement to carry out perceptible activities with very negligible reciprocity in corporate culture, code of conducts and norms. Pearce & Robinson (2018) argue that the separation strategy is greatly relevant whenever the two coalescence firms are non-identical or unassociated or operationalized in varying countries. The norms, customs and code of conduct vary by the firm and nationhood. Davis (2017) asserts that an organization can grow too big in size and complexity and demand for separation based on various factors such as geographical locations, the nature of business, or even the target market's needs in rare instances. Generally, a separation strategy is necessary for firms to remain competitive in a turbulent business environment.

Separation strategy has its shortcoming ranging from slow decision executions, inflexibility, and convergence instead of divergence. The drawback may be due to conflict of interest and incompetent operation of the firm. The prudent decision to solve such problems is achieved through transformation and execution of sound governance (Stromback, 2021). The approaches to mitigating separation strategy resistance entail constant communication. Moreover, education, participation and involvement of all affected parties is key in ensuring the implementation of the separation strategy. The personnel must be involved through supportive measures, facilitation, bargaining, consensus, assimilation, and coercion (James, 2019)

1.1.2 Corporate strategy

Strategy is a long-term plan that ensures the company is financially stable and sustainable. The integral objective of corporate strategy is in effective management. Adequate performance of the organization relies on the extent to which the firm's corporate strategy is coupled with its internal capabilities. It would be recognized that the corporate strategy would be a central determinant of their internal strengths and weaknesses. This helps firms assess their internal resources relative to competitors in such an industry, leading to a higher performance level and a tremendous competitive advantage (Raduan, Jegak, Haslinda & Alimin, 2019). A merger looking to part ways uses a separation strategy to outline the basic steps to achieve their goals (Marks & Mirvis, 2017).

The preceding research (Cheng, 2018) focused on the relationship between corporate strategy and organizational performance. The conclusion made states a positive correlation between corporate strategy and organizational performance. Strategies enable firms to survive in the multiplex commercialized, economic, technological, and societal world. Therefore, the fast-paced and contemporary business-oriented environment advocates for flexible firms in their separation strategy to realize competitive advantage. In essence, it calls for restructuring of an organization to converge new venture and answer appropriately to the demand from external surrounding.

In a nutshell, strategy fosters significant firm's capability to compete fairly (Awuah, 2016) Banks management comes across several challenges resulting from the global economic crisis, affecting banks' productivity and performance

(SoftKenya, 2017). Therefore, they continuously engaged in correcting their corporate strategy, formulating, and implementing policies to assist the banking sector in playing its role in the economic development of Kenya (Maqbool & Zameer, 2018).

The several approaches to separation strategy argue that there is a need to treat corporate governance with urgency. Separation and corporate strategy work holistically in realization of company results. When management does not envision separation and the desired outcomes, it is unlikely to be successful. Separation is a step where management plans for longevity reward that set the firm and company towards new visionary milestone (Kotter, 2018). Therefore, for separation strategy to succeed, management should demonstrate the correlation between the new corporate strategy approach, organizational success, and prosperity (Lewis, 2018).

According to Awuah (2016), any given separation strategy must entail comprehensive search, brainstorming, risk analysis, gauging impacts, innovating mitigation, and avoidance ways. Decisions adopted are aimed at consolidation of transformation plans, growth, and profitability for the banking industry. The strategic responses of any firm are steered towards value-addition and longevity approaches. Strategic responses are very active and integral towards fabric plans and are key pillars in reinforcing management (Hofstrand, 2013). Aremu & Oyinlole (2014) stated that separation strategy enables the firms to implement transformative elements hence increasing their competitive advantage and productivity. Without a separation strategy, there is no floating course, no guidance to map out, and no coordinating program to deliver the desired outcome (Aremu & Oyinlole, 2018).

1.1.3 Absa Bank

The banking industry is the key for monetary transactions. Banking industry supports the development of a country through money transfer, collections of savings, investments, agency, general utility, internal and external trade among others. Banking is very crucial in economic growth and infrastructural development. The milestone economic development in every country is associated with well-developed banking sector. Barclays bank started its operation around 1690 in London. Barclays Bank has been in existence for more than 100 years. The customers have entrusted the bank with assets and financial needs. The institution has withstood great challenges and provided solution to the customers. It stood against recession and fluctuation of prices that have been experienced in the past. Barclays started operation in Kenya in 1910 as the Standard Bank of South Africa (Fred, 2016). Barclays Bank of Kenya has gradually innovated new and quality monetary administration. The bank has unique working style that incorporates two special parts consumer and corporate banking. Consumer saving money choice includes fusing private current accounts, money, store, credit as well as platinum cards, advances, home loans and mortgage. Corporate savings segment includes the course of action which concentrates on relaying authority hedging, finance, hazardous administration, and warning.

The bank offers banking services ranging from retail, business, corporate, investments, investment management to insurance. It has special treatments. Banking is very supreme, instrumental, and extraordinary in economic performance. Absa is listed Nairobi Security Exchange. From innovation and inception, it has made significant and gainful steps. The Absa bank is undergoing separation in Africa.

1.2 Research Problem

Globally, organizations use separation as a corporate strategy to increase production, effectiveness, efficiency, economical, transformation, and competitiveness. Nevertheless, several separation procedures in most firms, including commercial banks, require a reliable model to implement the strategy. However, unwanted, and unappealing outcomes have resulted in the formulation of long-term strategies (Whitaker, 2017). Following the constant crisis encountered while operating a new business entity, corporate strategies must adapt to the new operating environment to realize separation (Lorenzi & Riley, 2017). However, Talbot (2018) reported that while separation strategy has been practised extensively, deep-rooted problems still exist with its implementation, including improving ease to allow the transition. The challenges are deep-rooted and if no strategic measures are put in place, it may lead to take the company to financial distress.

The preceding research internationally, regionally, and locally in the field of strategies, transformation, growth, and management including Burnes (2004), Cummings & Worley (2016) have attempted to explain the drivers, material forces, relevant approaches, and prevailing problems associated with adopting and implementing separation strategy. Separation is appropriate when driven towards the creation of clearly defined long term goals and objectives. The organization's objective and structure must be aligned to match the effective service delivery. Satisfactory and quality service requires consideration of customers' preferences.

In a study in the USA, Bell, Crick & Young (2014) contended that the link between separation strategy and performance is assumed and not backed by significant empirical reviews. It should be noted that commercial banking business is critical sector that demands frequent creativity and innovation. Quality customers' service, unique product and timely deliveries are key. Corporate governance, structure and strategy are instrumental in purposive service delivery. Likewise, a few types of research have been done locally. The corporate governance commitment on the strategies enhances responsive and powerful customer satisfaction. This can be reflected on financial performance, retained customers and new customers.

Yattani & Olayo (2019) studied the influence of management of separation on the performance of the selected parastatals in Kenya. Most organizations initiate employee separation programs to improve holistic productivity, efficiency, economical, healthy competition, high-quality results, and performance and increase competitive advantage. Nonetheless, many separation strategies implemented in numeral Parastatals have resulted in negative feedback (Joash & Njangiru, 2016).

The fundamental aim of transformation to Absa Group Ltd from Barclays PLC was to enhance efficiency, productivity, and prudent management. The separation entails drastic, material, and scalable unlocking of growth. The continuous improvement through separation is the yardstick towards suitable and digital-led framework. Separation introduces radical changes towards maximization of returns. Therefore, there is a need for more studies to complement the few works of literature regarding separation as a corporate strategy in commercial banks (McLarney, 2020). While Studies have set up a direct relationship between management of separation on performance in various organizational areas (Amit & Schoemaker, 2014), separation as a corporate strategy in commercial banks globally and Kenya has not been explored. This research will seek to study separation as a corporate strategy.

The previous studies have concluded that separation strategies are critical for the transformational growth. (McLarney, 2020) postulated that some companies are receptive to change, and separation strategy injects new transformative structures that can steer the company forward. The banks have faced numerous challenges ranging the stagnated growth, inflation, and interest cap. Furthermore, unsustainable operational cost and rapid change in consumers' tastes and preferences is an eye opener for strategic processes and measures.

