

**STRATEGY IMPLEMENTATION AND PERFORMANCE OF  
CO-OPERATIVE BANK OF KENYA DURING COVID 19 PANDEMIC**

**BY**

**NAME: REGINA MBENYA NZOMO**

**A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILMENT OF  
REQUIREMENTS FOR THE AWARD OF THE DEGREE OF MASTER OF  
BUSINESS ADMINISTRATION, FACULTY OF BUSINESS AND  
MANAGEMENT SCIENCES, UNIVERSITY OF NAIROBI**

**2022**

**DECLARATION**

I fully declare that this is my original project and has never been accepted at any university or institution of higher learning.

Signature Regina Nzomo

Date: 24<sup>th</sup> November 2022

**REGINA MBENYA NZOMO**

**REGISTRATION NUMBER: D61/10415/2018**

This project has been submitted for examination with my approval as the University supervisor.

Signature Prof Evans Aosa

Date 28th November 2022

**Prof Evans Aosa,**

**Department of Business Administration**

**School of Business, University of Nairobi**

## **DEDICATION**

I dedicate my thesis to my parents, Mr. and Mrs. Richard Nzomo, for their love and support in my pursuit for education. It is my hope that this achievement fulfills the dream they envisioned for me. I also dedicate this work to my son, Hansel Amani, I love you.

## **ACKNOWLEDGEMENT**

I acknowledge God almighty for paving way for me and guiding me to achieve this goal.

I would like to express gratitude to my supervisor, Prof. Evans Aosa. I am thankful to you for your guidance and constant supervision from the beginning to the completion of the research thesis.

Table of Contents

<b>DECLARATION</b> .....	<b>II</b>
<b>DEDICATION</b> .....	<b>III</b>
ACKNOWLEDGEMENT.....	iv
<b>Table of Contents</b> .....	<b>v</b>
<b>ABSTRACT</b> .....	<b>VIII</b>
<b>CHAPTER ONE: INTRODUCTION</b> .....	<b>1</b>
1.1 Background of the Study .....	1
1.1.1 The concept of Strategy Implementation .....	2
1.1.2 The concept of Organizational performance .....	3
1.1.3 Overview of Commercial banks in Kenya .....	5
1.1.4 Co-operative Bank of Kenya .....	6
1.2 Research Problem.....	7
1.3 Research Objectives .....	9
1.4 Value of the Study .....	10
<b>CHAPTER TWO: LITERATURE REVIEW</b> .....	<b>11</b>
2.1 Introduction .....	11
2.2 Theoretical Foundation.....	11
2.2.1 Complexity Theory .....	11
2.2.2 Stakeholder Theory .....	12
2.3 Strategy Implementation and Organizational performance .....	13
2.4 Empirical Studies and Research Gaps .....	14
<b>CHAPTER THREE: RESEARCH METHODOLOGY</b> .....	<b>16</b>
3.1 Introduction .....	16

3.2 Research Design .....	16
3.3 Data Collection.....	17
3.4 Data Analysis .....	17
<b>CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION .....</b>	<b>17</b>
<b>4.1. Introduction .....</b>	<b>17</b>
<b>4.2. Participant Demographics .....</b>	<b>18</b>
4.2.1. Age .....	18
4.2.2. Sex.....	19
4.2.3. Highest Level of Education attained .....	20
4.2.4. Position and Department.....	20
4.2.5. Participant Work Experience .....	21
<b>4.3 Strategic Implementation Methods and performance of Co-operative bank of Kenya during covid 19 pandemic .....</b>	<b>21</b>
4.3.1 Communication.....	21
4.3.2 Resource Allocation .....	22
4.3.3 Use of Modern Technology.....	23
4.3.4 Organizational Culture and Structure .....	24
4.3.5 Stakeholder Participation.....	24
4.3.6 Rewards Systems and Procedures .....	25
4.3.7 Contingency Plan, Budget and Regulatory Framework .....	26
4.3.8 Business Performance.....	27
<b>4.4 Discussion of the Findings.....</b>	<b>28</b>
<b>CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS .....</b>	<b>30</b>
<b>5.1. Introduction .....</b>	<b>30</b>
5.2. Summary of the Findings .....	30
5.3. Conclusion.....	31
5.4. Recommendations .....	32
5.5. Limitations of the Study .....	32
5.6. Suggestions for Future Research .....	33
<b>REFERENCES .....</b>	<b>34</b>

<b>APPENDIX .....</b>	<b>39</b>
<b>Appendix: Interview Guide .....</b>	<b>39</b>

## **ABSTRACT**

The commencement of covid-19 Pandemic in December 2019 led to economic shocks that were experienced in the world. Policy makers responded by putting in place measures such as lockdowns, curfews, social distancing among others to contain the virus spread. The effect of the pandemic was severe that it led to supply chain disruption, staff layoff, reduced demand for goods and services, slump in production and income loss. The objective of this study was to establish the effect of strategy implementation on performance of Co-operative bank of Kenya during Covid 19 pandemic. The study was guided by the Stakeholder theory and the Complexity theory. This study adopted a case study research design. The unit of analysis was the management of the 3 departments consisting of senior management team. Data used was primary data. The Primary data was obtained using face to face interviews using an interview guide. The data gathered was analyzed using descriptive statistics such as percentages to summarize the data. The results were then presented using tables for ease of understanding which allowed for interpretation of findings generated and recommendations from the findings to be made. The findings reveal that there is a strong relationship between strategy implementation and organizational performance.



## **CHAPTER ONE: INTRODUCTION**

### **1.1 Background of the Study**

Strategy implementation is one of the important aspects that promote performance of organizations. Effective strategy implementation is associated with proper allocation of resources, consideration of different tools, structures and culture of the organization that must match the long-term goals Stonehouse (2011). Hambrick and Cannella (1989) claim that strategic managers should actively sell strategy implementation from the very start of development process. According to Lovari, D'Ambrosi and Bowen (2020), strategy implementation defines the procedures and plans that are adopted by management to turn the organization activities into actions and achieve the desired outcome. This requires the consideration of the different values and interests of all the parties involved in the organization. This study was guided by Complexity management theory and the Stakeholder theory.

Stakeholder theory was coined by Edward freeman (1983). A stakeholder approach identifies the stakeholders in the organization and describes methods by which management can address all issues from the stakeholders. The complexity theory is based on assumptions that components of any organization system are related because the stakeholders' understanding is limited based on their beliefs and cultures (Johnson & Burton, 1994). The hypothesis narrates how difficult management systems entailing many related aspects lead to unforeseen events (Johnson & Burton, 1994).

