STRATEGIC ALLIANCES AND COLLABORATION AS A SOURCE OF COMPETITIVE ADVANTAGE IN FIRMS GROWTH AND PERFORMANCE. A CASE STUDY OF SAFARICOM AND COMMERCIAL BANK OF AFRICA

BY

ELIZABETH NDUNGU

D61/63168/2011

SUPERVISOR: ELIUD MUDUDA

A RESEARCH PROJECT PRESENTED IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF MASTER OF BUSINESS ADMINISTRATION, SCHOOL OF BUSINESS, UNIVERSITY OF NAIROBI

NOVEMBER 2016

DECLARATION

This research project is my original work and has not been submitted for examination in any other University or institution of higher learning. No part of this research project can be reproduced without prior written permission of the author and/ or University of Nairobi.

Signature .... Date ....

ELIZABETH NDUNG'U

D61/63168/2011

This project has my approved as the University Supervisor

Eliud Mududa

Lecturer (DBA)

School of Business

University of Nairobi

Signature.. Date ....

DEDICATION

I dedicate my work to my parents and those who made it possible to achieve my goals.

ACKNOWLEDGEMENT

I am grateful to God for granting me the guidance, strength and ability to complete this project. My gratitude also goes to my supervisor, Albert Monayo, for his time in guiding me through this exercise. I acknowledge my parents and guardian constantly motivated me and encouraged me to push the limits to complete my MBA successfully. I also acknowledge the Lecturers in School of Business, University of Nairobi for the role they played towards the success of this research project. May God bless you abundantly.

ABBREVIATIONS AND ACRYONYMS

CA : Communication Authority of Kenya

CBA : Commercial Bank of Africa

HR : Human Resource

IT : Informational Technology

MMT : Mobile Money Transfer

NPL : Non Performing Loan

RBT : Resource Based Theory

SCOT : Social Construction of Technology

LIST OF TABLES

TABLE OF CONTENTS

ABSTRACT

The objective of the study was to establish the strategic alliances and collaborations as a source of competitive advantage in firm’s growth and performance. A case study of Safaricom – Commercial Bank of Africa collaboration. Executives were interviewed on the collaborative arrangement of Safaricom/ M-shwari. The study indicated positive development in M-Shwari transactions as indicated by the schedule A appendix IV attached. M-Shwari has greatly increased the revenue base for both Safaricom and CBA since both parties share the financial gains. The study noted the following M-Shwari has registered tremendous success and key success factors attributed to customer loyalty, favorable business terms and good corporate governance; the study cited many challenges namely inability to synchronize efforts and objectives of both firms towards organizational goals. The other challenge was that of high default rate in the alliance based transactions; challenge of failure to address complaints promptly when service failure occurs competition was also registered on a challenge. The study made the following recommendations to increase the loan duration period from the current period of 30 days; more refinement of policies and procedures governing the M-Shwari transactions, with a view to improve its perception in the market place. The study recommended reduction in interest rates to enable customers to increase their borrowing capacity. The study also recommended diversification of services a part from the M-Shwari product. The study made some suggestions for further improvements like more intensified customer research practices to understand the customer better and undertake a SWOT analysis in order to remain competitive.

CHAPTER ONE: INTRODUCTION

1.1 Background of the study

Competitive advantage allows firms to outperform rivals in the same industry and remains a fundamental concern for every business in today's increasingly dynamic competitive environment (Markman & Phan, 2011). Competitive advantage does not just occur but is based on strategies put in place by the firms. To telecommunication industries, development and application of innovations and new technologies is crucial to a firm's competitive advantage leading to superior economic performance. Hana (2013) suggest that organizations can gain competitive advantage by managing effectively current strategies and simultaneously creating innovation for tomorrow. Harris (2003) study found that success of rival firms in the twenty-first century was based on innovation.

Therefore an innovation is expected to lead to competitive advantage and hence improved firm performance. This study is supported by a number of theories which include the game theory, social construction technology theory, systems theory and resource based theory. The game theory argues that business strategies are a game where the firm that adopts best strategies will win the game. The social construction technology theory argues that business strategies applied by firms are influenced by the actions of consumers. Further, systems theory appreciates that firms operate in an open environment and not in a vacuum and hence they have constantly match their strategies to the environment. Resource based theory hold that strategies adopted are dependent on the resources available to the firm.

Safaricom is the market leader in the Kenyan telecommunication industry. However, the industry has been faced by growing competition and consumer demand for convenient and value adding products. This has necessitated mobile service providers to evaluate their strategies so as to strive in market. Whereas Safaricom had successfully introduced MPESA which continues to be a leader in mobile money services (CA, 2015), the company has been devising methods of MPESA services to offer mobile banking services. Such innovative initiatives include strategic alliances.

1.1.1 Concept of strategy

A good strategy should facilitate the firm gain a competitive edge over its rivals and its performance is measured by its effectiveness in accomplishing the firm's goals (Chalder, 1962). The strategy should position the company in a suitable market arena, compete successfully and please the customers in order to achieve a good business performance. This is due to the existence of many competitors offering almost similar products and services.. In order for an organization to be a step ahead of the competitors, it has to adopt various competitive strategies on how to meet the expectations of buyers, users and stake holders. This mechanisms will enable them have a full knowledge of the competitors and the strategies they are using (Johnson and Scholes, 2002).

For any organization to achieve high performance, it must establish a match between itself and the environment in which it is the environmental forces could either be the internal multifaceted activities, a firm's immediate external environment or even the remote external environment all of which contribute to making the business environment complex.

1.1.2 Competitive Strategy

The competitive strategy consists of the business approaches and the initiatives it undertakes so as to attract customers and fulfill their expectations. It entails positioning of the business at a favorable place in market using a very distinctive approach of maximizing its capabilities, while distinguishing it from competitors as noted by Porter (1980).

Effective competitive strategy should result in competitive advantage. Competitive advantage comes from the ability to identify the firms' position, make strategic plans, and engage an entire integrated marketing system. All activities of the firm should fit together and complement each other.

Due to the changes in the trends in the types of competition strategies by competitors, the firm is therefore necessities to formulate superior strategies as remarked by Ansoff and McDonell (1990). In order to retain the competitive advantage, the firm's competitive strategies need to be formulated while putting great consideration the internal and external environments of the business. The essence of formulating competitive strategies is relating a company to match a company to its environment.

