

**FACTORS INFLUENCING IMPLEMENTATION OF
STRATEGIC PLANS IN EQUITY BANK (KENYA) LIMITED**

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DECLARATION

I hereby declare that this research project is my original work and has not been presented in any other institution.

Signature Date

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REG NO: D61/9638/2018

This research project has been submitted for examination with my approval as the University Supervisor.

Signature Date

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DEDICATION

I dedicate this work to the Almighty God for granting me victory through the academic journey and to my entire family for their encouragement and support throughout my studies.

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ABBREVIATIONS AND ACRONYMS

CBK	Central Bank of Kenya
EBKL	Equity Bank (Kenya) Limited
EGHL	Equity Group Holding Limited
ICT	Information and Communication Technology
IT	Information Technology
NACADA	National Authority for the Campaign against Alcohol and Drug Abuse
RBV	Resource Based View

ABSTRACT

The general objective of this study which was to examine the factors influencing strategic plan implementation in Equity Bank (Kenya) Limited. The study was guided by stakeholder theory, resource-based view and institution theory. In this study the research design that was adopted was the case study which implied that the data collected was from one organization. Data for this project was collected from primary sources through personal interview. The data was analyzed using content analysis technique given its nature was qualitative. The study sought to establish and examine the factors influencing strategic plan implementation in Equity Bank (Kenya) Limited. The study concluded that there are various factors which affect strategic plan implementation in Equity Bank. These factors include organization structure, organization culture, leadership styles, use of technology, communication styles and resources availability. The study also concluded that the effect of these factors was positive. The study also concluded that all these factors are intertwined and the effect of each is somehow pegged to the effect of the other. For instance, organization structure is related to the type of leadership style adopted. Similarly, the mode of communication is related to the leadership style that is in place. Hence, the study concluded that there is need to consider all these factors for the realization of successful strategic plan implementation. Further, the study concluded that Equity Bank had adequate resources requisite for implementation of strategic plans. The study also concluded that Equity Bank has an effective human resource department which ensures that the employees are equipped to implement the bank's strategic plan. Further, the study concluded that there exists conflicting organizational goals and responsibilities which affect the implementation of the bank's strategic plan. These include conflicting organization goals between departments or between units within a department which slowed down the process of strategic plan implementation. Based on the study findings the study recommends that companies in the banking industry should take into consideration factors that affect implementation of strategic plans. This is because successful implementation of strategic plans impacts organization performance positively. This would thus result into improved performance through realization of the bank's strategic goals and objectives. Since this study was qualitative, the study recommends that a similar study be conducted but adopt a quantitative approach. This would help to clearly define the magnitude of effect of specific factors on implementation of strategic plans. This would thus help other commercial banks and private companies to understand what factors to consider for successful implementation of strategic plans.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Organizations formulate and implement strategies to remain competitive in their ever-changing operating environment. Strategy implementation is the second aspect of strategic planning process after formulation, evaluation and control. Successful strategy implementation involves communicating the strategic direction the organization plans to take, allocating resources and aligning organizational structure and culture to the strategies (Oslen, 2005). Several theories have emerged expounding on strategic planning and implementation. Resource-based view of strategy focuses on firm's possession and use of resources and competencies as a competitive advantage (Barney, 2001). The theory is relevant in explaining successful strategic plan implementation. Institutional theory addresses the behavioral patterns of an organization and how its internal challenges affect strategy implementation. This theory identifies and examines implications that support legitimacy and survival of organizations culture, including factors such as social environment, culture, whilst recognizing the overall importance of resources (Baumol, Litan & Schramm, 2009).

The motivation of the study was envisaged by the need to fully understand the subtle factors that influence implementation of strategic plan in Equity Bank (Kenya) Limited. In addition, the study provided valuable information on strategic plan and implementation of EBKL, its experience in the implementation process and how it acts so as to attain the strategy goals. EBKL engages in formulation and implementation of strategic plan so as to attain its vision and live to its mission. In this respect, understanding of strategic plan and the organizational factors that affect its implementation is therefore imperative.

