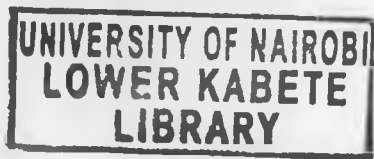


STRATEGIC PLANNING AT FAMILY BANK LIMITED, KENYA

BY

MUCHIRA GEORGE EDWIN

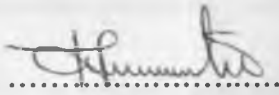


**A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILMENT OF
THE REQUIREMENT FOR THE AWARD OF THE DEGREE OF
MASTER OF BUSINESS ADMINISTRATION (MBA), SCHOOL OF
BUSINESS, UNIVERSITY OF NAIROBI**

NOVEMBER 2012

DECLARATION

This is my original work and it has not been presented for any award in this or any other institution.

Signature: 

Date 09/11/2012

MUCHIRA G. EDWIN

D61/79062/2010

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

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I take this opportunity to extend my sincere gratitude to my one and only Almighty God who I love with all what I have. I thank Him for provision of strength, knowledge and seeing me through the entire course and project.

I also wish to express gratitude to my supervisor Dr. Vincent Machuki for his guidance, encouragement in reading, correcting, re- reading and refining this work. It's commendable. I can only say thank you!

I would also wish to extend my gratitude to my family and friends and to all the MBA students who all contributed to changing me from what I was to what I am. May God bless you all.

DEDICATION

To my family, you have been my number one supporters and your encouragement and belief in me has been my greatest influence. You have inspired me to reach greater heights in academic pursuit. I dedicate this project to you thanking you for your unfailing moral support throughout my period of study and for understanding and appreciating the demand of the course in terms of time and resources. God bless you!

ABSTRACT

Organizations have continually come up with decisions that are future oriented which leads to realization of their mission and vision. This is as a result of the overwhelming competition in the market; hence financial institutions strive to come up with a winning strategic plan to maintain its customers and increasing its market segmentation. This study sought to determine the strategic planning process and the factors influencing strategic planning at Family Bank Limited. The researcher used both primary and secondary data. Primary data was collected using self-administered interview guides while secondary data was collected by use of desk search techniques from published reports and other documents. The data collected using interview guides which was qualitative in nature, was analyzed thematically using conceptual content analysis. From the findings, the study concluded that most banks had adopted strategic planning from review their mission and vision and reviewing external and internal environment. The organizational structure in Family Bank Limited may not reflect with the strategy being implemented due to lack of clearly defined structures in which the bank is organized. The size of the bank in terms of financial and human resource capacity has affected the stretch on the strategic plan to be made for example in terms of profit and company growth, which are purely driven by resources, room for expansion and areas with redundancies clearly identified through the process.

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CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Organizations have continually come up with decisions that are future oriented which leads to realization of their mission and vision. Strategic management has been defined as the set of decisions and actions that result in the formulation and implementation of plans designed to achieve a company's objectives (Pearce and Robinson, 2002). This way the organizations and banks will have to come up with future oriented objectives and plan adequately in order to meet them. Therefore the crafting of a strategy represents a managerial commitment to pursue a particular set of actions in growing the business, attracting and pleasing customers, competing successfully, conducting operation and improving the company's financial and market performance.

In the recent times, important things for organizations are the amount of their goal achievement and how they consider all aspects for reaching the desired ends (Chinowsky and Meredith, 2000). The problem of today's managers is competition and dynamism of environment and unknowns of the outside and inside of the organization each affecting the planning especially strategic ones. Strategy planning affect the organization especially on service companies which have different nature than other kinds of organizations; the importance of this issue gets more highlighted (Mitchell, 2008). Recent diversification of the service sector which now includes individual and social services, professional and commercial and public has increased the role and importance of strategy planning in service companies. The strategic planning process has been viewed as a general tool of unifying the whole organization. This has been through various accomplishments (Hill and Jones, 2001). The unification of the organization has been achieved

through the vision statement that is generated at the early stages of strategy formulation. The vision gives a sense of purpose to the organization and its members through the identification by members thriving to achieve it.

Through the distinction brought about by the levels of strategy undertaken in the organization, the organization is able to segment appropriately. The organization structure will be balanced in a way that each section and department has a specific expertise and competency. The corporate strategy will unify the whole organization while the business strategy defines the separate businesses and their specific business strategies. The functional strategy will point out how the specific action programs will be undertaken so as to realize the whole strategy. Strategic plans tend to be future oriented and thus by essence introduces the culture of thinking ahead and planning for the future in the organization (Bryson, 2004). Since activities in the company are routinized and done repeatedly, the essence of planning for the future will not be appreciated if strategic plans are not in place. Strategic plans will always ensure that managers think of the future and stretch the organization's resources to do more.

Due to overwhelming competition in the market, Family Bank Limited strives to come up with a winning strategic plan with aim of maintaining its potential customer and increasing its market segmentation. With the entry of the bank into the new business areas, including the treasury trading and investment activities, the SME sector, the corporate banking and Trade finance, as well as the consumer banking; hence more planning. The bank has also done preliminary exploratory work on moving into new territories and we have zeroed on a few markets including Southern Sudan, where it is carefully evaluating its entry strategy into these markets (Family Bank, 2011).

1.1.1 Strategic Planning

Strategic Planning is the continuous process of making present entrepreneurial (risk-Taking) decisions systematically and with the greatest knowledge of their futurity organizing systematically the efforts needed to carry out these decisions; measuring the results of these decisions against expectations through organized, systematic feedback (Drucker, 1954). Strategic planning is an important element in firms' strategic management especially business firms. Generally, strategic planning involves activities which are done to identify business mission, long term objectives, opportunities and threats of an organization, determining alternative strategies and finally choosing the strategies that have to be adopted in order to achieve the company's objectives (David, 2007). The successful organization now realizes the importance of planning strategically in order to achieve its business goals (Al Ghamdi, 2005). The organization is said to be having the best competitive edge if it has planned effective strategies. This is because; any action taken will not be successful without any effective plans (Godet et al, 1996).

According to Mitchell (2008), strategy is the pattern of approaches that are generated by the firm's management to produce successful performance. The firm should therefore have the expertise to handle their tasks. Strategic planning is an organization's process of defining its strategy, or direction, and making decisions on allocating its resources to pursue this strategy, including its capital and people and in so doing, the organization has to ensure that it thinks acts and learns strategically at all times. Organization has to translate all insights into effective strategies to cope with the changing circumstances in the environment (Bryson, 2004). Strategic planning is valuable for any organization as it helps to articulate questions that ordinarily would not be addressed, which helps create a more successful and sounder future for the organization.

