

**STRATEGIC MANAGEMENT PRACTICES AT JUBILEE
INSURANCE COMPANY OF KENYA LIMITED**

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DECLARATION

This research project is my original work and has not been presented for the award of degree in any other university or institution for any other purpose.

Signature Date

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D61/78913 / 2012

This research project has been submitted for examination with my approval as university supervisor.

Signature Date

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DEDICATION

This piece of work is dedicated to my dear parents.

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The process of this master's project writing has been a wonderful learning experience which was coupled with both challenges and rewards. The completion of my study opens a new beginning and a step forward in my endeavors. First and foremost would like to thank the Almighty God for good health and strength freely granted to me, and for keeping me focused through the entire MBA program.

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ABSTRACT

The practice of strategic management enables companies and organizations to define their strategies which provide a central purpose and direction to its activities to people who work in the firm and often to the outside world. Organizations, in order to achieve their goals of providing quality products, profitability and competitive advantage over their rivals must hold definite strategic management practices. The objective of this study is to establish the strategic management practices at Jubilee insurance Company of Kenya Limited. The study utilized a case study design. An interview guide was used to collect data. Data was analyzed using content analysis. The study found that the vision and mission statement were well placed and internalized by the employees and popularized to the community. On the political front Jubilee Insurance Company of Kenya Limited should judiciously position itself in order to benefit from all the county regions in Kenya. Jubilee insurance pursues strategic management accomplishment fervently due to the competition the industry. The study recommends a wider political, economic, social and technological (PEST) analysis to augment SWOT analysis being pursued at the Jubilee Insurance Company limited. For instance Jubilee Insurance Company of Kenya Limited should involve the surrounding community in strategy formulation. Its input should be incorporated in order to reduce apathy. For the process of managing strategy to work very well, managers must place their imprint on those aspects of the plan to be carried out in their area of responsibility. The study also recommends having a well outlined strategic analysis in the management practices at Jubilee insurance company. Analysis is a key stage because the information gained in this stage will shape the next two stages i.e. strategic planning and implementation. Interviewing needs more time than questionnaires and thus the data collection was time-consuming for the researcher. The nature of qualitative study relied on the researcher's judgments of data collection and analysis. The researcher was the main data collection instrument for the unstructured interviews and analysis of the data. However, the possibility of bias was minimized by the assistance of an expert co-coder and the use of strategies such as trustworthiness, reflexivity, bracketing and intuiting throughout the study. This research suggests for further research on the strategic reactions applied by Jubilee insurance company Kenya Limited in the Insurance Industry in Kenya. In addition, to find out how Jubilee Insurance Company of Kenya Limited performs strategic control and evaluations. This study also suggests research on the strategic planning and formulation procedures at Jubilee Insurance Company of Kenya, and also further research should be done to evaluate how the indigenous companies have responded to the competitive environment created by Jubilee Insurance Company.

TABLE OF CONTENTS

DECLARATION	ii
DEDICATION	iii
ACKNOWLEDGEMENT	iv
ABSTRACT	v
ABBREVIATIONS	viii
CHAPTER ONE: INTRODUCTION	1
1.1. Background of the Study	1
1.1.1. Concept of Strategy.....	2
1.1.2 Strategic Management	3
1.1.3. Insurance Industry in Kenya.....	4
1.1.4. Jubilee Insurance Company Limited	5
1.2. Research Problem	6
1.3. Research Objectives.....	9
1.4. Value of the Study	9
CHAPTER TWO: LITERATURE REVIEW	11
2.1 Introduction.....	11
2.2. Theoretical Foundation of the study	11
2.3. Strategic Management Practices	14
2.4. Challenges in Strategic Management.....	17
CHAPTER THREE: RESEARCH METHODOLOGY	19
3.1. Introduction.....	19
3.2. Research Design.....	19
3.3. Data Collection	20

3.4. Data Analysis	21
CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION.	22
4.1. Introduction.....	22
4.2. Respondents Profile	22
4.2. Strategic Planning	23
4.3. Strategic Implementation	28
4.4. Strategy Evaluation And Control.....	30
4.5 Discussion of the results	33
CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS	39
5.1. Introduction.....	39
5.2. Summary of Findings.....	39
5.3. Conclusion	41
5.4. Recommendations.....	42
5.5 Limitation of the study	44
5.6. Suggestions for Further Research	45
REFERENCES.....	47
APPENDIX I: LETTER OF INTRODUCTION	i
APPENDIX I I: INTERVIEW GUIDE	ii

ABBREVIATIONS

AKFED- Aga Khan Foundation for Economic Development

DSE- Dar-E-Salaam Stock Exchange

NSE – Nairobi Securities Exchange

IRA- Insurance Regulatory Authority

IPPD- Integrated Payroll and Personnel Database

JICL- Jubilee Insurance Company Limited

USE – Uganda Stock Exchange

CHAPTER ONE

INTRODUCTION

1.1. Background of the Study

Practice of strategic management enables firms define their strategies which provide a central purpose and direction to its activities to people who work in the firm and often to the outside world. Strategic planning and implementation enables firms to adapt under conditions of external pressure caused by changes in environment. Firms can and often do create their environment besides reacting to it, (Johnson and Scholes, 2008).The insurance business environment in which firms operate is dynamic and turbulent with constant and fast paced changes that often render yesteryears strategies irrelevant. Top management and decision makers of insurance firms must constantly think strategically about the future of their organizations. The environmental turbulence necessitates an equal need for rapid recognition of appropriate strengths, opportunities to be exploited, threats to be countered and weakness to be overcome (Pearce and Robinson, 2007).

The number of insurance companies in Kenya is shrinking rapidly. In 2009 there were 43 insurance companies in Kenya down from about 46 only 10 years ago. The large players are swallowing the small companies and capturing market share. Competition is stiff within the industry and product performance has not been effective compared to the last decade. The best-formulated strategies may fail to produce superior performance for the organization if they are not effectively managed as (Noble, 1999). Results from several surveys have confirmed this view: An Economist survey found that a discouraging 57 percent of firms were unsuccessful at managing strategic initiatives over the past three

years, according to a survey of 276 senior operating executives in 2004 (Allio, 2005). Although several factors can be readily identified as drivers of this perception including the lack of adequate understanding of the insurance contract, its terms and conditions, limitations, coverage, exclusions and deductibles including the legal and regulatory framework in various countries.

1.1.1. Concept of Strategy

There are various definitions of the word strategy but it is generally acknowledged that the word strategy has its origins in the Greek word "strategos" which means the art of the general or commander-in-chief. The object of strategy is to bring about advantageous conditions within which action will occur. Mintzberg, (1998) posits that strategy is better defined in terms of a plan, ploy, pattern, position and perspective. As a plan strategy specifies a consciously intended course of action designed in advance of the actions it governs. It is developed with deliberate purposes that may be general or specific. As a ploy it aims at outwitting competitors hence reducing competitor threat. As a pattern it emerges from a stream of actions that emerge over time. Strategy as a position means locating an organization in the environment and as a perspective it provides an organization with an identity.

According to Johnson and Scholes, (2008) strategy is the direction and scope of an organization over the long-term through its configuration of resources within a changing environment, to meet the needs of markets and fulfill stakeholders' expectations. Strategy is expected to guide the organization in to the future by utilizing the resources judiciously

in an ever changing environment. Ansoff and McDonnell, (1990) view strategy as a set of decision-making rules for guidance of organizational behavior this view is related to Pearce and Robinson, (2007) view that strategy is a company's "game plan"; it reflects a company's awareness to positioning and survival in the ever changing environment.