The radical shift in banking sector operations, technological advancement and compliance pressures forces leads to separation strategies and many more progressive strategies. Moreover, the mounting regulation combined with well informed customers force the banks to readjust and structure their organization's agility. The banks must rethink from the traditional thinking and work towards provision on innovative products and services. This study seeks to seek to answer the following research question: What is the effect of separation as a corporate strategy at the commercial Banks in Kenya (ABSA and Barclays)?

1.3 Objective of the Study

The study's objective will be to determine separation as a corporate strategy as adopted by Absa Group Ltd and Barclays PLC.

1.4 Value of the Study

The study is very important for practitioners, policy makers and it enhance the theories. The study is paramount in reinforcing the theories, Goal Setting Theory, Lewin's Change Management, Game theory and Open System Theory. Goal setting theory is goal oriented and purposeful in realization of the objectives. However, there is possibility of narrow vision. Lewin's change management theory is crucial for transformation and continuity of the organization. Though the theory does not consider the democratic ways, instead it focuses on the opposing forces. Game theory is paramount in shaping the outcomes and decision-making process though it does not consider the improbable activities that may not lead to an outcome.

The open system theory supports the interdependence for the smooth flow of material, resources, energies and financial among others. However, the theory creates a strong thinking analogy, yet it does not have binding controls and rules. The study is very crucial to ABSA bank PLC in establishing the importance of separation strategy, problems encountered in rolling out the plans and mitigation measures. The study will add significant value to commercial banks set up. It will provide more insight information on the separation method. Moreover, it will provide the banks with good structuring for agility and transformation. Having all levels included ensures the best strategic approaches will be made by getting innovative concepts from the firms that face everyday difficulties in the industry. This will guarantee short-term dependability and long-haul suitability.

This study provides additional analytical skills and knowledge that is very important in the robust and integral management fabrics. The management will derive transformation and acceleration processes through delivery of separation strategy. It encourages the comprehensive research studies to find facts. The knowledge gained is helpful in implementing changes and problem solving. It reinforces the successful execution process without great resistance.

The study will be useful in benchmarking the banking firms, thereby, shedding more light on the corporate governance, norms and ethical practices concerning the numerous radical changes in the prudential management. This undertaking ensures the accelerated transformations and capita buffers. It targets markets and incorporates divergent and holistic decision made in the boardroom. Benchmarking is a roadmap for policies, strategies, and tactical measures formulation. In a nutshell, it provides direction and aligns the organizational strategies.

The research is very important is organizational practices, corporate governance, and the firms' strategic formulations. This study provides additional skills, knowledge on the best approaches to the separation measures, hence, adding value to the research. Application of separation strategy reinforces corporate management through provision of robust and integral management fabric. The management will derive transformation and acceleration processes through delivery of separation strategy.

The study brings out corporate governance, norms and ethical practices concerning the numerous radical changes in the prudential management. This undertaking ensures the accelerated transformations and capita buffers. It requires key decision making on myriad of activities to be undertaken. It incorporates the planning, organizing and formulation of corporate governance goals to spearhead the separation process. It enhances the effectiveness in all levels of management.

Researchers and academicians will benefit immensely through referencing material. The findings will be useful in decision-making and tactical planning. The knowledge can maximize while benchmarking and brainstorming. The researchers can be utilized in planning, forecast and reexamination of separation process as a corporate strategy. Furthermore, the researchers can derive the importance of separation from this research as well the recommended areas for further assessment. This research will help the parliament and senate in policy formulation, rules and regulation that guides separation processes. The government will utilize the findings in taxation methods suitable to separating companies in delivery of strategies.

In summary, the study will be useful corporate governance practices, management, students, and scholars. The users of the finding will have great and expounded knowledge that need to be deduced and implemented for purposeful results. It will aid the discoveries, innovations, creativity, and dissemination of knowledge.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter focuses on the available literature on separation as a corporate strategy. The chapter also provides empirical reviews and research knowledge gaps on the subject under discussion.

2.2 Theoretical Foundation

Currently, organizations operate in an environment that is increasingly complex, dynamic, and unpredictable. Turbulent economic, social, and political forces such as globalization and increased competition are changing the environmental landscape (Drucker, 2014). These contextual factors present organizations with critical challenges and new opportunities for growth and development. Some organizational responses to these influences include downsizing, reorganization, cost-cutting, outsourcing, mergers, and acquisition (James, 2019). The theories reinforcing this study include; goal setting theory which stipulates the importance of clear plans in attainment of goals. Lewin’s Change Management Model indicates that change is inevitable, and thus corporate entities need to assess the available change management models to develop the most effective strategy. Game Theory blueprints the need to aim at the desired outcomes while Open System Theory states the need for interdependence, collaboration, and cooperation in arriving at successful goal.

2.2.1 Goal Setting Theory

The theory illustrates the predominant principle of life that entails the goal-oriented objective (Locke & Latham, 1990). Goals are the stipulated plans that need execution and implementation. The firms coordinate and organize human capital and emphasize the demand to accomplish set plans. The resources are concentrated to the focal. The goals are designed with great optimistic confidence that it will act as roadmap towards the goal achievement. Separation is goal setting design that ensures efficiency and productivity through operational workstream.

The designed programs, plans, targets, and objectives have one aim that is to realize goal economically, effectively, efficiently, and productively. The assignment of specific work and objective to individual or a company is tailored to promote the achievement of quality results. Separation is transformative agenda. It advocates for independence, separation of powers and authorities. The key mandate is consolidating their objectives and to be the most sought-after company in digital advancement, transformative mission. The continuous upgrade and scalable improvement with the focus on card-related system, unified human resource and consolidated payments is a goal-oriented purpose.

The highest achievement realizable is through setting standardized and designed plans (Aremu, 2018). According to the goal setting theory, the goal is a benchmark that provides clear avenues for solving problematic task and reducing frictions that disrupts the process of goals achievements (Locke & Latham, 2018). Goal setting theory advocates for the greatest achievement and performance are realizable when the employees are given specific tasks, objective, duties, and responsibilities. The separation strategy ensures that ambiguous and hazardous challenges are sorted effectively and efficiently. The fundamental principle of all organization existence is to achieve best results (Mc Larney, 2018).

The drawback in Goal-setting theory is the possibility of creation of narrow vision. Many strategies have bold roadmap towards financial performance of the industry. However, the customers demand, tastes and preferences may not be compatible and appropriate. Furthermore, employees may follow the long-term plans leaving daily and short-term. The study anchors the goal setting theory in the governance and management of banks in Kenya and worldwide.

2.2.2 Lewin's Change Management Model

Change is crucial as it ensures continuous growth and healthy competition in the commercialized surrounding. Innumerable theories of change recount the effective and efficient technique in modifying organizations' strategies, operations, and layout (Hussain et al., 2018). Kurt Lewin's three-step change model delineates the driving engine required to keep the striving forces needed to maintain the status quo while pushing for transformations (Lewin, 1947). Lewin establishes that for organizations to move from the quasi-stationary equilibrium stage, they will have to multiply the driving forces to transformation or lessen the forces that maintain the status quo. The three steps model illustrates the procedure yard by yard which is summarized as unfreezing, changing, and refreezing.

According to Lewin's study, an organization must unfreeze its systems to achieve a successful change. Corporate entities change for various reasons, which helps them redirect from their present circumstances and to chart way forward (Hussain et al., 2018). The phase of unfreezing accelerates group behavior for change and the management pressure for change. The driving force incorporated in the current situation initiate least resistance and stress by democratic change method. According to Pierce et al. (2002), the process of change can only be stimulated when the employees are inscribed on transformation strategic pillars. Organizations must demonstrate their strategic dissemination of information through communication, participation, involvement supportive measures without leaving coercion and incentives.

Morgan & Zeffane (2003) established that the management’s openness, accountability, and transparent ways promote employee’s confidence due to involvement hence winning trust. The supportive, motivative and supportive leaders reap big from ease implementation and executions of strategies. Moreover, when the employees take an active role in the change process, they develop positive feelings and enhance their acceptance.