The process also encourages ownership and commitment from all the parties involved, and helps move the organization from short-term thinking to long-term thinking. According to Bryson, (2004), strategic planning leads to improved decision making as it forms a reference point for the decision maker. In the service sector, strategic plans lead to enhanced effectiveness of broader service delivery system. It also benefits the people involved by helping create a real, effective service value at a reasonable cost.

1.1.2 Banking Industry in Kenya

Kenya's banking industry has improved tremendously over the past 10 years not just in size and profitability but also in terms of product offerings and service quality. While many of banks collapses in the late 90's were as a result of the poor strategy formulated, the recent bank closure of Charter House bank- was more of an operational issue. Kenyans now have developed positive attitudes to the banks that have competitive strategies even the smaller ones that have been victims of closures. During the period to February 2010, the banking industry comprised 142 institutions namely 43 commercial banks, 2 mortgage finance companies and 97 foreign exchange bureaus.

Strategic planning at commercial banks became important when bankers believed that it would help cope with the changing financial and economic environments. Increased emphasis on strategic planning was evident when market rate of interest went through wild gyrations in the late 1980s. The strategic planning process employed by the banks is participative, consultative and result oriented (Mbwayo, 2005). While the overall direction is provided by senior management, the action plans are evolved at the departmental level to ensure ownership and commitment of those charged with implementing the plan. After approval of the Strategic Plan

the document serve as a blueprint for the next five or ten years. The changing circumstances however warrant constant review and monitoring to keep it relevant, strategically agile and continuously aligned with the Central Bank's overall mandate.

1.1.3 Family Bank Limited

The Family Bank Limited (formerly Family Finance Building Society) was registered as a building society in October 1984 in Kenya, under the Building Societies Act and commenced operations in the early 1985. Family Finance Building Society converted into a fully fledged bank in May 2007 and the main driver for conversion was the need to offer a wider range of products and services to customers. From only one branch in 1985, Family Bank Limited has grown over time and currently enjoys a network of over 65 branches countrywide as at 2011 with (over 100) ATMs, covering all major towns in Kenya (Family Bank, 2011). Family Bank is a privately owned institution where a consortium consisting of the private equity firm AfricInvest acquired a 25% stake in the organization as at October 2010. Family Bank is in the process of establishing a banking subsidiary in South Sudan, in partnership with South Sudanese businesspeople. Family Bank South Sudan is expected to become operational in 2012 (Family Bank, 2008)

The bank has been on a steady rise of its asset base, customer deposits and profitability. As of December 2011, the bank's total assets were valued at approximately US\$318 million (Ksh: 26 billion), with shareholders equity of approximately US\$40.6 million (Ksh: 3.32 billion). In August 2011, Kenyan media reported that the bank's assets were 1.4% of all commercial bank assets in the country (Family Bank, 2011). The bank would find strategic plan necessary in defining its customer and its target market as the small and medium income earners of the

society. The growing complexity in its processes and operations, as well makes it necessary for the bank to adopt strategic planning. Family Bank has in the last two years been nominated by the government to spearhead disbursement of youth fund across the country and most recently the funding of the digital villages spear headed by the Ministry of Information and Technology- no doubt a boost to its strategy.

1.2 Research Problem

Strategic planning has evolved considerably since its emergence as a unifying discipline integrating previously business administration and management practices. With the improvement in many aspects of lives such as in science and technology, market innovation and communication has changed the business world a lot (Chinowsky and Meredith, 2000). Besides, there are a lot of challenges like globalization, technology advancement, free trade, the emergence of new industry and market and also restructuring of economics that have initiated the organization to be more pro-active in strengthening its firm's strategies (Al Ghamdi, 2005). Organizations have to undertake strategic planning due to the challenges they encounter in unpredictable environment they are operating. The complexities of organizations dictate the strategic planning approach to be undertaken in a given organization.

Due to the dynamic and challenging business environment in carrying out, many have had to adopt and carry out strategic planning. The banking industry, Family Bank Limited included, has experienced the need to adopt strategic planning as a tool for effective competitive measure in the market. All this is in the aim of retaining its customer and remains competitive in the market. However, there is not a single right way of conducting strategic planning. Different organizations plan in ways best suiting to their conditions and their objectives.

Several studies have been undertaken on strategic planning. Otieno (2011) conducted a study on the role of strategic planning in improving the performance of call centers in the banking industry in Kenya. Ochieng (2010) studied strategic planning and implementation practices at the college of health sciences while Shumbusho (2009) did a study on corporate strategic planning as a survey of its practice in some selected Kenyan companies. Since there is no one single right way of conducting strategic planning, various approaches have been adopted by concerned organizations to this course. How has strategic planning been conducted at Family Bank Limited?

1.3 Research Objectives

The study sought to determine;

- i. The strategic planning process at Family Bank Limited
- ii. The factors influencing strategic planning at Family Bank Limited.

1.4 Value of the Study

The finding of the study conducted on strategic planning at Family Bank Limited contributes new knowledge and form an appropriate framework upon which strategic plans may be adopted in an organization.

Further, the study is important to management of Family Bank Limited at all levels as it helps them understand strategic planning in their organization and how it can help in re-aligning the strategic plans to meet emerging challenges and turbulent business environment.

The study highlights other important relationships that require further research. This is valuable to researchers and scholars and forms a basis for further research and future reference.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter summarizes the information from other researchers who have carried out their research in the same field of study. Specific emphasis has been put on the literature on strategic planning. The specific areas covered here are concept of strategic planning, strategic planning process and the factors influencing strategic planning.

2.2 Concept of Strategic Planning

According to Boeker (2008) strategic planning is the process by which leaders of an organization determine what it intends to be in the future and how it will get there. As such, they develop a vision for the organization's future and determine the necessary priorities, procedures, and operations (strategies) to achieve that vision. It is a tool for organizing the present on the basis of the projections of the desired future. Included are measurable goals which are realistic and attainable, but also challenging; emphasis is on long-term goals and strategies, rather than short-term objectives (Boeker, 2008).

