

STRATEGY IMPLEMENTATION AT CITIBANK N.A KENYA

BY

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DECLARATION

This research proposal is my original work and has not been submitted for examination in any other university.

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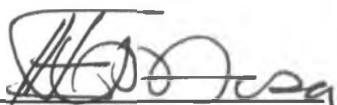
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ACKNOWLEDGEMENT

I am greatly indebted to my family, friends, colleagues at work, lecturers and classmates for their support throughout the study period.

DEDICATION

This research work is dedicated to my family members who gave me unwavering support in undertaking this research project with more emphasis to my beloved wife and two sons who have been there for me right from the start of this journey. I would be indebted if I did not mention my parents who inculcated the spirit of hard-work and determination in me. To my employer who gave me support to work on the project a big thank you.

ABSTRACT

The focus of this study was strategy implementation at Citibank Kenya NA. Strategy implementation is not as well structured and formatted as strategy formulation. The process of strategy implementation has many challenges leading to most organizations failing to achieve objectives of the strategies. The main interest of the study is to find out how Citibank NA has implemented its strategies, the challenges it has faced in the implementation and how it has reacted to the various challenges.

Data for the study was collected through interview of senior staff in the organization who have worked not less than 2 years. The researcher used interview through a developed guide to collect data with most of the questions being open ended so as to gather as much information as possible. The respondents were from all the departments of the bank to ensure balanced responses

The findings of the study indicated that the bank is on track in implementing its strategies. This was made possible through availability of resources, effective communication, committed staff, good leadership, organization structure, supportive systems and procedures and efficient evaluation and monitoring. However, the shortcomings came from lack of sufficient training, high staff turnover, low staff reward and organization structure.

The finding of the study should be understood in light of the limitations of the study which include lack of sufficient time to do a comprehensive study, limitation on the amount of information the respondents were willing to give without compromising

confidentiality among others. This study is helpful to Citibank as they engage in their continuous review of their strategies and to other financial institutions to borrow best practices. Further studies should be done in related institutions to establish if the factors highlighted here are unique to Citibank or they cut across the industry.

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CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Strategy is a potentially very powerful tool for coping with the ever changing conditions which surround the firm today to enhance competitiveness, but is complex, costly to introduce, implement and use. Strategy implementation is a puzzle in many organizations which if not properly done leads to losses and failures. The main problem with strategy implementation is the actual success rate and results of the intended strategies. The main objectives are mostly dissipated as the strategy moves into implementation and the initial momentum is lost before the expected benefits are achieved.

1.1.1 Strategy Implementation

Strategy is a plan that integrates an organization's major goals, policies and action plans into a cohesive whole (Mintzberg and James 1991). According to Quinn (1980) a strategy is a pattern or plan that integrates an organization's major goals, policies and action sequences into a cohesive whole. Strategy has two parts, formulation and implementation. A well formulated strategy helps marshal and allocates resources into a unique and viable posture based on its relative internal competencies and shortcomings anticipated in the environment and contingent moves by intelligent opponents. Strategic decisions determine the overall direction of an enterprise and its ultimate viability of the predictable, the unpredictable and the unworkable changes that may occur in most surroundings.

For strategy to be effective, it has to be implemented well, which is where challenges arise. There are many strategy implementation challenges which exist in an organization and it is necessary for organizations to work out ways to deal with them to achieve success of the intended strategies. Challenges to strategy implementation arise due to many factors. One such factor is that strategy introduces elements of rationality which are disruptive to the historical culture of the organization (Ansoff, 1990). A natural organizational reaction is to fight against the disruption of the historical culture, rather than confront the challenges posed by the environment. A no less important difficulty is the introduction of strategic planning triggers conflict between previous profit-making activities and the new perceived innovative activities.

Miniace and Falter, (1996) allude that communication is a key component for success within strategy implementation. Communicating with the implementing subjects –usually employees of the organizations, on the strategy implementation is more often than not delayed until plans to make the changes have been made. By taking this approach, already the employees do not take ownership of the implementation and see the strategy as a management issue rather than an organizational issue. It is recommended that an organization take a consultative communication approach that encourages stakeholders to give contributions in the formulation and latter implementation of the intended strategy.

When implementing a strategy, it is important not to ignore the existing environment that range from organizational structure, cultural aspects, and trends in the industry, human resources and organizational objectives. It is within the existing environment that clarity of the strategy and the intended results are communicated together with assigning

responsibilities. The responsibilities have to be spread across various organizational units. In reality, employees at lower levels of hierarchy who may be perceived not to have sufficient knowledge are ignored in the formulation and are only called to implement the strategy.

In most organizations less than 5 percent of the employees understand their organization's strategy (Kaplan and Norton, 2001). This figure is quite low because it is understood that without understanding the general course and direction of strategy, the workforce cannot effectively contribute to effective implementation. Involvement of middle level managers plays a critical role in both communication aimed at incorporating ideas and giving feedback to increase awareness of the intended strategy.

1.1.2 Banking Sector in Kenya

A bank is defined as a financial institution that accepts deposits and channels the funds to lending activities. Banks also issue bank notes, accept term deposits, offer term loans and also provide advisory and other financial services. The type of service offered by a bank depends on the type of bank, its target market and the country of operation. Joseph (1999) described the different types of banking activities per different categories. The various services may be deposit taking from customers and issuing checking and savings accounts to individual and institutional customers, extending loans to individuals and institutional customers, cheque cashing, facilitating money transactions such as wire transfers, issuing credit cards, ATM cards and debit cards, trade services, storage of valuables.

