COMPETITIVE STRATEGIES ADOPTED BY INTERNATIONAL FOREIGN OWNED BANKS TO GAIN COMPETITIVE ADVANTAGE IN THE LOCAL BANKING INDUSTRY. A CASE STUDY OF STANDARD CHARTERED BANK KENYA LIMITED

BY

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DECLARATION

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

Signature.. Date...............................

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This research proposal has been submitted for examinations with my approval as the university supervisor.

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DEDICATION

I dedicate this work to Victor Monayo and all those who supported me in the completion of this project.

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I take this opportunity to give thanks to the Almighty God for seeing me through the completion of this project. The work of carrying out this investigation needed adequate preparation and therefore called for collective responsibility of many personalities. The production of this research document has been made possible by invaluable support of many people. While it is not possible to name all of them, recognition has been given to a few; my wife and children for the immense support given while reading late. I am greatly indebted to my supervisor Mr. Victor Monayo for his professional guidance, advice and unlimited patience in reading through my drafts and suggesting workable alternatives, my profound appreciation to you. To the entire Standard Chartered Bank Kenya staff; my special acknowledgement for taking time off their busy schedule to provide me with all the information I needed in the course of the research. Without their immense cooperation I would not have reached this far. I would also wish to extend my sincere gratitude to all the MBA students, staff, lecturers and the entire University of Nairobi fraternity for changing me from what I was to what I am. Thank you all. May the Almighty God bless you

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ABBREVIATION AND ACRONYMS

CBK Central Bank of Kenya

CIB Corporate & Institutional Banking

EFT Electronic Fund Transfer

I/O Industrial Organization Mode

IBS International Business Strategy

RTGS Real Time Gross Settlements

SACCO's Saving and Credit Cooperatives

SCBK Standard Chartered Bank of Kenya

SWOT Strength Weaknesses Opportunities Threat

ABSTRACT

Strategic planning is a process concerned with formulation and implementation of organization plans that seeks to exploit and create new and different opportunities by analyzing internal and external environment of the organization. The objective of this study was to assess competitive strategies adopted by international foreign owned banks to gain competitive advantage in the local banking industry. A case study of standard chartered bank (k).The study adopted a case study research design and data was collected through an interview guide from 30 senior managers of the company. The primary data on competitive strategies and business competitiveness at Standard charted bank was obtained through in-depth interview using interview guide. The data was analyzed using content analysis. The findings indicate that the major competitive strategies adopted by the bank included undertaking of market surveys to identify strengths, weaknesses, opportunities and threats to the business; undertaking of competitor analysis to find out what competitors are doing in terms of technology, funding, new products, pricing, customer acquisition and marketing activities; SWOT analysis to helps top management at Standard charted bank to know how they are performing and how they can maximize on their strengths, improve on their weaknesses, exploit the opportunities and mitigate threats to the business; being the market leader in the implementation of corporate governance principles ,up-to-date customer relationship management, adoption of enterprise risk management, adoption latest technologies in banking, operational cost evaluations and effective stakeholder relationship management. From the findings, majority of the interviewees indicated that strategic decisions positively influence business competitiveness to a very great extent. The firm has, increased its market network to other regions in the country, enhanced quality of services compared to rivals in the industry, adopted effective strategic responses towards external and internal changes faced by the company and has experienced high customer satisfaction to a very great extent .This implies that high levels of performance may result in adoption of competitive strategies. The study found that the firms achieved competitive advantage over their rivals in the market; increased profitability, gained high returns due to effecting Competitive strategies and increased volume of revenues. The study concluded that strategy formulation and implementation influence organization performance positively to a great extent resulting to increased organization profitability, business turnover and volumes of sale. The study recommends that for organizations to perform effectively; clear strategies that guide its operations should be formulated and guidelines provided to all the concerned departments in order to eradicate occurrence of compromise. The study's limitations included limited time set aside for the research and the limited scope of study.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Business opportunities abound in international business as countries move out of their parent, original political territories to seek an increase in business returns, international business arise when countries enter into regional integration agreements which brings countries closer in terms of proximity and reciprocal agreements allowing free movements of goods and services across borders, such interaction increases volume of trade in different cultural setups (Ward Bochner and Furnham 2001). The business environment has changed drastically due to globalization and its major agents.

Globalization involves multinationals growing interconnections worldwide, discontinuous change, rapid, growing numbers and diversity of participants and greater managerial complexity (Parker, 2005). Global interconnections arisen due to certain stimulating factors, some interconnections are predictable, others cannot. Many factors beyond globalization shape the events in the market, resonant market, means of transport, infrastructure and plenteous resources draw society, people, nation or region into global trade and other business related activities, Barbara (2005) notes that despite globalization wave and successes, opportunities, limited resources, educational constraints, political corruption, natural disasters, and interest explains why some firms get globally less connected.

Relevant theories advanced forward in support of this study are the institution network approach theory to international business; model. Dynamic capability theory, sustainable competitive advantage theory (Porter 1985).

Zou and Cavusgil (1996), observe that international business strategy entails how firms possess and use sustainable competitive advantages in order to achieve superior performance in the world market. The (I/O) model specifies that the industry identified to compete with has a stronger effect on the firms performance, than the choices made by managers for their organizations. Dynamic capability theory signifies the capability of an organization to adapt adequately to the changes that can have an impact on its functioning.

Standard Chartered Bank is one if the pioneer multinational banks in Kenya. The bank registered an impressive business growth patterns in the early seventies and part of eighties before the growth of the local indigenous banks which brought stiff competition to giants in the industry like Standard Bank, Barclays Bank and other foreign owned subsidiaries. The bank had and enjoys the high market customer segments which comprises of the elite and wealthy, internationals business community having strong loyalty ties with the bank. The bank has strategic branches in Nairobi and its environs, Kisumu, Mombasa, Nakuru, Kericho among the highly selective market segments targeting the right clientele as per services.