Strategic planning assumes that certain aspects of the future can be created or influenced by the organization (Bird, 1999). It is the ongoing process of self-examination, the confrontation of difficult choices, and the establishment of priorities. Strategic planning involves charting a course that you believe is wise, then adjusting that course as you gain more information and experience. Karger (1998) asserts that, while closely related to long-range planning, strategic planning is generally considered to place a greater emphasis on strategies and how the organization will achieve its vision while long-range planning places greater emphasis on determining the vision.

Strategic planning needs to permeate the banking industry, linking the corporate objectives with business and operational goals and targets, for speedy response to external change (Auerbach, 2005). Accordingly, corporate and regional offices of banks have to transform themselves from performing control office roles, to become the drivers of strategic growth and providers of resource support to branches (Austin, 2006). Executives and managers in these offices must begin to conduct their activities with even more business and customer orientation. They need to fully conceptualize their operational challenges and adopt new tools and techniques for making business plans and setting optimal targets of growth and profit.

The increased emphasis on strategic planning in the banking industry is mainly due to rapid industry transformation, changing regulatory requirements, turbulent economic environment, dynamic-competitive environment and increased complexity of organizations (Auerbach, 2005). As such, strategic planning enables an organization to look into the future in an orderly and systematic way and ensures that the organization remains relevant and responsive to the needs of its customers, community, and contributes to organizational stability and growth (Bourgeois, 2004). It also provides a basis for monitoring progress, and for assessing results and impact. It is therefore important to implement a process that's develops a comprehensive plan which includes long-range and strategic elements of the organization. The plan should be simple, clear, based on real current situation and should allocate enough time for implementation (Bettinger, 1996).

2.3 Strategic Planning Process

According to Bettinger (1996), there are many different models that can be used to actualize the planning process but they should all assume a cooperative effort of all stakeholders responsible in the process. Whichever the approach chosen, the ultimate objective of the process seeks to

define the current situation, the momentum, the direction, the desired direction and the strategic plan. As such, the strategic planning process must take into account the mission statement, objectives, goals and the action plan (Bourgeois, 2004).

According to Patrick et al (2000) the strategic planning process first seeks to provide an understanding of what strategic planning is and how it will be done. The process seeks to define its potential value to the organization in terms of providing a common vision and focus, with agreed-upon goals and strategies. In addition the process helps evaluate whether the organization is ready for a long-range plan or whether it may be best to focus on a short-term plan and then undertaking longer-term planning later on (Patrick et al, 2000). Responsibilities for the various steps in the process are also established in these early stages.

Ciaran (2001) further noted that the strategic planning process can be broken down into four main steps. The first step is selection of the corporate mission, vision and major corporate goals. Step two, analysis of the organizations external competitive environment to identify opportunities and threats. Step three, analysis of the organizations internal operating environment to identify the organizations strengths and weaknesses and last step is the selection and implementation of strategies.

2.3.1 Selection of the Corporate Mission, Vision and Major Corporate Goals

The mission statement articulates the company's purpose both for those in the organization and for the public. The mission statement should arouse a strong sense of organization identity and business purpose (Thompson & Strickland, 1995). A vision describes a set of ideals and

priorities, a picture of the future, a sense of what makes the company special and unique including a core set of principles that the company stands for (Harari, 1994).

The mission statement is the agreed-upon statement by the organization and explains the reason for its existence (Bourgeois, 2004). It is necessarily broad to encompass the diversity within the association. The statement is not precise in its measurements nor does it need to be, but it does need to be periodically reviewed by the association to see whether it still encompasses all of the relevant activities of the association (Blau et al, 2001).

The objectives are the areas of emphasis within the association. Rather than specific statements with a specific goal, objectives state that the association plans to continue to do quality work in the following areas. These objectives or areas of emphasis need to be attained by discussion and review of the organization's current activities as well as activities in which it would like to participate. Goals on the other hand need to be both long-term and short-term goals as well specifying the strategy for reaching these goals so that they can be outlined in the plan (Karger, 1998). Most organizations recommend setting the long-term goals first and then setting short-term goals which are goals that can be reached as steps to attaining the long-term goal.

Finally the action plan should be designed after the main goals and objectives have been set in order to attain the mission in a straightforward and measurable way (Karger, 1998). With an action plan, the goals themselves can be obtained. Without the action plan, and the measures it entails, it would be impossible to implement the plan and measure its success. Being able to measure success would certainly be important to all the stakeholders that the organization deals with.

2.3.2 Analysis of the Organizations External Competitive Environment

The objective of external analysis and internal analysis is to identify strategic opportunities and threats in the organizations operating environment and pinpoint the strengths and weaknesses of the organization. When carrying out the internal analysis, a company has to look at the distinctive competencies (unique company strengths), resources and capabilities in building and sustaining a company's competitive advantage (Pearson, 1988).

William (1996) asserts that strategic process requires the organization to carry out an environmental scan which defines an understanding of how the organization relates to its external environment. The external component of the environmental scan should include a review the broader environment in which the organization operates so as to identify the opportunities and threats facing the organization (Patrick et al, 2000).

2.3.3 Analysis of the Organizations Internal Operating Environment

A SWOT (strengths, weaknesses, opportunities, and threats) analysis considers forces and trends in the broader community, political, economic, social, and technological environments. The internal environment takes into account current organizational performance in terms of financial and human resources (inputs), operating methods or strategies (processes), and outcomes (outputs) (Henry, 2004). SWOT analysis normally result in the identification of a company's distinctive competencies and opportunities.

Once the key issues to be addressed and the goals have been specified, it is important to look back at the SWOT results of the environmental scan, and identify changes in current strategies which may be required to reach the goals and address the issues. This means identifying potential

new strategies or suggesting changes in emphasis or priority (Karger, 1998). Spyros (2000) asserts that, objectives and work plans for the institution as a whole are required as important as program-related ones. As such, strategic plan requires the management to think about its desired composition, skills and involvement, or about organizational structure and administrative systems. Developing objectives and work plans requires both management and staff input, with staff often taking major responsibility for program-related goals and objectives once the management has defined organizational goals and objectives related to governance (Spyros, 2000).

2.3.4 Selection and Implementation of Strategies

After the SWOT analysis, the company makes a strategic choice which entail choosing among the alternatives generated by a SWOT analysis (Pearson, 1988). The organization has to evaluate various alternatives against each other with respect to their ability to achieve major goals.

The strategic planning process also involves identification of key issues, questions, and choices to be addressed as part of the strategic planning effort. This may mean specifying strategic issues or questions that the organization should address, and setting priorities in terms of time or importance (William, 1996). If there is no agreement on general directions and organizational goals, it may be important to explore issue priorities and identify critical choices.