Kenyan banking institutions are currently facing an environment that is fast faced dynamic and competitive on a local as well as a global scale. Consequently, each bank ought to develop strategies to make sure its survival and value maximization to all its stakeholders. Majority of the local and international studies that examined the factors influencing successful implementation of strategic plans had their findings concentrated on distinct contexts. These cannot be generalized to represent Equity Bank (Kenya) Limited.

1.1.1 Concept of Strategy

Strategy has been associated with anticipating various scenarios and devising action plans developed to counter them. The term strategy has numerous definition that attempt to express the concept required for its definition, these meaning range from goals, tactics, policies, objectives, programs among others. Yabs (2010) defines strategy implementation as “that phase in strategic management process when actions are taken to actualize approved plans” (p.175). It’s a process of translating plans into actions in order to realize the envisioned organizational objectives. Bryson (2011) gives strategy the definition that; it is a plan which is designed for achieving a specified objective. According to Rumelt (2011) a strategy is a cohesive response to an important challenge. Kavale (2012) define strategy as the setting of objectives, formulation of paths of action and allocation of resources for the realization of the goals. The various definitions given by the authors suggest that selective attention was given to aspects of strategy, and they are all appropriate to us in comprehending the concept (Aosa, 1992).

The corporate strategy deals with decisions relating to what businesses the organization should invest in, how to manage it, and its relationship with the society. The corporate strategy is for the organization as whole. Business strategy deals with how individual businesses will attempt to achieve their goals and objectives within their industries. Functional strategy is for providing support to the corporate and business strategies. It is the strategy for the various functional units of a business. Functional strategies are concerned with operations of the functional areas of a business which will deliver the desired competitive business level strategy and complement each other (Bowman & Ambrosini, 2007).

Hough et al., (2010) stated that a company's strategy highlights the competitive measures that organizations pursue to expand their businesses, achieve and maintain a competitive advantage, carry out their business and gain the desired performance levels. Generally, a consensus that strategies are about the future exists.

1.1.2 Strategy Implementation

Strategy implementation is the process of actualizing formulated strategies to enable the transition of performance from current to a future anticipated position (Johnson & Scholes, 2008). Aladwani (2003) defined strategy implementation as putting the results of planning into a real activity. This involves operationalization of an organization's daily activities for it to achieve competitiveness. In order to align the operations of an organization to the changing operating environment, it is important that the organization adapts according to remain competitive (Olson, Slater & Hult, 2005). The success of a strategy rests on the effectiveness of implementation hence building of a capable organization is of great essence during the strategy implementation process.

It includes coming up with a responsive internal organization structure, selecting people for key positions as well as building and fostering skills and competencies (Aladwani, 2003). Globalization of the world has meant that organizations can sale to a wide market even from a local setting. Organizations need to rethink their strategies to drive the performance to a future anticipated position (Olson, Slater & Hult, 2005). Strategy formulation differs from strategy implementation in that, strategy implementation is seldom perceived as more of a craft than a science, in addition, its research history has earlier been designated as fragmented and electric (Noble, 2009).

Previous studies have identified some challenges to strategy implementation. Dekhane (2014) lists some of the well-known reasons for the failure to attain and deliver well designed strategies. These include failure of employees to understand the formulated strategy and its importance to their day to day work routines, failure to link budgets to the strategy, lack of inducements that are connected to the strategy, and minimal involvement of strategy implementors during strategy formulation process. Other impeters of strategy implementation identified by various researchers include environmental factors that cannot be controlled, poor communication, lengthy time frames required for implementation, conflicts within the organizational power structure, inability to manage change, and lack or persistence in implementing the changes (Aaltonen & Ikavalko, 2010).

1.1.3 Banking Industry

Kenyan banking institutions are currently facing an environment that is fast faced dynamic and competitive on a local as well as a global scale. Consequently, each bank ought to develop strategies to safeguard its survival and value maximization to all its stakeholders.