1.1.2. Strategic Management

Strategic management is different in nature from other aspects of management by being non-routine, complex and covering a wider scope. These aspects pose a challenge to managers used to operational management. Strategic management is futuristic, it analyses the organizations survival in the chosen industry employing proper structures and resources. There are two main schools of thought in the practice of strategic management via the design school and the process school. The design school holds that strategic management is a logical activity that is formulated through rational analysis of the organization. The chosen strategy is then communicated and implemented throughout the organization. The process school appreciates that what top level managers sit aside to plan and let the employees implement is not strategic management since strategic management should involve everyone in the organization and not just the top management. It is continuous without dichotomy of stages involved.

According to Wheelen and Hunger (2008) strategic management is a set of managerial decisions and actions that determines the long-run performance of a corporation. It includes environmental scanning, strategy formulation, strategy implementation and evaluation and control. The under currents of strategic management are that it is an identifiable process involving time spent on planning and is documented and

communicated to others. It emphasizes the monitoring and evaluation of the external opportunities and threats in light of a corporation's strengths and weaknesses.

It is an ongoing process of ensuring a competitively superior fit between the organization and its environment. (Johnson and Scholes, 2008) view strategic management as having three main elements within it; strategic position, strategic choices and strategy into action. Strategic management relates to positioning and relating a firm to its environment in a way that will assure continued success. Understanding the environment is a key to the firm's success. Strategic management is the ongoing process of ensuring a competitively superior fit between the organization and its ever-changing environment (Tece, Pisano and Shuen, 1997).

1.1.3. Insurance Industry in Kenya

The insurance industry in Kenya, just like the rest of the world, is going through profound changes. In the past decade, technological advancement and regulatory restructuring have transformed the industry. Markets that were formerly distinct, discrete and vertical have coalesced across their old boundaries with a massive investment of capital much of it originating from private sector participants. In the forty years since independence, Kenya's insurance industry has flourished, and by 2002 had 41 registered insurers, 15 transacting general insurance business, 2 transacting life business, while 24 were composite insurers transacting both life and general insurances.

Kenya's insurance industry leads within the East Africa Community (a trading block of Kenya, Uganda and Tanzania), and is a key player in the COMESA region, (Common Market for Eastern and Southern Africa). The industry employs over 10,000 people, underwrites well over €300m premiums, and pays over €120m per annum in claims. The largest 10 insurers handle over 70% of the motor business with a similar number handling well over 90% of the property business in the market.

In Kenya, there are transformational changes on the horizon that are putting existing insurance business models at risk this is due to unsuitable strategic management practices. The insurers that adapt will hone their risk management capabilities, focus keenly on the customer, build their analytical capability, and have a superior capacity for innovation and reinvention, while at the same time maintaining their focus on all relevant financial reporting and compliance related developments. (Pwc Insurance Report 2013).

1.1.4. Jubilee Insurance Company Limited

From humble beginnings in 1937, Jubilee Insurance has spread its sphere of influence throughout the region to become the largest multi-line insurer in East Africa, handling both long-term and short-term insurance. Jubilee Insurance Company Limited (JICL), commonly referred to as Jubilee Insurance, is a leading multinational company in East Africa. The company maintains its headquarters in Nairobi, the capital of Kenya, with subsidiaries in Burundi, Mauritius, Tanzania, and Uganda. The company has plans to expand into another twelve African countries in the next three (3) years.

Today, Jubilee is the number one insurer in East Africa with over 450,000 clients, and over 320 employees. Jubilee Insurance is also the largest provider of medical insurance across East Africa that includes many of the region's blue chip companies. Jubilee Insurance has a network of offices spanning Kenya, Uganda, Tanzania, Burundi and Mauritius. Jubilee is the only ISO certified insurance group listed on the three East Africa stock exchanges: The Nairobi Securities Exchange (NSE), Dar es Salaam Stock Exchange and Uganda Securities Exchange. Its regional offices are highly rated on leadership, quality and risk management and have been awarded an AA- in Kenya and Uganda, and an A+ in Tanzania.

Jubilee Insurance was incorporated as a Kenyan financial services provider with headquarters in the coastal city of Mombasa. The company prospered and over the years, opened offices in other East African cities and towns, including Nairobi, Dar-es-Salaam and Kampala. The company also opened branches in the Indian city of Bombay and Karachi, Pakistan, on the Indian Ocean islands of Mauritius and Zanzibar. Jubilee Insurance, through its holding company, Jubilee Holdings Limited, was listed on the Nairobi Stock Exchange (NSE) in 1973. It trades under the symbol JUBI. The company is also listed at the Karachi Stock Exchange under the symbol NJICL.

1.2. Research Problem

Strategic management practices usually positions and relates the organization to the environment to ensure its success (Ansoff and McDonnell, 1990). Organizations, in order to achieve their goals of providing quality products, profitability and competitive

advantage over their rivals must hold definite strategic management practices. Strategic management involves organizations carrying out environmental analysis. This encompasses scanning the internal and external environments, this information is used to make intelligent and informed choice of the most appropriate course of action for the future. Implementation is putting the selected course into action.

Low insurance penetration through strategy is one of the challenges facing the insurance industry development in terms of market share, product diversification among other measures. In Kenya, insurance growth was 2.84% in year 2009 compared to 2.63% in previous year while South Africa whose growth was 12.9% with a population of 44 million (AKI 2009). The penetration of 3.02% in 2011 is compared to 3.1% in 2010. Life insurance recorded a penetration ratio of 1.02% while that of non-life insurance was 2.00%.The penetration of Insurance among the Kenyan population is also low compared to other countries outside Africa. A good example is Malaysia which has an estimated 41% of the population covered by some form of life insurance in comparison to Kenya that has less than 1% of the population insured. There is therefore need for establishing why the penetration in Kenya remains low and come up with strategies that can be adopted to enhance uptake and this study seeks to close that knowledge gap.

A Micro-insurance conference held in South Africa in 2008 reveals that in the top 100 poor countries in the world, insurance covers only 78 million people and this figure is less than 3% of the poor (Micro-insurance conference, making insurance work for Africa,2008). Research conducted in India has shown that the rural market offers

tremendous growth opportunities for insurance companies but their success will depend upon their ability to develop viable and cost effective distribution channels, build consumer awareness and confidence (Naren 2009). Challenges faced internationally by many insurance companies are increasing number of providers offering a large range of covers at competitive prices and higher level of sophistication and regulations which are conducive for growth and expansion of industry. Proper strategies in management of resources and planning can solve many problems faced by insurance companies today. (Edward H Chamberlin, 2009)

Locally, Mirie, (1987) did a study on the strategic marketing of Insurance services, however this study only gave us an overview of insurance marketing but failed to inform us on the effects. Sheikh, (2000) conducted a study on strategic response by insurance companies following linearization and concluded that the companies in the industry consider strategic management practices to be important. Kyeva, (2005) did a survey of the strategic reactions employed by life insurance companies in Kenya in responding to the challenge of Hiv/Aids pandemic, however this study was limited only to the relation between strategic reactions of life insurance companies and Hiv/Aids pandemic. Wamwati, (2007) did a study on the critical success in the insurance industry in Kenya; however this study was too broad and failed to look critically to the management practices and their influence on performance. Karanja, (2008) did a study on the innovation strategies adopted by insurance companies in Kenya; however this study only served to inform us but failed to establish the relation between innovation and performance.