A competitive strategy should constitute how a firm competes in a particular industry and also its initiatives to deliver superior value to customers. It also puts into great consideration the offensive and defensive moves to counter the maneuvering rivals so as to respond to any prevailing competitive conditions as put across (Grant, 1998); In the long run, an effective competitive strategy should be able to ensure the prosperity of a firm irrespective of the competition at hand. Competitive strategy therefore emphasizes the improvement of the competitive position of a firm's products or services in the specific industry or market segment. The firm will be able to learn to respond to threats, technological changes, political, economic and cultural changes, taking advantage of the opportunities (Pearce and Robinson, 2011).

1.1.3 Organization Performance

Organization performance is a multidimensional construct operationalized by a variety of financial measures and non-financial measures. Organization performance cannot be adequately determined without considering both financial and nonfinancial measures (Zahra, 1993). Hubbard (2009) indicates that organization performance can be measured by sustainable balanced score card which includes financial, customer service, internal business processes, organizational learning and development, environmental integrity and social equity measures.

Organization performance relate to the efficiency and effectiveness of the firm. It is a contextual concept associated with the phenomenon being studied. Profitability is the main financial measure used to determine organization performance since it is an indicator of both efficiency and effectiveness of organization operations. Financial measures which have been historically used to measure organizational performance include profit, return on investment, and earnings per share, market share, revenue growth and current ratio.

1.1.4 Strategic Alliances

Alliances often result into various forms of inter organizational relationship ; these include, strategic cooperative agreements research and development consortia; franchises, subcontractor networks; marketing alliances; equity alliance and motivation of alliances is to enable individual firms capability thereby gaining competitive or strategic advantage.

The rationale for strategic alliance is usually organizational political and structural based. It enables partners to share resources including markets technologies, capital and human resources, share costs, overcome trade barriers, reduce business risks and obtain economies of scale. This derives synergy from each other, hence creating the competitive edge. The key challenges in managing and maintaining strategic alliances are role ambiguity, role clarity, unachieved goals, and power imbalances.

1.1.5 Mobile Telecommunication and Banking Industry in Kenya

The telecommunication industry in Kenya has experienced drastic changes over the years. The industry provides potential for companies in the industry to achieve higher performance. The last quarter of 2015 recorded a mobile subscription of 37.8 million representing mobile penetration of 88.1%. Further, internet/data market maintained an upward trend with 21.6 million subscriptions representing a 74.2% penetration. Kenya has four mobile phone operators who include Airtel Networks Kenya Limited, Safaricom Limited, Finserve and Telkom Kenya Limited (CAK, 2015). The mobile industry has greatly contributed to the growth of the country’s economy with a contribution of 7.6% to the GDP having a revenue of KES 173.6 billion in year 2015, registering a 6.9 per cent increase (Economic Survey, 2015). Thus for several years running, the sector has emerged to be the leading source of government revenue especially through taxation (Gobabo, 2014).

The telecommunication industry has become very competitive, mobile banking is taking centre stage which has provided convenience to its customers. Mobile banking is currently dominated by Safaricom through M-Shwari collaborative venture with Safaricom (K) Ltd; KCB-M-PESA is also a notable collaboration. Equity bank through Equitel has also joined the market pioneers in Mobile money transfer services.

The Kenyan banking sector is regulated by Central Bank of Kenya, the Banking Act, Companies Act, are all relevant in terms of legal requirements of respective banks. The banks have an umbrella body Kenya Bankers Association which protects the interests of their members. Currently there are 43 banks in the industry. The industry has been characterized with Agency banking practices. The credit reference bureaus have also been very actively involved in vetting members to enable banks undertake credible decisions on loan applications. The banking sector has also witnessed some banks moving into reliable mobile transfers like Equity bank with Equitel services. The banking sector has numerous micro finance institutions and Forex Bureaus.

The industry is very competitive. Competition in this sector has greatly intensified with the recent introduction of mobile banking facilities which enable mobile money users to access banking facilities at the convenience of their mobile phones. Mobile banking though it is currently dominated by Safaricom offering various services such as M-SHWARI, and KCB-MPESA faces the threat of other mobile services providers emulating the same, Equity's (Equitel) has also joined the industry.

1.1.6 Safaricom (K) Limited

Safaricom Ltd is the leading telecommunications company operating in Kenya. Safaricom limited company, which started as Kenya Posts and Telecommunications Corporation in 1993,. Its services involve, firstly offering pre-paid and postpaid services to its 21.6 million customers. This includes data and mobile voice. It also offers quality network coverage having 3140 base stations. It allows its users to use GSM, 2G and 3G internet technologies. The network is being modernized to internet protocol IP.

Prioritizes its management and competitive strategies (Safaricom, 2014) Competitive strategy has given Safaricom Limited an advantage over its rivals in attracting customers and defending against competitive forces. Competitive advantage has been very important in Safaricom performance in emerging markets. Many communication companies in Kenya have lost sight of competitive advantage to grow and compete with domestic and global competitors.

1.1.7 Commercial Bank of Africa (CBA)

To date CBA has been first to market with full digital banking channels, first with M-PESA and M-SHWARI products, the first US dollar credit card in Kenya, the first 105% mortgage offering and the first foreign currency based mortgage provider (CBA, 2014).

1.2 Research problem

Adoption of competitive strategies give firms competitive advantage and hence improves organization performance. Markman & Phan (2011) indicate that competitive advantage allows firms to outperform rivals in the same industry. However, firms do not just gain competitive advantage but have to invest in strategies. Firms that do not constantly screen the environment and change their strategies to the environment are likely to fail. Firms should be aggressive in adopting innovative products that offer more value to the customers.

Alliances success is often associated with the partners ability, to effectively manage relationship issues, Resource capacity plays a great role in ensuring that a firm's resources are adequate for different alliances demands, rapid globalization, availability of efficient information systems; multiculturalism, and improved logistical capabilities, has also motivated the formation of alliances. Alliances contracts are often too misunderstood or too binding leaving no room for adjustments to environmental changes and hence becoming a source of tension among alliance partners. (Drummond & Ensor 2001) Organizational performance is greatly enhanced through strategic alliances as firms share resources and facilities; Gulati (1998) concludes that firms can duly take advantage of available opportunities if they have adequate resources.