Subsequently, the refreezing phase, which implements change, involves changing the organization's current state into the desired state. According to Beckhard and Harris (1987), three pillars of change implementation include: Planning activities, managing change, and committing to plans. Activity planning provides the roadmap for transformation and vibrant continuous improvement. Consequently, commitment planning involves identifying the persons whose commitment is needed in the event of organizational change. Change management formations establish the clear standardized procedure and layout for governing the change process. These include the wealth, leadership structures, change expertise, and interpersonal and political skills needed to implement the change process. During refreezing, an organization attains the stability it craved, which is a fundamental aspect in building the confidence required in implementing organizational change (Basher, 2002).

However, the theory is rigid and may not be applicable in future due to advancement in technology. Flexibility is key in the drastically changing commercial environment. The theory further stated disturbance from status-quo to realize growth. Contrary, it is possible when friendly measures are adopted without great changes in point of equilibrium. The theory concentrated on the two opposing forces in a competition to gain advantage without the consideration of collaboration and cooperation. The study highlights the weak links in the theory and offer the alternative way through collaboration, cooperation, and public participation.

2.2.3 Game theory

The theory put forward by the mathematicians John Von & Oskar (1944). It reinforced the prudent and conscious method towards achievement of certain outcomes. Decision making procedures ensures that the key players are rational and realistic hence very independent results. It focuses very much on the tactical proposition and strategic masterplan that ensures optimal decision are realized. The supreme assumptions of the entire salient participant are rationality in decision making process.

Separation strategy set the compass for realization of goals among key participants. The framework is precious in achievement of optimal results. Separation ensures independence decision-making and operations. The paramount competing actors in the corporate governance are assumed to work towards goals productively and economically. It is an important application in industrial development, and strategic interactions. It is a yardstick for sound decision making that require outshining the competitors. It utilizes the key analysis on the competitor. The analysis focused on the fundamental principle that competitors have self-interest, rational and acting on their own behalf. The analysis of their expectations encourages creativity and innovative ideas that can outshine them. The recursive thinking can create the problematic challenges that are intractable. Such strategy stipulates bold goal to become the most reliable and customer focus bank. The key driver lies in franchising with the objective of becoming market dominant in longevity. The separation strategy unlocks growth, value creation and branding.

Game theory assumes the rationality of different players. This is not the case in corporate governance. Furthermore, the theory does not stipulate the appropriate results based on one decision. Therefore, intense competition may not maximize game theory in their decision making. The commercialized and technologically driven corporate world may not base their decision on game theory. The study stands to reinforce the focus on the net return that drive the commercial banks.

2.2.4 Open Systems Theory

As put forward by Kapp (2019), the essence of an open system is founded on the premise that organizations have the same characteristics as another living organism. From this perspective, organizations are in an open system by mutually being dependent on its environment growth, achievement, and sustenance of its purpose. To survive in an open system, the business entity needs to adapt, cooperate, and coexist with the environment. Moreover, it must put the environmental factors into consideration when making decisions that are essential in fulfilling its purpose. According to Katz and Kahn (1971), the open system theory is a conceptual perspective needed in understanding and describing the different kinds and levels of phenomena present in the physical environment. The open system has the following attributes: boundary, purpose, inputs, throughput, outputs, feedback, and environment (Morgeson et al., 2015). These features are essential for an organization to carry out its functions in an effective two-way change, commonly known as active adaptive change.

Separation entails creation of purposeful boundary in their operation. A boundary is an essential feature of the business as it dictates the input coming into the entity from the environment. It has a permeability characteristic that allows interaction making it survive. The purposes of the organization need to be aligned for the entity to achieve sustainability. Consequently, the survivability of a business depends on the inputs it takes from the environment and takes various forms such as financial, human, energy, and natural material. In case of defective material, the organization's longevity is threatened. This theory applies to this study in the essence that most of the organizations in the ultramodern economy operate in an open system.

The theory neglects the paramount jurisdiction and power of top management in making binding decisions while building capacity for effectiveness and productive firm. Moreover, it does not consider the internal factors as criterion for determining organizational growth and efficiency. In Summary, it fails to consider the fundamental principle of organizational decision-making. However, the theory creates a strong thinking analogy while at the same time has no control and regulation. There is continuous inflow of and imports. The imports of more material, financial, energy and information across the systems increase heterogeneity and complexity. The study anchors the importance of benchmarking, entrepreneurial association and increase inflow and outflow of productivity.

2.3 Determinants of Corporate Strategy

Delloite (2020) stated separation as well orchestrated and regulated procedure that follows. The magnitude and direction are well generated through a detailed separation plan. It is a yardstick that results in the efficiency and maximum productivity. The strategic separation is predictive and aimed at transformation, portfolio management and grand strategy. It magnifies the effectiveness and eliminates firms' paralysis. Absa (2020) maintained that separation is aimed towards well structured, integrated planning and visionary execution of both strategic and tactical to suit customer taste and preferences.

2.3.1 Separation as a Corporate Strategy

The well stipulated and integrated separation charters for excellent deliveries. Strategic management is crucial for competitive nature. Separation is useful in ensuring corporate strategy is achieved. The commercial banks such as Absa can realize its objective through the configuration of resources and competent human capital. Organizational structures mandate the legal separation of companies to operate comprehensively. The role of separation strategy is to pool the resources and realign towards the achievement of objective.

The well design consolidated, and structured plans offer global solutions that are suitable to the first-paced proliferation. Companies' separation strategies enable firms to deliver the plans with ease for example the Tata Group Company acquired Jaquar Land Rover and purposeful carried their Business as JLR (Karabag et al., 2018). The separation strategy includes transformation which drives the innovation forward and encourages technological improvement. The failure to continuously improve may cause devoid of strategies and losing loyal customers.

Barclay Bank successful accomplished separation as a corporate strategy and renew its operation under ABSA. Ntuli (2017) stated the crucial role in separation which included establishing unique traits from the parent company. The process and design must be holistic in nourishing climate that enhances productivity, creativity, imaginations, and innovations. The cardinal objective is growth and development. Separation strategy causes drastic changes in operation, human resource management, finance, and external consideration of factors. International separation must incorporate wide array of cultures and tastes (KPMG, 2016). Delloite (2020) stated that decision making involving separation were irreversible and faced adverse repercussions.

2.3.2 Separation as Transformational Strategy

Transformational strategy is a master plan aims at shifting a firms operating course. The success of the strategy is supported by experienced personnel, competence, proficient and specialized expertise. Separation strategy entails the process and methodological step in a firm to help in decision making. It pinpoints the non-functional areas, the stagnated structures and comes up with more up to date design. An organization has an external environment that comprises the state and intensity that influence its strategic operations and determines the competitive nature. According to Johnson et al. (2008), corporate strategy is the engine that indicates a firm’s defined orchestration over longevity; hence this is possible through well-functioning transformational strategy. Transformational strategy should configure the resources and competencies to fulfil stakeholder's objectives. Thus, an organization’s strategic decision focuses on the scope of the entity’s activities.

The organizational design can reinforce subtler adjustments in structures and systems to ensure organizational continuity (Stromback, 2020). From a global analysis, majority of the entities in group structures do not undermine the legal separateness of their distinct organizations. The cases of highly integrated organizations are limited and only occur in situations that require complex solutions and pooling of resources (Karabag et al., 2018). The majority of organizations utilize procedural consolidation to coordinate a group solution. These global entities adopt separation strategies as their interests are not aligned on the same course. They recognize that the ultimate key to the success of their M&A requires some separation, especially in cases where some companies are not involved in a centralized solution. For instance, When Tata Group acquired Jaguar Land Rover, the acquirer chose to carry out the operations of JLR as a separate business entity (Karabag et al., 2018). The change of ownership did not restructure or adopt a system similar to the one being applied at Tata Motors. Therefore, transformational strategy is paramount in shaping the organizational objective to promote continuance in operations.