There are many gaps that need to be addressed for the insurance industry to deliver appropriate insurance products on a large scale to the uninsured in East Africa. There is much distrust of the insurance sector among the low income earners, mostly out of ignorance, thus there is need for proper strategic management practices in order to tap the vastly un-served market of low income households in need of insurance services. What are the strategic management practices at Jubilee Insurance Company of Kenya Limited?

1.3. Research Objectives

The objective of the study was to establish the strategic management practices at Jubilee insurance Company of Kenya Limited.

1.4. Value of the Study

This study has significance to many insurance companies in Kenya that are struggling to triumph and penetrate the Kenya market through suitable strategic management practices. For academicians, this study will form the foundation upon which other related and replicated studies can be based on.

Investors can also gain an insight on the business and its strategic position within the environment, which can assist them in determining their investment viability. Furthermore, this research may perhaps be of value as a reference and mention to future researchers in this field.

Policy makers and implementers can use the findings to set guidelines and bench marks the best practices as far as strategic management is involved and how to manage challenges to effective management practices. The findings will unfold essential or critical skills that policy makers and implementers should source for in successful implementation of strategic management.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter provides a detail review of relevant literature on the tenets required to find answers, connect to the research questions and justify the hypothesis. This chapter covers theoretical foundations of strategic management in insurance companies, concept of strategy, strategic management, strategic management practices and challenges in strategic management.

2.2. Theoretical Foundation of the study

Different theories have attempted to explain strategic management practices in organizations. Literature portrays better performance as a function of strategic planning undertaken by firms. Strategic management recognizes the need for organizations to establish a formal link with the external environment. Environment is a source of information, opportunities as well as scarce resources sought after by organizations Grant, (2005). Therefore, proper strategic management practices are as a result of both deliberate strategic practices and emergent management learning. This study draws from the open systems theory of the firm Ansoff, (2007), resource based view Wernerfelt, (1984) and dynamic capabilities theory (Teece, Pisano and Shuen, 1997).

The open systems theory fosters the view of the interaction between the organization and environment. The interactions consist of movement of people, capital, goods and services. Firms affect and are affected by the environment. Kreitner (2007) argued that all

firms are dynamic, evolving and changing in response to the environment. In today's turbulent environment, open systems approach is relevant and meaningful in achieving competitiveness. Organizations operate as open systems and interact with environment through permeable boundaries (Luthans, 2005). Organizations are characterized by the dynamism of open systems. The characteristics include interaction with the environment, synergy, dynamic equilibrium and equifinality (Kreitner, 2007). Interactions with the environment are enabled through permeable boundaries while through synergy, open systems add to more than the sum of its parts represented by $1+1 = 3$ effect. Conversely, through dynamic equilibrium firms achieve a balance with the environment.

The resource based theory and dynamic capabilities theory are important to strategic moves of different organizations. The resource based theory posits that the primary objective of a firm is exploiting resources to maximize long term profits (Penrose, 1959). Resource based view considers firms as sets of resources that produce competitive advantage. These theoretical frameworks facilitate an understanding of the relationships between strategic management systems and strategic practices on firm performance. Resource based view considers firms as sets of resources that produce competitive advantage. This theory is rooted in the work of Penrose (1959) who considered firms as bundles of resources. Wernerfelt (1984) defined resources as those assets which are tied semi permanently to a firm. They are the assets a firm owns and are externally available and transferable. They include brand names, trade contacts, technology knowledge, efficient procedures and capital. Firms which become resource holders maintain relative positions vis – a- vis other holders as long as they act rationally. Borrowing from Porter's

five forces, Wernerfelt (1984) contended that entry barriers are resources since they contain mechanisms which make resource holder defensible.

Resource based view is useful in understanding the growth of the firm. However, it lacks substantial managerial implications. It emphasizes managerial development of the resources but is silent on how it should be done (Connor, 2002). Further it makes the illusion of total control, trivializing property rights while exaggerating the extent to which managers control resources and predict future value (McGuinness & Morgan, 2002). According to Connor (2002) resource based view is relevant to large firms with significant market power. He contends that small firms cannot base survival on their static resources thereby falling beyond the bounds of resource based view. Further, resource based view is more relevant to firms striving for sustained competitive advantage, for firms satisfied with their competitive position resource based view is irrelevant. By nature and scope resource based view focuses on the resources while ignoring process which transform the resources into customer value.

Dynamic capabilities theory focuses on how firms change valuable resources over time through a strategy creating process. Teece, Pisano and Shuen (1990) working paper was the first contribution to dynamic capabilities theory. They defined dynamic capabilities as the firm's ability to integrate, build and configure internal and external competencies to address rapidly changing environment. Through dynamic capabilities, firms avoid developing core rigidities, which inhibit development, generate inertia and stifle innovation (Ambrosini and Bowman, 2009).Dynamic capability theory explains why

many once successful firms struggle to survive or fail completely as the environment changes due to the inability to adapt successfully. Teece, Pisano and Shuen (1997) argued that it is not only the resources that matter but also the mechanisms by which firms learn and accumulate new skills. Dynamic capability is about the capacity of an organization to purposefully create, extend and modify its resource base (Helfat, Finkelstein, Mitchell, Peteraf, Singh, Teece and Winter, 2007). Therefore dynamic capabilities are deliberate processes.

2.3. Strategic Management Practices

Strategic management is defined as a systematic process for managing the organization and its future direction in relation to its environment in a way that will assure continuous success as well as secure from surprises (Ansoff, 1984). Strategic management encompasses the process of determining organization's mission and goals; managing strategy formulation; strategy implementation; and strategy control. Strategic management has been touted as one of the effective management tools in strengthening organizational performance through effective decision making and systematic strategic formulation and implementation.

Although strategic management was more prevalent in the private sector since the concept was first developed, the interest of using strategic management in the public sector has increased over the last decade (Smith and Kofron, 1996). Since 1980's there have been a series of reforms taking shape in the public sector, resulting from increased awareness on the importance of quality in the public sector. According to (Bontis N.

2009), that strategic management appeared to be part of a package management innovations design to reinvent or modernize the public sector. Strategic management was found to be an effective management tool in transforming a bureaucratic public sector to a more responsive and innovative administration. While defining the business, establishing strategic objectives, formulating a strategy, implementing and executing the strategic plan, and evaluating performance accurately portray the conceptual elements in managing an enterprise's strategy, the process is not quite so cleanly divided and neatly performed in actual practice. (Farjoun, 2000).

First, managers do not necessarily, or even usually, go through the sequence in rigorous lockstep fashion. Often there is interplay back and forth between the elements for example, consideration of what strategic actions to take can provoke discussions of whether and how the strategy can be implemented with real effectiveness. Moreover, the boundaries between the components are sometimes hard to distinguish in practice establishing a strategic mission shades into setting objectives for the organization to achieve both involve direction setting, objective-setting shades into considering whether and how strategies can be formulated to achieve them and deciding on a strategy is nearly always entangled in discussions about the direction the organization needs to take and the position it should try to assume.

Second, the tasks involved in strategic management are never isolated from everything else that falls within a manager's purview. (Farjoun, 2000). Strategy has to be formulated and implemented in the midst of a managerial schedule that is fragmented with

appointments, meetings, paperwork deadlines, unexpected problems, and momentary crises. It is incorrect to construe the job of managing strategy as the exclusive task of managers, even though it may well be the most important function they perform where organizational success or failure is concerned.

Third, the demands that strategy management puts on the manager's time are irregular. Strategic issues, new opportunities, and bright ideas about strategy or its implementation do not appear according to some ordered timetable finally, formulating and implementing strategy must be regarded as something that is ongoing and that evolves. (David, 1996).