1.1.1 Concept of Strategy

Scholes and Whittington (2005) indicate that a business strategy provides guidelines and blueprint of future actions, facilitating the ultimate goal of maximizing outcomes and minimize effects of negative results in a business. The firm's success in the activities and operations is independent on how it formulates and pursues strategies that take advantages of its external opportunities and threats (Cole 1996). Strategy has a positive relationship with value chain, facilitating management of firms operations from the customer point of view (Porter, 1990) firms often formulate company strategies, product and service strategies and strategies of the managerial processes, support and drive operations. Competitive strategy outlines its actions to gain sustainable competitive advantage. Thompson (1980) presents three approaches to competitive strategy which enables the firm to operate.

The major responsibility of any organizational management is to steer and organization to higher levels of success using superior resources and being compatible with the business environment. (Andrews 1971). Day and Wensley (1988) argue that strategies enable the firm to strategically positioning consists of skills and resources that are within the firms reach to achieve competitive edge.

1.1.2 Concept of Competitive Strategy

Porter (1985) indicates that competitive strategy refers to how a firm competes in a particular business environment, through various approaches, Porter's five competitive strategies which shape strategy and value chain entrants include, bargaining power of buyers, bargaining power of suppliers, threat of substitute goods and services, and rivalry among existing competitors. He further defined competitive advantage as sustainable strategic edge which a firm has in relation to its immediate competitors. It's the strength gained through specific firms resources and attributes to perform better than the competition which only makes it perform better than others firms in the same market or industry (Laudon 2010).

Porter value chain and activity mapping concepts (Porter 1996) suggests that business firms build their competitive advantage, which enables them perform better than the competition hence increasing its returns in excess of the expected level by the investor (Hill, 1997).

1.1.3 International Business

International business refers to economic activities that are undertaken between two or more countries or business firms across different political boundaries and establishments (Cavisgil et al 2008). Various economic resources are transacted in international business include human capital, physical capital and other financial services as banks and other financial services as banks and insurances related services. (Wikipedia 2014) improves world infrastructure, communications has facilitated the growth of international business activities, (Bunnen 1999).

The multi domestic operations of international firms have independent units refereed as subsidiaries which represent the parent firm operations in a host country. The global firm have coordinating and integrated subsidiary networks closely connected and interrelated (Daniels et al, 2007). International firms have various options of undertaking business operations, these include licenses strategic alliances and exports, turnkey projects, franchises, and joint ventures wholly owned subsidiaries (Buckey 2005).

1.1.4 Multinationals Banks in the Local Banking Industry

Multinational corporations are those businesses that have production facilities and operations in two or more countries and have subsidiary outlets globally (Stalt, 1999). Multinational corporations deserve major part of their income from foreign operations and maximize its profits from global opportunities making its core competencies (Cavusgil Et Al, 2008). The Kenya Banking Industry consist of foreign international banks (Appendix IIV), these banks include Bank of Baroda, , Bank of India, Barclays Bank of Kenya, Citibank N.A, Bank of Africa, Ecobank Ltd, Kenya Habib Bank, standard Chartered Bank, A.G. Zurich Habib Bank Ltd and UBA Kenya Bank Ltd (CBK 2014).

The banking industry in Kenya has a long history dating to 1893 when the National Bank of India Zanzibar establishes its first office and started to provide baking services in the East African protectorate. The Kenyan Banking landscape has drastically evolved over the past three decades. There are a total of 45 forty three commercial banks and seven banks having representative offices in Nairobi, these foreign banks include Bank of Kigali, Bank of China, First Rand Bank, HDFC Bank, NED Bank, the Hong-Kong and Shanghai Banking Corporation, Central Bank of India. The banking industry has undergone a number of changes such as; regulatory framework, the liberation of the economy, the emergence of credit reference bureaus, the growth of deposit taking institutions, the growth and transformation of micro finance institutions, the conversion of cooperative societies (SACCO's) to operate FOSA related services.

The industry is regulated by CBK (Central Bank of Kenya Act) the companies Act, agency banking has become very participatory in money administration, Family Bank, Kenya Commercial Bank are all among the local firms which have witnessed significant growth of agency banking facility (s) and practices. (CBK reports 2015) detailed survey had it that by the end of 2011, eight commercial banks had 9,748 active and licensed agents with a total transactions of 8 million worth 43 billion US (506$ million) (The Banker, 2012).

Technological development in banks is quite evident development in the sector of information technology. It boldly supports the growth and inclusiveness of the banking sector by enabling inclusive economic growth. Information technology improves the front and operations with back end operations and enables the banks to reduce operational costs for customers. The information technology progress includes the introduction of Visa card based payments (Debit and Credit), electronic clearing services, electronic fund transfer (EFT), RIGS and the introduction of National electronic Fund Transfer. The Kenya banking sector has witnessed some registrable emerging trends, notable ones include mobile baking, agency banking, electronic payments, customer relationship initiatives, information technology implementation and management, electronic service payments (E Cheques), telebanking, real time gross settlements (RTGS), management of information technology risk (The Banker, 2015).

1.1.5 Standard Chartered Bank (K) Ltd

Standard Chartered Bank of Kenya (SCBK), a subsidiary of the British multinational financial conglomerate known as Standard Chartered Bank, is headquartered in London, United Kingdom. Standard Chartered Bank is listed in London, Mumbai Stock Exchanges and Hongkong. SCBK generally known as Stanchart, is one of the commercial banks in Kenya. SCB opened its branches in Kenya after the Standard Bank of British South Africa obtained its commercial banking license in 1910 to start banking operations in British East Africa. SCB opened its first two branches in Kenya in January 1911, one in Nairobi, and another one in Mombasa. It is headquartered in Nairobi (CBK, 2009).