Safaricom Ltd continues to enjoy a large number of clientele; this is due to its excellent services and customer care facilities. M-Shwari a product of CBA has greatly attracted a large number of clientele due to its convenience and operations. The CBA provides soft loans without security through mobile phones to registered M-PESA clients. This alliance has greatly improved the issue of loans and created customer confidence among Safaricom and CBA customers.

Gwendo (2014) studied competitive strategy implementation and its challenges in early childhood development education institutions Nairobi and established that differentiation and cost leadership strategies gave the firms competitive advantage. Kamau (2012) studied competitive strategies employed by Zain and established that the company uses low cost strategy and differentiation strategies. Ndubai (2003) studied competitive strategies in the retail sector of the pharmaceutical industry in Nairobi. The study revealed that strategies used included strategic choice of location, stocking other items like cosmetics, and use of mobile phones. Kinyua (2010) carried a study on strategic alliances between Jomo Kenyatta University of Agriculture and Technology (JKUAT) and middle level colleges; Aggrey (2011) researched on the impact of strategic alliances between banks and insurance firms. Bor (2014) undertook a research study on the factors affecting the growth of mobile banking strategic alliances. From the above analysis none of the studies has been done on the aforesaid area of study. Therefore the research answers the following research question: How is the strategic alliance collaborations a source of competitive advantage for a firm's growth and performance. A case study of Safaricom and C.B.A M-Shwari products

1.3 Research objectives

The study aims to achieve the following objective(s)

i. To establish the strategic alliances collaboration as a source of competitive advantage in the firm's growth and performance, a case study of Safaricom (K) Ltd.

1.4 Value of the study

The study will be of great importance in various sectors. To begin with, the study will be important to enable Safaricom management evaluate the efficiency and short comings of adopting of M-SHWARI as a competitive strategy and how it affects performance of the company. It will also benefit those who want to engage in the mobile money industry as it will provide valuable information concerning competitive strategy.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter reviews relevant literature on theories on competitive strategies, relationship between strategic alliances and organization performance strategic alliances. The chapter finalizes with a summary of the literature and an overview of the research gap.

2.2 Theoretical Foundation

A Theory is a set of statements or principles devised to explain a group of facts or phenomena especially one that has been repeatedly tested or is widely accepted and can be used to make predictions about natural phenomena (Popper, 1963). The theoretical framework enables the researcher to understand more on the study topic. This study adopts four main theories namely; Game theory, Social Construction Technology Theory, Systems Theory and Resource Based Theory in describing the research variables.

2.2.1 Game Theory

As long as there is sufficient information about the player types and knowledge of both the rules and dimensions of the game, one can model the probability of future decisions. This indicates that through adequate study of the competitor, the firm can be able to predict the competitive (Grant, 1998). Game theory is used by this study to show how adoption of M-SHWARI as a competitive strategy may be as a response to changing environment and the need for Safaricom to continue leading in the mobile service industry. The theory's proposition is that the interrelationship thus created can be used as a competitive strategy in firms (Johnson and Scholes, 2010). Additionally, Game Theory is applicable in that Safaricom can analyze the competitive strategy of other Mobile Banking firms and compare with its own strategies.

Keeping this theory in mind, the adoption of M-SHWARI will be a very favorable strategy since no other Mobile Banking firm offers this service.

2.2.2 Social Construction Technology Theory

This theory is based on the premise that technologies emerge from social interactions among social groups and actors. Using the basis of this theory, M-SHWARI mobile banking is a technology which arises due to a need by the mobile users. This because most mobile users advocated for hassle free paperless banking that is within their reach as opposed to the traditional banking system. According to theory, there are no ‘best’ or ‘worst’ technologies, as all technologies can be shaped differently according to the users need. Therefore the advancement in the mobile money industry has brought about the need for mobile banking, which is M-SHWARI. Therefore adoption of M-SHWARI by Safaricom will lead to competitive advantage since it is supported by the requirements of the users of the service.

2.2.3 Resource Based Theory

The resource based theory has received contradicting views from various scholars. However, most scholars agree to the significance of this theory in the survival of firms. The Resource Based Theory views the firm from inside out i.e. first identify the firms capability in terms of resources then see which strategies unnecessary pressure on the resources available. The resource based theory tends to overlook the implementation of strategies in line with the external environment, which usually tends to look at what the competitor is doing.

Firms have different types of resources but not all resources can create sustainable competitive advantage. The resources are; strategic resources, junk resources and ordinary resources. The junk resources are insignificant to the firm’s performance; ordinary resources simply maintain a competitive parity. These attributes are looked at with respect to the competitors in the industry. The heterogeneous nature of resources and their uneven distribution between competing firms is one of the cornerstones of Resource Based Theory (RBT) as it helps to explain competitive advantage.

2.3 Competitive Strategies

2.3.1 Differentiation strategy

This involves offering products or services that are perceived industry-wide as being unique (Porter, 1998). A company thus designs to appeal to customers with a special sensitivity for a particular product attribute which in turn helps build customer loyalty. Approaches to differentiation can take many forms such as design or brand image, technology, product features, customer service or dealer networks (Porter, 1998). Advantages of differentiation are that it provides insulation against competitive rivalry because of brand loyalty by customers; it increases margins which avoids the need for a low cost position and positions the firm better vis-à-vis substitute products than its competitors (Porter, 1998). Differentiation therefore being a distinguishing factor in market, it enables the firm gain competitive advantage against its competitors. This is due to the built loyalty among the customers as depicted by Davison (1990).

2.3.2 Market Focus Strategy

This is a strategy which attempts to attend to the needs of a particular market segment, whether it's anchored in a low cost base or differentiation base (Pearce and Robinson, 1997). Focusing is based on selecting a market niche where buyers have distinctive preferences.

2.4 Empirical Literature and Research gaps

2.5 Organization Performance Measures

Performance of the organization is mainly determined by various measures that include market share, profitability and customer loyalty.

2.5.1 Market Share

Market share is often considered one of the basic marketing objectives and measures organizations performances with all profit making firms aiming at expanding their market shares. Market share is expressed as a percentage of sales in the total marketplace (Reid & Bojanic, 2009). According to (Schwalbe and Zimmer (2009), a market share is defined by that share of sales of a certain good or service that a supplier has in the total quantity sold in the market or in the total sales value over a certain period of time. Literature supports the argument that adoption of competitive strategies like M-SHWARI lead to increased market share and creates new markets (Graham, 2011) argue that Safaricom’s strong market share and the resultant trust in the Safaricom brand undoubtedly contributed to the success of mobile money in Kenya.