During strategic formulation, managers need to understand the vision and mission of the organization, set long-term objectives, identify external opportunities and threats, analyze internal strengths and weakness, and generate alternative strategies. Since all resources for the organization operations are limited, managers often unable to conduct all the strategies. Therefore, the strategy formulation requires managers to choose the best strategy for the organization to implement to narrow the strategy to a specific product or service, market, resources and technologies over an extended period. (David, 1996.)

After determining the strategy to adopt, managers come to the strategy implementation stage, where the chosen strategy should be actualized. In other words, a series of programs or activities should be defined into detailed actions and movements. Strategy evaluation, the final stage of the strategic management process, refers to collect information about the strategy, and to obtain feedback for later improving. Strategic evaluation activities include reviewing external and internal factors, measuring

performance and taking corrective actions. (Bontis, 2009). The practice of strategic management in developing countries is greatly influenced by the practice in developed countries. Theories advanced explain the contextual differences in strategic management are as a result of environment and organizational structures. Aosa (1992) established that formal strategic planning was practiced in Kenya's large scale manufacturing companies; the participation of foreign companies was more than the local ones.

The study went further to establish that indigenous Kenyan companies were more involved in the practice than Indian owned Kenyan companies. Family owned companies largely practiced informal strategic planning. The GoK is currently espousing strategic management under different frameworks in the public sector, for instance in April 2002 it launched a "strategy for performance improvement in the public service" whose objective was the results oriented management (ROM). Other management strategies that have been pursued include performance contracting and integrated payroll and personnel database (IPPD) among a plethora of efforts towards strategically managing public affairs.

2.4. Challenges in Strategic Management

Globalization places a serious challenge to the practice of strategic management as corporations no longer limit themselves to country boundaries in search of competitive advantage. This has required that firms manage using matrix structures in which product units are interwoven with country or regional units (Wheelen and Hunger 2008). In Kenya firms have to deal with unprecedented competition occasioned by imported goods and services. For instance public universities are faced with competition from foreign

universities, sugar companies face threats of cheap imports, and this puts a strain on their strategic management practices.

There still exists great doubt on whether strategic management leads to improved performance, its purported futuristic approach is controversial since it is argued that the future is uncertain and thus managers are constrained within the “bounded rationality” in the choice of strategy. Thus a firm's strategy is at best bet against the overall environmental context (Barney and Hesterly, 2008). (Greenley, 1996) states that the relationship between strategic planning and performance is yet to be established. Studies linking strategic planning and performance are inconclusive.

More research needs to be done in this area. A good strategy is a strategy that actually generates a competitive advantage, according to (Barney and Hesterly, 2008); this implies a post-action scenario which is less helpful in a turbulent environment that firms face. They add that evolution of competition in an industry has a great bearing on the achievement of a competitive advantage while (Ansoff and McDonnell, 1990) state that strategy is a systems concept which gives coherence and direction to growth of a complex organization. It complicates whether strategy and competitive advantage are industry or firm dependent.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1. Introduction

This chapter covers a depiction of the research design, data collection and data analysis methods to be used in this study. Research methodology is a collective term for the structured process of conducting research. The term is usually considered to include research design, data collection and data analysis.

3.2. Research Design

A case study design was used to undertake this study at the Jubilee Insurance Company of Kenya Limited. A case study allows an in-depth investigation of an individual, institution or phenomenon. According to (Brown *et al* 2003), research design provides the glue that holds the research project together. In this case, the study phenomenon is the strategic management practices at jubilee insurance company. This kind of study involved rigorous research planning and execution and also answering of research questions. It included an extensive well-focused literature review and identification of the existing knowledge gaps. The method is preferred as it permits gathering of data from the respondents in natural settings.

This research study was adopted since not all the target population at Jubilee Insurance Company of Kenya Limited was knowledgeable of the strategic management practices within the organization. In light of this therefore, a case study design was deemed appropriate and target a few respondents in the organization that are versed with the research subject area. It is through an interview with some selected persons concerned with identification and

harnessing of the organizations strategic management. The use of case study made it was possible for the researcher to administer the data collection tools to the respondents at Jubilee Insurance Company in their workstations, which then promoted the high likelihood of increasing the response rate. As a result of this, a case study research design was an appropriate design.

3.3. Data Collection

Data collection was done through both primary and secondary sources. Primary data was collected through a face to face interview with the researcher. An interview guide was prepared that contained a set of questions that the interviewer asks when interviewing. The respondents included key informants such as the top managers at the Jubilee Insurance Company, the senior and junior managers and officers in the Public relations and communications department, the human resource department, business development department, Sales and marketing department and the underwriting and complaints department. All these departments in Jubilee insurance company are involved in, and contribute to strategic management practices in various ways. The interviews were done at the offices of the Jubilee insurance company.

Secondary data sources were mainly obtained from journal, and previous research studies and newspapers and internet data. Valuable insight also gained from the analysis of research studies conducted on the insurance industry in the country. Secondary data covered different sources and thus provide an essential preparation for the interviews. Secondary data helped to cross-check official information; learn about major events, technical details, historical decisions and main organizational players and roles. They also supported the exploring of particular responses in the questionnaire. (Yin, 1984)

identifies these methods as including: Direct observation of activities and phenomena and their environment. Indirect observation or measurement of process related phenomena, interviews structured or unstructured; documentation, such as written, printed or electronic information about the company and its operations. Records and charts about previous use of technology relevant to the case.

3.4. Data Analysis

The data obtained from the interview guide was qualitative and was analyzed using content analysis. Content data analysis makes general statements on how categories or themes of data are related. This mode of analysis is adopted in this study because the researcher was able to describe, interpret and at the same time criticize the subject matter of the research since it will be difficult to do so numerically. Content analysis is the systematic qualitative description of the composition of the objects or materials of the study. It involves observation and detailed description of objects, items or things that comprise the object of study.

The themes (variables) that were used in the analysis were broadly classified into three strategic planning and formulation in the firm, strategic implementation and how the firm evaluates and controls the already implemented strategy to ensure the feedback collected can be used for later improvement. The qualitative data was summarized, categorized and presented according to common themes to assist in answering the research questions. Content analysis was used to arrive at inferences through a systematic and objective identification of the specific variables and data collected.

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION.

4.1. Introduction

This chapter looks into the analysis of the data collected, the findings and discusses the outcome of the research with an aim of answering the research question. It denotes the practices at the Jubilee Insurance Company of Kenya Limited in terms of the strategic management practices.

4.2. Respondents Profile

This section covers the demographic information which was to establish the respondents' educational and professional background, and respondents' current position in the organization. Twenty people were initially the target population that was identified in the research study. However, five were management trainees that were not actively involved in strategic management and implementation during the period of this study. Two of the responses were from interim junior managers from Jubilee Insurance Company in Tanzania, and yet were only in their first to third month of working within the time of the study. Five additional surveys were considered not useable since some questions were not answered and in other cases the respondents created and revised categories such that the data could not be entered without serious interpretation and alteration.

The study, in an effort to ascertain the interviewees' competence and conversance with matters regarding Jubilee Insurance Kenya asked questions on the highest level of

education. The study found that most of the interviewees had at least a University Degree while others had a Master's Degree. The researcher also asked a question on the year's that the interviewees had worked for the organization. According to the interviewees' response, all of them had worked for the organization for at least five years as most promotions are internal, within the organization. The interviewees' responses hence had the advantage of good command and responsibility being that they were senior managers and had experience and aptitude owing to their years of experience in the organization.