The complexity theory outlines how uninterrupted and fast changes in the operational environment result to unreliable productivity.

In Kenya, Covid-19 pandemic influenced the performance of all organizations including banks and small business sectors. According to Kaberia and Muathe (2021), the Corona virus pandemic negatively impacted the world's economy. Analysis also reveals that the Kenyan banking sector was adversely affected by the Covid-19 pandemic and banking institutions seized the opportunity to thrive amid the pandemic. The mitigation response by the banks is aiming at safeguarding the interests of their customers without compromising the company's market value. A banking sector's response to the effects caused by the pandemic is significant to its sustainable growth and that of its clients. Properly outlined response maintains the company's reputation and increases productivity. The Corona Virus pandemic displays both a great opportunity for businesses to thrive through new innovations and also a threat to the already affected economy.

### **1.1.1 The concept of Strategy Implementation**

The concept of operational strategy implementation refers to plans taken to turn the organization activities into actions. This requires coordination of activities, stakeholders, organization goals and use of different tools to ensure the desired objectives are achieved. According to Campbell, Edgar, and Stonehouse (2011), strategy implementation is the action-plan put in place by business owners to help in achieving set objectives. They further noted that an action plan outlines the activities that will be employed in the

decision-making process to help raise the company's productivity (Teece, 2010). This means that strategy plays a significant role in business thriving.

On the contrary, Teece (2010) defines strategy as the collection of all decision-making processes carried out by a firm to achieve set objectives and sustain the company's productivity. This means that a company's action plan takes the systems thinking approach and it promotes planning, success, efficiency as well as managing challenges and competitive advantage of the organization (Campbell, Edgar & Stonehouse, 2011).

A strategy defines the plan of action to reach the vision and objectives of an organization and guides the decision-making processes to improve the company's performance in a competing market. Today, businesses face many challenges including turbulent and unreliable business environment associated with global competition and COVID-19 crisis. This calls for adoption of effective strategies to manage the business success (Fernandez, 2020).

### **1.1.2 The concept of Organizational performance**

Organizational performance refers to the output that an organization achieves and may be in terms of the goals and objectives achievement (Jenster & Soilen, 2013). According to Richard et al. (2009) organizational performance comprises of three specific areas of the firm: financial performance, product market performance and the shareholder return. Maroa and Muturi (2015) categorized organizational performance in different areas which include the financial performance and non-financial performance measures. The financial performance is a measure of how well a firm can use assets to generate revenue.

Organizational performance is also used as a measure of a firm's overall financial health over a given period and it includes the revenue generated from operations, operating income, or cash flow from operations as well as total unit sales. Performance is what is expected to be delivered by an individual or a set of individuals within a time frame. What is expected to be delivered could be stated in terms of results or effort, tasks, and quality, with specification of conditions under which it is to be delivered (Bhosle, 2012). The firm performance describes how well or badly a firm is performing both financially and non-financially (Kargar & Parnell, 2016). Globally, researchers universally believe that non-financial measures are more future-oriented, and thus can yield better performance (Zhang & Pan, 2009). In an increasing number of companies, the traditional financial measure has been transformed from the unique performance measurement to a part of multiple performance measurement system.

Some of the non-financial measures of performance include the product or service quality, customer satisfaction levels and employee morale in the organization (Maroa & Muturi, 2015). However, the main financial measures of performance include the firm profitability levels, sales growth, market share and current ratios. Other major financial measures in firms include gross profit margin, the net profit as well as quick ratio and the return on investment (Parker, 2010). Performance may also be measured in terms of increased sales or increase in the revenue base of the company (Hillarie, 2011). This study involved analysis of both financial and non-financial measures of performance and will determine the implementation of strategy and performance of Co-operative bank of Kenya during covid 19 pandemic.

### **1.1.3 Overview of Commercial banks in Kenya**

Analysis of the banking industry in Kenya indicate that banking industry in Kenya is governed by companies Act, the banking Act, and the central bank of Kenya act especially under the guidelines of the Central Bank of Kenya (CBK) Abu-Rub, (2012). In late 1995, the banking sector was liberalized in Kenya and the CBK was selected as the organization responsible for formulating and implementing monetary policy and fostering the liquidity, solvency, and proper functioning of financial system. Currently there are about forty-four (44) licensed commercial banks in the country and they all work together under the Kenya Bankers Associations (Central Bank, 2020).

According to Maroa and Muturi (2015), out of the 44 commercial banks, 31 are locally owned and 13 are foreign owned. The locally owned financial institutions comprise three banks with significant shareholding by the Government of Kenya and State Corporations, 27 commercial banks and one mortgage finance institution (Abu-Rub, 2012). There is also the Kenya Bankers association which serves as lobby for banking sectors interest (Kithitu et al., 2012). However, the KBA serves a forum to address issues affecting commercial bank members in the country (Abu-Rub, 2012). Some of the major commercial banks in the country include the Kenya Commercial Bank (1896), Equity Bank (1984), Barclays Bank (1916), Standard Chartered Bank (1911), Cooperative Bank (1965) as well as the Commercial Bank of Africa (1962) and Diamond Trust Bank (1945).

#### **1.1.4 Co-operative Bank of Kenya**

The Co-operative Bank of Kenya is joined in Kenya under the Company's Act and is additionally authorized to do the matter of saving money under the Banking Act. The Bank was at first enrolled under the Co-agent Societies Act at the purpose of establishing in 1965. This status was held up to and until June 27th, 2008, when the Bank's Special General Meeting set out to fuse under the Companies Act with a view to agreeing to the prerequisites for posting on the Nairobi Stock Exchange (NSE). The Bank opened to the world and was recorded on December 22, 2008. Shares already held by the 3,805 co-agents' social orders and unions were ring-fenced under Coop Holdings Co-operative Society Limited which turned into the key financial specialist in the Bank with a 64.56% stake.

The Bank runs three subsidiaries to be specific: Kingdom Securities Limited, a stock broking firm with the bank holding a controlling 60% stake, Co-op Trust Investment Services Limited a store administration auxiliary completely claimed by the bank and Co-operation Consultancy and Insurance Agency Limited (CCIA), the corporate fund, money related admonitory and limit building auxiliary entirely possessed by the bank. The banks vision is to be the main and prevailing Kenyan bank especially in promoting solid banking solutions and money related administrations to their clients.