Standard Chartered Bank Kenya Limited operates through three segments: Corporate & Institutional Banking (CIB), Commercial Banking and Retail Banking. The CIB segment serves the Company's global clients, and includes products groups, such as Transaction Banking, which provides working capital and liquidity management solutions through its Straight2Bank electronic platform; Financial Markets, which offers a suite of foreign exchange, fixed income, commodities and debt capital markets solutions, and Corporate Finance, which provides corporate finance solutions. The Commercial Banking includes products, such as Cash Management, Long and short-term lending, Trade Finance and Electronic/Mobile Banking. The Retail Banking segment includes Digital Banking and Bancassurance. It focuses on Wealth Management, Priority, Personal and Business Banking under Retail Banking segment. The Company operates approximately 40 branches and over 100 automated teller machines and has over 1700 employees.

The global strategic intent of Standard Chartered Bank Group is to be the best international bank, leading the way in Asia, Africa and the Middle East (SCBK, 2014). This strategic intent has been cascaded down to all subsidiaries of the Standard Chartered Bank Group including Standard Chartered Bank Kenya Limited (SCBK). In order to attain the stated strategic intent, the subsidiaries of the bank across the three global markets have focused on strategy implementation practices unique to the specific subsidiary. SCBK has its unique strategy implementation practices aimed at achieving the standardized global strategic intent (SCB, 2014). In respect to that, the strategy implementation practices are being carried out separately but the factors affecting the strategy implementation practices are standardized across the Standard Chartered Bank Group. This results in a need to identify the current strategy implementation practices at SCBK and also establish the influence of the global standards and procedures on the strategy implementation at SCBK.

1.2 Research Problem

Management of multinational banks position themselves in the industry to enable its operations be ahead of its rivals in the industry (Cobb, 2003). A firm can gain competitive advantage at the marketplace by leveraging on its capabilities thus influencing a firm's marketplace success (Porter, 1985). There are underlying set of fundamental technical and economic characteristics which results to competitive forces in every industry. Through the choice of strategy, a firm's competitive position within the industry can improve or erode. Porter (1985) explained that, strategy if well implemented can lead to a firm's improved operations and competitiveness. Survival and growth of a firm is therefore dependent on strategy and the competitive advantage it derives from its capabilities.

Multinational firms operating in foreign countries have significant impact on the social and economic development of any host country; Expansion of trade is closely related to the economic growth of nations and the world economy, trade \ business leads to structural shofts in economic organizations of countries and provides opportunities (Ranch 2002). Strategic implementation of competitive strategies depends on the core competence of a firm as an area of skilled expertise that is as a result of compatible technology and general firm's activities. Further it is alleged that core competencies consist of three basic features; it creates accessibility to wider variety of markets; it increases the generally recognized values and customers benefits and it is quite difficult for competitions to copy the trend (Prahalad and Hamel 2002).

One feature of globalization is the steadily convergence of consumers' wants. As consumers in different parts of the world increasingly demand common goods and services, variance occurs in terms of quality specifications, style and even pricing; opportunities for scale arise through aggressive marketing practices, tastes, culture, disposable income and the degree of similarity of the conditions the product is consumed. The key to exploiting such opportunities for scale is in the understanding which features of the product or services can global customer have convergence (Parker 2005).

Standard Chartered Bank is among the pioneer foreign owned multinational in the banking sector. The bank has continued to grow despite stiff competition from local indigenous banks. The bank target market are quite similar to most commercial banks clients except same of its products are unique and tailor made to be in line with customers' needs and expectations. Previous research have been undertaken in the field of banking, Alumande (2014) undertook a research study on records management outsourcing practices as a strategy for attaining competitive advantage. A perspective of petroleum and banking multinationals in Kenya. Muthini (2015) undertook a study on strategic and innovative responses adopted by N.I.C. (National Industrial Credit Bank) to enhance competitive advantage in the asset financing in the banking industry in Kenya. Mbogo (2013) researched on the challenges of internationalization of Barclays Bank of Kenya. Ngugi (2013) understood a study on efforts of e-marketing on the performance of Kenya Commercial Bank Group. Mutugi (2006) looked at the strategic responses of Barclays Bank Kenya to the changes in retail banking. He concluded that Barclays Bank responded to these environmental changes through a market strategy, human resource strategy, information technology strategy and operational strategy. Asira (2013) undertook a study on internationalization of indigenous Kenyan Commercial Banks within East Africa; Gichobi (2014) in his study undertook the issue of competitive strategies adopted by Equity Bank in the internationalization process. An analysis of the above study clearly indicates that none of the studies have focused on competitive strategies adopted by international foreign multinational banks a case study of Standard Chartered Bank.

1.3 Research Objectives

Objective of the study was to establish the effect of competitive strategies adopted by local international firms to gain competitive advantage in the local industry.

1.4 Value of the Study

The study will be of great input to the management and staff of local banking industry. The study would inform and enable management of multinational banks to strategize on how to open up new avenues in terms of knowledge and opportunities which will be utilized to manage the local opportunities for both multinationals and local banks at large.

The knowledge from research gathered will contribute to strengthening of competitive approach related strategies. These strategies would enable the bank to identify the threats and weak areas of operations so that it can capitalize on the founded strengths and improve its weakness to attain required competitiveness in the market.

To the Academia, the study would contribute to the opening of research and scholarly work. The academics can utilize the same information to improve their knowledge inputs and develop various theories to counter the previous theories and assumptions; this will raise the level of awareness and reduce knowledge gaps.

CHAPTER TWO: LITERATURE REVIEW

2.1. Introduction

This section introduces various theories associated with the study; Relevant theories include, the Industrial Organization Mode (I/o); Dynamic capability theory; the Institution Network approach to International Business Model (IBS).

2.2. Theoretical Foundations of the Study

This section discussed the following theories; The Institution Network approach to International Business Strategy Model (IBS Model), The Industrial Organization (I/O) Model and The Dynamic Capability Theory.