The Central Bank regulates and oversees the operations of the sector. Its objectives are: to formulate and implement monetary policy directed to achieving and maintaining stability in the general level of prices; to foster the liquidity solvency and proper functioning of a stable market based financial system; and to license and supervise authorized dealers in the money market (Central Bank of Kenya, 2003).

The banking sector has registered significant growth in Kenya in both the retail and institutional sectors. It has also witnessed stiff competition within the industry forcing banks to re-design, re-package their services and products to satisfy the needs of the customers and retain their market share. The consumer knowledge has also increased and hence request for more sophisticated products and solutions that are convenient to use. As competition intensifies against the backdrop of declining profits, banks have gone out more aggressively to increase their market share. Some banks have redefined their strategies to be more innovative and offer solutions that are low cost but of high quality to retain and capture more clientele.

Competition continues to increase with conversion of several non-banking institutions into fully fledged banks for example Family bank which was formerly Family Finance Building. There are foreign owned banks coming into the market with huge capital to invest forcing the traditional banks to keep being innovative.

The banking sector is generally divided into two clienteles based on target market; the retail banking and the institutional banking sectors. Retail banking deals with individual consumers and is commonly referred to as personal banking sector. Retail banking is offered by more than 90 percent of the banks in Kenya.

Institutional banking sector deals with organizations or companies and is referred to as 'Corporate banking'. The institutions range from multinational organizations, government entities, local companies, small and medium enterprises, United Nations, embassies and diplomatic organizations, non- governmental organizations and many others. Corporate banking is unique and quite specialized with services offered that are almost similar to those of retail banking but are tailored to the specific needs of Institutional customers. For example, the corporate require a high degree of automation and reconciliation to enable them handle the high volume of financial transactions that they perform. To assist in these, the banks that offer services to the corporate need to provide systems and information that add value at a fair cost.

There are changing trends in the banking industry that have transformed the sector. These trends have been necessitated by the changing environment which banks have to respond to. One of the major changes is the increased use of electronic banking. With the increased use and acceptance of technology, banks have moved to use of electronic banking to provide services to their customers. Electronic banking enables customers to perform a wide range of banking services electronically via websites, mobile phones, mails, and Automated Teller Machines (ATMs). The other trend is the use of technology developed by mobile network operators (MNOs) led by Safaricom's Mpesa which have been innovate and plays in the same space as banks. They MNOs initially targeted the unbanked market in the country; however that has changed and has now seen significant use by even the banked population. The banks have to respond to these changes among others.

There are potential benefits to both the organizations and banks that are derived from use of electronic banking, such as automation, reduced paper work and convenience, however, these potential benefits (environmental and financial) may be swallowed by the incremental investments in technology and processes required such as the need for hardware and Software or the potential increase in private mobility due to the time savings (rebound effect) (Heiskanen.,et al, 2002)

1.1.3 Citibank in Kenya

Citibank N.A Kenya is one of the banks in Kenya which has been in operation since 1974. It has two branches one in Nairobi and the other in Mombasa. It operates on a strategy of banking top tier corporate customers and offers specifically developed products that suit these classes of customers. It is a branch of Citibank N.A based in New York and is regulated by the Central Bank of Kenya just like other commercial banks in the country.

The bank serves the key multinational organizations, government entities, not for profit organizations and others who require services across the country and offshore. The operations of these organizations are spread across the country and vary across the industry. The bank had to develop ways of providing services to its customers efficiently and give information to customers with flexibility to enable it become competitive. To remain competitive, it was the first bank to introduce electronic banking in Kenya. The bank worked on a strategy to use its world class electronic banking system to deliver solutions to its clients. It has leveraged its strength in electronic banking to develop a

very superior electronic banking platform that is used by its corporate customers to offer banking services in the customer's offices without physically visiting the bank. This ensures the customers make efficient use of their time and are confident that the electronic banking system is secure.

Competition among corporate customers and banks has led to a need to improve on efficiency and effectiveness of operations and for adoption of electronic banking within the organizations. Organizations have developed strategies that revolve around the use of electronic banking so as to ride on the benefits derived from its use. Electronic banking is crucial for growth of banks in the current world of electronic commerce. Banks are therefore increasingly adopting use of the technology due to need to tap into market and push by customer needs to achieve a competitive advantage in the Market place (Burnham, 1996). Electronic banking is the fastest growing banking channel in modern times both in the fields of institutional and retail banking (Ternullo, 1997).

In Kenya internet banking use has steadily increased with 90 percent of the banks in Kenya developing products that ride on internet banking or mobile phone technology. All this has been made possible by the various advancements made in the information and communication technology both globally and locally (Acharya and Kagan, 2004).

Citibank employs various strategies in the market to ensure it remains competitive and relevant to its customers. The strategies need to be implemented well for them to achieve the required results. The success or failure of the strategies and their implementation need to be evaluated and documented.

1.2 Problem Statement

Organizations are open systems and have to respond to the ever changing environment through appropriate strategies. Once strategies are developed, they need to be implemented successfully to achieve the required objectives. Failure to achieve required results may be a result of poor strategies but a greater part is played by poor strategy implementation. In view of this, there is need to increase research in this area to unveil challenges associated with implementation of organizational strategies.

Studies on strategy and challenges in its implementation have been done by among others (Awino, 2000; Koskei, 2003; Machuki, 2005). These studies have been carried out in other contexts other than the current study. Due to contextual, sectoral and managerial differences among organizations, strategy implementation findings gained from above studies do not justify the strategy implementation and its challenges in Citibank Kenya.

Citibank is unique in two ways, first it serves niche market and second it is a multinational bank which has some strategies formulated at head office and requires to be implemented locally. The studies have however formed a basis for this study. In view of these, the research is to establish to strategy implementation at Citibank, highlighting any challenges faced during implementation and how the bank overcomes the challenges.