The strategic planning process ultimately determines the success of the plan implementation. This is because it is the basis upon which key strategies to reach the goals and key issues are identified through the environmental scan (William, 1996). The major emphasis should be on broad strategies, including current and new program, advocacy, collaborative, or other

approaches (George, 2006). These strategies should be related to specific goals or address several goals. The process requires looking at where the organization is now and where its vision and goals indicate it wants to be and identifying strategies to get there (Karger, 1998).

Finally, strategic planning process helps create procedures for monitoring, and for modifying strategies based on changes in the external environment or the organization. The progress towards goals and objectives and use of strategies is monitored regularly, with strategies revised and annual objectives refined, based on the progress made, obstacles encountered, and the changing environment (Cuno, 2007). The procedures defined should by all means take into account and allow for unexpected changes in different process parameters.

2.4 Factors Influencing Strategic Planning

In today's climate of globalization and international trade, firms must consider several internal and external influences to remain competitive. Organizational management adopts strategic management approaches to respond to future uncertainties and improve performance (Peter, 1997). The strategic management model comprises of a mission statement, objectives and strategy formation. Effective strategic planning therefore requires a comprehensive analysis of the operating factors which influence its success. Such factors are ultimately determined by the environment the organization operates in and include the macro, micro and internal environments (Bob, 2002).

2.4.1 Communication

Most organizations accept that good communication is extremely important. Different employees have different views and discussion between them is therefore based on different conclusions. They simply want to get a clear message across and discussion may be an appropriate channel to deliver messages. Other employees may wish that senior management discuss future plans with staff. Internal communication should support business strategy and improve business processes as well as performance (Quirke, 1996).

Communication is an important skill for leaders and top-level management. The effective leader or managers who are good at communication can set clear mutual expectations, objectives and goals. Communication ensures that the team members understand and support not only where the team is now but also what they want to be (Clutterbuck and Hirst, 2002). Finniston (1975) said that the gathering, storage, delivery and communication of information in the broadest sense of a growing business. There is an ever-increasing need for communication professionals to ensure that employees are apprised of relevant happenings both inside and outside their organization. A good manager must also be an effective communicator and training in communication must play a larger role in managerial training in the future.

2.4.2 Organizational Culture

Internal factors are those elements from within the firm influencing management strategy, such as company culture, organizational structure and financial resources (Roger, 2000). Hasanali (2002) define culture as the combination of shared history, expectations, unwritten rules, and social customs that compel behaviors. It is the set of underlying beliefs that, while rarely exactly articulated, are always there to influence the perception of actions and communications of all

employees. Where cooperation is important to solve a crisis, culture is the key to learn from mistakes and to exchange best practice. A supply chain consists of many different organizations and cultures and so developing any single culture is very difficult.

An internal analysis evaluates the environment within the firm. To prevent the accumulation of less-relevant information, firms often analyze internal factors as strengths and weaknesses, and external factors as opportunities and risks. This approach, known as a SWOT analysis, is a common technique used to explore strategic alternatives available for the organization. The internal environment takes into account current organizational performance in terms of financial and human resources (inputs), operating methods or strategies (processes), and outcomes (outputs) (Karsten, 2009). It is therefore upon the organization to objectively evaluate itself if it intends to benefit from the strategic planning process (Roger, 2000).

2.4.3 Organizational Structure

Stank, Daugherty and Gustin (1994) believe that organizational structure involves an organization's internal pattern of relationships, authority and communication. Structure is comprised of formal lines of authority and communication and the information as well as data that flow along these lines. Thus, organizational structure defines the lines of authority and communication, serves to allocate tasks and resources and provides a means of coordination.

Hunter (2002) supports the idea that organizational structure provides the authority to predetermine the way employees work. Structure and processes of an organization are most effective when their design functions match their environment and have a positive impact in its strategies. Therefore, one of the most important aspects for effective strategic planning is

organizational structure. Organizational structure provides the concept, guideline, direction and support to the employee that is conducted by the steering committee. They design and teach employees to share and use a common vocabulary. The employees work as a team in order to prevent a silo mentality and incorporate resistant employees in the process (Hasanali, 2002).

2.4.4 Company Size

The size and the industrial environment, at least to some extent, affect the strategy process of a corporation. Some companies only operate in domestic markets, while some export goods to other countries and some are fully international or global enterprises. If the size of a company is one variable, then the organization's structure is most probably another variable. Drucker (1985) studied a lot about the size of a company and its related strategy. He observed that size by itself has a major impact on strategy, and strategy, in turn, has a major impact on size. He states that both large and small companies can do things that the other cannot.

Glueck (1972) thus view the size of the company as the most important factor in strategic planning. It is natural that strategic planning is much more demanding in a large corporation than in a small company. Gilmore (1971) argues that small and medium sized organizations do not have the benefit of planning departments or operation research groups. Such firms therefore need a simple practical approach to strategy formulation.

Thompson and Strickland (2001) also observes that in small owner managed companies, strategy is developed informally, often never being written but existing only in the entrepreneurs mind and in oral understanding with key subordinates. The large firms however tend to develop their strategic plans in annual strategic planning cycles complete with prescribed procedures that include board management participation, which produces written strategic plans.

2.4.5 Top Management Support

Top management support influences the success level of the organizational system. Moreover, commitment and support from top management plays a key role in influencing the success in almost any initiative within an organization. Top management formulates and decides objectives and strategies for organizational strategic planning activities, mission and overall objectives (Henriksen and Uhlenfeldt, 2006). Predominant management styles and characteristics, and the size of the organization influence strategic planning. Pearce and Robinson (2002) argues that where the dominance of the Chief Executive Officer (CEO) approach autocracy, the effectiveness of the firms strategic planning are likely to be greatly diminished.

The strategic planning is strongly influenced by the ability of the CEO to provide managers at all levels with the opportunity to play a role in determining the strategic posture of the firm. In organizations where the management style involves the participation of employees in the strategic planning and its related strategies, this challenge is reduced as there is more ownership by the employees who work together to ensure that the put in place actually work.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter deals with methodological aspects of the study. In this chapter the research methodology is presented in the following order, research design, data collection methods, instruments of data collection and finally the data analysis.