2.2.1. The Institution Network approach to International Business Strategy Model (IBS Model)

International business strategy is concerned with the way firms gain and utilize sustainable competitive advantages in order to achieve superior performance in the world market (Zou and Cavusgil 1996). The past researchers on this topic were mainly concentrating on two theoretical lenses: one was from the industrial organization perspective that views firms' success to greatly depend in the industrial condition where they operate (e.g., Porter 1980); and the other, the resource-based view of the firm having it that the firm's own internal resources and capabilities determine its performance in the international markets (e.g., Barney 1986). Both perspectives complement each other in that the former focuses on the external industry environment, while the latter puts focuses more on the internal factors of the firm.

The aforesaid strategy has two components, the internal and external examination. The internal examination underlies issues of core competence while the external factors relate to analysis of economic perspectives of the industry structure and how a firm can compete in that structural alignment. The institutional perspective as a strategic framework was developed in order to clarify the institutional aspect of international business strategy.

Porter (1996) a strong proponent of strategy being a determination of external factors. What he refers as competitive genetic strategies adopted within the market structure. He asserted that a firm can make good profits if a firm competes actively not only with its competitors but also suppliers, customer's regulators and employees. Jasson (2007) asserts that organizations can only achieve an internal strategic for this kind of model (IBS) mix if a firms strategy are based on appropriate combination of resources and capabilities that can be executed.

The nature of IBS (International Business Strategy) is a pattern of actions that makes it possible to distinguish between deliberate strategies that are undertaken out as intended and a emergent strategies that constitute of patterns and actions carried out. Deliberate strategies presupposes an environment that is perfectly predictable and under the full control of the organization. Mutzberg and Waters (1985) present a continuum of strategies where they indicate in their terms that a planned strategy is the most deliberate one, an imposed strategy is considered to be at least deliberate but the most emergent one. Porter competitive strategies framework reveals underlying causes of the industry's current profitability while providing direction for future anticipation of competitive environment and strategic to effect strategies positioning.

2.2.2. The Industrial Organization (I/O) Model

The (I/o) model explains the dominance influence of the external environments on firms strategic actions; This approach model specifies that the industry identified in which to complete has a strong influence on the firms performance, than does the choices managers make for their organizations. The industrial organization model has four underlying presumptions, first that the external environment is assumed to impose pressure and constraints that determine the strategies that would be utilized to result in above average returns; Secondly most firms compete within a particular industry or within certain segments of an industry are assumed to control similar strategically relevant resources and pursue similar strategies relative with their resources which firms have to implement strategies are highly mobile across firms. Finally organizational decisions makers are assume to be rational and committed to the firms best in the rest.

2.2.3. The Dynamic Capability Theory

Advanced by Teece Et Al (1997), dynamic capability theory signifies the capability of an organization to adapt adequately to the changes that can have an impact on its functioning. The theory emphasizes the ability of the organization in integrating, building and reconfiguring their external and internal competencies to cope up with rapidly changing business environments. They argue that dynamic refers to the capacity to renew competencies so that to achieve congruence with the changing business environment. Porter (1985) argues that capabilities and capacities lead to superior sustained performance because that are specific to the firms; valuable to their clients; not ease to substitute; and difficulty to imitate; The basis of gaining sustainable competitive advantage or edge is on the competencies and capabilities critical to market success and satisfying customers.

The relevance of capability theory is that it enables the organizations top management with alternatives on how they can change / improve their existing models to adapt to dynamic change in the environment; Capability aspects references to the key strategic roles of strategic management in appropriately responding and adopting as well as integration to belt internal and external organizational skills.

2.3. Strategies Adopted to Enhance Sustainable Competitiveness

There are a variety of competitive strategies that firm can adopt, there include cost leadership, focus and differentiation. (Porter 1980) The strategies are classified as generic because they are neither industry nor firm (specifics) since they apply across that industry to any firm; Thompson and Strickland (2000) concludes that there are as many generic strategies which can be applied to many situations and to different firms. The core element in the competitive strategy consists of the internal initiatives and strengths to deliver value to customers. Firms can adopt defensive and offensive moves to counter the maneuvering of rivals, actions to shift resources around the firms operations so that they can improve the competitiveness capabilities and market position as well as any effort meant to contain the current market conditions (Thompson and Strickland 2003).

A firm should choose a strategy which fits with its objectives and resources as well as goals to gain competitive advantage (Ross 1999). Porter argues that firms must be competitive if they need be market leaders nationally and internationally and these strategies apply to all firms in any industry worldwide. Porters' generic strategies are widely recognized and supported in various scholarly arches.

2.3.1. Porters Generic Strategies

Cost leadership is a strategy that aims to achieve an overall low coat provider of a particular service of product; that appeals to all or customized customer segment(s). Cost leadership is achieved through taking control over value chain and encompassing all other functional groups finance, inventory management, marketing, procurement/ supply technology to ensure low cost. Firms can also take advantage of economies of scale to minimize on costs and expenses. A cost leader basis for competitive advantage is tower overall costs to competitors. The firms have various cost cutting techniques like substitutions of raw materials, adoption of new technology to serve customers, introduction of self-technologies, the merging of departments and operations. The cost structure aims to achieve in overall cost structure through competitive advantage. Porter (1980) indicates that a low cost mindset is particularly important for cost leadership.

Low cost manufacturing with rapid distribution and workforce improvement of skills and commitment to low cost strategy is of great input. Firms should discard or eliminate processes which are not cost effective of have cost advantage and are recommended to outsource activities from other firms that have a cost advantage (Obasi A et al 2006).

Focus strategy involves a competing firm focusing on a narrow section of the market to serve particular set of clientele. This implies that a firm is directing resources on a select few niche target market. Through this practice of focusing the marketing mix on a narrowly defined market, the business can easily increase its brand loyalty and achieve high customer satisfaction. The aim of focus strategy is to serve a smaller market segment better than the competition; success depends on sustainability and compatibility of the market. A combination of strategy is also relevant; a firm can pursue a focused differentiated strategy by introducing uniqueness in particular products / services. Differentiation strategy centers on attributes of uniqueness of service offering of product offering; that offer customers different and unique value propositions than the competition.