1.3 Objectives of Study

The objectives of the study are:

- i. To establish strategy implementation at Citibank Kenya
- ii. To establish any challenges faced by Citibank Kenya in strategy implementation and how the bank has reacted to the challenges.

1.4 Importance of the Study

The findings of this study are expected to be of importance to various groups, first it will be important to the management of the bank in which the case study was done- Citibank. The study will help document any challenges in the strategy implementation, and how they have been handled for future reference. It is necessary to have a sound value system, culture and climate for best business practices that will contribute to future strategic development.

The study will help various groups and banks who will borrow the findings to develop more superior solutions that will make implementation easier for the other players. It will aim to bridge the gap in knowledge of strategy implementation among banks and financial institutions in Kenya.

The academicians and researchers on the field of strategy implementation and its challenges will find this study relevant for any future studies. Furthermore, the study contributes to the importance of further research, superior performance and growth of the industry.

CHAPTER TWO: LITERATURE REVIEW

2.1 The Concept of Strategy

Strategy is the direction and scope of an organization over the long-term which achieves advantage for the organization through the configuration of resources within a changing environment to achieving the objective of meeting the needs of markets and to fulfill stakeholder expectations (Johnson and Scholes, 1999). According to Andrews (1980) corporate strategy is the pattern of decisions in a company that determines and reveals its objectives, purposes or goals produces the principal policies and plans for achieving those goals and defines the range of business the company is to pursue, the kind of economic and human organization it is or intends to be and the nature of economic and non-economic contribution it intends to make to its shareholders, employees, customers and communities.

The concept of strategy revolves around deliberate attempt by an organization to obtain sustainable long-term advantage in the delivery on expectation of stakeholders. Strategy is the great work of an organization, key to survival or extinction. Strategy is about winning and it is not a plan nor a detailed program of instructions but a unifying theme that gives coherence and direction to the actions and decisions of an individual or an organization that enables it achieve superior performance (WU et al 2004). Strategy is the determination of the basic long-term goals and objectives of an enterprise and the adoption of courses of action and the allocation of resources necessary for carting out these goals (Chandler 1962).

Adoption of strategic management in organizations brings some benefits, according to Pearce II and Robinson (2002) Strategy formulation activities enhance the firm's ability to prevent problems group-based strategic decisions are likely to be drawn from the best available alternatives. Involvement of employees in strategy formulation improves their understanding of productivity reward relationship in every strategic plan. Gaps and overlaps in activities among diverse individuals and groups are reduced as participation in strategy formulation leads to clarification of role differentiation. Resistance to change is also reduced as a result of required participation which eliminates uncertainty associated with change.

According to David (1997) successful strategy formulation does not guarantee successful strategy implementation. Strategy implementation is more difficult than strategy formulation. It requires actions such as altering sales territories ,adding new departments , closing facilities, hiring new employees , changing pricing strategy, developing budgets, transferring managers, building better computer systems, training new employees etc. these activities differ from manufacturing, service and government agencies. He stated that 10% of formulated strategies are successfully implemented while 90% of well formulated strategies fail at implementation stage.

2.2 Strategy Implementation

The implementation of the chosen strategy is the action phase of the strategic management process which follows the other three phases of strategy formulation, analysis of alternative strategies and strategic choice. The three alone cannot ensure success, the strategy must be translated into concrete action and that action must be

carefully implemented (Pearce II and Robinson 2002). A strategy that cannot be implemented is not worth the paper it is written on. For a strategy to be worthwhile and benefit the organization it has to be successfully implemented. Strategy implementation involves everybody in the organization (Lynch 2003).

Implementation is viewed by Thomson and Strickland (1989), as acting on what has to be done internally to put the formulated strategy into place and achieve the targeted results. This process might involve changes within the overall culture, structure and management systems of the organization. Its purpose is to complete the transition from strategic planning to strategic management by incorporating adopted strategies throughout the relevant systems. It includes considerations on who will be responsible for strategy implementation; the most suitable organizational structure that should support the implementation of strategy (Pettigrew, 1988; Lynch, 2000); the need to adapt the systems used to manage the organization; the need to retrain the workforce and management of change and its management (Johnson and Scholes, 1999).

Once strategies have been developed, they will need to be implemented. Unless they are successfully implemented an organization cannot obtain desired results. According to Pearce and Robinson (2003), shifting from strategy formulation to implementation gives rise to three interrelated concerns namely, identification of measurable, mutually determined annual objectives, development of specific functional strategies and communication of concise policies to guide actions.

The environmental turbulence in which companies are operating in makes the foundation upon which plans are made to evolve dynamically. The other challenges facing strategy

implementation is narrow involvement of the whole process especially at the formulation stage which makes implementation hard to carry out given that those responsible for the implementation and those affected by it do not contribute to the thinking that led to the final strategy

Strategy implementation consists of securing, organizing and directing the use of resources within and outside of the organization. Securing resources includes staffing the organization and providing the development, educational opportunities, and compensation and personal policies to attract and keep the required human resources. Organizing resources includes the philosophy of the organization's management and the view of human nature underlying it, the formal and informal organizational structures, the overall climate of institution and the role of communication and information both formal and informal. Directing the utilization of resources embraces the managerial activities associated with coordinating the use of all resources including planning and incentives needed to motivate organizational members and to monitor activities in the use of other resources (Mc Carthy et al 1996).

Strategy implementation is directly related to organizational change. All organizations resist change and try to maintain status quo, even if it yields unsatisfactory results (Miller, 1997). He further argues that changing only one or two things rarely brings significant change in an organization. There are no "magic bullets" that would change entire organizations. To redirect an organization, many overlapping and related issues need to be addressed as the resulting impression of needing to change "everything at once" can be overwhelming.