2.5.2 Profitability

O’connell (2012) argues that adoption of competitive strategies is a key element to survival and profitability. Birchall and Tovstiga (2005) support this view by adding that adoption of competitive strategies is the most important capability firms have today for driving profitable growth. Competitive advantages also improve profitability by improving a firm’s product quality, its interactions with customers and suppliers, its market share and its need for skilled workers. Adoption of cost strategies for example leads to high firm performance since it lower costs of production assuming constant selling price on output.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

Research methodology refers to the procedures and techniques that will be used in conducting the study. The chapter contains the research design, data collection and finalizes with the data analysis will techniques that will be applied by this study.

3.2 Research Design

The study will adopt a case study approach. Babble (2011) indicates that a case study is an in-depth study of a particular situation rather than sweeping statistical survey.

3.3 Data Collection

The study will use primary data; Primary data is that data directly collected from the respondent. This data will be collected using an interview guide; respondents will be senior customer care manager, operations manager, general manager and key account executive.

3.4 Data Analysis

Before processing the responses, the data will be checked for completeness and consistency. The data will then be edited and coded. The study will use the qualitative data. The qualitative data will be analyzed using content analysis.

CHAPTER FOUR: DATA ANALYSIS FINDINGS & DISCUSSIONS

4.1 Introduction

This chapter sums up the findings of research from the research which objectives was to establish the strategic alliances, collaborations as a source of competitive advantage in firms growth and performance, a case study of Safaricom (K) Ltd. The study utilized primary data which was obtained through primary data; using interviews guide(s). The results hereby discussed below.

4.2 Response rate

The response rate for the study was quite good. The respondents of these processes were the senior customer care managers in charge of enterprise and also customers; Key account executives and general manager(s). A total of 7 executives were targeted but only five were successfully interviewed; this response rate represents a 71% outcome with a non-response rate of 29% the table below indicates.

Table 4.1 Response rate

Statement	frequency	percentage
Responded	5	71%
Non-response	2	29%
Total	7	100%

The above results indicated that quality information was obtained during the exercise, as most respondents positively participated in the interview.

4.3 Demographic date

This section covers the demographic data of the study. Which includes the position of the respondent in the organization, the duration of service in the organization; level of academic qualifications & any specialized training.

4.3.1 Position in the Organization

The study sought to know the position of respondents in the organization; in view to categorize the various relevant information issued.

Table 4.2 position in the Organization

Position in the Org.	Frequency	Percentage
Customer care executives	1	14.3%
Key accounts managers	2	29%
Operations (Credit)	2	29%
Total	5	71%

From the analysis it's clear that senior management were actively involved in the exercise as it indicates 29% operation and key accounts executives and 14.3 of customer care executives. Relevant information seems to have been obtained as their positions are responsible in decision making process.

4.3.2 Duration of Service in the Organization

The study sought to undertake the level of service for each or most of the respondents the results are indicated below.

Table 4.3 Duration of Service

Statement	**Frequency**	**Percentage**
Less than 5 years	1	20%
More than 5 years	3	60%
More than 10 years	1	20%
Total	5	100%

Source: Researcher (2016)

4.4 Level of Education

The study sought to understand the level of education respondents had. It was established that 40% of the respondents had postgraduate level of education whereby 60% representing one with first degree level of education. This translates to a very sound management team with right academic levels well prepared to handle the challenges of the industry.

Table 4.4 Level of Education

Statement	**Frequency**	**Percentage**
Bachelor level of education	3	60%
Postgraduate level	2	40%
Total	5	100%

Source: Researcher (2016)

M-Shwari as a popular product has registered huge program in the firm's financial position, total 30 days active deposits have grown from Kshs. 40,600,000 in November 2012 to Kshs 16,970,221.013 as on October 2016, loans have also registered a growth from Kshs 3,800,000 in 2013 to Kshs 15,132,552,179.8 (As per schedule A attached appendix iv). This clearly indicates a quite huge tremendous growth of M-Shwari in terms of the operations of the firm. The huge financial translators indicated as a service testimony of the popularity of this product in the Kenyan Market in financial inclusions.

The level of the firms revenue has drastically increased as per schedule A. (attached appendix iv) it is clearly indicated their figures has drastically gone up in terms of profit and general forms income.

4.5 Customer satisfaction and Loyalty levels

The study inquired into the various levels of customer satisfaction and loyalty in the organization. The respondent replied as follows "customer satisfaction arises out of fulfilment of customer expectations and the level of quality service". The service level parameters are utilized to gauge the service quality like convenience, availability and response to customer complaints.

The respondent indicated that satisfaction was about the past while loyalty was about the future actions of the respondent indicated the following advantages arising out of customer loyalty. These included the reduction in marketing expenditure as its cheaper to retain a customer that hunt for new customers; loyal customers are ambassadors for the business and encourage other customers towards accepting the business proposals and products loyalty leads to firms profitability and growth.

The study sought to understand the drawing forces of customer loyalty, these is what the response was the critical loyalty drivers included the product/ service in terms of differentiation, high service component, multi product; Technology in terms of high and value chain. Altitude in terms of emotional, rational other factors contributing indicated the human resource, the supplier culture.

The respondent also was required to explain the various loyalty breakers and what the company's was doing to reduce the problem the reply was as follows; loyalty breakers are diverse and varied depending on the service organization. Customer classification higher competition and new options new technology; advance product features, higher customer expectations, customer attitudes, barriers between the product service are the main loyalty breakers in organizations. The respondent quickly added that the firm practices what is called customer loyalty management which essentially involves the customer value assessment loyalty measurement and loyalty index, loyalty tracking, loyalty retention strategies and assessment of effectiveness of customer loyalty management and course correction.

4.6 Service Firm Strategies to gain Competitive Advantage

The interviewer sought to understand the various strategies the firm was undertaking and their relative impact on performance of M-Shwari as a product/ service factor . The respondent started by explaining the various measures which act as mitigation measures towards the issues raised the complaint management practices was the quite critical far as the service element is concerned. The respondent indicated that complaint management practices enabled the firm to get feedback to identify generic defects to identify customer needs and perceptions to understand market trends and behaviour.