The Co-operative Bank of Kenya is owned by more than 154,942 shareholders (as at 2021 close). Out of this, Coop Holdings Co-agent Society Limited owns 64.56%, with the rest held by different financial specialists. The Bank has been growing rapidly and it reported a Profit before Tax of Ksh. 22.6 billion for Full Year 2021 compared to Ksh. 14.3 billion recorded in 2020. This was a strong growth of 59% in the year.

The bank Profit after Tax was Ksh 16.5 billion in 2020 and this is partly due to proper strategic management within the bank major operations. The total assets owned as of December 2021 is KSH 536.9 billion.

## **1.2 Research Problem**

Strategy implementation affects performance in business organizations. It refers to the ability to translate ideas into actionable assignments that are executed in a manner that fulfills the organization's objectives (Pearce II & Robinson, 2013). Jespersen and Bysted (2016) confirmed that managers play a critical role in determining the outcome of decisions made and the level of success in implementing strategies. Several scholars have noted that, even the most superior strategy is not beneficial and will not succeed without effective implementation (Ikavalko, 2002; Hrebiniak, 2006). Today, organizations are bothered with any variables that can influence their performance and success. The attention is drawn from the value of shares and investors' confidence in relation to the company's value which is directly associated with investors' market value and the company's performance. Therefore, any company has a role to identify all elements in the management system that can affect their productivity and success.

Companies within the Telecommunication and Banking industry in the country have adopted strategy implementation in their operations. In the efforts to have a competitive advantage and retain the market share banks such as Co-operative bank has adopted strategy implementation in their operations. However, the success of these models towards the promotion of the firm success and productivity is still a challenge and this require a research to help evaluate how banks can adopt strategy implementation to

improve their performance in general. Among the emerging factors in the business sector that affect a firm's productivity is the Corona Virus Pandemic.

Karanja (2014) explored strategic implementation practices and organizational performance in Kenyan commercial banks. The researcher sought to determine the various strategic practices implemented by these financial institutions to achieve maximum performance. She found that Kenyan commercial banks formulated strategies and had strategic documentation in place and different banks had different strategic implementation practices.

Mailu et al. (2018) used a descriptive survey to study the impacts of strategy implementation (organizational culture, organizational resources, and organizational structure) on organizational performance in the Kenyan pharmaceutical industry. They found a strategy implementation had an effect on business performance and advice employers to give employees the freedom to succeed. In similar research, but in the Turkish local government, Genc (2017) found that the organizational culture aspect of strategy implementation positively impacts performance. In research on Kenyan universities, Mwanthi (2017) found that strategic communication had a positive impact on performance. In the Kenyan county governments, Abass et al. (2017) found a significant relationship between organizational culture, structure, and leadership style and performance. Njoroge et al. (2015) found that, in Kenyan state corporations, strategic implementation positively impacts all aspects of performance.

Chepkwony (2016) studied strategic implementation practices and organizational performance in the Office of the Auditor General in Kenya and found that strategy implementation, evaluation, and control significantly influenced organization



performance by improving efficiency in resource utilization and service delivery. The researcher advised the office to train managers on strategic implementation for maximum performance. Ogunmokun et al. (2005) aimed to address whether there exist significant differences in the degree to which marketing strategies are executed in non-governmental hospitals with high levels of organizational performance versus those with low organizational performance levels. They found that the degree to which private hospitals implement their strategies relates to organizational performance. In their research, organizations that made changes to their organizational structure, communicated strategies to their employees, incentivized employees that effectively implemented strategies, and assigned employees strategic implementation roles benefited most from organizational performance.

In view of the foregoing discussion, few previous studies have been done to determine the relationship between strategy implementation and the performance of organizations during Covid-19 pandemic. These previous studies left a contextual gap. Therefore, the study sought to find out; what is relationship between strategy implementation and the performance of Co-operative Bank, Kenya during Covid 19 pandemic?

### **1.3 Research Objectives**

The objective of this study is to establish the relationship of strategy implementation and the performance of Co-operative bank of Kenya during covid 19 pandemic.

#### **1.4 Value of the Study**

The results of this research will be of significant value to various stakeholders in the banking sector in Kenya. The study will help the top management of banks in Kenya to acknowledge the implications of Corona Virus pandemic on Strategy implementation and performance in Kenya's Banking Sector. The study will help the top management of banks in Kenya to understand how they can use COVID-19 implications to promote their organization performance and success. This would improve the bank's organization performance and success in the long run, especially after adoption of effective strategies.

The study will also benefit various policy makers in the country. This is because the policy makers and government agencies dealing with bank management and success will use the study results to formulate and help implement policies associated with COVID-19 management and implications in the banking industry. This will be imperative towards the promotion of success and organization performance within the banking industry in the country in the long run. The study will help policy makers who will formulate and implement effective COVID-19 Management strategies among financial institutions in Kenya.

In addition, this work will be of great significance to future researchers, scholars and academicians. This is because the future academicians and scholars will use the study results and findings to conduct further analysis regarding future implications of Corona Virus pandemic on Strategy in Kenya's Banking Sector. This study will be guided by stakeholder theory and institutional theory.

## **CHAPTER TWO: LITERATURE REVIEW**

### **2.1 Introduction**

This section will analyze written works for evidence of the strategy implementation on the Co-operative bank of Kenya during covid 19 pandemic. It also explores the theories and models applicable to the study subject.

### **2.2 Theoretical Foundation**

This segment depicts and includes the underlying theories associated with the study. The study was guided by complexity theory and the Stakeholder Theory.

#### **2.2.1 Complexity Theory**

The complexity hypothesis narrates how difficult management systems entailing many related aspects lead to unforeseen events (Johnson & Burton, 1994). The complexity theory is based on four key assumptions, namely that all elements of a situation are interconnected; Only partial knowledge is available; individual perceptions, thoughts and emotions are as important as actions and events; Outcomes are probable, not certain (Johnson & Burton, 1994). Complexity theory emphasizes interactions between the organization and its operational environment and the accompanying feedback loops that constantly change systems.

While it proposes that systems are unpredictable, they are also constrained by order-generating rules. It puts emphasis on innovations by business firms to address unforeseen events and allow the organizations to continue thriving amid a crisis.