3.2 Research Design

This research was conducted through a case study since it is a research on one organization. Mugenda and Mugenda (2003) observes that a case study is an in depth investigation of an individual institution or phenomenon. Kothari (2004) describes a case study as involving a careful and complete observation of a social unit, person institution, cultural group or the entire community. It is characterized by depth rather than breath and places emphasis on a fairly exhaustive study of the subject rather than its relations with others and concludes that it is an intensive study of a particular unit (Zikmund, 2003). This design also allows a thorough, meticulous and systematic data collection on the research problem (Yin, 2003). The importance of a case study is emphasized by Mugenda and Mugenda (2003) who both acknowledge that a case study is a powerful form of qualitative analysis that involves a careful and complete observation of a social unit, irrespective of what type of unit is under study.

A case study was chosen because it enabled the researcher to have an in-depth understanding of the strategic planning aspect at Family Bank Limited. Primarily data collected from such a study

is more reliable and up to date. Further, the design gave a deep understanding of the issues, and allowed data collection using in-depth interviews and document analysis.

3.3 Data collection

For the purpose of this study, the researcher used both primary and secondary data. Primary data was collected using self-administered interview guides while secondary data was gathered by use of desk search techniques from published reports and other documents. Secondary data sources on the strategic planning at Family Bank Limited included the bank's publications, strategic plan, annual reports and policy papers.

An interview guide was used to collect in depth information from the senior managers in the bank including finance manager, credit manager, information technology manger, operations manager, marketing manager and human resource manager. Interview method was used since it generally offered high response quality, takes advantage of interviewer presence and its multi-method data collection (Owens, 2002). This enabled oral administration of questions in a face-to-face encounter therefore allowing collection of in depth data. This will involve in-depth discussion through individual meetings with the senior managers. Interviews are often used to collect primary data for qualitative research as they capture the respondent's actions, attitudes, intentions and motivations in a flexible manner (Stevens et al, 2006). A major advantage of using interviews for research is that the interviews provide both verbal and non-verbal communication to the researcher (Wilson, 2010).

3.4 Data Analysis

Before processing the responses, the completed interview guides were edited for completeness and consistency. The data collected using interview guides which is qualitative in nature, was analyzed thematically using conceptual content analysis. Nachmias and Nachmias (1996) define content analysis as any technique used to make inferences through systematic and objective identification of specified characteristics of messages. Mayring (2007) explains content analysis as the analysis of the contents of documentary and verbal material, and describes it as a qualitative analysis concerning the general import of message of the existing documents and measure pervasiveness.

Content analysis technique where the key themes were guiding the analysis was used in making inferences by systematically and objectively identifying specific characteristics of responses and using the same to relate to trends. Responses with common themes or patterns were grouped together into coherent categories. The qualitative data was presented thematically in prose based on the objectives of the study and the content matter of the responses.

CHAPTER FOUR: DATA ANALYSIS, FINDINGS AND DISCUSSION

4.1 Introduction

This chapter presents the findings of the strategic planning process, as well as the factors that influence strategic planning at Family Bank Limited. The data were gathered exclusively from interviews from the top level managers in the organization and other bank's publications as well as the strategy plan itself. The analysis relied on this information of the respondents so as to classify the different results according to their knowledge and responses. The study found that the interviewees had worked in the organization for a period between 1 and 15 years in various departments and positions in the bank. The chapter presents the analysis and interpretations of the data from the field as well as the discussion of the findings

4.2. Strategic Planning at Family Bank Limited

The findings of the study noted that Family Bank Limited embraced a formal process of strategic planning. The bank had adopted various strategies ranging from restructuring, agency banking, expansion, incoming of a strategic investor amongst other strategies in aiming to place itself on the competitive edge in the market. The bank's performance for the year 2011 has seen significant improvement achieved through the ongoing transformation and restructuring, building of capabilities across the entire organization and redefining of the business model. The ongoing transformation of its business is meant to embed a very strong retail oriented business with strong and competitive offerings across the entire market segment (Family Bank, 2011).

This has been a process from the initial point of redefining its vision and mission statement, selection of the bank's corporate goals and objectives through to external and internal analysis of

bank's operating and competitive environmental. Review of the strategy was also conducted which gave the forward after reviewing the lessons learnt.

Family Bank's mission statement to positively transform people's lives by providing quality financial services through innovative, efficient and reputable practices was anchored in the bank's corporate goals and objectives. The corporate goals were predominantly developed by the top most management of the bank, mainly the bank's board with the guidance of consultants. These goals are then shared with other top management, including the heads of departments and business units who together crafted the banks mission and vision statements. The mission and vision as approved by the board is then shared to the entire bank's fraternity to own and apply in their various areas of operation. This forms the basis for the next step in strategic planning-environmental scanning.

According to Family Bank Limited annual report (2011), the bank, in order to grow would continue to align their business model along the Country's vision 2030. This will ensure they are adequately resourced and well positioned for the opportunities arising from the ongoing implementation of the country's economic blue print. It is in this view that the study established the basis of the banks environmental analysis. With the changes introduced by the Constitution of Kenya 2010 beginning to take effect, there would be significant changes in their operating environment (Family Bank, 2011). This would bring about new opportunities as well as new risks which they would need to mitigate against. From this analysis Family Bank Limited would then assess its internal resources and other factors likely come into play in what options to take for its strategy plans.

With a guideline of the overall direction for the bank from the board, senior managers and head of departments liaise with their departments to obtain ideas on how to improve the bank and key areas to focus on. According to Mwirigi, assistant manager-mortgages, departments were instrumental in advising the senior management on the best industry practices in determining what strategies to use in order to achieve the objectives. The ideas are analysed and strategies developed to deal with the issues raised. Market analysis information on practices in the banking industry are set as a guide and benchmark for plans affecting the each of the bank's department. However, the study revealed that the bank had played little by providing market analysis information on practices in the mortgage industry which set as a guide and benchmark for plans affecting the department. The department however actively participated in advising on resources and staff competences required to manage the mortgage product, analyzing what has worked well and why by review of business and feedback mechanism in view of existing position.

On strategic choice, various departments participate by advising the senior management on the best industry practices in determining what strategies to use in order to achieve their objectives. Numerous suggestions floated, some of which were adopted others were not while others were refined and merged into one. According to Kiptum, a branch manager, the departments also played a key role in picking the strategies that would work well for them by formulation of annual budget for the business units derived from the overall strategic plan. In strategy implementation, departments had the adopted strategy broken down into action points and targets for each department to action.