Finally the respondent indicated that benefits of complaints management as a source of innovation, leads to satisfied customers and increases customer loyalty. The interviewer sought to understand the various features of characteristics of a good complaint management system and how it contributed to the success of M-Shwari as a basic product/ service element this is the response from the respondent "A good complaint handling system should have the following features, there should be a single window to receive complaints from the customers and to respond to it, the complaints should be handled by a senior manager. The system should be responsive in the sense that the customer finds it easier to share information; comments and complaints. The system should be able to maintain confidentiality; easy to classify complaints and sort item accordingly; Formal response should be sent to each complainant as a way of organizational commitment.

The other service strategy is to improve service recovery practices through effective complaint resolution strategies. Measures of customer research were also critical when it comes to better service delivery and management of customers. Building and maintaining customers relationships was another strategy to achieve competitive edge in the industry. Customer data management practices are essential towards this approach; technological innovations and introduction of self-serving technologies assist the customer to improve own satisfaction and loyalty in the organization and thus also leads to competitiveness in the industry. Planning the service environment to create competitiveness also received attention such as competitiveness was concerned the respondent indicated that the image of the firm positioning and differentiation were critical features in delivering the organization to greater heights of success. Another notable strategy mentioned by the respondent was management of people for service advantage; this involves the empowerment, practices, training and motivation of staff/ service providers to deliver quality service to the clients. Management of service delivery process could also add to the competitive element in service delivery and winning retention of customers in the market place.

4.7 challenges of M-Shwari & Alliance Strategy

Various challenges were cited by the respondent, the notable's challenges being the defaultment of loans advanced to customers. This has lead to lose in operations of the firm. However despite the challenge the M-Shwari has done dramatically well financially as per attached schedule A. M-Shwari transition Appendix IV attached. Another challenge is the competition in the mobile of Equitel by Equity bank is quite a competitive threat and challenge. The firm has tried to overcome the defaultment challenge through forwarding names of defaulters to the credit reference bureau so that these individuals are denied credit facilities until they settle the debts credited through M-Shwari. The challenge of credit limit duration is also notable the respondent indicated it as an area of concern which required attention. Another challenge is the clash of joint alliances, objectives and targets. Sometimes the respondent indicated that its quite challenging to create a balance between the two partners objectives and goals without causing conflict of interest.

4.8 Discussion

Strategic alliances have positive impact on many partners operations Yoshino and Rangan (1995) concur that alliances can create indirect costs by blocking the possibility of corporation thus denying the firm variety of options. Alliances can also expose the firms unique capabilities to partners who could easily copy and become business rivals.

Majority of the challenges lead to the failure of focusing on the forming alliances rather than maintaining them, these results in giving priority to the contractual elements whine ignoring or underestimating the daily operations and alliance management. Walters, Peters and Dess (1994) recommend four principles for effective management of alliances, these include clear and assigned responsibilities, blend of cultures, of partners, phase in relationship between partners and a clear exit strategy. Kandapully & Duddy (2002) indicates that the creative adaptation of technology as a district resource effect on the telecommunications industry and has indicated several ways in which technology has revolutionized the industry. This is through enhancement of service quality, supporting service recovery improving efficiency and productivity, offering convenience, augmenting the quality value loyal chain, creating a competitive advantage, assisting customers, and improving the skills of management and staff.

The risk based view of strategic alliances indicates more focus on serving and controlling of risks. According to Thompson (1967) the control of uncertainties and risks in a particular environment firms the essence of management. Strategic alliances are designed to reduce the degree of risk fated by individual firm especially in research and development alliances, marketing & production alliances. Das and Tang (1997) assert that alliances can allow firms to share the total cost and risk(s).

Technology can prove to be an effective means of supporting customer focused communication firms and can empower its users to achieve what they wish to achieve (Berry 1995) B. The introduction of self-serving technologies into the service sector has changed the way customers communicate with firms to create service outcomes (Meuter Ostrom Roundtree & Bitner 2000).

Pearce and Robinson (2011) indicate that there exist several types of strategic alliances based on two dimensions of the extent of the organizational interaction and conflict potential alliances. Strategic alliances can neither be competitive or non-competitive alliances.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The chapter presents the findings at the study in the summarized format. It also has conclusions and recommendations.

5.2 Summary

The main objective of the study was to establish strategic collaborations as a source of competitive advantage in firms growth and performance a case study of Safaricom (K) Ltd. The study revealed a number of issues which encouraged the formation of alliances in businesses. The chief reasons advanced include globalization assets and competencies, risks learning and innovation. The study also noted that alliances in terms of four main categories which includes acquisition and mergers; consort and joint ventures; contract and licensing and finally networks. The study also noted that alliances should be strategically fit especially in core assets competencies of their partners.

Key causes of challenges as identified by the study includes the managing strategic alliances in terms of operational level of management, these relates to unclear roles and expectations unachieved goals and power imbalances, lack of enough support from top management is also a great challenge especially in the implementation process the study noted cultural practices in both organizations can be a source of challenges. The study also noted the key success factors in alliances which included risk management and mitigation, it critical for management to understand the key risks that can be created by the alliance and how to deal with them.

The study also revealed the following as a source of success for alliances, the formation of the alliances governance of the alliances evolution of the alliance and networks and performance of alliances. Various firms experience different levels of challenges in managing these alliances since each firm is unique in it's own ways and in structural outfit. Partner selection and choice is critical in the success of an alliance. The study indicated that it's better to understand each partner's management background and abilities if success is to be guaranteed. Finally the study noted that linking the alliance budget to available resources is critical in achieving alliances goals and success.

5.3 Conclusion

The study made the following conclusions. The findings of this research indicate that the Safaricom CBA collaborations has been a success business venture. It also revealed that there has been productive and positive inter-relationship among various partners in the venture.

The study concluded that there has been a high rate of service adoption through M-Shwari transactions; the high customer loyalty rate is as a result of competitive terms offered by the collaborative partners. The study also concluded that technology has played a pivotal role in the success of M-Shwari transactions and Safaricom service delivery. The study also noted a huge increase of loan disbursed under the same venture.

The study conclusions also reflected need to improve the service level to greater heights through successful currently competition is abounded and things might change. Finally the study conclusions feature on the need to diversify M-Shwari product base(s) to accommodate various needs of different customers, the enterprise and ordinary consumer customers. This approach could improve the service quality and attract more users to the network.

5.4 Recommendations

The study recommended further refinement and updatement of M-Shwari as a service product. For further growth and prosperity the study recommended that further research be undertaken to unearth the further critical success factor(s). The study recommends more effective refinement of procedures and policies governing M-Shwari related products with a view to improve it's perception in the market place which is becoming increasingly competitive.