4.2. Strategic Planning

The respondents communicated that at Jubilee Insurance Company, the key premise of strategic management is that plans must be made on the basis of what has happened, is happening, and will happen in the world outside the organization with a focus on the threats and opportunities these external changes present to the organization. The external environment includes social, technological, economic, environmental, and political trends and developments. The study through the respondent's answers found out that there are two major reasons for Jubilee Insurance Company beginning with an external analysis. First, this analysis will have implications for organizational change and development. Second, by having leaders from all functional areas of the organization involved in the analysis, it should be easier to obtain their cooperation in making adjustments in response to the external analysis.

The respondents gave a description that the managers usually must understand why the organization has succeeded in the past, what it will take to succeed in the future, and how

it must change to acquire the necessary capabilities to succeed in the future. To do this, the company managers must: evaluate the organization's capacities its management, program operations. They must also evaluate the organization's resources--people, money, facilities, technology, and information. The respondents said that the company managers also review the organization's current capacities and future needs and then finally compile a list of the strengths and weaknesses that will have the greatest influence on the organization's ability to capitalize on opportunities.

The strategy formulation, implementation and evaluation process is well documented by the Jubilee Insurance Company. The respondents all agree that the managers provide leadership and management skills in the process. The study established from the respondents that the actual process for this stage was to first, determine what resources the Jubilee Insurance Company currently has that can help reach the defined goals and objectives. Next is to identify any areas of which the company must seek external resources. The issues facing the company are always prioritized by their importance to your success. Once prioritized, the next step is always to start formulating the strategy. Because business and economic situations are fluid, the respondents agree that, it is critical in this stage to develop alternative approaches that target each step of the plan.

All staff is involved with specialists in given areas being given room to guide the process in those areas. In case of deviations there is a quarterly consultation to rectify the situation. There are weekly departmental meetings and monthly heads of department meetings. The strategic formulation process is time bound and the outside consultant

which is the Aga Khan foundation and is always involved in the process. Strategic plans become complete when implementation is achieved by auctioning the activities that have been assigned to individuals. Implementation is possible when the structure of the organization supports the implementation strategy and the resources are allocated accordingly.

The respondents noted that the structure had been set up but the financial and human resources had not been allocated properly to support the implementation schedule on time. The respondents pointed out that the intranet and extranet ICT facilities were functional but not used to capacity thereby hindering proper communication. The respondents when asked about the reward system noted that the academic staffs were motivated but the non-academic staffs were low on moral due to lack of better remuneration. The respondents agreed that Jubilee Insurance Company engages in a lengthy goal setting process. The purpose of goal-setting they say is to clarify the vision for the business.

This stage consists of identifying three key facets: First, defining both short- and long-term objectives. Second, identifying the process of how to accomplish Jubilee Insurance Company's objective. Finally, customizing the process for the employees and staff, giving each person a task with which he can succeed. During this process the goals are detailed, realistic and match the values of the vision of Jubilee Insurance Company. Typically, the final step in this stage is to write a mission statement that succinctly communicates goals of Jubilee Insurance Company to both shareholders and staff.

The study also established that Jubilee Insurance Company has a clearly stated vision and mission statement. The vision is “enabling people to overcome uncertainty”. The mission is “to provide solutions to protect the future of our customers”. The vision and mission statement are conspicuously displayed on website and brochures, thus the employees and other close associates are not the only ones aware of them but everyone else. The communications department at Jubilee explained that it is part of its plans to popularize their vision and mission more through strategic marketing activities. Jubilee insurance company of Kenya Limited has also a defined set of value statement which is integrity, passion, excellence and teamwork. The value statement is usually reviewed at the revision of every strategic plan. This involves all the employees as well as the board of directors.

The respondents conveyed that Jubilee Insurance Company conducted SWOT analysis only during the making up of the periodic five year strategic plan. The respondents say that they believe that the organization is able to make a SWOT analysis by itself, which is than compared with that which a consultancy company has done. The comparison results are then used as the final result of the SWOT analysis. SWOT analysis is said to be very important process to the organization as it provides for a realistic and strategic environment for work. SWOT analysis at Jubilee insurance is also employed when dealing with significant issues outside of strategic planning .Jubilee Insurance uses SWOT analysis to be able to identify the strengths, weaknesses, opportunities and threats it faces. The environmental analysis is done by all employees during the revision of the strategic plan after every five years.

The respondents indicated that one of Jubilee Insurance Company's strengths is that it is one of the largest insurance companies in Kenya and East Africa. This has given it a great competitive advantage and has enabled it to interest potential customers and well qualified team in the country. The respondents also indicated that the other strength for Jubilee Insurance Company of Kenya is that it has a large fund base in Kenya and thus can be able to invest in various business activities that can be able to create more competitive advantages to the company. Some respondents also expressed that Jubilee insurance has a good publicity which makes it very popular in Kenya. This has enabled it to get good public standing within Kenya.

The weakness that the respondent was able to identify the interview guide was that Jubilee insurance has not been able to perform well in the rural counties. The opportunities that were identified by the respondents during the interview were that proper strategic management modules would enable simplified marketing and registration of new and potential customers. Other opportunities are in the expansion of the trade system in East Africa. In the resource based theory discussed in the literature review, managers need to understand the vision and mission of the organization, set long-term objectives, identify external opportunities and threats, analyze internal strengths and weakness, and generate alternative strategies, during strategic formulation. (David, 1996.)

This study has established that this is the case with Jubilee insurance company. Since all resources for the organization operations are limited, managers often unable to conduct all the strategies. Therefore, the strategy formulation requires managers to choose the best

strategy for the organization to implement to narrow the strategy to a specific product or service, market, resources and technologies over an extended period.

4.3. Strategic Implementation

“The strategic management function at Jubilee insurance company directly involves all managers with line authority at the corporate, line-of-business, functional area, and major operating department levels” said the Operations Manager. The respondents gave information that Successful strategy implementation is critical to the success of the Jubilee Insurance business venture. This is the action stage of the strategic management process. If the overall strategy does not work with the business' current structure, a new structure is usually installed at the beginning of this stage. The respondents also shared that everyone within the organization is made clear of their responsibilities and duties, and how that fits in with the overall goal. Additionally, any resources or funding for the venture are secured at this point. Once the funding is in place and the employees are ready, execute the plan.

The respondents divulged that strategy implementation is the product of incremental improvements, internal fine-tuning, and the pooling effect of many administrative decisions, and gradual adjustments in the actions and behavior of both managerial subordinates and employees at the Jubilee Insurance Company- Limited. Implementation is not something that can be made to happen in a short time at Jubilee Insurance Company. The senior marketing and communications officer, Carol Outman said “Jubilee insurance maintains a policy manual and the policies are updated yearly during the

annual general meetings.” The respondents communicated the policies are relevant to current company activities such as dealing with clientele, employees and even the board of directors.

The formal policy development and implementation is done by the management and the employees. Respondents indicated that the company has a large financial capacity to implement its strategies and that the management shows a great commitment to providing financial resources to support the implementation of strategic initiatives at the Jubilee Insurance. Respondents agreed that there is no much motivation to maintain and support the implementation of strategic initiatives by the staff as it is with the top managers and board of directors. This they feel is a bit of a challenge when it comes to implementation of all entire strategic plans. The respondents also noted that ownership of the strategic management process is not there, employees feel that they were not consulted and that the plans are being imposed on them without their input.

Stakeholders are proud to identify themselves with strategic plans and do take responsibility for their actions if they are involved in the formulation of the strategic plans. Respondents indicated that there is a current structure of the company to support the implementation of strategic initiatives which they find to be sufficient and effective as it relates to the implementation of strategic initiatives. On organization’s readiness for organizational change, the respondents indicated that change is not an easy option thus usually avoided. The respondents identified communications problems as a challenge and

noted that communication problems have contributed to the disconnect between the plans and the implementation stages.