The innovations are in form of new ideas and strategies aimed at cushioning the affected operational system. The complexity theory is based on assumptions that components of any organization system are related because the stakeholders' understanding is limited based on their beliefs and cultures (Johnson & Burton, 1994).

The complexity theory supports the need for managers to review their environment and adopt strategic changes in their activities (Johnson & Burton, 1994). Complexity theory has been used in the strategic management and organizational studies to encourage innovative thinking and real-time responses to changes in the operational environment by allowing business units to self-organize (Martinez-Lavin, Infante & Lerma, 2008).

### **2.2.2 Stakeholder Theory**

Stakeholder Theory was coined by Edward Freeman (1984) the theory assumes that businesses will be considered successful when they deliver value to the most of their stakeholders. It is a view of capitalism that emphasizes the relationships between a business and its stakeholders. The theory assumes that an organization should create value for all stakeholders, not only the shareholders. It argues that organizations play an important role in the society and their success must be valued as a whole and not just in returns they make to the shareholders.

The stakeholder approach is a managerial framework that is used to determine the strategic resources with the potential to deliver comparative advantage and high performance to a firm. It goes hand in hand with corporate social responsibility. The stakeholders include employees, suppliers, and local communities.

Stakeholder theory is relevant to this study as it promotes a positive feedback loop that ultimately leads to great returns for the stakeholders as well as the shareholders. It also leads to a boost in production both volume and quality and customer satisfaction.

### **2.3 Strategy Implementation and Organizational performance**

Organizational performance is used as a measure of a firm's overall financial health over a given period and it includes the revenue generated from operations, operating income, or cash flow from operations as well as total unit sales. The financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. The term is also used as a general measure of a firm's overall financial health over a given period and it includes the revenue generated from operations, operating income, or cash flow from operations as well as total unit sales. The firm performance describes how well or badly a firm is performing both financially and non-financially (Kargar & Parnell, 2016).

Researchers universally believe that non-financial measures are more future-oriented, and thus can yield better performance (Zhang & Pan, 2009). In an increasing number of companies, the traditional financial measure has been transformed from the unique performance measurement to a part of multiple performance measurement system. Some

of the non-financial measures of performance include the product or service quality, customer satisfaction levels and employee morale in the organization (Maroa & Muturi, 2015). According to Ul Hassan et al. (2013), performance optimization is achieved when organizations develop creative strategies. Mohamed et al (2019) also found a link between organizational structure and organizational performance.

However, the main financial measures of performance include the firm profitability levels, sales growth, market share and current ratios. Performance may also be measured in terms of increased sales or increase in the revenue base of the company (Hillarie, 2011). This study will involve analysis of both financial and non-financial measures of performance and will establish the relationship between strategy implementation and the performance of Cooperative Bank, Kenya

## **2.4 Empirical Studies and Research Gaps**

Several studies have been conducted to find out the impacts of strategic implementation on performance in many organizations and industries globally and in Kenya. For example, a study was done by Nwachukwu, Zufan and Chladkova (2020) on how strategy implementation among employees promotes the success of companies in Nigeria. The study adopted cross-sectional research design and it noted that effective strategy implementation of plans must involve all the employees.

The study concluded that strategy implementation is important in all aspects of business success. However, the study was done in Nigeria and may not apply within the Kenyan context. In their study to determine the strategy Implementation factors and how it influences firm operations and performance and focusing on Tana River County

Government, Kenya, Hantiro and Maina (2020) found out that strategy implementation is the hallmark of promoting success among county government operations. The study adopted case study design and data was collected using interview.

The study found that strategy implementation requires resources and effective coordination. However, the study focus only on county government operations and its findings may not work well \within banks in Kenya.

In UK, Kurniawa et al. (2020) reviewed the importance of strategy implementation of the performance of firms within various Islamic Boarding Schools. The study adopted cross-sectional design and data was collected among different schools.

The authors found that strategy implementation require planning and resources to achieve success among schools. The authors concluded that schools' top management should adopt strategy planning in their major operations However, the study focus on schools and ignored the banking sector. Another study was also done in late 2013 by Ivančić (2013) to review and analyze some of the factors leading to failures of strategy implementation among firms in Croatia. The study adopted cross-sectional design and found that lack of team coordination and planning is a big problem towards strategy implementation. The author noted that wrong implementation can be avoided through careful resource allocation and planning of activities. However, the study was done in Croatia.

## **CHAPTER THREE: RESEARCH METHODOLOGY**

### **3.1 Introduction**

This section defines the procedures that were followed to carry out the present study. The techniques include various procedures that were involved in the research. It provides and elaborates details on the research design and road map that was used while carrying out the study. The section further describes the target community, methods of getting information and the techniques of analyzing collected data.

### **3.2 Research Design**

A case study was used to evaluate strategy implementation and the performance of Co-operative bank of Kenya during Covid 19 pandemic. The use of a case study helped to provide a detailed analysis of the situation as well as give multiple information of the situation under study. The method helped the researcher to gain in-depth understanding of the strategy implementation on the performance of Co-operative bank of Kenya during COVID-19 pandemic.

The researcher adopted the case study method due to its flexibility in its format. The use of case study design allowed the researcher to get a detailed analysis of a situation or the topic. This is because case study method helps to provide an in-depth understanding of phenomena under study, and it gives the researcher the opportunity to have deeper understanding of the project. The method also helped in providing data in a flexible and cost-effective way. This means that with case study method, the researcher was able to gain multiple kinds of information within a short time and in a cost-effective way.



### **3.3 Data Collection**

In this study, the researcher used primary data. Primary data was collected among strategic 6 Managers of Cooperative Banks in Kenya. In this study, the researcher used interview method to collect primary data from the Cooperative Bank of Kenya strategic Managers. The researcher carried out face to face interviews that gave the respondents an opportunity to express their views regarding the topic of study. To conduct the interviews, an interview guide was used which comprised of open-ended questions that allowed the respondents to give all the information that they had based on their understanding of the topic.

The use of interview method helped to achieve high response rate during the data collection process. The data was collected to ascertain the relationship between strategic management and the performance of Cooperative Bank, Kenya during the covid 19 pandemic. The target respondents was the top management levels teams within Cooperative Bank, Kenya.

### **3.4 Data Analysis**

In this study, the researcher used content analysis. After data collection, the interview content was checked first checked for completeness, followed by proper content analysis. The results and findings of the study were then presented in different forms such as tables for easier understanding.