The study recommends that the interest rate under amount based under the collaborative arrangement be reduced to attract the inclusion of the lesser income groups with the society. Further recommendations indicate that the collaboration between CBA and Safaricom could also include other services products of innovative nature to enhance customer needs and satisfaction.

5.5 Further Research

Further research need be undertaken on relevant Safaricom CBA collaborations to unveil the possible innovative strategy which both organizations can pursue to achieve the intended goals. The research should also focus on the SWOT analysis (strength, weakness, opportunities & threats as they affect the performance of the collaborative arrangement. The research should also focus on new areas which need attraction and collaborative input to improve their overall performance.

The study also suggested that the revision of rates, terms of collaborative arrangements, to fit within the current competitive pressures, currently experienced from other banks like Equity's Equitel products. Which are becoming quite competitive and a threat to the market share which was being dominated by Safaricom CBA.

REFERENCES

Aker, C., & Isaac M., (2010). *Mobile Phones and Economic Development*. Cambridge: Centre for Global Development.

Armstrong, (2001)

Aggrey AM (2011) *Impact of strategic alliances between banks and insurance firms* unpublished project UON

Arunda, C., (2015).*The Influence of Innovation on Competitive Advantage: A Case of Mpesa*. United States International University – Africa, Mba, thesis

Barney, J.B. (1997). *Gaining and sustaining competitive advantage*. New York: Addison-Wesley Publishing Company.

Barnford J, Gomes, casseres B, & Robinson (2004) *Envisioning Collaboration Mastering alliance Strategies*, Sanfrancisco Jossey Bass.

Babble E. (2011) The practice of social research 13th edition Belmond Wadworth Thomson

Baldwin and Hanel (2003)

Barney, J.B., & Clark, D.N. (2007). *Resource –Based theory: Creating and sustaining Competitive Advantage.* London: Oxford University Press.

Berry L.L (1995) *On Great Service. A framework for action.* Free Press New York.

Birchall, D. & Tovstiga, G. (2005). *Capabilities for Strategic Advantage: Leading Through Technological Innovation.* Basingstoke: Palgrave Macmillan.

Bor E. (2014) *Factors affecting the growth of mobile banking strategic alliances in Kenya (*Doctoral market UON)

CAK (2008-2014). *Quarterly Sector Statistics Reports*. Accessed on June 20th 2015. Available: http://www.cck.go.ke/resc/statcs.html

Central Bank of Kenya (2015). *Bank Supervision.* Accessed on June 20th 2015. https://www.centralbank.go.ke/index.php/bank-supervision

Chandler, A., (1962) *Strategy and structure.* Cambridge: MIT Press.

Commercial Bank of Africa (2014). *Financial Reports*. Available on http://cbagroup.com/financials/

Das T. K. & Teng B (1997) *Sustaining Strategic Alliances*. Options and guidelines, Journal of General management 22(4) 49-64

Davidson, S. (1990). Seizing the competitive advantage, *Community Banker*, Vol. 10 (8), 32-4.

Dess G. Peters S. & Walters AB (1994) *Strategic alliances and joint Ventures making their work. Busines Horizon* Journal 37 (5) 5 – 10.

Drucker P. (2006) *Non Profit Prophet alliance analyst retrieved from* htt//www.alliance.analyst.com

Drummond G. & John Gensor (2011) *Strategic Marketing* Tata MC Grawhill.

Enis, B. M. & Roering, K. J. (2012). *Review of Marketing 1981*. Marketing Classics Press.

Glynn, M. S. & Woodside, A. G. (2009). *Business-to-business Brand Management: Theory, Research and Executive Case Study Exercises.* Bradford: Emerald Group Publishing.

Government of Kenya (2005).*Economic Survey 2005*. Nairobi: Government Printer.

Graham, R. (2011). *Complexity, Institutions and Public Policy: Agile Decision-making in a Turbulent World*. Cheltenham: Edward Elgar Publishing.

Grant, R.M. (2005). *Contemporary Strategy Analysis*. Blackwell: Oxford.

Gulati R. (1998) Alliance and Networks, strategic management 10(19) 293-317

Gwendo, L., (2014). *Competitive Strategy Implementation and Its Challenges in Early Childhood Development Education Institutions Nairobi City County, Kenya*. University of Nairobi MBA Project.

Hana, U. (2013). Competitive Advantage Achievement through Innovation and Knowledge. *Journal of Competitiveness*, 5(1), 82-96.

Hargreaves et al (2014)

Harmon, P. (2010). *Business Process Change: A Guide for Business Managers and BPM and Six Sigma Professionals.* Burlington: Morgan Kaufmann

Harris, C. (2003). *Building Innovative Teams.* Basingstoke: Palgrave Macmillan.

Hubbard, G. (2009). Measuring firm's performance: Beyond the triple bottom line, *Business Strategy and the Environment*, 19, 177–191.

Johnson, G., & Scholes, K., (2002).*Exploring Corporate Strategy*. 6th Edition. Prentice: Pearson Printers.

Kamau, M., (2012).*Competitive strategies employed by Zain.* Unpublished MBA Project: University of Nairobi.

Kandapully J. & Duddy R. (2002) *The impact of Technology on Human Resources in Hospitality Industry* in Waston S. D'annunzio – Green, N. & Maxwell G.A (Eds) *Human Resource Management International Perspectives in Tourism and Hotel Management Continuum* Publishing London PP 64 – 73

Kazmi A. (2002) *Business Policy and Strategic Management* New Dehli tata McGraw Hill Ltd

Kinyua JM (2010) Strategic alliances between Jomo Kenyatta University of Agriculture and technology*, a middle level colleges in Kenya.* (Doctoral dimension J.O.B UON

Kimotho, T. (2012). *Impact of Competitive Strategies on the Financial Performance of CFC Stanbic Bank Limited*. Unpublished MBA thesis. University of Nairobi.

Kinyua, S., (2010). *Competitive Strategies adopted by small supermarkets in Nairobi.* Unpublished MBA Project: University of Nairobi.

Kotler, P. & Caslione, J. A. (2009). *Chaotics: The Business of Managing and Marketing in the Age of Turbulence*. New York: AMACOM

Kotler, P., (2005). *Principles of Marketing, 4th edition*. Harlow: Prentice Hall

Lenny, K. S. C. (2009). *Information and Communication Technologies Management in Turbulent Business Environments.* Hershey: IGI Global.