The plans are drawn by the CEO and senior managers and then cascaded to the other employees to implement, but the communication as to what the plans are about, what is to be achieved and how it should be achieved is not communicated effectively by the top management to the other employees hence the reason why there are departments agreeing about having an implementation schedule and other denying. The open systems theory fosters the view of the interaction between the organization and environment. The interactions consist of movement of people, capital, goods and services. However the study has established that Jubilee insurance company does not operate as open systems or interact with environment through permeable boundaries Thus this organization is not characterized by the dynamism of open systems. There are characteristics that lack which include interaction with the environment, synergy, dynamic equilibrium and equifinality as described by Kreitner, 2007 in the literature review

4.4. Strategy Evaluation And Control

Strategy evaluation and control actions include performance measurements, consistent review of internal and external issues and making corrective actions when necessary. Any successful evaluation of the strategy begins with defining the parameters to be measured. The respondents informed the study that Jubilee Insurance Company usually determines their progress by measuring the actual results versus the plan. Monitoring internal and external issues enable the company to react to any substantial change in the insurance

business environment. If they determine that the strategy is not moving the company toward its goal, they managers take corrective actions. If those actions are not successful, then they usually repeat the strategic management process. Because internal and external issues are constantly evolving, any data gained in this stage is retained to help with any future strategies

The Jubilee insurance company has a mid-term review of the strategic management plan as a company. However it does not engage in continuous scanning of the environment. The departments occasionally consult with the board of directors and sometimes employees during the departmental meetings. “The departmental meetings are held on a monthly basis, and as such the departments utilize the occasion to tackle issues arising. This may not be the correct way of handling stakeholder views but it’s practiced at various departments” said Mercy Chevron the human resource manager who was asked if stakeholder (Employees and customers) views are incorporated in the departmental plans. The respondents when asked about the possibilities of modifying the current strategic plan for the purposes of achieving better strategic management plan and hence better results, Jackson Puma (Strategies and marketing Department) was of the opinion that “there is room for change.... a better strategic plan can be achieved with better results.” He however had reservations as to how soon such amendments/ modifications can take before being actualized. The respondents also wanted an evaluation of the current strategic management plan before any amendment can be done. Lack of implementation strategy is a challenge to many employees who would have preferred to have a monitoring and evaluation team to monitor and evaluate the entire strategic plan.

It is clear that other tools of management like performance contracting and the ISO 9001:2008 program has come in handy to act as a way of checking the quality of actions being undertaken at various levels within the organization and the corrective actions are well spelt out in the program according to the respondents. Resistance to change by the employees is a challenge as identified by the respondents when asked about the challenges that they are experiencing in regards to the strategic management plan implementation. Learning organizations are ready to adapt to new changes and the challenges are taken positively by the organizations in order to learn their mistakes and to come up with counter actions that are capable of handling similar challenges in a better way in the future.

Persistent resistance to strategic plans hinder development and the implementation plans are derailed to the extent that the outcome is not achieved on time or not at all. Minimal resistance to change is being experienced at Jubilee Insurance Company according to the respondents due to non-involvement of employees during the planning stages. Since resistance to the rules and policies that are in place hinder the achievement of the objectives, such resistance is termed as being non-corporative and may call for disciplinary action, employees therefore prefer to comply rather than to resist.

The respondents agree that Jubilee Insurance Company has developed a set of key performance indicators as a form of accountability to track the success of strategic initiatives. The respondents indicated that the company has almost an immediate response time, after they acknowledge that a strategic initiative is failing. This they say has been an

important strategic management process as far as evaluation and control is concerned. The respondents agree that there is prompt effectiveness at evaluating the impact of changes subsequent to initial strategy formulation. However, they indicate that the level of participation in strategy evaluation end at the executive committee and the management staff do not get much involved.

4.5 Discussion of the results

The following is a thematic discussion guided by the research objective and interpretive inferences made from literature review discussed in the study. SWOT analysis is an important tool along sides others like PEST and Porter's five force analysis for auditing the overall strategic position of an organization and its environment. While PEST looks into the political, economic, social and technological issues and Porters five force analysis looks into threat of new competitors, threat of substitutes, bargaining power of buyers, bargaining power of suppliers and the degree of rivalry between the existing competitors. The finding show that scanning of the environment by way of SWOT analysis is not frequently done; in fact there is only one mid-term review which is not sufficient for a dynamic environment. The Jubilee Insurance Company should be able to come up with ways and means of reviewing the strategic plans as often as possible; the departmental meetings do not sufficiently cover internal and external environmental changes.

Performance contracting and the appraisal system at the Jubilee Insurance Company have been used as management tools for achieving the set objectives. Adhering to the policies

and attaining the functional strategies by putting the performance contracting into use and running the appraisal systems has contributed a lot to the achievement of implementation strategies. The tools have so far worked well for the institution to the extent that the core business of the jubilee Insurance Company which is; training high caliber professionals have been put on track with the undergraduate and postgraduate curricula having been reviewed way off before the recommended time for achieving such actions. As Bontis, (2005) denotes annual objectives, policies and functional strategies work well as tools for strategy implementation.

Strategic decisions by management were found to influence implementation of strategic plans though the correlation coefficient index showed a relatively weak relationship. The frequent use of strategic plans tools for decision making on financial and human resources management decision is an indicator of managerial thinking which is a prerequisite is for strategic management success. This is supported by a leadership style that was supportive of strategic implementation benchmarks of performance contracting and ISO processes. This is in line with Farjoun, (2000) who refer it as actions ‘to influence the market environment and so increase profits’; while Bontis, (2009), refers to ‘investment of resources for the purpose of limiting rivals’ choices’. Strategic behavior thus refers to conduct which is not economically inevitable, but which is the outcome of a conscious attempt to shape the firm’s market environment to its own lasting advantage and to the competitive disadvantage of rivals. Therefore Jubilee insurance company management has exhibited managerial behavior that has strategic influence.

In the literature review of this study, the resource based view was discussed. The resource based theory posits that the primary objective of a firm is exploiting resources to maximize long term profits Penrose, (1959). Resource based view considers firms as sets of resources that produce competitive advantage as was found at Jubilee insurance by this study. These theoretical frameworks facilitate an understanding of the relationships between strategic management systems and strategic practices on firm performance at Jubilee insurance company. The study found out that resource allocation influences implementation of strategic management plans through the preference of Jubilee insurance company leadership and the Board of Directors. The influence is rated as moderate on the correlation coefficient index.

There were conducive resource allocation policies for equitable distribution of opportunities for staff development and the sensitive policies on student's performance. There were objective resource allocation policies for staff with special needs and these established influences. The relationship between resource allocation policies and strategic implementation plans; show a low correlation between resource allocation policies and Implementation of strategic plans when client increase is the focus. The above is out of tandem with practice as Resources allocation is among the factors that affect and ultimately comprise a company's strategy stream continuously from the intended and emergent sources Mintzberg, (1998). Regardless of the source of the strategies, however, they must flow through a common filter – the resource allocation process. This is because a company's actual strategy is manifest only through the stream of new products, processes, services and acquisitions to which resources are allocated (Noble 1999) The

resource allocation process acts like a filter that determines which intended and/or emergent initiatives get funding and pass through, and which initiatives are denied resources Pearce and Robinson, (2007).