2.3.3 Portfolio Management Strategy

Separation strategies involve intensive and comprehensive decision making on the portfolio management. Separation come with new ways of enhancing the organizational and commercial portfolio management to reach the intended goals. Separation strategy is paramount in portfolio management and growth. Portfolio management stipulates the needs for increase efficiency and effectiveness. Furthermore, it focuses on the faster decision-making, higher profits, safer working conditions, and well-preparedness for futuristic outcomes (Mark & Mirvis, 2017). In Africa, an excellent example of separation as a corporate strategy is completing the separation process of Absa bank from Barclays while ensuring the continuing in the prudent management of portfolio. According to the management, separation, which began in 2017, has exposed the bank's ability to determine its destiny (Ntuli, 2017). Absa sought to separate itself from the parent company due to conflicting systems, policies, and processes. Absa comes out as an independent African Bank that controls its portfolio upon completing the separation process.

Portfolio management encourages the economic use of resources. Furthermore, it elaborates the need for productivity (Stromback, 2020). Organizations adopt business strategies with the sole objective of retaining customers rather than looking for new ones in the spirit of greater portfolio management. According to De Flander (2018), an organization devoid of specific strategies risks losing its existing customers. Portfolio management encourages the need of setting priorities, urgencies and organization’s programs. It is a driving engine towards the objectives. Portfolio management entails overseeing the long-term financial targets and mitigating against risk. Separation and portfolio management are intertwined in their strategic purpose and capacity to deliver. The current business environment requires enterprises to implement strategies that will ensure their growth. Moreover, organizations looking to expand their markets have the option of sharing or diversifying their products or geographical needs by choosing between organic growth and growth achieved using mergers and acquisitions (Puranam, & Raveendran, 2013). Separation strategy requires the portfolio management in capital growth and consistent returns. Acquisition of an entity occurs when the assets and the activities of two independently controlled organizations are combined under a single corporation.

Portfolio management helps in making best investment decisions, gauging the risk and proper consideration of customers’ tastes and preferences. It is the purchase of majority of interests in a hostile or friendly environment. In this research, Barclays Bank PLC is the acquiring firm of Amalgamated Banks of South Africa (ABSA). According to KPMG (2016), a merger happens when two or more firms' fuses or amalgamated to form one entity, whereas acquisition purchases an equity stake of a firm by another firm. From a company's perspective, both a merger and an acquisition refer to the coming of two or more companies to form one organization (Wallace, 2016).

2.3.4 Grand Strategy

Grand strategies are corporate level strategies formulated to find out the company's choice while mapping out direction that enhances goals' accomplishments. Grand strategy has been utilized in the separation as a corporate strategy. It is used to achieve long term goals, promote growth, profitability, and product development (Stromback, 2020). When one company acquires a new business, the familiar and ideal scenario is to have a similar business process across the merged entity while at the same time encouraging the stability liquidation. This is critical for anchoring the grand strategy is separation process of the corporate strategy. However, as much as this is the easiest and attractive option, it is somewhat tricky unless both organizations have similar prospects. That is, they deal with similar products, markets, and customers. It is from this perspective that the concept of separation comes in. Separation occurs when two companies separate their crucial business functions to become independent companies (Cartwright & Cooper, 2017).

Grand strategy supports market growth through the turnaround strategy. Gomes (2016) applied a temporal-approach to classifying the successful factoring while acquiring management in pre-acquisition and post-acquisition plans. Integration and separation are post-acquisition process that determines the success of an acquisition. Researchers have contrasting views on the degree of integration and separation that should be employed regarding grand strategy. According to Puranam and Srikanth (2016), M&A is only successful when the degrees of integration are low, thereby allowing the acquired firm to preserve its autonomy which results in an M&A strategy that has a high likelihood of separation. Vanneste et al. (2014) establish that as much as integration is related to improved efficient and effectives of the firm's operation, it harms the independence of functional units and has negative effects on the morale of staff. As such, grand strategy and separation strategies are vital when the acquirer does not have enough proficient, competence and prowess in the functionality of the acquired firm's business and would gain from retaining the independence of the acquiree. Grand strategy is a tool that promotes the realization of longevity goals through prioritization (Cheng, 2020).

2.4 Empirical Review and Knowledge Gap

Separation is very beneficial when the business quest for global competitiveness and longevity objectives. It spins off the business towards the right direction (Mc Larney, 2020). It generates significant amount of value. It is also risky venture and need balancing of the maximum value and mitigated risk. The operations should be diversified. The business operation must be considered during separation process to maintain control and protect business.

According to Absa (2020) separation entails the gradual replacement of operational technology. It also includes the transitioning periodic that will promote innovation, cost reduction, efficiency, and effectiveness. It is an opportunity for strategic and operational opportunity to drive the organization forward through hybrid of refreshed systems supported by transformational elements (Absa, 2020). The greatest stumbling blocks towards successful separation is the failure by the cooperate governance to consider dependency and interdependence. The separation blueprint should elaborate and chart clear way forward. It should clearly demonstrate functional and cross-functional areas related to divestiture.

Corporate strategies are yardstick towards realization of the objectives and goals. Thompson, Strickland & Gamble (2007) established that a company's strategy is moulded by the possible choices and analysis of the governance. The research concentrated very much on the governance and did not focus on separation. The research concluded that the patterns of action and business approaches define the organization's strategy. The research did not look at separation as a corporate strategy. This research will critically analyse the separation the corporate strategy.

According to Decker and Mellewigt (2016), acquisitions promote complementary business domains, whereas divestment allows the vendor to focus on profitable business units. A business can either be integrated or separated from the acquirer during a merger or an acquisition. Even though several studies have been conducted on M&A processes, the extant literature on integration and separation in the acquisition is limited. Moreover, there is limited knowledge in the literature on the combined processes. Several studies concluded that integration and separation are the main post-acquisition strategies employed by organizations. Much of the article focuses on integrating companies after the acquisition, placing a knowledge gap on separation as a corporate strategy. Furthermore, several studies been done on mergers and acquisitions in Kenya (Joash & Njangiru, 2015). The separation strategy provide protocol and workplan that is forward looking in nature. The independently trading companies benefits significantly from prospected market-growth and margin expansion. However, there is no research that focus on separation as corporate strategy hence there is urgent need to explore.

Since the classical work on mergers and acquisitions published by Crick and Wodsworth (1936) and Coase (1937), more conclusive research has been generated in this field of financial economics. This is not surprising as the concept of strategic management is influenced by the principles of economics and sociology. The area of economics has undoubtedly made significant contributions to understand the concept of mergers and acquisitions. Mergers combine two different companies while separation focuses on one firm. Bertrand and Zitouna (2006) studied the force of liberalization effects across borders. Creane and Davidson (2004) examined how mergers were profitable to insiders. The research focal point is on mergers and acquisition hence there is special need to study separation as a corporate strategy in the case of Barclays and Absa.

Ivaldi and Veerboven (2005) studied the effects of competition policies on mergers and acquirers in the European Union markets. However, there have been minor conclusive studies on separation as a corporate strategy. Due to digitalization and blurring boundaries in the industry, companies are being forced to create new survival strategies and create new business opportunities. One of the options for organizations seeking to survive in the new world order is to adopt new business models. However, before making any strategic move such as separation or integration, the organization must analyse and establish whether the move will guarantee future organizational success both short and long term and if the firm has the capabilities to gain a competitive advantage. Understanding the organization's position is vital when it comes to implementing critical strategic decisions such as separation. The research undertaken has not focus so much on the separation as the corporate strategy. Therefore, this research aims at filling this existing knowledge gap.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter presents the study methodology that was adopted to achieve the intended objective. The areas of consideration comprised the study research design, target population, and procedures involved in data collection. Besides, the section covers the data analysis method.

3.2 Research Design

The study was a case study of Absa and Barclays Bank. The research design ensured that the study is credible, reliable, complete and conformity with the research problem Churchill & Iacobucci 2005). It provided a holistic perspective for the data analysis.

As per Cooper and Schindler (2014), the research design is the cornerstone in data gathering, measurement and analysis. This research was used a qualitative descriptive design. This was valuable in seeking answers and solutions to the research questions. The descriptive research method was very crucial in evaluation and understanding the organization details through intensive questioning and observation.