Lomerson, (2007)

Markman, G. & Phan, P. (2011). *The Competitive Dynamics of Entrepreneurial Market Entry*. Cheltenham: Edward Elgar Publishing.

Meuter M.L Ostrom, A L; Roundtree, R I & Bitner 2000. *Self-serving technologies, Understanding Customer Satisfaction with technology based service encounters* “Journal of Marketing Vol. 64. PP 54 – 60.

Mugenda, M. O., & Mugenda, G. A., (2003). *Quantitative and Qualitative Approaches*. Nairobi: ACTS Press

New York McGraw Hill *International*

Noum, W.L. (2007). *Social Research Methods: Qualitative and Quantitative Approaches.* Boston: Allyn and Bacon Publishers.

O'Connell, D. (2012). *Harvesting External Innovation: Managing External Relationships and Intellectual Property*. Aldershot: Gower Publishing, Ltd.

Pearce, A., & Robinson, B., (2002). *Strategic management: Strategy Formulation.* Singapore: McGraw-Hill.

Pearce, A., & Robinson, B., (2011). *Strategic management: formulation, implementation and control (12th Ed.).*Singapore: McGraw-Hill.

Pearce II J.A Robbinson (RB) (2011) *Strategic Management, Formulation Implementation and Control* (12th Ed)

Pimtong, T., Hanqin Q. Z. & Hailin Q. (2012). The effect of competitive strategies and organizational structure on hotel performance. *International Journal of Contemporary Hospitality Management*, Vol. 24 (1), 140 – 159

Popper, & Karl, (1963). *Conjectures and Refutations, Routledge and Kegan Paul, London, UK*, pp. 33–39. Reprinted in Theodore Schick (ed., 2000), Readings in the Philosophy of Science. California: Mayfield Publishing Company, pp. 9–13.

Porter, M. (2011). *Competitive Advantage of Nations: Creating and Sustaining Superior Performance*. Simon and Schuster.

Porter, M.E. (1980). *Competitive strategy*. New York: The Free Press.

Reid, R. D. & Bojanic, D. C. (2009). *Hospitality Marketing Management*. New York: John Wiley & Sons.

Safaricom. (2015). *Annual Report 2015*. Available from: http://www.safaricom.co.ke/investor-relation/financials-and-reports/annual-reports. Accessed November 27th January 2016

Schwalbe, U. & Zimmer, D. (2009). *Law and Economics in European Merger Control*. Oxford: Oxford University Press.

Stone, M. (2008). Strategic development related to Europeanization of UK logistics and distribution service suppliers, *European Business Review*, Vol. 95 (5), 9-14.

Stoneman, P. (2010). *Soft Innovation: Economics, Product Aesthetics, and the Creative Industries*. Oxford: Oxford University Press.

Theuri, B. (2003). *Competitive Strategies Adopted by Branded Fast Food Chains in Nairobi*. Unpublished MBA Project, School of Business, University of Nairobi.

Wambua, B. M. (2014). *Operations Strategy and Business Performance in the Mobile Service Providers in Kenya.* Unpublished MBA project, University of Nairobi.

Yoshino M. Y. & Rangan U.S (1995) *Strategic alliances and Entrepreneunel approach to Globalization*, Cambridge M. A. Havard University Press.

Zahra, S., (1993). Environment, corporate entrepreneurship, and financial performance: A taxonomic approach. *Journal of Business Venturing*, 8: 319–340.

APPENDICES

APPENDIX I: LETTER OF INTRODUCTION

APPENDIX II: INTERVIEW GUIDE

TOPIC: STRATEGIC ALLIANCES AND COLLABORATION AS A SOURCE OF COMPETITIVE ADVANTAGE IN FIRM'S GROWTH AND PERFORMANCE. A CASE STUDY OF SAFARICOM [M-SHWARI – CBA-COLLABORATION]

SECTION A: DEMOGRAPHIC DATA

1. What's your name (Optional)
2. What is your position and department?
3. How long have you been in the same position?
4. What is your highest academic qualification?
5. Do you posses any specialised training (specify)

SECTION B: COMPETITIVE STRATEGIES & FIRMS PERFORMANCE

6. What are the popular competitive strategies adopted?
7. How effective is either of the following strategies, focus, cost leadership; product/service differentiation
8. What are the factors which have contributed to the popularity of M-Shwari product/services?
9. Explain the impact of M-Shwari on the performance of Safaricom financial transactions?
10. What has made M-Shwari product popular?
11. Give the current level of customer loyalty?
12. What is the growth of the firm's revenues since inception of M-Shwari?

13. Suggest other methods of Safaricom can adopt to gain competitive advantage?

14. How is the alliance concept worked positively for Safaricom and CBA at large? Explain

15. What are the unique challenges faced by M-Shwari strategy?

16. Explain the way forward on performance and the alliance strategy

Thank you for your co-operation

APPENDIX III: LIST OF TELEPHONY FIRMS IN KENYA

No.	Company	Year of incorporation
1.	Safaricom Kenya Ltd	1997
2.	Airtel Networks Kenya Limited	2000
3.	Orange telecom Kenya Limited	2007
4.	Essar Telecom Kenya Ltd (Yu-mobile)	2008
5.	Finserve Africa	2014
6.	Tangaza Mobile	2014
7.	Zinc cell Kenya	2014