There has been tremendous development in the field of strategic management from the 1960's to date especially in the developed world. The developing world including Kenya has been facing several challenges in this area. Basic managerial work is similar in both the developed and developing world due to environment dependence, leadership qualities, motivational factors, planning, organizing and controlling the process of management. According to Ansoff, (2007) theories advanced to explain strategic behavior often differed because they are based on observations of companies in different settings. Differences occur in managerial process where external environment are dissimilar or organization factors are dissimilar.

There is no one single strategic plan that is applied to two different organizations to get similar results since the environment is dynamic. Hussey, (1990) in his study regarding the development of strategic management noted that environmental and organizational differences across countries may affect the way strategic management is practiced.

Barney, J.B. (2007), carried out a study to look into the corporate planning in South African companies where he noted that foreign companies were more involved in formal strategic planning whereas most local companies practiced informal strategic plan. Aosa,

(1992) carried out a study to investigate the aspects of strategy formulation and implementation within large, private manufacturing companies in Kenya and found out that formal strategic planning was practiced in Kenya's large manufacturing companies.

He further established that foreign companies were more involved in strategic planning than local ones. These findings support previous findings that formal strategic plans are drawn and implemented by local Kenyan companies and in other indigenous companies in the developing world. The environmental factors may differ from organization to organization in Kenya but the research findings support the fact that indigenous companies in Kenyan are involved in formal strategic planning due to stiff competition being experienced. Adongo, (2008) carried out a study aimed at determining the challenges of strategy implementation among health focused non- governmental organizations and the measures employed to overcome the challenges. He noted that strategy implementation is a very important aspect in health focused non-governmental organizations and has an imperative influence and effectiveness. He asserted that commitments of employees and management overcome the many bottlenecks of strategy implementation as noted in this study.

Mintzberg (1998) revealed that 90% of the well formulated strategies failed at the implementation stage whereas Pearce and Robinson, (2007) study suggested that 70% of 10 CEOs who fail, do so not because they have bad strategy but because of bad execution. Similarly in another study of 200 companies in the Times 1000, 80% of the

Directors said that they had the right strategies but only 14% thought they were implementing them well, hence there is no doubt according to the findings that CEOs have 'Strategic Vision' but execution of the strategies is a problem as noted in the CHS case study. This research supports the fact that excellent studies have been formulated by various companies but without much success due to poor implementation strategies.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1. Introduction

This chapter contains the conclusions, discussion and recommendations and areas of future research that should be pursued by the scholars in time to come to add to the knowledge base relating to the variables. Recommendations which indicate the actual course of action that should be taken by the Jubilee Insurance Company Kenya are also contained in this chapter.

5.2. Summary of Findings

The objective of the study was to establish the strategic management practices at Jubilee insurance Company Limited. This objective was achieved since the respondents were able to give full detail on the management practices as provided by the interview guide. The research question was “do the strategic management practices at Jubilee impact on its long term strategic direction? “According to the data analysis and results in chapter four, the strategic management practices at Jubilee Insurance Company in point of fact do impact its long term strategic direction. At Jubilee Insurance Company, strategic management process is that which managers establish the long-term orientation of the enterprise, and propose specific performance objectives. The managers do develop strategies for all their objectives accomplishment- according with the internal and external factors- and try to perform the proposed plans.

The strategic management process is more than just a set of rules to follow. It is a philosophical approach to business. Upper management must think strategically first, then apply that thought to a process. The strategic management process is best implemented when everyone within the business understands the strategy. There have been three stages of the process that were established in this study as a practice by Jubilee Insurance Company. These are goal-setting, strategy formation, strategy implementation and strategy evaluation and control.

Strategy formulation apart from employees participation it also incorporated outside consultancy companies therefore inference from the strategic plan formulated it is expertly developed. Sensitization of the strategic plans are not as frequent as may be required, the calendar for sensitization is not in place and therefore it is easy for some stakeholders to defend that they are not in the picture of what the strategic plan is all about and for what purposes it has been developed. Jubilee insurance company Kenya recognizes the importance of strategic capabilities to establish competitive strategies to achieve a competitive advantage.

This was appreciated by the respondents as a necessary strategy in the present day uncertain business environment characterized by changing subscribers demand, fast changing technology, and unpredictable products. As an avenue to the realization of the same, it was found out that company's specific objectives, the company policies, need to keep customers satisfied, and technological changes was identified as necessary. Strategic implementation at Jubilee insurance is faced by one challenge which is that there is no

much motivation to maintain and support the implementation of strategic initiatives by the staff as it is with the top managers and board of directors. However, Jubilee insurance has the financial stability and staff competency that is required to implement most of the objective that are set out in strategy formulation and planning.

Strategy evaluation and control goes in tandem with the implementation. At Jubilee insurance, a lot is being done at this stage of strategic management practice. The company has developed evaluation policies in every department and there are various evaluation designs that have been drawn out during the strategy formulation process. The employees are involved in the evaluation process and the managers are continually trained on strategic evaluation courses. This shows that Jubilee Insurance Company takes strategic evaluation process very seriously.

5.3. Conclusion

At Jubilee Insurance Company of Kenya Limited, strategic management is a continuous process. There are three stages in their practice of strategic management: strategy planning and formulation, strategy implementation, and evaluation and control. This study has determined that strategy management is also viewed as series of steps. Therefore, the strategic- management process can be best studied and applied using a model. A review of the major strategic management model at Jubilee Insurance Company indicates that they include the following steps: performing an environmental analysis, establishing organizational direction, formulating organizational strategy, implementing organizational strategy, evaluating and controlling strategy. The strategic management

process at Jubilee Insurance mostly involves top management, board of directors, and planning staff.

In its final form, strategic decisions are molded from the streams of inputs, decisions, and actions. The success of an organization is generally dependent upon the strategic management and organizational abilities of the managers. Many research studies show both financial and nonfinancial benefits which can be derived from a strategic-management approach to decision making. Moreover, the concept of strategic management is still involving and will continue to undergo change. Therefore, understanding and following and complete process of strategic management can be helpful to practicing managers to gain organizations' objectives.

5.4. Recommendations

The researcher makes the following recommendations for the strategic management practices performed at Jubilee Insurance Company of Kenya Limited. From the discussions and conclusions in this chapter, the study recommends that the sensitization of stakeholders should be done as frequent as possible, this helps in giving the employees the knowledge necessary for implementing the plans. The Jubilee Insurance Company does not handle this well resulting into a situation where employees just work since refusal to do so would amount to a disciplinary action. This implies that the employees are not receptive to the strategic plans but have no option but to follow the policies of the company.

The study also recommends on having a calendar for sensitization and to let the stakeholders know of what to expect and how the objectives will be achieved. Such an action motivates the employees to give their best. The findings of the study was that the company policies, technological change and the strategic objectives of the company were found to influence the development of strategic objectives and it is recommended that the company comes up with policies and objectives which would ensure that the company is able to compete effectively with other companies and at the same time be promoting its strategic capabilities. The study also recommends that there be a motivation plan. This will be a good incentive to motivate the employees to maintain and support the implementation of strategic initiatives at the company.

The study recommends having a well outlined strategic analysis in the management practices at Jubilee insurance company. Analysis is a key stage because the information gained in this stage will shape the next two stages i.e. strategic planning an formulation and implementation. In this stage, the Jubilee insurance company should gather as much information and data relevant to accomplishing their vision. The focus of the analysis should be on understanding the needs of the business as a sustainable entity, its strategic direction and identifying initiatives that will help the business grow. The company should also examine any external or internal issues that can affect their goals and objectives. The managers in charge of strategy should make sure to identify both the strengths and weaknesses of their organization as well as any threats and opportunities that may arise along the path.