Ljuba et al (2006) indicates that strategies based on differentiation seek to find the fundamental difference in variety of dimensions that buyers perceive and a market difference between the products and services of a firm and its rivals. They finally conclude that firms that differentiate themselves are rewarded for their efforts through premium price(s) they can change. Pearce and Robinson (1997) asserts that the essence of differentiation is to be unique in ways valuable to the customer and that can be sustained for a company to be successful. Differentiated product and service appeals to the knowledgeable customer's interests in a unique quality product and willing to pay a higher price depending with quality delivery systems. Differentiation insulates loyalty by customers and resulting lower sensitivity to price.

2.4 Empirical Studies

2.4.1 Organizational Competitive Advantage

The objective of an organization's strategy is to attain competitive advantage, but also, the strategy itself is an open door for competitive advantage. Hence Strategy is about ensuring the survival and prosperity of a firm by implementing strategies to fulfil stakeholder expectations in an uncertain future. The firms that engage in strategic planning and have appropriately designed and applied competitive strategies tend to have higher performance than those that do not (Jonsson & Devonish, 2009).

To succeed in building competitive advantage, an organization must aim at providing buyers with what they perceive as superior value; Prices lower than competitors' for equivalent benefits and provision of unique benefits that more than offset premium price. Sustainable competitive advantage is a very significant contributor to superior profitability. Competitive advantage requires that an organization does certain activities better than competitors thereby creating superior value for customers. Sustainable competitive advantage is the basis of superior performance in the long run. It is the ability of the firm to outperform rivals on the primary performance goal (Porter 1998).

To create competitive advantage, firms identify three or four competences around which their strategic actions will be framed. Core competences are the activities or processes that critically underpin an organization's competitive advantage (Thompson and Strickland, 1993). According to Thompson and Strickland (1993), core competences emerge over time through an organizational process of accumulating and Learning how to deploy different resources and capabilities. As a source of competitive advantage, competences distinguish a company competitively and reflect its personality. Sustainable competitive advantage is only achievable where the firm's capabilities are valuable, rare and costly to imitate. Johnson and Scholes (2002) recommend that, firms must exploit their current competitive advantage while simultaneously using their resources capabilities and core competences to develop advantages that will be relevant in the future.

Porter (1980) also argues that competitive advantage is the ability of the firm to outperform rivals on the primary performance goal. Ansoff and McDonnell (1990) argue that strategy is a set of decision-making rules for guidance of organizational behavior. Strategy guides management decisions towards superior performance through enacting competitive advantage. When a firm maintains profits that are more than the average for its industry, the firm is considered to have a competitive advantage over its rivals. The purpose of such business strategy is to realize a sustainable competitive advantage.

Competitive advantage can be something a firm does that is different from its competitors, or superior to its competitors. Porter (1985) suggested that sustainability could be achieved when "advantage resists erosion by competitive behavior. This is because of the existence of barriers that make imitation difficult. Additionally sustainability can only be created when the resources and capabilities are durable, that is, they do not physically depreciate. Grant (2005) for instance, observes the sustainability of the competitive advantage along the magnitudes of durability, replicability and mobility. Durability determines the duration the competitive advantage can be sustained and is considered in regard to the ability of competitors to emulate through gaining accessibility to the resources on which the competitive advantage are built.

This is due to the fact that the rate at which the uniqueness of the resources of a firm becomes accessible to competitors is directly proportional to the rate at which the competitive advantage of a firm diminishes. In the fast moving competitive environments, creating safe-havens from cut-throat competition by continuous creation of gaps is involved in sustaining competitive advantage through unique resources that cannot be easily accessed by the competitors. Sustainable competitive advantage has a reasonable lasting effect and helps the company to achieve its strategic goals. To be sustainable, competitive advantage needs to be embedded in the organization; its resources, skills, culture, and investment over time (Porter, 1998).

CHAPTER THREE: RESEARCH METHODOLOGY

3.1. Introduction

This section describes the research design, data collection methods, and data analysis techniques.

3.2. Research Design

The research design is a logical and valuable way of assessing a situation Borg and Gall (1996). This is a plan according to which research participants are identified, data collected and analyzed. The research design for this particular study was a case study. Kothari (2004) describes a case study as a form of a qualitative analysis that involves careful and complete analysis of the unit. It’s a popular method whereby qualitative analysis entails analysis a single situation within a social unit and studying it comprehensively and intensively. The unit of study was Standard Chartered Bank.

3.3. Data Collection

The study utilized primary data, as well as secondary data. Primary data was obtained directly from respondents using structured personal interviews, using an interview guide. The study utilized secondary data which was obtained from company / banks, policy manuals, sales reports, annual reports, industry statistics and general information from the website. Respondents comprised of senior managers in general management, finance, marketing and the office of the Chief Executive Officer (representative).

3.4. Data Analysis

Newton and Jeonghum (2010) defines data analysis as a systematic outline in data identifying patterns and for formulating ideas that account for the patterns. Content analysis was used to utilize the data collected. This involved qualitative description of the composition of objects of materials of the study.

According to Nachmias and Nadimias (1996) content analysis is the systematic and qualitative description of composition of subjects of study, this involved analyzing major concepts, contents, themes, relevant to the research objectives and interpreting them to draw conclusions and recommendations.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents the data analysis, interpretation and presentation of the study which was on the competitive strategies adopted by International Foreign owned Banks to gain competitive advantage in the Local Banking Industry. Case study of Standard Chartered Bank (K) ltd. The qualitative data was analyzed by use of content analysis in answering the various questions in regard to the study objective

4.2 Demographic Information of the Interviewees

This section is an analysis of the demographic information of the individual respondents and the respondent's organization. This was done so as to understand the background of the respondents and their work ability to give relevant data useful to the study. The general information sought from the interviewees included the length of time they had worked for Standard Chartered Bank (K) ltd, their designation and role in Standard Chartered Bank (K) ltd and the number of years they had been in their current positions .The study required the interviewees to indicate their respective positions in the company

4.2.1 Response Rate

he study targeted a total of 7interviewees who constituted top level management at Standard Chartered Bank (K) ltd. Out of these, 5 interviewees could be reached while 2 were not available to be interviewed hence the response rate of the study at 71%.