One of the most cited implementation frameworks was proposed by Waterman et al. (1980). Based on their research and consultancy work, these authors argued that effective strategy implementation is essentially attending to the relationship between the following seven factors: strategy; structure; systems; style; staff; skills and subordinate goals. Although Waterman et al. defined and discussed each of these factors individually; they did not provide clear examples and explanations for the relationships and interactions between the factors. Nor did they evaluate how their relationships actually make strategy implementation happen.

2.3 Strategy Implementation Process

The role of strategy Implementation process has to be actively taken by every. Each strategy requires to be implemented in its unique way as there is no proven “formula” for implementing particular types of strategies. There are guidelines, but no absolute rules and “must do it this way” rules for implementation. Each implementation situation occurs in a different context, affected by differing business practices and competitive situations, work environments and cultures, policies, compensation incentives, mix of personalities and firm histories. The approach to implementation and execution has to be customized to fit the situation. The process of implementing strategy is people based, not an organization.

For strategy to be implemented successfully, it is recommended that the strategy be communicated by building a need for change case. After effective communication there is need to build consensus on how to proceed within the organization, have buy in from

each employee involved for smooth implementation. It is also important for management to install strong allies in areas where they can push implementation along in key business units. Empowerment of subordinates to keep process moving is key to achieve results.

To measure the success or progress of the implementation, it is important to put milestones and deadlines which have to be monitored. This ensures resources allocated are optimally utilized. Reward to those who achieve implementation milestones is of great importance to ensure there is motivation and resources are directed to the right places. The leaders or managers should individually lead the strategic change process and the drive for operating excellence

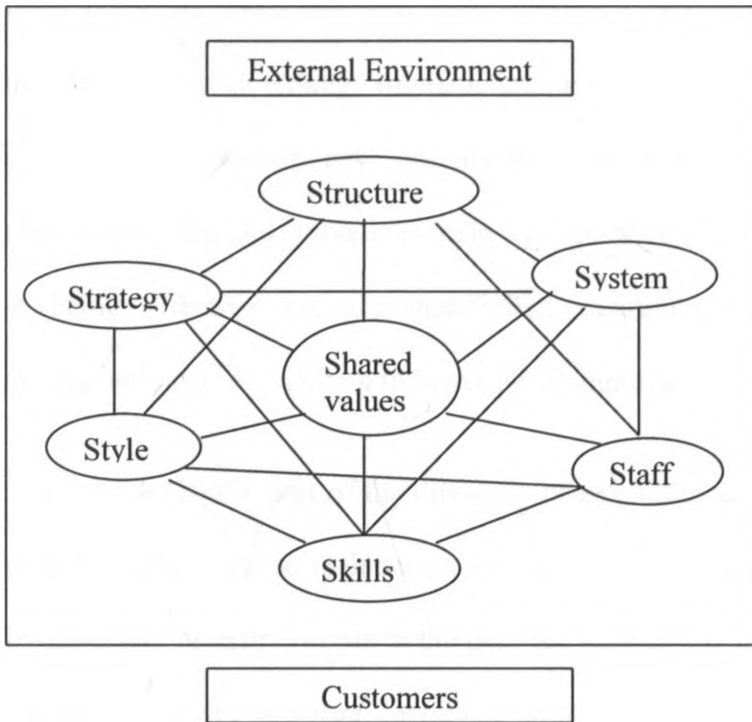
2.4 Challenges of Strategy Implementation

The major challenge of strategy implementation in organizations is a failure to translate statements of strategic purpose into an identification of those factors critical to achieving these objectives and the resources and competencies which will ensure success. For a successful strategy implementation the organization should be able to allocate resources and control performance in line with the strategy (Daft 2000).

These can be done by linking budgets with strategy, building a capable organization, galvanizing organization wide commitment to the strategic plan, building a strategy supportive corporate culture, installing internal administrative support systems (creating fits), implementing strategy –supportive policies and procedures, gathering strategy critical information, managing resistance to change. The McKnisey 7-S model identifies seven factors that if not considered while executing a strategy might make it ineffective. According to Peters and Waterman (1982) the seven factors have to be in balance in an

organization and need to be harmonized with each other. The seven factors are presented in the figure 2.1 below.

Figure 2.1: McKinsey's 7S Model



Source; Peters, T.& Waterman,R.(1982). In search of excellence. Harper and Row, NY

This model centers on balancing staffing, structures and the objectives of the organization. In many cases, the strategy may already exist, but a key area of failure is that of getting the staff to buy in the process. Sadler (1998) observed that focus groups should be considered together with interviews of staff to establish how they feel about their current roles, as well as identifying what needs to change for the future. These seven areas outlined in this framework provide a lens by which all aspects of the change can be

considered as part of the process. Each area is connected to the others, with a change in one causing a reaction in some or all the others.

Al- Ghamdi (1998) claimed that an overwhelming majority of the literature has been in the strategy formulation and there was very little on strategy implementation. Companies are still facing difficulties with strategy implementation process. He indicated that most companies attempting to develop new organization capabilities stumble over these common organizational hurdles which include coordination of the implementation activities not being effective enough, insufficient capabilities of employees and inadequate training and instruction given to lower level employees.

According to Hrebiniak (2005), part of the difficulty of execution is due to the obstacles met during implementation. These include the longer time frame needed for execution; the need for involvement of many people in the process; poor or vague strategies; conflict with the organizational power structure, including information sharing and coordination methods; unclear responsibilities and accountability in the process; and inability to manage change, including cultural change.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Research Design

Research design constitutes a blue print for the collection, measurement and analysis of data. It helps the researcher in the allocation of limited resources by posing crucial choices on methodology. It can be defined as the plan and structure of investigation so conceived as to obtain answers to research questions.