5.5 Limitation of the study

The setting was found to be inappropriate, having interferences. There were a lot of interruptions during interviews, since interviews were conducted at the participants' workplace during work hours. This happened despite all efforts taken to reduce interruptions such as knocks on the door by colleagues. There was also a lot of noise outside the interview room from patients and colleagues. The interviewees were picked by the managing Director's personal Assistant. This was a limitation since the researcher would have preferred to pick them randomly and put them into strata's. Because the data collection was in the form of unstructured interviews and the participants did not know that the researcher, some of the participants withheld some information that they felt was private and was only meant for top management information.

Several limitations in the collection and analysis of data were identified. Two of the top information providers who were participants in the study resigned, so they could not be asked further questions when the need arose, nor could they be contacted to clarify the data collected. Interviewing needs more time than questionnaires and thus the data collection was time-consuming for the researcher. The nature of qualitative study relied on the researcher's judgments of data collection and analysis. The researcher was the main data collection instrument for the unstructured interviews and analysis of the data. However, the possibility of bias was minimized by the assistance of an expert co-coder and the use of strategies such as trustworthiness, reflexivity, bracketing and intuiting throughout the study.

This types of research has been inherently ethical, because this type of work involved placing a high degree of responsibility on the research participants, and demands continuous reflexivity about, and sensitivity to, emergent ethical issues as the research unfolded. The researcher had the permission of the people who will be in the study before conducting research involving them. As with informed consent, the researcher guaranteed anonymity and confidentiality about the information that was provided during the research by the respondents. For this reason, the researcher was not able to mention the real names of the respondents, mention the designation of some of the respondents whose identity would be easily recognized or quoting some of the responses that may affect the ethics of this research.

5.6. Suggestions for Further Research

The study researched on the strategic management practices at Jubilee Insurance Company of Kenya Limited. This research therefore should be replicated on the other companies in the Insurance industry so as to get comprehensive information on how the other players in the industry have responded to the challenges posed by competitive environment. In the light of the limitations identified and the findings of the study, the following are recommended as future research subjects; strategic reactions applied by Jubilee insurance company Kenya in the Insurance Industry in Kenya. In addition, to find out how Jubilee Insurance Company Kenya performs strategic control and evaluations. This study also recommends research on the strategic planning and formulation procedures at Jubilee Insurance Company Kenya.

The study further recommends that further research should be done to evaluate how the indigenous companies have responded to the competitive environment created by Jubilee Insurance Company. More research needs to be done to determine what effect the strategic management practices have had on the performance of other companies in the industry.

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APPENDIX I
LETTER OF INTRODUCTION



UNIVERSITY OF NAIROBI
SCHOOL OF BUSINESS
MBA PROGRAMME

Telephone: 020-2059162
Telegrams: "Varsity", Nairobi
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P.O. Box 30197
Nairobi, Kenya

DATE 18/08/2014

TO WHOM IT MAY CONCERN

The bearer of this letter SANDRA BONARERI ONGAKI

Registration No. DG/178913/2012

is a bona fide continuing student in the Master of Business Administration (MBA) degree program in this University.

He/she is required to submit as part of his/her coursework assessment a research project report on a management problem. We would like the students to do their projects on real problems affecting firms in Kenya. We would, therefore, appreciate your assistance to enable him/her collect data in your organization.

The results of the report will be used solely for academic purposes and a copy of the same will be availed to the interviewed organizations on request.

Thank you.



PATRICK NYABUTO
MBA ADMINISTRATOR
SCHOOL OF BUSINESS

APPENDIX I I
INTERVIEW GUIDE

INTERVIEW QUESTIONS

The interview guide will be divided into four sections. These sections provide sample questions to be used in analyzing Strategic management practices executed at Jubilee Insurance Company Limited (JICL),

SECTION A: BACKGROUND INFORMATION

1. Gender
 - a. Male Female
2. What is your Age?
 - a. Below 25years 25-35years
 - b. 35-45years above 45years
3. What is your Educational Background? _____
4. Which department are you working in? _____
5. What position do you hold in your organization? _____
6. What is your Professional Training? _____

SECTION B: STRATEGY FORMULATION AND PLANNING

7. Vision Statement

- a) Has your organization articulated a vision for the organization?
- b) When it was last updated?
- c) Is the vision statement relevant to the association's activities and mandate

8. Mission Statement

- a) Has your association developed a mission statement?
- b) When it was last updated?
- c) Do you feel that your current mission statement is compatible with the activities being carried on by the association?
- d) How would you rate participation in developing the mission statement by the:

Membership?

Board of Directors?

9. Understanding Values

- a) Has your association defined a set of value statements?
- b) When were they last updated or discussed formally?

10. Strengths, Weaknesses, Opportunities and Threats Analysis (SWOT)

- a) Has your organization conducted a SWOT analysis?
- b) How would you rate the competencies of your organization to conduct a SWOT analysis?
- c) How would you rate the priority that your organization places on the SWOT analysis process?
- d) How would you rate the importance of the SWOT analysis process to the effective operation of your organization?
- e) Is a SWOT analysis employed when dealing with significant issues outside of strategic planning? (Score 10 for regularly - 1 for never)

SECTION C: STRATEGY IMPLEMENTATION

11. Policy Support

- a) Does your Organization maintain a policy manual?
- b) Are Organization policies updated on a regular basis?
- c) What is the relevance of your Organization's policies to current association activities?
- d) What is the understanding and support to formal policy development and implementation by the staff and management?

12. Financial Capacity

- a) What is your Organization financial capacity to implement strategies?
- b) What is the commitment to providing financial resources to support the implementation of strategic initiatives?

13. Motivation and Ownership

- a) What is the motivation to maintain and support the implementation of strategic initiatives by the:

Board of Directors?

Staff?

- b) Rate the “ownership” taken to the implement strategic initiatives by the:

Membership

Board of Directors

Executive Director

14. Organizational Structure

- a) How appropriate is the current structure of your association is to support the implementation of strategic initiatives.
- b) What is the effectiveness of your current governance model as it relates to the implementation of strategic initiatives.

15. Open to Change

- a) What is your organization’s readiness for organizational change?

SECTION D: STRATEGY EVALUATION AND CONTROL

16. Assessment

- a) What are your Organization s current practices as they relate to the ongoing assessment of strategic initiatives?
- b) What is your organization’s performance in communicating assessment results to the :

Membership

Board of Directors

Auditors/Public/Others

17. Measure Performance

- a) Has your Organization developed a set of key performance indicators or some other form of accountability to track the success of strategic initiatives?
- b) What are your Organization’s ongoing evaluation practices as it relates to strategic initiatives?

18. Identify Where Corrective Action is Necessary

- a) What is your organization’s success at identifying corrective action when strategic initiatives are failing or could be improved?
- b) What is your organization’s response time, after they acknowledge that a strategic initiative is failing?

19. Assess Impact of Change/Participation

- a) Regard your Organization’s effectiveness at evaluating the impact of changes subsequent to initial strategy formulation.
- b) Regard the level of participation in strategy evaluation by the

Board of Directors

Executive Committee

Executive Director

Management Staff

20. Moving Beyond Evaluation

- a) What is the attention paid to abandoning, adjusting or developing new strategies subsequent to evaluation of the initial strategies by the:

Board of Directors

Executive Committee

Executive Director

Management Staff

- b) What is the relevance and suitability of the strategic management model to your organization?
- c) What is the commitment to Strategic Management as the model of choice for your organization by the staff?

THANK YOU