The bank has embarked on embedding a performance culture in the organization by strengthening and tracking performance and instituting rigorous company-wide performance metrics and regular reviews in line with best practice. Thus, performance is constantly being monitored and feedback duly given to ensure that the entire business is aligned to our common objectives paramount of which is the delivery of prompt, efficient and personalized customer service. This process is driven through the balanced score card and dash boards which already been implemented bank wide (Family Bank, 2011). Through the use of balanced scorecards, the strategic plan is broken down into yearly and daily activities to be implemented and achieved by each staff.

The bank has adopted quarterly and annual review of the scorecard which reflects how much has been attained and any control measures to be taken to keep track of the strategy plan. There is involvement of management teams in defining courses of action with quarterly reviews on achievement and setbacks. The bank according to Karinga-head of retail banking also uses internal surveys, employee's feedback, benchmarking with other institutions and financial results and direction to gauge the effectiveness of the strategy adopted.

The study requested interviewees to point the key strategic areas in which the mission and vision statement is applicable on a daily basis. From the study findings, customer service and credit process provides financial services to its customers in bid to transform their lives and livelihood in their various endeavours. We hope this transforms them positively. The bank endeavoured to be innovative in its operations by coming up with innovative ideas like 'Pesa Pap', creation of wealth by granting its customers capital in terms of debt to start businesses, transformation of

lives by giving them professional business guides on a continuous basis, transforming lives through corporate social responsibility activities, business processes re-engineering, information technology innovations and business development. These were among key areas that the bank emphasized on.

4.3. Factors affecting Strategic Planning at Family Bank Limited

Many factors influence and affect the way strategic planning is carried out in an organization. These operating factors vary from one organization to another depending on various circumstances including their cultures, their structure, company size, lines of authority and communication as well as the contribution and support of the top management of the organization. These factors too affected strategic planning at Family Bank Limited in their own unique ways as the study found out. The study also aimed to investigate how they affected strategic planning in the bank.

Strategic plan at Family Bank Limited was communicated within the bank's internal communication channels. This communications were cascaded from the top management to middle level management to the lowest of the bank employees. The means of communication included an annual all employees' conference, internal intranet, emails, memos, through circulars to the business units, CEO's bulletin and through the scorecard where targets and objectives are geared towards the strategic plan. There is also a central forum where all managers are invited for round discussions.

In the initial stages of mission and vision review, communication was effectively done with publications about the reviewed mission of the bank, issued to each member of the banks

employees, with the new values. The department heads were tasked to hold discussion in the area after they attended seminars where consultants deliberated with them on the new direction of the bank. Such is the expectation to cascade the information within two days after any training where they had to take the role of trainers after training. Mwirigi however noted that the bank had played little by providing market analysis information on practices in the banking industry which would set a guide and benchmark for plans affecting the departments. This would have taken a key role in operating environmental analysis.

Budgets were used to communicate the overall direction and desired targets of the bank to various departments and the bank at large. This was further broken down into action plans and objectives specific to their units and scorecards with targets for each employee. The banks financials were prepared quarterly and communicated to the concerned internally as well as through the print media. This kept all in light of the progress of the overall strategy. Lags in communications were also noted where some plans were deemed as secretive and hence not revealed to the implementers (employees) and where the employees would get it first from the media or from the customers according to Mwaura- a branch supervisor.

Strategic planning at Family Bank Limited had to come around with a change in the bank's culture and the way of doing things. Initially the bank was viewed both internally and externally as a 'family' entity with loyalty and allegiance leaning towards some sides. Some employees also thought that they 'belonged more' to the 'family' than others hence divisions and misunderstandings. This certainly had to change with the new direction that the bank focused on. Everybody had to feel part with individual targets and an equal standing according to the MD in an all staff conference as quoted by Kiptum, a branch manager. Strategic planning brings about

change which in return results to resistance to the change of certain procedures and fear of loss of employment. The way of doing things in the bank has a direct impact on introduction of new ways to do the same or new plans themselves. If packaged and introduce gradually, it will increase acceptance and ownership.

Culture drives performance and hence the clear need for changing or at least remodeling it. Areas were identified and strategies put in place to instill a new performance culture as this affects the acceptance rates of new strategies and practices that are outside the norm as it's known by the employees or what is generally acceptable. The bank has embarked on embedding a performance culture in the organization by strengthening and tracking performance and instituting rigorous company-wide performance metrics and regular reviews in line with best practice. Thus, performance is constantly being monitored and feedback duly given to ensure that the entire business is aligned to our common objectives paramount of which is the delivery of prompt, efficient and personalized customer service. That is the culture and discipline we all want to see established and institutionalized. This process is being driven through the balanced score card and dash boards which have now been implemented bank wide (Family Bank, 2011).

The organizational structure could not reflect with the strategy being implemented due to lack of clear structures in which Family Bank Limited. The bank had therefore mapped the opportunities in the market against its internal capabilities and has drawn an ambitious growth strategy that would enable them to maximize and build on their strengths to drive the bank to greater heights. The bank has streamlined its processes whilst aligning the workforce around key result areas anchored in their historical strengths whilst stretching our increased capabilities to capture the

key value chains in the market (Family Bank, 2011). Various departments come up with their initial objectives which have to be harmonized and the general bank plan given by the top management. This brought about clarity and accountability to all the functional areas with clear definition of roles, support and monitoring structures.

Company size had grown in terms of expansion to new areas through strategic partnerships such introduction of a strategic partner, AfricInvest, agency banking and digital villages. The branch network has also grown to 65 with over 1200 employees. The size of the bank in terms of financial and human resource capacity has affected the stretch on the strategic plan, for example in terms of profit and company growth which are purely driven by resources, room for expansion and areas with redundancies clearly identified through the process. With the entry of the bank into the new business areas, including the treasury trading and investment activities, the SME sector, the corporate banking and Trade finance, as well as the consumer banking; hence more planning. The bank has also done preliminary exploratory work on moving into new territories and we have zeroed on a few markets including Southern Sudan, where it is carefully evaluating its entry strategy into these markets (Family Bank, 2011). Company size will determine the amount of planning, as well as the complexity or simplicity of strategic planning process.

Strategic planning brings about need for continuous reinforcement and backing from the top management. The top management is essentially the drivers of the strategy. If they are not committed to it, it is deemed to fail. It is therefore apparently that their commitment is undivided for the plans to be successful. The top management drives cascades, guides implementation of the strategy and provides an enabling environment for all staff. The study noted that top

management commitment has positively affected strategic planning in Family Bank Limited since with their support the plans are possible to implement and the junior staff are able to get the necessary assistance to drive the plans. Besides the directors' responsibility for the formulation and implementation of sound policies and procedures which enhance effective controls to safeguard the Bank against fraud & wastage and compliance with regulatory requirements, they are also tasked with ensuring that systems are in place to facilitate the effective management and support to the adopted plans.