This study is to highlight strategy implementation in Citibank Kenya. Citibank was selected as it is the leading bank in corporate banking in Kenya which serves niche market and has a global presence hence strategy localization requirement. The banking industry regards the bank as a leader in technology solutions to customers which improves efficiency.

The case study will provide an in- depth and breadth analysis of the study. It puts more emphasis on a full contextual analysis of fewer events or conditions and their interrelations. A detailed emphasis provides valuable insight for problem solving, evaluation and strategy, this detail is secured from multiple sources of information.

3.2 Data Collection

Interview method will be used to collect primary data from respondents with questions being open ended. The advantages of open ended questions are that they allow respondents to express feelings and thoughts especially when complex issues are being studied. They thus offer more details and more information in areas that might not have been foreseen by the researcher. However they have a disadvantage in that they produce a

large amount of information which requires extensive time and effort to code and evaluate.

The interview will target senior employees of the bank. They will include Product managers (3), departmental heads (4), financial controller, head of corporate banking, and an implementation manager. This will provide 10 respondents who are employees with a minimum of 2 years continued employment with Citibank in the study. The respondents are considered to be better placed in providing required data because they are directly involved in strategy formulation and implementation in the respective functional areas.

3.3 Data Analysis

The information from various respondents will be evaluated and documented as findings of this study. The responses will be grouped into categories which are mutually exclusive and exhaustive. The researcher will study each question separately from all the respondents; this will enable them to get a clear idea about the total response of subjects to certain issues. Content analysis will be used to make inferences by systematically and objectively identifying specific characteristics in the responses and using the same to relate trends. This type of analysis is applied as it does not restrict the respondents on the answers and has potential of generating more information to enhance the results of the study.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

The study intended to achieve three objectives: to study strategy implementation at Citibank Kenya, to establish any challenges faced and determine how Citibank Kenya has responded to the challenges established. The data collected has been analysed and interpreted in line with the objectives based on the responses to the questions. This involves analysis of meanings and implications from respondent's information coupled with documented data regarding strategy implementation. This chapter provides analysis of data collected from the field. The results are presented in tables to highlight the major findings. They are also presented sequentially according to the research questions of the study. Charts and tables are used to carry out analysis of data collected. The raw data was evaluated and tabulated to depict clearly the results of the statement of the problem.

The respondents in this study were drawn from various departments at Citibank to ensure there is a clear review of strategy implementation and to give more than one perspective of the study. Most of the managers interviewed were either directly involved in strategy formulation or implementation.

4.2 Respondents details

The targeted respondents were 10 and the interview guide was used to get responses. Table 1 indicates the number of years the respondents have been in employment at Citibank.

From the respondents, the table below shows the number of years worked in the bank:

Table 4.1: Respondents' years of service in the bank

Years worked in the bank	Frequency	Percentage
Below 5 years	1	10%
5-10	2	20%
11-15	1	10%
Over 15	6	60%
Total	10	100%

(Source: Research Data)

From the table the study found that most of the respondents had worked in the Citibank for over 15 years represented by 60%. One of the respondents had worked in Citibank for less than 5 years but has worked in a similar institution for another 3 years. This indicates that the information obtain from the field is of high measure of strategy implementation in the organization. The respondents were competent enough to respond to broad issues with a bearing on strategy implementation and its challenges.

The respondents were asked to indicate the department they work in. This was to ensure there is fair distribution of respondents across the bank to respond to the various aspects of strategy implementation and challenges faced in implementation and determine how Citibank Kenya has responded to the challenges established; this was also expected to guide the researcher in classifying the responses from each department. Product managers from both cash management and trade services were all interviewed as they formed a key

component of strategy formulation and implementation. The unit heads of control and compliance, corporate bank, finance, electronic banking, trade services, operations and human resource were also interviewed. The implication on the study is that varied responses from the different departments can adequately explore all the expected responses from the entire bank. All the respondents were involved in either strategy development or strategy implementation and 6 of the 10 are involved in both development and implementation.

4.3 Strategy Implementation at Citibank

In order to establish how Citibank implements its strategies, the main factors responsible for strategy implementation process were identified and included in the interview guide. Key among the factors were who formulates the strategies at Citibank, roles played by the different managers and departmental heads, how strategy is communicated to the various partners and staff, the role played by the organization structure, culture and skills in strategy implementation. The study also sought to establish if the respondents consider the strategies successfully implemented or not. They were also requested to give the factors they consider as driving successful implementation and those hindering implementation in the organization. The study went further to establish what ways the bank has used or adopted to overcome the implementation challenges.

The study established that the bank has a formal strategic planning period which involves members of the top management team, representatives of the headquarters and representatives of middle level management. The top management, according to the respondents comprises of all departmental heads and the management committee. The

departmental heads were each required to provide a mini strategy document for a period of 3 to 5 years for each of their units highlighting the annual action plans and milestones. The mini strategy documents were then consolidated at the top level and deliberated to ensure they do not conflict in achieving the overall goals of the organization. The respondents further said that once the consolidated document has been developed, it is adopted by all and this is the point at which implementation plan is laid out. The final document is communicated to all staff in a meeting which is interactive and each staff given a copy of a summary document for reference. It was also established that some strategies are developed at the bank's head office and cascaded down to the various countries where the country operates. There is some degree of localization of the strategies from head office, but the respondents indicated that timelines for implementation are so minimal such that full localization is not usually achieved hence one of the challenges of strategy implementation.