## **CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION**

### **4.1. Introduction**

This chapter presents the results and findings from the interviews conducted by the researcher. It also presents an analysis of the data from the findings in a thematic manner for ease of understanding. This was done with aim of achieving the objective of the study which is to determine the relationship between strategy implementation and the performance of Co-operative Bank, Kenya during covid 19 pandemic.

#### **4.2. Participant Demographics**

The study selectively sampled a total of six risk managers each representing a sub-unit within the Strategy department. The sub-units are; Finance, investor relations, retail and business banking. Appointments were booked with the respective bank risk managers and face to face interviews were conducted (See appendix I for the interview guide). All the participants were available for the interviews. This gives a response of 100%, a response level which is acceptable for reasonable statistical analysis. According to Donald (2011), a response level greater than 50% increases accuracy of the information obtained.

##### **4.2.1. Age**

The study sought to find out the ages of the respondents, which would reflect the ages of strategy and operational managers within Cooperative Bank of Kenya. It was noted that a majority of the respondents were aged between 36 and 44. Only 33% of the respondents were aged above 45 and 16.7% were aged below 36 years. Therefore, the findings show that 67% of the strategic managers and operational managers are aged 44 and below. These findings imply that strategic and operational management require young aggressive and agile individuals who are technology oriented.

Table 4.2.1. Age of Respondents

<b>Age in years</b>	<b>Frequency</b>	<b>Percent</b>
20-35	1	16.67
36-44	3	50
45 and above	2	33.33
<b>Total</b>	<b>6</b>	<b>100</b>

#### **4.2.2. Sex**

It was critical to determine the gender/sex of the respondents to find out the composition of the strategic and operations management at the Cooperative Bank, Kenya. The findings indicate that the composition was almost equal for both sexes; 4 out of the 6 respondents were male while 2 were female, a percentage of 58% and 42%% respectively. There were slightly more men than women, indicating that men were more preferred to women in such administrative positions.

Table 4.2.2. Sex of the Respondents

<b>Sex</b>	<b>Frequency</b>	<b>Percent</b>
Male	4	66.67
Female	2	33.34
<b>Total</b>	<b>6</b>	<b>100.00</b>

### 4.2.3. Highest Level of Education attained

The findings regarding the highest level of education attained by the respondents indicated that the highest number of respondents had at least a Master's degree. The respondents with Masters and PhD made up 66.67% of the sample. This means that one of the requirements for the position of strategic manager or operations manager is higher education.

Table 4.2.3. Respondents' Highest Level of Education

<b>Highest level of Education</b>	<b>Frequency</b>	<b>Percent</b>	<b>Cumulative Percentage</b>
Bachelor's	1	16.67	16.67
Master's	3	50	66.67
PhD	1	16.67	83.67
Others	1	16.67	100.00
<b>Total</b>	<b>6</b>	<b>100.00</b>	

### 4.2.4. Position and Department

The researcher established that out of the 6 respondents, 4 were strategic managers while the remaining 2 were operational managers. The researcher interviewed strategic managers because they are the ones responsible for the formulation and the implementation of strategic plans within the banks. Additionally, operational managers are the ones responsible for the day-to-day operations of the activities within the banks and thus had

the desired information about how operations may have been affected by Covid-19 and how strategies helped in such situations.

#### **4.2.5. Participant Work Experience**

The respondents were asked to give their work experience in terms of the duration they have worked in their respective departments within the bank or within other organizations at similar capacities. It was noted that out of the 6 respondents, 5 had an experience of more than 5 years while only one had an experience of 2 years or less. From these findings, it is clear that strategic leadership required good experience since most of the strategic managers and operational managers had more years of experience. Experience is critical to ensure efficiency in implementation of the strategies, especially during crises such as the Covid-19 pandemic period.

#### 4.3 Strategic Implementation Methods and performance of Co-operative bank of Kenya during covid 19 pandemic

The respondents were asked to describe the strategic implementation methods that were used at Co-operative Bank of Kenya. From the responses, it was clear that strategic implementation strategies used by the bank involved aspects of communication, in resource allocation, technology, stakeholder participation, organizational culture and structure, and reward systems.

##### **4.3.1 Communication**

A good number of respondents noted that the company utilized effective communication channels as means of strategy implementation. Some responses are sample below.

*“The bank has in place specific communication channels and structure through which communications are channeled”.*

*“Most of the communications within the bank are done at departmental levels because this allows closer contact between team members and their leaders”.* Another respondent said,

*“We usually have annual reports, which is a major communication channel between us and our stakeholders....it is in these reports that other stakeholders find the performance of the company per department”*

One operations manager said, *“We also communicate with our customers through specified communication channels such as e-mails.... we also have annually craft a strategic marketing communication plan that is used to communicate our products and services to the customers”*

These responses show that communication is an important strategic implementation channel in the organization.

#### **4.3.2 Resource Allocation**

Most respondents also stated that there was a streamlined means of resources allocation, especially during the budgeting and that there was also semi-autonomy on resource use per unit. One respondent said,

*“Each department and unit is usually allocated specific resources according to their annual budget and plan”.* Another said,

*“Once the resources have been allocated to each department, the head of that department is the accounting officer and the department takes charge in utilizing those resources to implement the overall company objectives”.*

The findings show that resources were allocated per departments and per the needs, thus it was possible to allocate resources to cater for emergencies such as Covid-19.

#### **4.3.3 Use of Modern Technology**

Modern technology was noted as one of the critical strategic items that enhance operations of the organization. Some of the responses are sampled below.

*“Our organization is one of the banks that have made use of modern technology to drive most of its operations, for instance, we have reduced teller banking by more than half due to the introduction of the automatic teller machines and mobile banking technologies”*

*“We have also adopted technology in the internal management of the banks, for instance, we utilize the concept of Big Data and cloud systems that enable linking the operations of all our branches across the country”*

*“Both customers, employee and stakeholder management has been made easier through the use of technology that enables our staff to easily access data real time”*

The findings show that the bank has acquired and installed a number of modern technology and applications that help in implementation of its operations. It is evident that technology had taken over most of the functions of employees increasing operations efficiency in the company.

#### **4.3.4 Organizational Culture and Structure**

Organization structure and culture was also found to drive strategy implementation in the bank. Some responses relating to this assertion are as follows.

*“The bank has in place its unique culture that drives its operations and interactions with customers and stakeholders”*

*“The leadership and management structure of the company is clear and transparent. This allows for the smooth running of the bank without role conflicts”.*

The responses show that the organization had clear organizational structure and hierarchy through which directions for implementation would be easily channeled. Additionally, it is evident that the organization had its culture upon which its stakeholders and employees interacted and transacted.