It provided solid understanding of the events and phenomena through one-on-one interviews. The study sought to investigate separation as a corporate strategy to fill the existing knowledge gap. Absa and Barclays have been chosen because of their recent application of Separation strategy.

3.3 Data Collection

The data was collected from the primary sources through interviews. According to Kothari (2004), interviews reinforce assemblage of qualitative data while disseminating comprehensive information. Interview questions tested specific attributes and concepts. The responses were very important towards tangible recommendations. The researcher sent the interview questions via email and visited the offices to get the audience of the respondents. The three respondents anticipated the audio recording via teams while the rest preferred to fill the questionnaire forms and responded to queries asked by the researchers verbally. The researcher took notes in the process to ensure all the valuable information was collected. The interviews involved key personnel of the bank, including Risk and Compliance Managers to give risk mitigation measures, Finance Managers to elaborate on bank's financial performance, Procurement Manager to provide more information on logistics and supply chain, Human Resource Management to stipulate the employee productivity and Operations Managers to shed light on success transformation factors in the bank's headquarters in Nairobi.

Furthermore, interviewing was maximized in collecting responses from the respondents. The respondents were at the liberty to speak freely while answering unstructured questions (Machuki, 2011). Interviews are an important data gathering technique involving verbal communication between the researcher and the subject. Still, when it comes down to making final decision, it's their practical experience on strategic response applied in the organization that should have the most bearing. They are key pillars in strategic and tactical planning apart from holding very crucial and important position that receives timely and accurate feedback.

3.4 Data Analysis

The data was analysed using a systematic qualitative description of content analysis. Top managers were the interviewees. Thereafter, the data collected was reviewed to promote accuracy and completeness. The data collection and analysis followed a logical and systematic process which encompasses; definition of the objectives of the study and research questions, followed by integration of data analysis tool, then the collection of data through interviewing the key personnel (The top managers), analysing the data by optimizing content analysis, classifying, summarizing, and doing deep dive on the analysed data to get accurate results. The data collected was reviewed to promote accuracy and completeness.

Content analysis was chosen because the data collected was qualitative in nature. The systematic and logical procedure was followed. The interview questions were presented to test specific attributes. The data collected were coded, analysed, and draw conclusion. The researcher identified respondents, collected data, established coding scheme, coded the data, checked validity and reliability, analyse, and interpret. Data examination and evaluation were very useful in obtaining credible, accurate and reliable information. Finally, it underwent the process of data interpretation. It was pivotal in systematic and objective identification of particular response. The examination and evaluation were very useful in obtaining credible, accurate and reliable information. Armule (2003), utilized on the study of the family planning association of Kenya to changes in its operating environment, and Kandie (2001) in a study on strategic responses by Telkom Kenya Ltd in a competitive environment. Content analysis helps in identifying, classifying, coding, reviewing, summarizing, analysing and interpretation of data.

CHAPTER FOUR: DATA ANALYSIS, RESULTS, PRESENTATION AND DISCUSSION

4.1 Introduction

This chapter is fundamental in provision, presentation and portraying the findings enhanced by results, interpretation, and discussions. The data was source from the interviewing the senior management who had crucial information on the separation strategy. The research focused on the separation as a corporate strategy and the pivotal point is Barclays and ABSA Group Bank Limited.

4.2 Demographic Information

The respondents followed bold interview guidelines for the purpose of enhancing clarity. Each participant was taken through the interviews and was guided to indicate their department and level of education and their experience in Barclays and Absa Bank of Kenya. All the respondents had undergraduate degrees as a minimum qualification. Additionally, they all held certifications ranging from finance, insurance, real estate, leadership, management and risk mitigation among many others. The respondent demonstrated competency and holistic knowledge which is crucial for the operation of banks. The participant had more than six years in the Barclay Bank and had crucial knowledge needed for this study. The study was undertaken in the bank headquarters since the strategic formulation have always been done in the firm's headquarters.

4.3 Corporate Strategy

Respondents demonstrated that corporate strategies were crucial for the longevity performance of the banks. It enhances the performance, returns and transformation of the banks. Barclays Bank of Kenya Limited focused on the separation as a corporate strategy, transformational strategy, portfolio management strategy and grand strategy. The strategies reinforce the organizational culture, structure, operation, and discharge of duties. Munga

(2018) indicated the paramount role played by the strategies eradicate predicaments in the bank performance.

4.3.1 Separation as a Corporate Strategy

The respondents stated that the adoption of separation strategy enhanced the performance of Absa bank. The fundamental principle guiding these impetus efforts was to create clarity, bold goals and accelerate the performance of Absa Bank in Africa. The respondents indicated that separation as a corporate strategy appraised the innovation and led to creativity in execution of the project to suit the customer taste and preferences. Participants were asked the policies that have been pillars for the streamlining the separation which included management of assets, electronic banking, corporate social responsibility review, the public relation management and corporate-customer social interactions policies. The steps build the separation as a corporate strategy and played huge role in ensuring sustainability results.

The research focused on the informant in interviews. The study showed the importance of policies, strategies, and structures in the separation as a corporate strategy. The respondents stated that separation strategies established the formulation of new policies structures and people-driven goals obsessed with the client. The respondent indicated that separation was paramount for broad-spectrum of products, differentiations, and product-focus as well as reengineering. Participants stated that separation strategies incorporated quick decision making, learning from drawbacks, and winning the accountability test in the market Separation strategies increased competitive advantage and ensured that Absa Bank compete with other banks while giving unique products and services.

The researcher queries on the policies those are already operational in the Absa Bank. Respondent indicated that all the policies were operational. Furthermore, the research indicated that financial management policies had been rolled out to ensure the establishment of financial powerhouse that supersede other banks. The participants indicated the integration and diversification to promote the business continuity. The researchers further highlighted the purpose-first, agile and sustainable performance resulting from separation strategies.

The findings indicate that separation strategies ensured that Absa Bank remained relevant, customer choice, affordable and delivery of unique products while at the same time generating prudent solution to Africa predicaments. The separation strategies focused on making the bank the heartbeat of Africa (Absa, 2020). This is possible through bringing the possibility to life, accelerating growth and development of digital infrastructure (Stromback, 2021). The participants stated that separation strategy was designed to blueprint and shape the organizational culture, productivity of capital, advancing the profitability in the real estate, growth and returns. The participants indicated that separation was coupled with Business Model that provided a great economic outlook, targets, and steps in realizing them. The strategies formulated were supreme in the multifaceted competitive banking sectors.

The respondent stated that the separation strategies were advocated by the continuous evolving customers' demands. Separation strategies laid down crucial framework for the management of intellectual property, global benchmarking the products and ensuring their employees were competent, proficient, and knowledgeable. This was made possible through international benchmarking standards, sustainable investment and continuous training on leadership, risk management, product differentiation, technological advancement, and emerging innovations in the fast-paced banking sectors.

In a nutshell, the respondents stated that separation strategies ensured productivity of natural capital by promoting efficiency and effectiveness. It started from increasing the focus on governance, operation, execution, and review. It stipulated the paramount role in differentiation and unique products to ensure the continuity of the business. The participants indicated that strategies jumpstart the bank, enhanced proactivity and strategic decision making. In general, separation strategies ensured the fastest growth, capital efficiency, wealth management and innovation.

4.3.2 Transformation Strategies

The participants postulated the bold steps that ensured the business transformation in longevity. This was possible through the creation of the powerful office of Chief Data Officer. The office was created to lay down the strategic and digital transformation parameters to arrive at the conclusive findings. Absa Bank created another office for Chief Customer Officer to bring the service nearer to the clients. The study ensured the strategic investment to foster the performance. The offices were created to spearhead the robotics and artificial intelligence which is the driving engine in the banking sectors. Absa Bank aimed at building an incubation, analytical and forensic data powerhouse to act as roadmap for technological prosperity.