Strategy implementation effort adopted by the bank include, use of technology to automate processes, use of a workflow process to perform tasks, introduction of new products in the market, carrying out frequent trainings, undertaking job rotation, recruitment of new staff through a well set out process, organization structure that has business functions that depend on each other closely, re- branding, embedding customers in the bank's processes including conducting trainings on fraud and looking for value adds to customers during product development. From the responses, it was established that being a leader in innovation is key to achieve the goals of the various strategies which will lead to new products and new ways of doing things. The continuous changes

are necessary in order to reflect the reality of the changing environment in which the organization operates.

Successful implementation of strategies require that there be continuous monitoring, evaluation and control of the process in order to undertake any corrective action required to keep the bank on track. The study was to establish if the bank does reviews of the strategies and gets feedback from the various managers on the process and challenges. It was established from the respondents that reviews are done and corrective actions laid out on areas that can be measured in the short term for example monthly revenue returns and expenses. Most of the reviews were done monthly and then quarterly. The quarterly reviews were mainly used to develop corrective actions where the desired results had not been achieved. Further semiannual and annual reviews are done based on the findings of the quarterly and monthly reviews. The respondents indicated that the reviews were necessitated by the changing environment and the ever increasing competition in the industry. It was also established that the bank has a very structured way of performing the reviews which include tools, criteria, and procedures of filling specific data to help in the review. These helped the bank in being consistent in performance of the reviews as they use similar parameters to compare performance and output.

4.3.1 Factors that contribute to successful implementation of strategy.

The respondents were asked to each give atleast 3 factors that they felt contributed to successful implementation of strategy in the organization. The following factors were identified as having an impact in strategy implementation in the organization; staff commitment, training, recruitment policy, change in organization structure, leadership,

culture, systems and procedures, resource availability, communication, staff reward scheme, coordination and sharing of activities, monitoring and evaluation and staff appraisal system.

A majority of the respondents identified resources as the main factor in influencing success of strategy implementation at the bank. They indicated that resources (human, financial, technical) as being readily available when required during the implementation process. The allocation of the resources was optimal and properly structured at every stage to ensure no over allocation or under allocation or wastage. The resources were more or less matched to the tasks and processes.

This was followed by communication which was mentioned to be effective and well coordinated in the bank. Effective communication starts from formulation and ends at implementation. The various forms of communication in the organization were found to have an impact in the staff understanding of requirements. The various forms were strategy documents, meetings, conference calls, emails and review meetings. These encouraged staff to own the process of implementation thus overcoming one of the anticipated challenges.

The next level of factors was monitoring and evaluation and leadership. It was established that the organization has a very efficient controls, monitoring and evaluation system at various levels. These are to monitor the progress of implementation and ensure each process has been followed. There are monthly meetings to review the implementation process, with quarterly meeting held by the regional office to consolidate responses from various units. These monitors cohesion and coordination so that all units

move in tandem for the overall goal. The leadership of the organization was excellent with adequate delegation of decision making powers and ownership of processes. This encourages innovation and new ideas to improve the strategies.

Other factors that were highlighted to positively influence strategy implementation were systems, procedures and policies established in the bank. The respondents were very confident of the systems and procedures that are used in the bank and these continue to be updated and upgraded to match the developing technologies. These, they felt increased their efficiencies and help gain competitive advantage in the market. Some policies were taken to work positively while others were taken to affect negatively. Policies were therefore mentioned on both sides of the divide by different respondents.

At a lower level, staff recruitment, organization culture, staff commitment and effective training were mentioned to contribute positively to effective strategy implementation. Even fewer respondents mentioned organization culture and staff reward scheme as favourably supporting strategy implementation. A few of the respondents indicated that with the correct staff recruitment process, human resources for strategy implementation is well taken care of. This must however be trained well and be retained over time to ensure continuity and proper implementation. The staff reward scheme was directly linked to staff commitment where the respondents felt that if staff are remunerated well, they tend to be more committed to the organization.

It follows that the organization avails resources (physical, financial), has effective communication, a fairly appropriate structure, good leadership, and committed staff for

the various strategies being implemented. The other factors are seen to be less important by a majority of the respondents but are worth noting.

4.3.2 Factors that affect strategy implementation

The respondents were further asked to each give at least 3 factors that they felt had affected strategy implementation or influenced the implementation negatively. The factors that were mentioned were, high staff turnover, coordination, organization culture, organizational structure, monitoring and evaluation, staff commitment, staff reward scheme and benefits, organizational policies and training.

Staff Reward scheme was found to be the major factor that the respondents felt slowed down strategy implementation. This was because the reward and remuneration was not considered commensurate to the tasks and responsibilities assigned to employees. It needs to be continuously reviewed to meet expectation of the employees. It had a direct impact on staff turnover and the employees look for opportunities out of the organization. These were followed by organization structure and policies that are adopted in the organization. Some of the critical policies are developed at the headquarters of the organization and there is no time to localize them to the various geographies before implementation. This the respondents felt, was taken by employees a “top down approach” rather than the consultative approach and it resulted in resistance to change and lack of ownership of the strategies.

Due to the high staff turnover, there was need for continuous training of the new staff and the staff that take up new roles. The respondents indicated that the window for training is usually very narrow which most times affects execution of strategies. To be effective the

continuous training required was not enough at the various levels of execution. The organization has excellent training materials and programs which are not fully used due to time constraints. Despite all these, other organizations consider staff trained at the bank to be more intensive hence preferred.

The organization culture was highlighted as another factor affecting implementation. According to other respondents, the monitoring and evaluation were too stringent and in the process the staff tend to concentrate on the controls and the reporting rather than the outcome of the implementation. They felt there are too many levels of reporting and monitoring such that some levels are to be consolidated or abolished.