Table 4.1 Response Rate

Target respondents	7
responses	5
response rate	71%

4.2.2 Level of Education

The interviewees were required by the study to state their highest level of education. On this question, 60% of the interviewees said that they had university graduate certificates, 39% had university masters certificates, and 1% PhD level education. This is an implication that most of the interviewees had enough experience in their positions and the number of years they had served in their organizations.

Table 4.2 Level of Education

Level of Education	Frequency	percentage
Undergraduate Degree	3	60%
Postgraduate Degree	2	40%
PHD	0	0%

4.2.2 Length of Service at Standard Chartered Bank (K) ltd

The interviewees were required by the study to disclose the duration they had served in their organizations. The findings are stipulated in the table below

Table 4.3 Length of Service at Standard Chartered Bank (K) ltd

1 - 2 Years	0	0%
3 - 5 Years	1	20%
6 - 10 Years	2	40%
11 - 15 Years	2	40%
	5	100%

According to the research findings, the study established that 80% of the interviewees had served in the company for a period of 5 years and above while 20% of the interviewees said that they had served for a period of between 3 to five years. Some of them joined Standard Chartered Bank (K) ltd as Management trainees and have risen through the ranks to their current positions. Additionally, they all stated that they have seen the company grow to its current position in the market place. The interviewees are of relevance to the study based on their experience in working with Standard Chartered Bank (K) ltd. They have seen Standard Chartered Bank (K) ltd grow in terms of assets to being one of the competitive banks in Kenya.

4.2.3 Designation at Standard Chartered Bank (K) ltd

According to the study findings, 100% of the interviewees who participated in the study were either top or middle level managers. This implies that interviewees were all in the management and these are the people who oversee competitive strategies initiatives in the organization. The interviewees hold senior management positions at Standard Chartered Bank (K) ltd. They play the role of enhancing the company's operations and marshalling efforts to deliver the promise to the customer's .They are therefore of essence to the study since competitive strategies within the organization is influenced by their decisions.

4.2.4 Work Experience at their Current Positions

The senior managers interviewed have been in their current positions for more than four years. Some gained their promotions to their current ranks in recent years having worked in different positions at Standard Chartered Bank (K) ltd. This makes them essential to the study since they have vast knowledge of the competitive strategies of Standard Chartered Bank (K) ltd and the competitive strategies that have been used and their effect on Standard Chartered Bank (K) ltd's performance.

4.3 Competitive Strategies Adopted by Standard Chartered Bank (K) ltd

The objective of the study was to determine the competitive strategies adopted by International Foreign owned Banks to gain competitive advantage in the Local Banking Industry. A case study of Standard Chartered Bank (K) ltd. Primary data was collected through interview guides administered on a one on one basis. The research targeted interviewees drawn from senior management staff of Standard Chartered Bank (K) ltd. Qualitative Content Analysis was carried out to analyze the data.

The interviewees were asked whether Standard Chartered Bank (K) ltd had adopted a certain list of strategic management practices as competitive strategies within the organization, the interviewees confirmed that indeed strategic management practices of, adoption of customer's differentiation, cost control, adoption of latest technologies in banking ,stakeholder's provision of resources and commitment adoption of corporate governance practices, SWOT analysis ;adoption of total quality management practices, the implementation of corporate governance principles ,up-to-date customer relationship management, adoption of enterprise risk management, adoption latest technologies in banking , operational cost evaluations and effective stakeholder relationship management are some of the competitive strategies adopted by the bank to a very great extent.

4.4 Competitive Strategies and Business Competitiveness at Standard Chartered Bank (K) ltd

From the findings, majority 87% of the interviewees indicated that strategic decisions influence business competitiveness to a very great extent while 13% of the interviewees indicated that strategic decisions influence business competitiveness to a great extent. According to the interviewees; Adoption of customer's differentiation has helped the organization to understand the unique requirements of the clients instead of pushing products to clients. This has earned the organization a market niche where they provide service based on customer feedback and their expectations .it has also aided in the development of sustainable products for clients. This has been a critical tool in the identification of the target market for the bank and the elimination of the small non performing sectors of the economy.

According to the interviewees; Adoption of cost control is considered a competitive strategy when the organization identifies and manages part of the business that is considered to be expensive and utilizes it to enhance profitability through forecasting and proper strategic planning. Expensive and inefficient sections are closed and resources reinvested in more profitable sections.

According to the interviewees; Adoption of latest technologies in banking as a competitive strategy include adoption of internet banking for corporate customers and mobile banking for individual clients. The adoption of such technologies is expected to enhance competitiveness by earning the company non-funded income which is critical in times current of interest rate cap. Electronic banking allows them to meet customer expectations by assessing products and services easily and allows the organization to have an edge over the market, however some interviewees were of the opinion that too much technology may be detrimental to business as it may clout the business interaction with the customer leading to the bank pushing unpopular products which might fail to address the customer needs and demands.

According to the interviewees; Stakeholder's provision of resources and commitment as a competitive strategy enhances their ability to meet objectives and hence their strategic plans. Resource availability is key to achieving competitiveness. relationship management of stakeholders as competitive strategy is key since they are decision makers and can only approve ideas if convinced and hence able to provide tailor made solutions for clients. Relationship management according to the respondent is centre of strategy of keeping customer first.