Source: CAK 2016

APPENDIX V: M-SHWARI TRANSACTIONS

APPENDIX 5 SCHEDULE A- M-SHWARI TRANSACTIONS							
Period	**Total Opt-Ins**	**30-dayActive Customers**	**Deposits**	**Deposit balance**	**Loans Disbursed**	**Cummulative loan balance**	**Non performing Loans %**
Nov-12	193,235.00		40,600,000.00	25,000,000.00	3,800,000.00	2,400,000.00	
Dec-12	933,334.00		1,021,793,031.50	247,538,013.54	130,530,482.00	66,189,157.00	
Jan-13	1,555,996.00		1,444,738,703.50	445,542,870.16	203,342,113.00	128,481,824.00	0%
Feb-13	2,072,491.00		1,720,975,853.23	661,885,551.51	276,023,745.00	193,516,889.83	2%
Mar-13	2,509,664.00		1,754,003,105.81	722,989,986.66	336,397,979.50	314,861,981.70	4%
Apr-13	2,939,723.00		2,162,338,581.36	885,887,321.51	430,888,300.50	308,032,637.19	9%
May-13	3,291,977.00		2,489,313,866.30	889,690,026.53	498,958,758.00	329,284,178.41	7%
Jun-13	3,681,610.00		2,762,369,630.27	1,257,122,348.32	562,817,826.15	374,136,038.60	7%
Jul-13	3,998,338.00		3,132,055,352.43	1,394,289,820.47	650,295,691.00	390,774,184.68	5%
Aug-13	4,486,869.00		3,853,079,759.35	1,597,071,045.16	837,548,242.00	492,969,477.33	4%
Sep-13	4,786,762.00		3,552,546,458.83	1,704,583,556.77	717,917,472.00	435,778,091.80	4%
Oct-13	5,100,912.00		4,257,493,091.91	1,873,891,075.09	962,234,625.00	528,755,761.64	4%
Nov-13	5,342,473.00		4,434,741,238.71	2,046,292,139.90	767,461,431.00	432,575,404.47	3%
Dec-13	5,603,137.00		4,962,773,733.95	2,182,930,283.83	911,306,361.00	434,456,491.66	3%
Jan-14	6,044,332.00		4,777,508,386.15	2,249,286,449.75	950,188,277.00	909,857,629.91	3%
Feb-14	6,433,554.00		7,297,018,014.84	3,197,709,993.71	922,405,039.00	416,441,943.20	3%
Mar-14	6,811,407.00		9,540,358,031.00	3,542,974,930.31	1,209,128,143.00	557,249,280.20	3%
Apr-14	7,049,004.00		7,076,272,188.00	3,326,912,146.25	1,289,492,921.00	682,870,319.20	3%
May-14	7,321,836.00		7,153,582,822.00	3,375,089,098.36	1,421,754,187.00	798,146,330.20	2%
Jun-14	7,570,260.00		7,112,826,709.00	3,543,397,081.87	1,402,586,541.00	798,146,330.20	2%
Jul-14	7,816,512.00		7,772,856,183.00	3,887,597,240.82	1,462,569,934.00	1,033,956,027.15	2%
Aug-14	8,049,068.00		7,058,496,959.58	3,978,246,257.82	1,560,513,868.85	798,146,330.20	2%
Sep-14	8,264,917.00		9,035,558,020.42	4,143,927,730.57	1,562,680,634.15	1,301,545,074.25	2%
Oct-14	8,631,876.00		9,010,907,536.00	4,536,397,143.10	1,742,172,933.00	1,586,582,415.24	2%
Nov-14	8,994,402.00		9,313,132,340.00	4,777,937,073.29	1,749,721,716.00	1,670,118,984.26	2%
Dec-14	9,280,625.00		11,359,916,020.00	5,138,915,462.34	2,204,976,947.00	1,967,822,029.89	2%
Jan-15	9,641,828.00		8,748,049,248.00	5,070,637,072.26	2,324,951,205.00	2,365,340,223.06	2%
Feb-15	9,961,565.00	2,809,161.00	10,790,605,494.56	5,251,617,410.12	1,978,353,535.00	2,492,285,739.06	2%
Mar-15	10,225,925.00	2,985,970.10	10,344,595,749.44	5,523,114,275.83	2,146,055,534.00	2,701,854,242.06	2%
Apr-15	10,445,770.00	2,553,458.00	10,017,846,852.43	5,568,222,580.57	2,784,515,791.00	3,212,182,800.56	2%
May-15	10,702,331.00	2,782,606.00	10,602,524,282.93	5,523,114,275.83	2,932,645,893.00	3,841,402,250.42	2%
Jun-15	10,972,324.00	3,050,306.00	10,749,649,196.96	6,157,586,738.37	4,156,661,067.00	5,398,321,329.64	2%
Jul-15	11,265,193.00	3,050,307.00	10,682,019,598.23	6,630,076,730.11	4,489,305,044.00	8,940,214,412.14	2%
Aug-15	11,587,442.00	3,218,473.00	15,681,865,179.00	6,861,609,671.86	5,265,005,816.00	5,963,721,280.13	2%
Sep-15	11,953,078.00	3,346,862.00	12,305,660,674.00	6,925,394,945.17	4,961,315,931.00	6,506,699,713.13	2%
Oct-15	12,295,660.00	3,415,365.00	11,343,742,559.00	7,289,642,747.82	5,959,312,551.00	7,956,216,254.13	2%
Nov-15	12,638,028.00	3,385,645.00	14,453,156,128.00	7,619,752,661.64	5,835,546,225.00	7,931,740,448.13	2%
Dec-15	12,999,760.00	3,654,376.00	14,681,916,137.00	7,935,844,169.59	6,281,543,259.00	8,571,266,716.99	2%
Jan-16	13,357,403.00	3,800,153.73	11,924,172,230.00	7,522,344,862.40	6,200,724,563.00	9,744,271,627.74	2%
Feb-16	13,669,790.00	3,877,934.00	14,595,136,828.00	7,789,673,202.03	6,007,247,072.00	9,636,886,482.45	2%
Mar-16	13,995,067.00	3,844,189.00	14,151,359,058.00	8,073,364,576.98	6,301,710,316.00	10,013,490,648.53	2%
Apr-16	14,436,808.00	4,149,316.00	14,814,328,101.00	9,341,702,811.51	6,362,981,706.00	11,321,306,224.53	2%
May-16	14,876,040.00	4,314,838.00	26,609,580,443.00	10,593,590,692.62	6,681,036,338.00	11,690,737,318.53	2%
Jun-16	15,200,712.00	4,543,474.00	16,940,960,836.00	9,430,574,598.74	6,412,648,578.00	12,404,926,911.91	2%
Jul-16	15,524,206.00	4,314,838.00	15,058,183,346.00	9,378,145,493.21	6,656,172,676.06	13,926,747,311.97	2%
Aug-16	15,915,695.00	4,668,780.00	19,509,349,211.00	8,779,224,855.16	7,013,841,698.34	13,926,780,257.61	2%
Sep-16	16,217,358.00	4,767,903.00	16,505,083,949.00	8,698,179,052.70	6,532,682,175.23	14,730,471,227.84	2%
Oct-16	16,575,058.00	4,767,904.00	16,970,221,013.00	8,912,304,975.28	6,884,576,271.77	15,132,552,197.82	2%