The factors that were considered to have less effect on strategy implementation were procedures and systems, coordination and communication. These, the respondents felt were well handled and were actually the major contributors to successful implementation. There is room for improvement though in these factors.

4.4 Challenges in Strategy Implementation

One of the objectives of the study was to determine any challenges encountered in strategy implementation at Citibank Kenya. It was noted that even though the bank had developed very robust strategies that, upon proper implementation, would position the company competitively within the ever changing and competitive environment, the respondents highlighted a number of challenges to the strategy implementation process. The challenges were pointed out despite the respondents constituting various managers with a high level of experience, unquestionable academic and professional competencies and a high degree of commitment towards efficient and effective strategy

implementation. The challenges range from institutional, cultural, behavioral, internal and external to the organization.

The study established that some aspects of organizational culture and structure, resistance to change, very competitive business environment, head office originated strategies, resource constraints, the need to deliver profits in the short term among others as the challenges to strategy implementation at Citibank. Organizational culture is the company's way of doing things. It constitutes norms, values, and beliefs that are held over time in the course of doing business. The match between strategy and culture is important for successful implementation of the strategy. The respondents indicated that such a match was existent but at a low level in the organization which hindered the success of strategy implementation. The cultural challenges were seen especially where strategies originated from head office and were supposed to be tailored and implemented in the local franchise.

Organizational design defines the roles, responsibilities, boundaries, processes, procedures and relationship between the various positions in the organization. The hierarchical structure is critical as it defines the reporting procedures and it can be one of the challenges in strategy implementation if sufficient decision making powers are not given at the right level. In the organization under study the organizational design allows for decision making upto some level of comfort. The organization has very strict controls which sometimes slow the speed of implementation of its strategies.

The study also established that communication plays a key role in strategy implementation at the organization. The respondents indicated that, where proper communication of the strategy was done, implementation was much more efficient and achieved its aim as compared to where the strategy was not well communicated. Some strategy documents were complex to understand and even though availed to the staff, they needed to be broken down for all to understand. Some employees did not own the strategy and they felt that they were not involved in their formulation.

Lack of adequate resources; be it financial, technological or physical was quoted as a constraint in strategy implementation. The study established that there was a mismatch between the various activities to be undertaken to implement a strategy and the resources both financial and human. Just like any company operating in the current environment, cost management is key in ensuring positive returns.

Other challenges that were pointed out, include high competition in the industry from not only banks but also from the Mobile service providers who have developed money transfer services and mobile wallets, implementations taking longer than planned which translates to increased resource requirement due to various reasons and the ever changing customer demands. The niche market in which the bank operates is very competitive as the customers are targeted by other banks, which requires the organization to be continuously innovative so as not to become irrelevant. This stretches the resources available and constraints the extent of innovation. Respondents also pointed out that some policies were a stumbling block towards effective strategy implementation as they are applied across the various geographies in which the bank operates.

4.5 Discussion of Results

Having reviewed the research contexts, results, theoretical bases and the literature available, it can be said that strategy implementation at Citibank is similar to that in other organizations within the same industry. The research contexts of existing research on strategy implementation cover diverse organizational levels and organizational types. Several studies span different organizational levels and types including not only private corporations, but also public ones, not only local firms but multinational firms as well. In terms of results, the researches reviewed not only discuss single factors that affect strategy implementation success they also synthesize findings into elaborate frameworks and models.

Strategy formulation is both an institutional and an interpersonal process that gathers data and viewpoints and ultimately results in strategic decisions. These strategic decisions and how they have been reached have a major impact on strategy implementation success. Consensus and commitment can be achieved with the help of proper implementation tactics and communication activities.

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary, conclusions and recommendations of the findings of this study. This chapter is organized as follows. First, a summary of the findings in chapter four is provided. Then the conclusions of the study based on the objectives of the study follow. The study then recommends to the stakeholders regarding the findings. Areas for further research are then proposed for academics and scholars wishing continue researching on the same line. This final chapter of the research provide a brief summary of the study's findings that are discussed in light of its objectives.

5.2 Summary of the study

The study had two objectives which were achieved as summarised below.

5.2.1 To establish strategy implementation at Citibank Kenya

The first objective was to establish how strategy is implemented at Citibank Kenya. It was found that strategy is formulated at various levels in the organization. Some strategies originate from head office and are cascaded to the country offices, while others are locally formulated.

Majority of the respondents have worked in the bank for more than 15 years are involved directly with strategy formulation and implementation. Implementation follows a number of stages with an implementation team in place to ensure smooth implementation. There is efficient communication of the strategies to all staff to encourage ownership and the implementation process. Monitoring and evaluation and done on a regular basis to ensure the aims of the strategies are achieved. The evaluation enables the implementation team to give feedback to management on the status and highlight any challenges met.

It was established that the bank successfully implements its strategies by producing a strategy document that is circulated to all staff for information and reference. The document also highlights responsibilities of each party. The bank provides the required resources for the implementation and provides efficient leadership. It also has systems, procedures that effectively control organizational activities and thereby reinforce strategy implementation. The findings however, indicate that Citibank experiences problems in staff training and staff turnover which affect the implementation and continuity.

5.2.2 To establish any challenges faced by Citibank Kenya in strategy implementation and how the bank has reacted to the challenges.

The second objective was to establish the challenges encountered during the implementation of strategy at Citibank in Kenya. The findings show that the major challenges encountered were implementation taking more time than planned, inadequate staff training to handle some of the processes which affected the implementation speed and efficiency, uncontrollable factors in the external environment some anticipated and others not which had adverse impact in the strategy implementation. Other challenges

established were, lack of adequate time to localize strategies developed at headquarters, competing activities which distracted attention from implementing strategy.