According to the interviewees; adoption of corporate governance practices as a competitive strategy is of utmost priority to standard charted bank .The practice gives confidence to investors, shareholders, regulators and clients hence making them competitive by pushing their share prices upwards, It also make the organization relevant and devoid of any regulatory interference and promotes the culture of integrity leading to increased profitability. It also enables the organization to adopt world class practices that protects and the clients and organization.

According to the interviewees; the identification of the organizations strengths weaknesses and opportunities as competitive strategy allows the organization to improve its service delivery. Their strengths push the organization through difficult markets and turbulent times hence remaining competitive in areas where others have failed. SWOT analysis enables the organization to implement well thought out business plans.

According to the interviewees; adoption of total quality management practices as competitive strategy is highly enhanced since being a global bank clients expect the same level of quality of products and services in different markets. The bank offers rigorous training to ensure quality is offered to clients. This has made the bank competitive when offering local, regional and global banking as clients know they expect the same level of quality banking in a standardized package globally.

From the findings, majority of the interviewees indicated that the firm has increased its market share, enhanced quality of services compared to rivals in the industry, adopted effective strategic responses towards external and internal changes faced by the company and has experienced high customer satisfaction to a very great extent .This implies that high levels of performance may result from effective strategic planning. The finding concurred with Mintzberg (2004) who found that adoption of competitive strategies enhanced superior long-term performance in terms of increased profit, increased market share, customer base and increased asset base.

The study found that the firms achieved competitive advantage over their rivals in the market; the firm has increased profitability, gained high returns due to effecting Competitive strategies and increased volume of revenues .The study further found that the firm has increased market share compared to other companies and that there is increased number of customers in the firm. This clearly indicated that effective Competitive strategies impacts positively on organizational performance and eventual market leadership.

The findings concurred with Pearce II and Zahra (1991) in a study involving 139 companies from Fortune 500 firms and found that there was a positive relationship between Competitive strategies and earnings per share of firms, increase in firm customer base, asset quality, quality of service, increased production and increased market share. They argued that in taking appropriate measure at the rightful time where strategies seems to fail in achieving set goals, abilities and energies channeled to explicitly enhance strategies that propel firm's performance positively.

This implied that there existed a strong and positive correlation between Competitive strategies and business competitiveness because the firm increased its market network, improved on quality services, adopted effective strategic responses towards external and internal changes faced by the firm and experienced high customer satisfaction, increased its profitability, increased its customer base and market share. The study concurred with Hill and Jones (2000) who found that Competitive strategies through restructuring, adoption of flexibility, total quality management, adoption of technology and re-engineering led to increase in organizational market share, increase in customer base, enhanced production of quality services and gaining competitive advantage over rivals in the market.

From the findings, majority of the interviewees indicated that strategic decisions positively influence business competitiveness to a very great extent. The firm has, increased its market network to other regions in the country, enhanced quality of services compared to rivals in the industry, adopted effective strategic responses towards external and internal changes faced by the company and has experienced high customer satisfaction to a very great extent .This implies that high levels of performance may result in adoption of competitive strategies. The study found that the firms achieved competitive advantage over their rivals in the market; increased profitability, gained high returns due to effecting Competitive strategies and increased volume of revenues.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a summary of findings, conclusions and recommendations. The findings are summarized in line with the objectives of the study which were to establish the relationship between Competitive strategies and business competitiveness at Standard chartered bank (k) ltd. The findings have been discussed relative to the interview guide aspects which were on; demographic data on the respondent, competitive strategies and business competitiveness at Standard chartered bank (k) ltd.

5.2 Summary of Findings

The study found a positive relationship between competitive strategies and business competitiveness at Standard chartered bank (k) ltd. The study established that most of the respondents had an understanding of competitive strategies in the organization. The findings indicate that the major strategic practices implemented included undertaking of market surveys on a quarterly basis to identify strengths, weaknesses, opportunities and threats to the business; undertaking of competitor analysis to find out what competitors are doing in terms of technology, funding, new products, pricing, customer acquisition and marketing activities.

SWOT Analysis to helps top management at Standard chartered bank (k) ltd know how they are performing and how they can maximize on their strengths, improve on their weaknesses, exploit the opportunities and mitigate threats to the business; being the market leader in the implementation of corporate governance principles ,up-to-date customer relationship management, adoption of enterprise risk management, adoption latest technologies in Telecommunication, operational cost evaluations and effective stakeholder relationship management.

From the findings, majority of the interviewees indicated that strategic decisions positively influence business competitiveness to a very great extent. The firm has increased its market share , enhanced quality of services compared to rivals in the industry, adopted effective strategic responses towards external and internal changes faced by the company and has experienced high customer satisfaction to a very great extent .This implies that high levels of performance may result in adoption of competitive strategies.

The study found that the firms achieved competitive advantage over their rivals in the market; increased profitability, gained high returns due to effecting Competitive strategies and increased volume of revenues. It was established that competitive strategies adoption by Standard chartered bank (k) ltd ensures efficient utilization of scarce resources, improved performance, reduced risk exposure, led to identification of new products and markets, enhanced brand image, increased customer loyalty, improved recruitment and retention performance and motivated employees hence leading to sustainable profitability and enhanced business competitive.

The study established that indeed Standard chartered bank (k) ltd had competitive strategies initiatives in place and that some of the major competitive strategies initiatives is its continuous environmental SWOT analysis, Stakeholder opinion polls, Corporate Governance ,Corporate Social Responsibility ,competitor analysis ,Enterprise Risk Management, cost control and new technology adoption effected through strategic formulation planning and implementation . The findings from the study showed that the adoption of competitive strategies at Standard chartered bank (k) ltd ensured availability of value-based business practices, application of modern technologies in their operations, follow-up on consumer demand, effective communication systems; management commitment, effective monitoring and planning, and management commitment.