The participants postulated that separation and transformation were inseparable in provision of far-reaching solutions. The participants indicated that lending solution was embraced to enhance the customers' access to loans while yielding high returns to the bank. The respondents opined the building digital customer platform to increase the access to quick services and solution to emerging predicaments. The participants stated that the transformation strategies ensured the innovative prepositions were in place and working to incubate the ideas and to enhance the creativity and imaginations.

They also stated that transformation strategies built extensive service footprints while reinforcing the credibility and reputation of the Absa Bank. The transformation strategies injected knowledge and skills on the productivity of the business. The respondents said that the transformation strategies ensured tailored solutions were provided to the challenges. Furthermore, Absa Bank introduced the revamped parameters for the performance. This customer-focused transformation measures enhanced the execution of e-statement for quick access to crucial information by the clients. The respondent summarized that the customer base had over three million while registering. The transformation strategies ensured financial stability and protected the welfare of clients. The respondents stated that the transformation policies and strategies supported employee performance, increased market segmentation and competitive advantage. The participants illustrated that the transformation measures were crucial in ensuring the foreign exchange and fastest trade on derivatives and securities compared to other banks.

The respondents postulated that transformational strategies propelled Absa Bank towards vibrant economic development and performance. It has enhanced the good governance and dedicated staffs which are equal to task in a very competitive business. The respondents said that transformation strategies upgraded the transition and drive the market towards productivity. It enhanced the inflections of innovative products that enhanced the customers' loyalty. The transformation increased the scalability and digital-based banks. The strategies are very paramount in building the strong foundation to growth. The transformation promoted the realignment of policies, structures, and quality management to achieve the economic wellbeing.

The respondents attributed the performance of Absa Bank to huge transformation that saw the separation of roles of chairman and CEO. The separation of mandates and jurisdictions added the value to the management. The participants indicated that strategies provided the huge plans that unlock the performance potential and inject the proficient expertise for business productivity. The strategies looked critically on the people and culture that is crucial for business continuity. Furthermore, the transformation strategies included the human resource policies that tapped the talents, employment development and growth through training, education, and sponsorship. The respondents stated that transformation included the wonderful measures that advance for the success of the employees and enhancing their commitment and dedications.

Sustainability Development Goals were part and parcel of transformation strategies as illustrated by the respondents. The reclaiming the markets through long-term goals that put the business ahead of others includes; unique products, employee development, client focus and the problem solving. Absa Bank drives the growth against the economic turbulence and achieves significant investment. Respondents opined that, it fosters the banking sector capability and yardstick for operational efficient, cost reductions, driving the growth and establishing coherent and systematic procedures for the performance of Absa Bank. The participants further stated that Sustainable Development Goals are the ingredients for the vibrant career trajectories. It anchors the tangible benefits Absa Bank Development.

4.3.3 Portfolio Management Strategies

The portfolio management strategies involve the setting of objectives, process and the business abilities with fundamental aim of accomplishing organizational targets (Kotter, 2018). It enhances the prioritization of goals to reach the maximum returns. It fosters adequate balancing and inclusivity which make the customers part and parcel of the company. The participants stated that portfolio management is driving tool ensuring culture development and recognition of talents. Furthermore, Portfolio management strategies encourage the investment in career and design a human-centred methodology focusing on the customer niche.

Participants reported the great performance resulting from portfolio management. It includes assets, human capital, technological advancement, resources and structuring the organization. The research indicated the need for an enabled financial development to enhance the portfolio management. The participants said that portfolio management strategies promote the customers' standards while deepening the loyalty and increasing the market base. The strategies foster the development of Absa Bank by driving the engagement ad formulation of long-term policies. The respondents postulated that corporate governance develops a framework for the robust banking development. The participants further stated that the portfolio development strategies are dedicated towards the sustainable returns, promote accountability, transparency, and full disclosures. The respondents indicated that portfolio management strategies increase the aggregate return of the banking industries. The participants indicated the need for the compliance with governance policies to achieve tremendous growth.

The respondents were specific that portfolio management includes the selection of innovative and bold goals while promoting diversification and transformation. Absa Bank has focused on the transactional banking capacity to accelerate the simplified and venture into high profit-making businesses. The participants indicated the role of capital buffers in forming an integral part fabric for the Absa Bank performance. It informed the radical process and control that spearhead the in-depth risk mitigation measures.

The participants showed that portfolio management enhance the adaptation to the market dynamics. It fosters the competitiveness and promotes innovation of new service and new products. The technological advancement is possible through the portfolio management geared towards e-banking and electronic customers' services including electronic fund transfers. The robust and vibrant internal audit and well-defined control measures advocates for the delivery of business objectives. The respondents stated that portfolio management strategy ensures the comprehensive procedures are periodically evaluated, reviewed, amended, and executed as per the customer demands.

Portfolio management strategy includes the credit management which stipulates the crucial role in holistic growth. Participants stated that portfolio management frame the magnitude and direction of the strategies useful for the growth and transformation of the banking sector. It provides the yardstick for attracting new customers, increasing market, and enhancing the insurance. The portfolio strategic management promotes the brand change which is consistent to the business development. An integral part of economic development is the continuous portfolio management which enhances the adoption of sound governance roadmap and high standard leveraging of banking industry.

The respondents indicated that the advancement in professionalism societal transformation increased the robust performance. It warranted the comprehensive dynamics that are adaptable to change. The portfolio management strategies aimed at instilling the success factors in the business. Furthermore, it encouraged the scalable staffs' development. The research postulated the reward of performing employment to promote the result-oriented and goal-oriented targets. The participant indicated the paramount safety measures that protect the employees from harm including working tools and equipment reinforced by the insurance on work related accidents. The participant further justified the generation of expectation charter to guarantee the consolidated economic development.

In summary, the respondents stated that portfolio management strategies entail high caliber of skills and building of imperishable foundation to enhance the business longevity. The portfolio management strategies were supreme in the sustainable values such as innovations and entrepreneurial skills. It promotes the unique capability and enhancing the solving the stakeholders' concerns. It drastically built confidence while doing away with obsolete methods. The entrepreneurial facilitation increases the financial wellbeing of the company. The portfolio management is committed towards the holistic interactions, attainment of objectives, innovation while taking un-trodden paths that are risky but highly profitable.

4.3.4 Grand Strategies

Grand strategy is a formulation long term strategy, broad statement and balancing the means and end to realistically achieve the objectives (James, 2019). Grand strategies indicate the wide spectrum of objectives. It covers the returns and yield as mandated by the laws and regulations in the business. Respondents stated that, grand strategies promoted the unified overall strategic management to arrive at the comprehensive plans for the business sustainability, value creation and multiple factors resulting from the separation. It consolidates the analytical vigour and adapt to the changes in the market. Absa Bank stimulated the continuous benchmarking to promote innovation and quick adjustment to the prevailing demands. The grand strategy has developed the pilot test for the crypto-currency and has started doing the market test.

Respondents opined the overall development and greater motivation of the lending to reach the stability in compliance hence not subjecting the business to financial distress. The grand strategies enhance quality growth. The detailed strategies are a roadmap that ensures permanence performance and growth. Respondents further said grand strategies cover multiple areas including transformation and growth. Furthermore, the participants indicated the grand strategies that reinforced the quality responding to customers' queries, addressing the customers concerns and ensuring vibrant implementation of the strategic pillars. Absa Bank branding was paramount in promoting the customers' satisfaction, attract new customers and building the customers loyalty. It informs the futuristic development by ensuring the integral grand strategies are incorporated.

The participants stated that grand strategies pinpoint the capital optimization and action plan. The grand strategies encouraged the holistic development, active programs, banking powerhouse, and the upgrading the banking infrastructure. It builds the wide digital base for the evolution. The participants were categorical that grand strategies reignite the agility of Absa Bank. The grand strategies included the retail customer base which shaped and take market closer to the clients. The market positioning increases the adaptation to customers' tastes and preferences. The participants stipulated that grand strategy advocated for the balancing the long-term objective with the short-term objectives while unleashing the innovation changes. The participants further postulated the need for autonomy and transparency.