4.4. Discussion

Generally, strategic planning involves activities which are done to identify business mission, long term objectives, opportunities and threats of an organization, determining alternative strategies and finally choosing the strategies that have to be adopted in order to achieve the company's objectives (David, 2007). Family Bank Limited has engaged strategic planning from the review of its mission and vision statement and business environment scanning to the choice of the strategy to be adopted. In accordance with Al Ghamdi (2005), the bank now realizes the importance of planning strategically in order to achieve its business goals. The bank has endeavoured to be innovative in its operations by coming up with innovative ideas like 'Pesa Pap', creation of wealth by granting its customers capital in terms of debt to start/boost their businesses, transforming lives through corporate social responsibility activities, business processes re-engineering, information technology innovations and business development.

The bank frequently reviewed its objectives and strategies on quarterly and annual basis. This was to keep track of the progress to ensure timeliness and relevance to the ever dynamic business environment. The State business relations is of relevance since enhanced relations will see the

bank offer more services, however, a company may not make its own plans beyond the limitations of the government policies, rules and laws pertaining to the areas an organization is involved in either directly or indirectly. The politics of the day affect how business is planned in some regions and thus strategic plans have to be in tandem with the day's political wave in order to benefit from government related business. There is goodwill from doing business with state and other government functionaries and that there is better management especially of the macro-economic environment. The bank used various methods to assess whether the business was currently strategically placed including internal and external analysis.

The bank in accordance to Pearson (1988) looks at the distinctive competencies (unique company strengths), resources and capabilities in building and sustaining a company's competitive advantage Strategic planning has helped the bank to remain competitive within the dynamic banking environment. Increasing interest in the sector in Kenya from all over the world has to exert more pressure for the already existing organizations to retain their customers as well as to attract new ones. Management of costs was also noted as a critical factor for the success of business and that strategic planning set the agenda and pace of the business cost. More particularly, the bank had benefited by in introduction of alternative business and expansion, as a result of strategic planning. Family Bank Limited has been able to focus on the key areas that it has its strengths. Involvement of employees and realigning of them in one direction has boosted their morale and a sense of ownership. Furthermore, strategic planning had been crucial to the bank's growth of branches and assets, optimal allocation of resources and improved returns for the bank.

Though according to Quirke (1996) internal communication should support business strategy and improve business processes as well as performance, the study noted that communication had been poorly effected, as some strategic plans seem to be secretive and employees get untimely and other communication from third party sources. Clear communication enables proper understanding and ownership of the strategy as well as enabling teams/departments to work together towards the common goal. Lack of clear communication on the other hand makes planning difficult since most of the planners have no clear and common goal. Understanding and ownership of the bank plans is directly linked to how good and effective the communication is done. Communication is to be done in the right manner, right channel and by the right person as well as timely.

On improvement of strategic plans, there is much involvement of employees given a general view of the happenings all round. This however has to be effectively and timely communicated to enhance understanding and more acceptance of the strategy in question and more practical implementation matrix to save on time and resources spent on clarification and further consultations as well as change of perception from a top bottom approach.

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary of the data findings on strategic planning process at Family Bank Limited, the conclusions and recommendations drawn there to. The chapter is therefore structured into summary of findings, conclusion, recommendations for policy and practice, limitations of the study and suggestions for further research.

5.2 Summary of the Findings

Family Bank Limited had adopted various strategic plans ranging from expansion and agency banking amongst others. The bank has a formulated a five year strategic plan in it being to list its shares on the Nairobi Securities Exchange (NSE) by the end of 2011. However, this failed to execute because of the bearish state of the equity market in the latter half of the year, and consequent postponement until the market stabilized. The planning was done through an elaborate process, starting with review of its mission and vision, analysis of external and internal environment, selection of the appropriate strategy, implementation plan of the strategy selected and review and redefining of the strategy.

The bank had aligned its objectives to its strategy in various areas in which the mission and vision statement is applicable to its customers. Through the bank's mission 'to positively transform people's lives by providing quality financial services through innovative, efficient and reputable practices', Family Bank limited seeks to impact the lives and livelihood in their customers by advancing credit facilities to boost their businesses, corporate social responsibility,

business processes re-engineering, information technology innovations like 'Pesa Pap' and business development according to Karinga-Head of Retail Banking.

Though most of the planning is from the top management of the organization, other employees were involved in part of its planning and its implementation. The strategy was broken down into individual targets monitored through the scorecard whose objectives are geared towards the strategic plan. Top management and the branch managers also through a quarterly central forum review the progress of these plans. These discussions are used to gauge the banks strategic position, industry analysis, financial results review, customer and staff feedback, balanced score card and monthly business reviews through performance analytics to access its strategic plan practices.

Family Bank Limited had too its fair share of shortcomings in its strategic planning practice. Communication had been effected poorly. This is in contrast to the essence of clear and timely communication that enhances understanding and ownership of the strategy. This as a result enables teams/departments to work together towards the common goal a unified body. Organization culture and norms impact in strategic planning may bring about resistance to change of certain procedures and fear of loss of employment. The way of doing things in the bank has a direct impact on introduction of new ways to do the same or new plans themselves.

The organizational structure in Family Bank Limited may not reflect with the strategy being implemented due to lack of clearly defined structures in which the bank is organized in terms of reporting hierarchies. The size of the bank in terms of financial and human resource capacity has affected the stretch on the strategic plan to be made for example in terms of profit and company

growth, which are purely driven by resources, room for expansion and areas with redundancies clearly identified through the process.

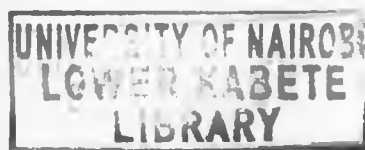
5.3 Conclusion

From the study findings, it is evident that Family Bank Limited has adopted a formal process strategic planning as highlighted in the discussion. The strategies ranged from immediate plans to long-term strategies that were quarterly reviewed. The bank has an elaborate process from review of its vision and mission, environmental scanning, resources and capacity analysis, into selection of the best plan amongst alternatives, implementation, monitoring and review. The bank involves all the employees from the top management to the bottom list of the employees.