5.3 Conclusion

The study sought to find out the relationship between competitive strategies and business competitiveness at Standard chartered bank (k) ltd. Based on the findings in relation to specific objective, the study concluded that competitive strategies positively influence organization business competitiveness. On the same, the study concluded that strategy implementation improves corporate image, business excellence and operations management. The study concluded that strategy formulation and implementation influence organization performance positively to a great extent resulting to increased organization profitability, business turnover and volumes of sale. Competitive strategies influences customer satisfaction, ensures superior quality services and products, customer oriented products, and positive feedback from customers.

5.4 Recommendations

The study recommends that organizations should focus on adopting competitive strategies so as to improve organizational performance through increasing customer base, asset quality, quality of service and increased market share. The study recommends that for organizations to perform effectively; clear strategies that guide its operations should be formulated and guidelines provided to all the concerned departments in order to eradicate occurrence of compromise. In order for organizations to achieve their goals, i.e. Profitability, large market share and customer retention, there should be effective strategies that cater for the customer needs, organization goals and environmental changes.

To enhance customer satisfaction and eventual business competitiveness the study recommends that customers should be treated well since they are the key assets in organization's survival, hence strategies set should be focus on quality of service. Strategies adopted by organization should be adaptive to changes in the external environment and should be continually evaluated through frequent competitor analysis, SWOT analysis, stakeholder opinion polls and ensuring adherence to corporate governance practices if business competitiveness is to be continually enhanced.

5.5 Limitations of the Study

The study's limitations included limited time set aside for the research and the limited scope of study. It would have been interesting to research on competitive strategies adopted by other industry players and their impact on performance. Securing face to face interviews was a challenge due to the senior managers' busy schedules and the limited stipulated time to carry out the research. To counter this, appointments had to be sought and scheduled, sometimes outside the official working hours. The respondents approached were reluctant in giving information fearing that the information sought would be used to intimidate them or print a negative image of the institutions. The researcher handled the problem by carrying an introduction letter from the university and assured them that the information they would offer would be treated confidentially and it was to be used purely for academic purposes.

5.6 Suggestions for further Research

The study suggests further survey on study Competitive strategies management and performance at Standard chartered bank (k) ltd. This research should be replicated in other industries in order to establish whether there is consistency on competitive strategies management and business performance. The study will supplement the findings of this study by providing information on the strength and weaknesses experienced in strategic planning. Additionally, further studies should be carried out in order to determine performance of Standard chartered bank (k) ltd.

This is in relation to identifying other external influences over which they have little control and how they impact on Standard chartered bank (k) ltd’s performance. Further research to be done on the factors affecting strategy implementation and impact of strategy implementation on organization performance by focusing on other sectors other than Standard chartered bank (k) ltd .in order to depict reliable information that illustrates real situation in across all sectors.

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APPENDICES:

APPENDIX I: List of commercial Banks in Kenya

1. African Banking Corporation Ltd.
2. Bank of Africa Kenya Ltd.
3. Bank of Baroda (K) Ltd.
4. Bank of India
5. Barclays Bank of Kenya Ltd.
6. CFC Stanbic Bank Ltd.
7. Chase Bank (K) Ltd.
8. Commercial Bank of Africa Ltd.
9. Consolidated Bank of Kenya Ltd.
10. Co-operative Bank of Kenya Ltd.
11. Credit Bank Ltd
12. Citibank N.A.
13. Development Bank of Kenya Ltd.
14. Diamond Trust Bank Kenya Ltd.
15. Dubai Bank Kenya Ltd.
16. Ecobank Kenya Ltd
17. Equatorial Commercial Bank Ltd.
18. Equity Bank Ltd
19. Family Bank Limited
20. Fidelity Commercial Bank Ltd
21. Fina Bank Ltd
22. First community Bank Limited
23. Giro Commercial Bank Ltd.
24. Guardian Bank Ltd
25. Gulf African Bank Limited
26. Habib Bank A.G Zurich
27. Habib Bank Ltd.
28. Imperial Bank Ltd (Under liquidation)
29. I & M Bank Ltd
30. Jamii Bora Bank Limited.
31. Kenya Commercial Bank Ltd
32. K-Rep Bank Ltd
33. Middle East Bank (K) Ltd
34. National Bank of Kenya Ltd
35. NIC Bank Ltd
36. Oriental Commercial Bank Ltd
37. Paramount Universal Bank Ltd
38. Prime Bank Ltd
39. Standard Chartered Bank
40. Trans-National Bank Ltd
41. UBA Kenya Bank Limited
42. Victoria Commercial Bank Ltd
43. Housing Finance Ltd

Source: (CBK, 2016)

APPENDIX II: Interview Guide

SECTION A: Individual Information

1. What is your position at the Standard chartered bank?

2. How long have you been employed at the Standard chartered bank?

3. What is your highest education qualification?

4. In which department or directorate are you in?

5. For how long have you served in the banking sector?

6. Are you aware of strategic management at Standard chartered bank?

SECTION B: Strategic Practices and Competitive Advantage

a) How has adoption of customer's differentiation affected customer satisfaction and standard chartered bank business competitiveness? How relevant is the practice to business competitiveness

b) Has adoption of cost control as competitive strategy affect standard chartered bank business competitiveness? How relevant is the practice to business competitiveness

c) Has adoption of technology as competitive strategy affect standard chartered bank business competitiveness? How relevant is the practice to business competitiveness

d) How does stakeholder's provision of resources and commitment as a competitive strategy affect standard chartered bank business competitiveness? How relevant is the practice to business competitiveness

e) How does relationship management of stakeholders as competitive strategy affect standard chartered bank business competitiveness? How relevant is the practice to business competitiveness

f) How does adoption of corporate governance practices as a competitive strategy affect standard chartered bank business competitiveness? How relevant is the practice to business competitiveness

g) How has the identification of the organizations strengths weaknesses and opportunities as competitive strategy affect standard chartered bank business competitiveness? How relevant is the practice to business competitiveness

h) Has adoption of total quality management practices as competitive strategy affect standard chartered bank business competitiveness? How relevant is the practice to business competitiveness

THANK YOU FOR YOUR TIME