Grand strategies provided the clear blueprint for the prioritization of the programmes and the agenda. It stimulated critical thinking, brainstorming, risk analysis and supported the customer first policy. The strategies look at the longevity sustainability of the business and built strong business trajectories that can withstand all the economic challenges including the recession and the prioritization of work. It enabled the focus on the excelling sectors, addressed the market and created a robust transformative sense of urgency. The separation strategies enabled the powerful focus on all the operational areas that enhance the growth and protect the customers' interest. It created the threshold for performance and timeline for solving the customers' local solutions. The Barclay Bank was rebranded to Absa Bank to pursue local problems and formulate grand strategies that stimulates the Africa's growth and performance. It emphasized on the business agility and promoted the data-driven approach to embrace faster ways of service delivery.

The respondents indicated the new adoption of corporate performance for the realignment. The study put across digital disruption to achieve the objectives. The grand strategy promoted the customer centricity while ensuring the purposeful post results. The participants indicated that the brand that underwent proper transformation included agency banking, virtual banking, and brand change. The strategies are paramount the growth and performance. It embedded the new culture and practises. The strategies subdivided in the various categories based on the specialization, years, and the implementation process. The participants stated that grand strategies streamline the business operation through the inclusive entrepreneurial incubations, empowerment programmes, and immensity banking sector operation. Grand strategies enhanced the interface amid bank and the customer. In a nutshell, grand strategy had clear mandate of focusing on the African problem and providing answers to queries.

4.4 Discussion

The research indicated that separation as corporate strategy promotes the performance of the banking sectors. The findings were in concurrence with preceding studies which advocated for strategic implementation, business reorganization and efficiency (Olanipekun, 2018). They also highlighted the importance of cost efficiency, teamwork, innovation, and sound performance in the market. This study anchored the goal setting theory that stipulated the need for efficiency in the implementation of the objectives. The respondents indicated that tailored strategies were crucial for adjusting according to the customers' tastes and preferences. Separation strategies promoted the cost efficiency, productivity, and exploitation of numerous avenues for the transformation, portfolio management and overall or grand advancement in the competitive advantage. It strived to enhance the digital-led performance and the product differentiation. Separation strategies improved decision making and formulated the risk mitigation measures.

The respondents were categorical that the separation strategies focused on the shareholders' and their wealth as well as their needs. The findings reinforced the previous findings that stipulated the importance of building business strategies (Stromback, 2021). Separation strategies infused the repositioning and the business building aspirations. The respondents insinuated that separation strategy ensured imperative unlocking growth opportunities. This supported the game theory which advocates for working towards favourable outcomes. It provided the detailed plan, compliance to the stipulated rules and regulations. The participants stated that the adoption of unifying portfolio management spearheaded the longevity performance. The findings stated that separation as a corporate strategy promoted the cost and time management to suit the seamless separation strategies. The separation strategies set the seal on structures and consolidated services. It built the drivers of development while enhancing the growth and returns. The separation strategies simplified the process and increased the intensity of digital disruptions.

The research found that separation strategies built the scalable digital-led and entrepreneurial magnificent agility. It fostered the innovations, reigniting the innovation in the aspiring and vibrant development. The findings stated that separation strategies increased the modernization banking, rebranding, and shaping the culture. They also indicated that separation strategies enhanced the global banking trends and the evolution of stakeholders. The artificial intelligence optimized strategic investment and built a thriving banking sector. It restored the corporate governance in banking sectors and stipulated the new preposition, diversity, and inclusivity, while promoting a continuous monitoring, operational and aspirational growth. This research anchors the Lewin Change Management theory which advocates for change from the status quo to realize efficiency and productivity in management. Ameru (2018) studied the concept of competitive advantage in corporate strategy and found out that the continuous improvement is an engine towards the productivity of the business.

Lewin Change Management Model advocated for change from the status quo to realize the business objectives. Piletus (2018) stated the importance of cross-market in the realization of business objectives. Morgan and Zeffane (2003) stated the importance of integrated business objectives to enhance accountability and transparency. The respondents indicated that the creation of Chief Data and Chief Customer Office enabled the promotion of artificial intelligence, analytical modelling, pilot testing, execution, and vibrant technological improvement. The office will reinforce a high calibre thinking and implementation of the longevity plans that transform the business and promote the technological advancement. The chief customer office enhanced the continual building of confidence and drives the culture. The continual evaluation of customer tastes and preferences before developing a product is paramount and delivers a robust and integrated business. The findings are in concurrence with Ntuli (2017), that a well-structured business enhanced realization of separation strategies.

The study was reinforced by the theories which stipulated interconnections and interrelation. The separation strategies were enhanced by the goal setting by organizing the human capital and emphasize the accomplishment of set goals. It provides the roadmap towards crucial operational work stream (Ntuli, 2017). It creates the visionary longevity plans for accomplishing the specific tasks and solving the problems. The Lewin's Change Management Model ensured the continuous growth, transformation and the summarized the unfreezing, changing, and refreezing concept to redirect the business which is applicable in the Absa Bank. Separation strategy presupposes the establishment of standardized methodology that promotes the change process with minimal resistance. Game Theory anchored the prudent decision making for rational results. It injected tactical plans for the optimal decision while achieved the desired outcomes. Separation strategies promote the recursive thinking while ensuring the market dominant. Open System Theory indicated the symbiotic relationship which stipulates the interdependence, adjusting to change, collaboration and coexistence. Separation strategies involve the continuity inflows and outflows of knowledge, outsourcing some services, benchmarking, and global observation to enhance drastic transformation in the fast-paced business environment.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter set up the findings, summarized reports, provides holistic recommendation, posit the limitation, and clarify the areas of further research. It is the backbone of the futuristic consideration through recommendation and areas that need focus. It also outlines the integral part played by the theories, policies, practices and add value to the existing knowledge.

5.2 Summary of the Findings

In summary, the objective of this study was to determine separation as a corporate strategy as adopted by Absa Group Ltd and Barclays PLC. Separation strategy was implemented by the management to enhance transformation, grand performance, and portfolio management. The study findings indicated that the much-desired outcomes resulted from the prudential implementation of strategies. The establishment of chief data office and customer service office offered a crucial benchmark for the longevity performance. The study findings showed that separation as a corporate strategy is a blueprint that spearheads employee empowerment, change of organizational culture and structure, incorporate the integrated thinking, drive towards competitive advantage, and promote innovations. Separation strategy set the bold decision that focused on customers need and responded quickly. The customer service office created was mandated to carry out the customer evolving needs and come up with the desired outcomes that are crucial for the market.

Separation strategy also investigated the strength of the employees, provided environment for innovation, injected purposeful energy while pursuing their goals while remaining as the heartbeat of Africa. The study established that separation brought the services nearer and closer to the customers and enhanced the market base. It played a key role in the outstanding performance in the real estate industries and banking industries. The separation strategies established crucial ways of protecting intellectual property and natural resources while rewarding the employees for the well-done jobs. They also promoted the economic outlook and sustainable investments.

Transformation strategies provided multifaceted competitive advantage and created a proactive and effective management. It built the digital powerhouse to relate with the customer evolving needs. Transformation strategies enabled Absa Bank to restructure and reengineer their operations. They indicated the overall need for the structure and culture of the organization to enhance effective transition. The stakeholders were made aware of the digitalized framework for quick response to their needs. The lengthy cumbersome procedures were eliminated and quick decision making obsessed with the customers' demands were put forward. The key fundamental aspect of Absa Bank was the provision of holistic services and products which are affordable. The progressive results were reinforced by the improved performance and sustainable transformational strategies that eliminated bureaucratic and lengthy processes. It enhanced the efficiency, effectiveness, and productivity. Furthermore, it was crucial for the decision-making process and economies of scale. In summary, it advocated of the futuristic performance, growth, capital efficiency, delivery of approximately three million customers and set the bold step for productivity.