#### **4.3.5 Stakeholder Participation**

The respondents indicated that the company encouraged stakeholder participation to enhance efficiency in strategy identification and strategic implementation of the identified strategies. Some responses from the respondents are sampled below.

*“Stakeholder participation is one important aspect of the company’s operations and its helps in evaluation of the company processes”.* Another respondent said,

*“We usually have an annual stakeholder conferences that allow the stakeholders and the company to exchange ideas and plan for the future of the company”*



Another respondent said, *“The stakeholders are given the annual company reports and are allowed to give feedback and suggestions of the plans of the company”*.

It can be noted from these responses that stakeholders were part of strategic implementation in the company because their opinions were sought and were equally notified of each action of the company.

#### **4.3.6 Rewards Systems and Procedures**

The rewarding system and procedures were established to be strategic implementation methods in the organization. With regard to these, the respondents had the following to say.

*“Our company has in place a structured rewarding system in which each unit that has performed beyond expectations are rewarded annually. Likewise, an employee of the year is usually identified and rewarded”*.

Another respondent was very excited and said, *“We have in place a loyalty rewarding program for our customers to motivate them as they bank and transact with us”*

Another respondent had this to say, *“The bank has in place clear promotion and remuneration increments procedures that are aimed at rewarding employees who perform well”*.

The responses clearly indicate that the company took seriously the issue of employee motivation as a way of strategic implementation by putting in place appropriate reward systems and procedures.

#### **4.3.7 Contingency Plan, Budget and Regulatory Framework**

When asked to say if the company had a regulatory framework in place, contingency plans and budget. All of them noted that the company had in place contingency plans in the budget and that it was regulated by both internal frameworks and the Central bank of Kenya.

*“The bank usually has in place contingency plans within their annual budget to cater for eventualities such as the effects of Covid-19 pandemic. However, the pandemic took longer than anticipated within the contingency plans, thus the budgetary allocations were not enough”*

One respondent reported, *“The organization has in place budgetary framework and its operations are regulated by the Central Bank of Kenya”*

It was noted that the organization had contingency plans for pandemics, but being that the Covid-19 pandemic stretched for a longer period, new budgetary allocations had to be made to cater for the challenges.

#### 4.3.8 Business Performance

The respondents were asked to state the key performance indicators for their company and also to rank how the company performed during the Covid-19 pandemic.

On respondent said, *“We measure performance in our company by looking at the annual financial profits through sales, return on investments and return on assets”*

Another said, *“Apart from financial measures, performance in our company is measures by the market share; that is, the number of customers enrolled per unit time.... when we meet our targets of customers within a given time, we say that we have performed well”*

Some respondents linked their performance with customer satisfaction and employee motivation. *“We also measure our performance by looking at the client reviews, for instance, when the satisfaction levels of our customers increase as well as when the motivation or morale of the employees are heightened”.*

All the respondents noted that the pandemic affected their company’s performance as measured by all parameters of performance mentioned because it changed their strategic operations and affected customers. Also, all respondents noted that without strategy implementation, they their company would have failed during and post Covid-19.

*“If our teams were not proactive to strategize and implement appropriate changes, our bank would have collapsed during the pandemic because it was difficult”.*

#### **4.4 Discussion of the Findings**

This research aimed at establishing the relationship of strategy implementation and the performance of Co-operative bank of Kenya during Covid 19 pandemic. This study established that the common performance measures in the bank include both financial and non-financial in agreement with Zhang and Pan (2009). It was noted that the main financial measures of performance included the firm profitability levels, sales growth, market share and current ratios. Other major financial measures in firms include gross profit margin, the net profit as well as quick ratio and the return on investment, in agreement with Parker (2010) and Hillarie (2011). However, most respondents emphasized that the non-financial measures were their best methods of determining performance in agreement with Zhang and Pan (2029) who established that non-financial measures are more future-oriented, and thus yielded better performance. Just like Maroa and Muturi (2015), most respondents noted that the non-financial measures of performance included the product or service quality, customer satisfaction levels and employee morale in the organization and were more effective in measuring performance.

The findings also indicate that strategic implementation of strategy enabled the company to overcome the harsh environment brought about by Covid-19 pandemic in agreement with UI Hassan et al. (2013) who noted that performance optimization could be achieved when organizations develop creative strategies.

For instance, the study established that the bank involved all stakeholders in strategic implementation; this agree with Nwachukwu, Zufan and Chladkova (2020) who

established that effective strategy implementation of plans must involve all the employees because it is important in all aspects of business success.

Additionally, this study found out that strategy implementation involved resource planning and allocation in agreement with Kurniawa et al. (2020) who found out that strategy implementation require planning and resources to achieve success among schools which they studied. Also, Ivančić (2013) found that lack of team coordination and planning is a big problem towards strategy implementation. Also, he noted that wrong implementation can be avoided through careful resource allocation and planning of activities in agreement with the findings of the present research. Likewise, the findings are in agreement with Hantiro and Maina (2020) that strategy implementation requires resources and effective coordination.

This study has also shown that organizational culture and structure is critical in strategy implementation and that effective strategy implementation leads to enhanced performance in the bank. This establishment is in tandem with Mohamed et al (2019) who also found a link between organizational structure and organizational performance. Therefore, it is critical that organizations should have specific unique culture and its organizations structure should be clear to enhance clarity of roles thus increasing efficiency.

## **CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

### **5.1. Introduction**

This chapter presents a summary of the study findings, the conclusions that are drawn from those findings and the recommendations both for practice and for academia. This chapter also highlights the limitations of this research while providing the ways to overcome such limitations in future studies. Suggestions for future researches are made to enhance the findings of the present research.

### 5.2. Summary of the Findings

This study sought to find a link between strategy implementations and performance of Co-operative Bank of Kenya during covid19 pandemic. It was noted that strategic implementation strategies used by the bank involved aspects of communication, in resource allocation, technology, stakeholder participation, organizational culture and structure, and reward systems.