Strategic planning at Family Bank Limited is conducted within the scope of its operations, its size and the organization structure. The bank faces unique internal contributing factors and prevailing conditions at any particular point in time hence the uniqueness in its strategic planning. The bank, being a medium sized bank and faced with a stiff competition in the industry finds it easy to quickly formulate its plans to adapt to the dynamic environment quickly to gain a competitive edge. The bank equally reviews frequently at quarterly interval its plans to check the effect and progress and guide in the way forward. Involvement of its employees in the various stages of its planning process is also unique to the bank in that they have a say in what affects them, and the way the bank is run.

5.4 Recommendations for Policy and Practice

The study recommends research into other areas of importance in policy and practice in any given organization. Since it is not possible to carry out strategic planning, leaving out other core issues like corporate governance and corporate social responsibility, the researcher recommends



study into these areas as well. This will ensure an all encompassing and inclusive process of policy formulation and implementation.

The study recommends the bank to recognize and adopt involvement of all employees top-bottom in the whole process of strategy formulation and practice. This increases ownership and acceptance without which resistance to changes adopted and general misdirection hinders the process. Further the study recommends adoption of an effective and timely communication of the intended plans to all employees.

5.5 Limitations of the Study

The study was only focused on strategic planning aspect in Family Bank Limited which ignored other factors that are equally important in an organization success and operations; including corporate social responsibility and corporate governance. These two go hand in hand and it was not sufficient conduct interviews and even to make conclusions without touching on the other.

The findings of the study were specific to Family Bank Limited and hence may not be conclusively generalized to other organizations. Each organization has a unique way of conducting its strategic planning hence may not be generalized for any other organization.

Whereas a case study would give an in depth analysis into the unit of study, this was also limiting. It was not possible to get the whole picture about strategic planning practice through comparison with other organizations. Interviews to everyone deemed useful for the purpose of an all round findings were not possible due to status of the top most management hence hindering accessibility.

5.6 Suggestions for Further Research

The study has investigated strategic planning and the factors affecting strategic planning at Family Bank Limited. From the study, Family Bank Limited has embraced formal strategic planning in its endeavour to attain its goal and objective faced with the competitive and the dynamic economic environment it operates in. However strategic planning has impact in the operations of the bank. There is therefore need to conduct further research on the impact of strategic plan within organization in order to give both negative and positive sides that can be reliable. The study also suggested further research on the effect of strategic planning in other sectors of the economy in order to depict reliable information that illustrates real situation in all sectors.

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APPENDICES

Appendix I: Interview Guide

SECTION A: GENERAL INFORMATION

1. Department.....
2. What position do you hold in the bank?
3. How long have you been working in the bank?

SECTION B: STRATEGIC PLANNING PROCESS

4. Has Family Bank Limited adopted any strategic planning practices?
5. Kindly outline the strategic planning process at Family Bank Limited
6. Please indicate briefly three key areas in your bank in which the mission and vision statement is applicable, on a daily basis?
7. How often are the objectives revised?
8. Who participates in the development of your strategic plan?
9. How is the strategic plan communicated across the firm/company?
10. How did your department participate in the following aspect of strategic planning?
 - a) Strategic analysis
 - b) Strategic choice
 - c) Strategy implementation
11. What are the methods used by your bank to assess whether the business is currently strategically placed, through internal and external analysis?
12. In your own view are strategic planning practices important in the banking industry in Kenya? Explain.

13. Strategic planning consists of planning processes that are undertaken in firms to develop strategies that might contribute to performance. Has Family Bank Limited benefited from strategic planning practices?

14. How do the following affect strategic planning at Family Bank Limited?

- a) Communication
- b) Organizational Culture
- c) Commitment of top management
- d) Organizational structure
- e) State business relations
- f) Company size

16. Any suggestions on how the process can be improved?

THANK YOU FOR YOU PARTICIPATION.

Appendix II: Business Review Meeting Programme

Business Review Meeting

Family Bank Limited

Friday, 20th April 2012-Saturday 21st April 2012

Theme: THE JOURNEY TO 2012 ONE BEE (Improving Performance and Supporting the Branch Network)

Friday 20th April 2012 -Team Building at Idvllic Mystley House

8.00-8.15 Opening Prayers

8.15-8.30 Welcome Remarks by Peter Munyiri, MD& CEO

Team Names: Loan Arrears; Commission; Profitability; Deposits; Ops & IT

8.30-10.30 Team Building Activities

10.30-10.45 Tea Break

10.45-1.00 Team Building Activities

1.00-1.45 Lunch Break

1.45-3.45 Team Building Activities

3.45-4.00 Tea Break

4.00-4.30 Wrap up of Team Building Activities

4.30-5.00 'On Stage with Customers' roles play preparations

5.00-5.30 Role Play presentations

5.30-5.45 Wrap up

Saturday. 21st April 2012 at AACC

- 8.00-8.15 Opening Prayers
- 8.15-8.30 Overview by MD& CEO
- 8.30-8.45 Q1 Financial overview- Director Finance
- 8.45-10.15 Branch Presentations
- Mombasa (Kenyatta Avenue) - Sales Activations; Managing Relationships with Local Authorities
 - Central (Kiambu) - Operational challenges facing branch performance
 - Kericho - Case study on building a Model Branch
 - Kisumu - Turning Performance Around
 - Head of Retail - Agency Banking and Growing Business
- 10.15- 10.30 Working Tea Break
- 10.30-10.40 Operations support to Branches – Director Operations
- 10.40- 11.00 Delivering Innovations – Internet Banking
- 11.00-11.20 Credit Management-Director Credit
- 11.20- 11.35 Emerging Legal Issues and Branch Support – Company Secretary
- 11.35 -11.50 Promotional Campaigns and Activations – Head of Marketing
- 11:50 – 12:10 Customer Service Issues Support to Branches – Head Customer Service
- 12.10-12.20 Role of BMs in Value Chain Management – Head of Institutional Banking
- 12.20-12.30 Trade Finance and Current Accounts – Head of Corporate Banking
- 12.30-12.40 Growing our Forex income-Head of Treasury
- 12.40- 12.50 Compliance support to the business-Head-Risk& Compliance

- 12.50- 1.00 Audit support-Head of Audit**
- 1.00 - 2.00 Lunch**
- 2.00- 2.15 Group Discussions (Way Forward)**
- 2.15-2.45 Summary & Consolidation of Actions by PMO**
- 2.45-3.15 Closing Remarks by MD**
- 3.15 Departure**