The findings postulated portfolio management through the good governance, discipline in the operation and inflection of the innovative product line. The broadening product and launching of the virtual market led to a scalable and technological-led organization. The transformation strategy was paramount the stability and sustainability of the bank. It promoted the separation of the role of CEO and the Board Chairperson to enhance the independency. It also generated value creation through the global benchmarking and unlocking the aptitude. The portfolio management improved the longevity creation of values, significant investment on the business with the positive net present value while transforming the business to great economic powerhouse. The portfolio management strategies included the prudent management of assets, human capital, technology, and intangible assets while driving to human-cantered design. Furthermore, it focused critically on the formulation of strategies and enhanced the total returns.

It promoted transparency, robust productivity, faster growth, total compliance, and the diversification of the risk. The objective was to accelerate growth, introduce new products and implement initiation of new methods. It led to the robust development in the credit, markets, insurance, treasury, and reputation. The impressive aspirations injected the continual improvement in performance.

The grand strategies provided the consolidation and overall relooking of the broad company objectives. They enabled the pursuit of growth opportunities, reigniting the passion and building a business hub. It transformed Barclays to Absa bank, a vibrant and modernized bank that is retail customer-based and balanced the portfolio and diversification while enhancing the entrepreneurial zeal.

Furthermore, it promoted the market positioning and competitiveness. It encouraged the virtual trade and electronic means of transaction including the electronic statements. The study majored on the returns and operation model that improve the well-being of the society. Grand strategies enhanced the differentiation of the products, robotic process automation and artificial intelligence. The Absa Bank Intensive competition, customer centricity and fuel the growth. It embedded new cultures and structures to reinforce the agile experimentation.

5.3 Conclusion

The study indicated that separation strategy was crucial for the Absa Bank growth, increase market base, repositioning, competitive advantage, and realization infusing innovation.

Absa Bank implementation of separation strategies were reinforced by the policies and the theories. The bank’s goal was aimed at a competitive and innovative development. Goal setting theory anchored the importance of developing bold plans and long-term objectives. The findings showed that continuance improvement programs, projects, employee, technology, and customized solution led to the market expansion and vibrant financial performance. The teamwork increased the internal collaboration, innovation, and the risk analysis. Lewin Change Management Model supported the importance of change from the status quo. Game Theory indicated the usefulness of working towards the specific outcome. On the other hand, open system theory stated the need for collaboration.

The policies that enhance customer satisfaction were formulated and implemented. They aimed at the provision of undaunted customer satisfaction, provided effective and efficient transformation, portfolio management and grand strategies. The study found out that growth resulted from repositioning, transformation, and innovation. The policies and procedures were put in place to enhance the transformation. These were possible through empowerment of employees, streamline banks, embrace principle of agility and customized local solutions. Furthermore, it streamlined the immensity of the formulated innovation and market control. The focus on the priorities and ability to make transform and promote growth, led to a practical step in achieving the organizational objectives.

The long policies and procedures were geared towards the achievement and attainment of targets. Absa Bank set up the practical step to gear the development and growth in the banking industry. The study elucidates that adoption of the current technology promoted the business and reinforced the development. Separation strategy also focused on sustainable competitiveness, protected market, and leveraged the strategies. It promoted the customer-centered strategies and became yardstick for repositioning.

5.4 Recommendation

Separation strategy promoted business continuity and advanced development of unique products. The study made recommendation based on the findings of the study. Absa Bank should develop strategies that cannot easily be imitated. Furthermore, it should be non-substitutable and promote innovation and effectiveness. The strategies should strive to enhance the voluminous unique products and innovative ways of taking advantage of existing markets. The strategies should purpose to provide gear the sustainable economic development. Absa Bank should develop scalable strategies that act as roadmap for the financial performance. This will enhance innovation and increase the productivity.

Absa Bank must have formulated policies that anchors the strategies and set clear footprint for the success of the extensive efficiencies. It must endeavor to generate staff compliment and award basis for the surpassing the targets while executing the separation strategies' mandates. The policies in place must be flexible to enhance quick adoption of the evolving customer needs. Rigid policies may derail the business operation, slow decision and delay response on the customers' demands. The technological advancement must be treated with utmost urgency since it is tailored towards the customers evolving needs.

Absa Banks should endeavor to create vibrant corporate social responsibility to improve the well-being of the society. This will go a long way in creating loyalty and promoting the product repositioning and dissemination of the information. The increase in corporate social responsibility leads to continuance sharing of knowledge, update about the new products and increase innovations. Absa Bank should promote environmental conservation, education scholarship, good disposal of waste and develop new ways of overcoming challenges of the rampant fraudulent activities in many banks, through their newly adopted sustainability agenda. The research advocates for more concentration on the marketing through social media, public relation, and customer cares. Ultimately, this will go a long way in disseminating information to wide range of customers.

5.5 Limitation of the study

The greatest challenge was delay by the potential respondents to the interviews. After several calls and emails that their information was handled with great confidentiality, the respondents indicated that the information was still under the custody of corporate governance and did not want to be quoted as the source of information. They requested to exclude their names on the academic writings and acknowledgement. After clarification and persuasion that the research was only for academic objective, they cooperated and responded to the interview questions.

The process of reaching the top management was time consuming. It involved several follow ups via emails and calls. The researcher had to work and abide by the pace. The respondents were mostly pre-occupied with their daily activities and mostly were in board meeting and only accessible during lunch hours and in the evening. This made the researcher to adopt each of respondent guidelines. This involved a lot of waiting for confirmation of availability for the interviews. Finally, the researcher managed to interview all the respondents. They were very cooperative and at last, provided concrete responses.

5.6 Areas of further research

The researcher suggests study on the performance of Absa Bank in Kenya after separation from Barclays bank plc. The researcher further advocates for the study of challenges faced post the implementation of separation strategy. Moreover, the scholars should focus on comparative analysis on the performance of Barclay Bank and Absa Bank before and after separation strategies. This will dig deep on the paramount role played by the separation in the performance, growth, yield, innovation, and transformation of banks. In summary, researcher can also investigate the mythological steps followed in implementation of separation strategies in the Absa Bank. This will elaborate the major milestone in the execution of separation strategies.

5.7 Implications of the study on theory, strategies, and practice

Absa Bank execution of the separation strategies were facilitated through budgeting and costly process but with much greater returns. Banks strive for the prosperity, competitive advantage, innovation, creativity, imagination while fostering competence to be relevant in the market. It worked towards market control and entrepreneurial mindset that shapes performance. This is crucial for the formulation of more strategies, benchmark, and brainstorming. The researcher anchored the study through Goal Setting Theory that promoted formulation of bold plans, while Lewin Change Management Model provided the procedures of change to enhance performance. Game Theory insinuated the need to work towards favorable outcomes while open system theory promoted collaboration and interdependence to enhance the performance of Absa Bank. In summary employees must be empower through training and train to be innovative and problem solvers.

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APPENDICES

APPENDIX I: INTERVIEW GUIDE

SEPARATION AS A CORPORATE STRATEGY; THE CASE STUDY OF BARCLAYS BANK PLC AND ABSA BANK PLC

Level of Education………………………………..........................

Experience in the bank ………………………………………………

Current position in the bank………………………………………….

1. How does corporate strategy aid separation?
2. What were the key approaches to separation in Barclays and Absa Bank PLC?
3. What and how were the separation strategies adopted?
4. From each separation strategy adopted, how do they influence Barclay and ABSA Banks?
5. What aspects and areas of transformation are most affected by these separation strategies?
6. Which of these separation strategies are most effective on transformation of Barclays and ABSA PLC bank?
7. Which Separation strategies affect your employees?
8. How do these separation strategies influence the productivity of employees in the Barclays and ABSA PLC Bank?
9. Do you consider adoption of Separation strategies a success factor in transformation of Barclays and ABSA PLC Bank?
10. After every review of the separation strategy, does Barclays and ABSA PLC Bank performance change?

11. What performance indicators are affected the most by separation strategies?
12. Considering the fast-paced commercialized business environment of the banking industry, which policies are unique to you and how do these policies improve the performance of the bank?
13. What is the relationship between the strategic separation policies and the products, customer obsession, employee development, and quality improvement?
14. How do you rate these separation strategies on attracting and retaining customers which in turn may affect your general performance?
15. In your opinion, does the separation strategy framework improve the bank performance in terms of customer service?