The Covid 19 pandemic affected strategy implementation programs at Co-operative Bank of Kenya in that the customers' interaction with the company were interrupted, some plans had to be rescheduled and some policies had to be reviewed as well as resource allocation had to be reviewed. Also, strategy had to be changed or reviewed to cater from the challenges brought by the pandemic. These had to be done in line with the existing regulatory framework and thus contingency plans and budget were invoked. It was noted that the organization had contingency plans for pandemics, but being that the Covid-19 pandemic stretched for a longer period, new budgetary allocations had to be made to

cater for the challenges. Therefore, the findings show that without the proactive measures that involved new strategies and implementation of appropriate changes, the bank would have collapsed during the pandemic.

### **5.3. Conclusion**

This study has shown that companies can wade through difficult times such as the Covid-19 pandemic if they have in place strategic implementation systems. For instance, companies should have in place contingency plans in their budgets to allow for flexibility during market changes.

Additionally, companies should adopt and use modern technology as a strategy, especially during crises. This study has shown that technology kept the banks in touch with their customers and stakeholders thus enhancing continuation of operations. Apart from technology, companies should always engage or involve stakeholders in the implementation of their strategies because this enhances efficiency.

This study has also shown that organizational culture and structure is critical in strategy implementation and that effective strategy implementation leads to enhanced performance in the bank, therefore, companies should have in place clear structures and culture that must be internalized by all employees. It is an organization's culture that keeps it unique in the flooded market thus making its brand.

Finally, companies should have in place a clear rewarding system and procedures because this acts as a motivating factor to employees to perform better. Once motivated, employees will ensure that strategy implementation is done effectively. Additionally, a company should have a clear communication structure and channel for efficient

conveyance of information to and from employees to the management, to and from the customers, the regulatory agencies and the stakeholders of the company. Effective communication is critical for the success of any strategy implementation.

#### **5.4. Recommendations**

The findings of this study has shown that strategic measures during crisis helps companies to stay afloat in such times and even make profit. It is thus recommended that the stakeholders in the commercial banking industry and other financial institutions should promote effective communication channels, resource allocation, modern technology, organizational culture and structure, stakeholder participation, rewards systems and procedures to enhance their performance during such hard time. Importantly, resources should be allocated through contingency plans and budgets to cater for the disruptions in the normal strategy implementation programs. Additionally, strategic managers should utilize the findings of this study to test the best approaches that can be used by their companies to enhance performance.

#### **5.5. Limitations of the Study**

This research was more of an exploratory study because it aimed at highlighting facts, thus not mainly a cause-effect study. This approach makes it limited in that the findings may not be conclusive due to the diverse commercial banking network and diverse market dynamics. For instance, a different bank may not have used similar strategic implementation approaches as those in the Cooperative Bank. Having adopted the case study approach due to its flexibility, the approach may limit the findings due to the minimal diversity of the samples used.



Secondly, the study was limited to 12 respondents from the strategic management and operations management departments; this may have left out a good number of potential respondents, especially those who may have directly felt the effects of the pandemic, such as the credit managers. Also, the respondents, being representatives of the banks they are working for may have provided biased information. Therefore, the results in this study may not be generalized to all commercial banks in Kenya or globally.

#### **5.6. Suggestions for Future Research**

The highlighted limitations provide a framework for future researchers and academicians to conduct a more watertight research. Therefore, future research should attempt a mixed approach study by also considering the secondary data from the banks to underscore the real financial and non-financial impacts of the strategic implementation practices on the bank. Additionally, quantitative analysis on the data may be necessary in future studies to find the actual relationships/correlation between the mentioned strategies with specific aspects of performance as well as the extent to which such parameter affected performance.

## REFERENCES

- Abass, M. K., Munga, J., & Were, E. (2017). The relationship between strategy implementation and performance in county governments of Kenya. *International Academic Journal of Human Resource and Business Administration*, 2(3), 381–401. [https://www.iajournals.org/articles/iajhrba\\_v2\\_i3\\_381\\_401.pdf](https://www.iajournals.org/articles/iajhrba_v2_i3_381_401.pdf)
- Ang, A., Goetzmann, W. N., & Schaefer, S. M. (2011). *The efficient market theory and evidence: implications for active investment management*. Now Publishers Inc.
- Barasa, E., Kazungu, J., Orangi, S., Kabia, E., Ogero, M., & Kasera, K. (2021). Indirect health effects of the COVID-19 pandemic in Kenya: a mixed methods assessment. *BMC Health Services Research*, 21(1), 1-16.
- Budhwar, P., & Cumming, D. (2020). New directions in management research and communication: Lessons from the COVID-19 pandemic. *British Journal of Management*, 31(3), 441.
- Ciotti, M., Ciccozzi, M., Terrinoni, A., Jiang, W. C., Wang, C. B., & Bernardini, S. (2020). The COVID-19 pandemic. *Critical reviews in clinical laboratory sciences*, 57(6), 365-388.
- El Charani, H., Vrontis, D., El Nemar, S., & El Abiad, Z. (2021). The impact of strategic competitive innovation on the financial performance of SMEs during COVID-19 pandemic period. *Competitiveness Review: An International Business Journal*.
- Estrada, M. A. R., Koutronas, E., & Lee, M. (2020). Staggression: The economic and financial impact of COVID-19 Pandemic. *SSRN Electronic Journal*. January.
- Fairlie, R. (2020). The impact of COVID-19 on small business owners: Evidence from the first three months after widespread social-distancing restrictions. *Journal of economics & management strategy*, 29(4), 727-740.
- Genc, E. (2017). Strategy implementation, organizational culture and performance in Turkish local government. *ORCA-Cardiff University*. <https://orca.cardiff.ac.uk/id/eprint/112237>
- Janssens, W., Pradhan, M., de Groot, R., Sidze, E., Donfouet, H. P. P., & Abajobir, A. (2021). The short-term economic effects of COVID-19 on low-income households in rural Kenya: An analysis using weekly financial household data. *World Development*, 138, 105280.
- Johnson, J. L., & Burton, B. K. (1994). Chaos and complexity theory for management: Caveat emptor. *Journal of Management Inquiry*, 3(4), 320-328.