The environmental turbulence in which companies are operating in makes the foundation upon which plans are made to evolve dynamically. The other challenges facing strategy implementation is narrow involvement of the whole process especially at the formulation stage which makes implementation hard to carry out given that those responsible for the implementation and those affected by it do not contribute to the thinking that led to the final strategy.

The bank has reacted to the challenges by developing a feedback process from the various implementing units. The feedback is through various channels and is discussed at the management level of the organization. Action items against each challenge are discussed and assigned to the implementation team for follow up and closure. This are monitored and reported in each review meeting until the management committee feels they have been adequately addressed.

5.3 Conclusions

An organization is necessary if strategic purpose is to be accomplished. From the findings above, organizational structure is a major priority in implementing a carefully formulated strategy. If activities, responsibilities and interrelationships are not organized in a manner that is consistent with the strategy chosen, the structure is left to evolve on its own. If the structure and the strategy are not coordinated, this may result in inefficiencies, misdirection, and fragmented efforts. Leadership that is fundamental here is the role of

the Chief Executive Officer (CEO) and the assignment of key managers. As observed above, successful leadership is the catalyst in strategic management. A leader, he or she is most closely identified with and ultimately accountable for a strategy's success. In most firms, CEOs spend 80% of their time in developing and guiding strategy. The nature of the CEO's role is both symbolic and substantive in strategy implementation. The CEO is a symbol of the new strategy. His or her actions and perceived level of commitment to a chosen strategy, particularly if the strategy represents a major change, exerts significant influence on the intensity of subordinate managers' commitment to the implementation process (Pearce and Robinson, 2003). The firm's mission, strategy and key long term objectives are strongly influenced by the personal goals and values of its CEOs. The CEO represents an important source for clarification, guidance and adjustment during implementation. The writers argue that, successful strategy implementation is directly linked to the unique characteristics, orientation and actions of the CEO (Pearce and Robinson, 2003) for instance in the data collected, 100% of the respondent agreed that their organization have a formal documented strategy which outlines the milestones and steps to achieve the required results. Most of the respondents acknowledged that there are challenges faced in implementation, but the challenges are documented and management plays a key role in responding to the challenges.

5.4 Recommendations

The study recommends that the factors that are less favourable like training, organization culture, staff reward should be improved to ensure they do not hinder strategy implementation. There should be a balance between the top, middle and lower

management in strategy formulation, implementation and monitoring to encourage ownership of the processes for success.

The bank should increasingly move towards automation and technology use to remain relevant in the market. This will ensure resources are managed better; customers derive efficiency and optimization of capacity.

5.5 Limitation of the study

The study faced a number of limitations, which include the length of time to carry out research which was short which this may have limited the responses received. There was a challenge of the respondents not being open to give full information due to confidentiality of some of the information, for example the issue of staff reward was mentioned by many respondents but no details were available as to the level of effect.

Another challenge is that in the organization, their strategies are for a period of between 3- 5 years, which then means the effect of any strategies may be fully felt after this period. Most of the strategies under implementation are faced by different challenges depending on period of implementation. Being a global organization, there is a limitation of information gathering as some of the policies and strategy documents are not easily accessible depending on sensitivity of content.

5.6 Suggestions for further research

This study is important to those wishing to study the challenges and responses of strategy implementation by other financial institutions in the market. More study should be done on how effective the monitoring and evaluation is done at Citibank and what effect it has on overall strategy implementation.

There are other factors that are critical in strategy implementation, for example, resistance to change that did not come out in the study but are common factors which need to be reviewed. For this study the extent of resistance to change was not know or was low for employees in Citibank, more studies should be done to ascertain the nature of resistance if any as this may bring out an important aspect management.

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APPENDICES

Appendix A: Letter to Respondents

September 2010

The Managing Director
Citibank N.A Kenya
P.O Box 30711 00100
Nairobi, Kenya

Dear Sir,

Re: Request for Research Data in Citibank N.A

I am a post graduate student at the University of Nairobi, Faculty of Commerce, School of business. I am conducting a research project in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA). My topic of study is “Strategy implementation and its challenges in Citibank N.A Kenya”.

To achieve this, I will conduct interviews in your organization with your key staff to gather the required data. This information will be treated in strict confidence and will be used purely for academic purposes and your name will not be mentioned in the report. Findings of the study, shall upon request, be availed to you.

Your co-operation will be highly appreciated.

Yours Sincerely,

Dennis N. Ongeru

MBA Student

University of Nairobi

Prof. Evans Aosa

Supervisor

University of Nairobi

Appendix B: Interview Guide

STRATEGY IMPLEMENTATION AT CITIBANK N.A KENYA

The following will be used as the interview guide to respondents in Citibank Kenya

1. What department do you work
2. What Position or title do you hold.....
3. How many years have you worked in the firm.....
4. How long have you worked in your current position.....
5. Who formulates strategies at Citibank Kenya?.....
6. What role do you play in strategy implementation in Citibank.....
7. How is Strategy of the organization communicated to you?.....
8. How do you describe the support of the management staff in terms of their skills towards enabling successful strategy implementation?.....
9. Does the current organization structure support the strategy implementation process?

10. Does the current organization culture support strategy implementation?
11. What factors do you consider to have contributed to successful strategy implementation in your organization? (give atleast 3)
12. What factor(s) do you consider to have affected strategy implementation in your organization? (give atleast 3)
13. Do you give feedback to the management on the various challenges you face during implementation of the strategy?
14. How are the challenge communicated to management?
15. Is a review of the strategy and its implementation included in the management general meetings
16. Have any of the challenges been addressed and adopted?
17. In your opinion, kindly give other ways the bank can use to overcome the challenges identified above to successfully implement strategy.

Thank you.