- Kaberia, S. K., & Muathe, S. (2021). Effect of COVID-19 pandemic on performance of women owned micro, small and medium Enterprises in Kenya. *Int'l J. Soc. Sci. Stud.*, 9, 7.
- Kaberia, S. K., & Muathe, S. (2021). Effect of COVID-19 pandemic on performance of women owned micro, small and medium Enterprises in Kenya. *Int'l J. Soc. Sci. Stud.*, 9, 7.
- Kansiime, M. K., Tambo, J. A., Mugambi, I., Bundi, M., Kara, A., & Owuor, C. (2021). COVID-19 implications on household income and food security in Kenya and Uganda: Findings from a rapid assessment. *World development*, 137, 105199.
- Kansiime, M. K., Tambo, J. A., Mugambi, I., Bundi, M., Kara, A., & Owuor, C. (2021). COVID-19 implications on household income and food security in Kenya and Uganda: Findings from a rapid assessment. *World development*, 137, 105199.
- Karanja, C. N. (2014). Strategy implementation practices and organizational performance in commercial banks in Kenya. *Faculty of Arts, Law, Social Sciences & Business Mgt (FoA/FoL/FSS /FSS/FBM)*, 1(1). <http://hdl.handle.net/11295/76061>
- Lone, S. A., & Ahmad, A. (2020). COVID-19 pandemic—an African perspective. *Emerging microbes & infections*, 9(1), 1300-1308.
- Lovari, A., D'Ambrosi, L., & A Bowen, S. (2020). Re-connecting voices. The (new) strategic role of public sector communication after COVID-19 crisis.
- Martinez-Lavin, M., Infante, O., & Lerma, C. (2008, February). Hypothesis: the chaos and complexity theory may help our understanding of fibromyalgia and similar maladies. In *Seminars in arthritis and rheumatism* (Vol. 37, No. 4, pp. 260-264). WB Saunders.
- Mohamed, F., Nusari, M., Ameen, A., Raju, V., & Bhaumik, A. (2019). Impact of Strategy Implementation (Strategy, Structure, and Human Resources) on Organizational Performance within Abu Dhabi Police, UAE. *Test Engineering and Management*, 81, 1914–1920. Academia. [https://d1wqtxts1xzle7.cloudfront.net/63562591/4-Ali\\_-\\_Fatin\\_-\\_Article\\_1\\_2019\\_TEST20200608-124095-u2amsu-with-cover-page-v2.pdf?](https://d1wqtxts1xzle7.cloudfront.net/63562591/4-Ali_-_Fatin_-_Article_1_2019_TEST20200608-124095-u2amsu-with-cover-page-v2.pdf?)
- Mwanthi, T. N. (2017). Linking Strategy Implementation with Organizational Performance in Kenyan Universities. *Kabarak Journal of Research & Innovation*, 5(2). <http://eserver.kabarak.ac.ke/ojs/>
- Njoroge, J. K., Machuki, V. N., Ongeti, W., & Kinoo, D. (2015). The effect of strategy implementation on performance of Kenya state corporations. 5, 5(9), 1913–1922. University of Nairobi Research Archive. <http://hdl.handle.net/11295/91867>

- Ogunmokun, G., Hopper, T., & McClymont, H. (2005). Strategy implementation and organizational performance: A study of private hospitals. *Proceedings of ABBSA Conference*.
- [https://eprints.usq.edu.au/212/2/Ogunmokun\\_Hopper\\_McClymont\\_ABBSA2005\\_PV.pdf](https://eprints.usq.edu.au/212/2/Ogunmokun_Hopper_McClymont_ABBSA2005_PV.pdf)
- Pokhrel, S., & Chhetri, R. (2021). A literature review on impact of COVID-19 pandemic on teaching and learning. *Higher Education for the Future*, 8(1), 133-141.
- Shupler, M., Mwitari, J., Gohole, A., de Cuevas, R. A., Puzzolo, E., Čukić, I., ... & Pope, D. (2021). COVID-19 impacts on household energy & food security in a Kenyan informal settlement: The need for integrated approaches to the SDGs. *Renewable and Sustainable Energy Reviews*, 144, 111018.
- Siegel, J. J. (2009). Efficient market theory and the recent financial crisis. *Wall Street Journal*, A23.
- Hantiro, S. B., & Maina, R. (2020). Strategy Implementation and Performance of Tana River County Government, Kenya. *Journal of Strategic management*, 4(1).
- Ivančić, V. (2013). The biggest failures in managing strategy implementation. *Interdisciplinary Management Research*, 9.
- Kurniawan, H., Syah, T. Y. R., Indradewa, R., & Fajarwati, D. (2020). Human Capital Strategy Implementation for Start-up Business over Islamic Boarding Schools (Pesantren) Noor Halal Minimarket. *Journal of Multidisciplinary Academic*, 4(3), 194-198.
- Nwachukwu, C., Zufan, P., & Chladkova, H. (2020). Employee commitment to strategy implementation and strategic performance: organisational policy as moderator. *International Journal of Business Excellence*, 20(3), 398-418.
- Teece, D. J. (2010). Business models, business strategy and innovation. *Long range planning*, 43(2-3), 172-194.
- Ul Hassan, M., Qureshi, S. U., Sharif, S., & Mukhtar, A. (2013). Impact of Marketing Strategy Creativity on Organizational Performance via Marketing Strategy Implementation Effectiveness: Empirical Evidence from Pakistani Organizations. *Middle-East Journal of Scientific Research*, 16(2). <https://doi.org/10.5829/idosi.mejsr.2013.16.02.11641>
- Vasileiou, E., Samitas, A., Karagiannaki, M., & Dandu, J. (2021). Health risk and the efficient market hypothesis in the time of COVID-19. *International Review of Applied Economics*, 35(2), 210-223.

Whitelaw, S., Mamas, M. A., Tool, E., & Van Spall, H. G. (2020). Applications of digital technology in COVID-19 pandemic planning and response. *The Lancet Digital Health*, 2(8), e435-e440.

## **APPENDIX**

Appendix: Interview Guide

This study is about strategy implementation and performance of Co-operative bank during the Covid 19 pandemic.

Please answer the questions according to your understanding.

### **SECTION A: Background Information**

1. How long have you worked with bank?
2. Which department are you currently working in?
3. How long have you worked in this department?
4. What are your duties in your position?

### **SECTION B: Strategy Implementation**

5. Describe the strategic implementation methods at Co-operative bank of Kenya.
6. Did Covid 19 pandemic affect the strategy implementation at Co-operative bank of Kenya?
7. Does the company include regulatory and proper stakeholder analysis in its major business operations?
8. Does the company have a contingency plan for pandemics?
9. Does the company have a strategic management budget for covid 19 pandemic?

### **SECTION C: Business Performance**

10. What are the key performance indicators of your company?
11. What is the general level of your company performance during covid 19 pandemic compared to the year before the pandemic?
12. Has strategy implementation influenced the performance of the company?