Deloitte Centre for Financial Services (2018) outlines the challenges facing the banking industry; regulations, legacy systems, disruptive models, technologies and new competitors among others. Kenyan banks are also faced with these challenges and must craft the right strategies for their sustainability. The core aim of many of the banks is to realize agility in their response to the changing environment.

The advancement in technology has forced Banks to leverage on technology to remain agile in their operations. New competitors playing Banks' roles have emerged such as online money transfers and lending which has pushed Banks to be innovative to counter these competitors. Banks have transformed into "one stop centers" offering a wide range of products and services to the customers to remain competitive. Majority of the local and international studies that investigated the factors influencing successful implementation of strategic plans had their findings concentrated on distinct contexts. These cannot be generalized to represent Equity Bank (Kenya) Limited

1.1.4 Equity Bank (Kenya) Limited

Equity Bank (Kenya) Limited is a Commercial Bank licensed by Central Bank of Kenya. The Bank was established in 1984 as Equity Building Society (EBS) later it was transformed into a Commercial Bank in 2004. Afterwards in 2010, Equity Group Foundation was established and the role of the foundation was to champion the Bank's strategy in transformation of lives and livelihoods of the people of Africa. Later Equity Group Holdings Limited (EGHL) was formed to manage the affairs of Equity Bank and Equity Group Foundation.

EGHL later became the holding company for the Bank's subsidiaries when the bank established subsidiaries within East African Countries. In the year 2014, Equity Bank (Kenya) Limited was incorporated as a wholly owned subsidiary of EGHL.

Equity Group Holdings Limited had customer base of over 9.2 million spread across the six African Countries and an asset base of over Kes.339.4 billion as at 30th September 2014. The bank offers numerous services including financial services, bank insurance and banking services. In addition, the bank operates sections such as Retail banking, Corporate and Institutional banking as well Bank Insurance. Currently, Equity Bank (Kenya) Limited has an approximate of 173 branches spread within the Country. The bank has a strategic plan in place detailing where they want to be in the next ten years. The current study will be centered on investigating the various factors that have influenced the general push of Equity Bank (Kenya) Limited to their pre-determined strategic goals.

1.2 Research Problem

Herbiniak (2006) contended that whereas strategy definition is troublesome, to make strategy work and execution is significantly more troublesome. Cater and Pucko (2010) also inferred that although eighty percent of firms possess the right strategies, just fourteen percent have figured out how to execute them legitimately. To build up the association between strategy definition and execution, Egelhoff (1993) researched the best time for associations to consider technique execution at the season of strategy plan or a while later.

Another question of significantly more significance to an association is whether it is harder to plan strategy than to execute it. For instance, an all-around detailed strategy is pointless on the off chance that it is not executed well. The context of the study was Equity Bank (Kenya) Limited. The bank's operations are regulated by CBK, prudential guidelines and the International Financial reporting standards (IFRS).

Since its inception in 1984, the bank has had documented strategic plan which has seen the bank invest massively in innovation, high caliber of intellectual capital and strong corporate governance. In turn, this has led to regional diversification, quality service, efficiency, growth and superior performance when matched against competitors (CBK,2015). It is therefore important for EBKL to understand the environment in which it operates by identifying the factors affecting strategy implementation and understanding the ways of dealing with these factors for it to succeed in strategy implementation to realize corporate goals and objectives.

Nyambane (2012) explained the significance of understanding the challenges affecting strategy implementation in order to understand the ways of dealing with those challenges. There have being several studies conducted in this area, there are significant research gaps along conceptual, contextual and methodological spheres which are what this study sets to investigate. Conceptually, Behn (2008) in his study on designing performances for public sector institutions strongly emphasizes importance of employees training and sensitization towards reducing resistance to strategic plans implementation process.

In their study on the Implementation of Strategic Management in Local Governments in Europe, Vicente et al., (2011) identified lack of supporting organizational structure which calls for intensive changes in organizational cultures and mobilization of

adequate resources, strong leadership and commitment as major setbacks in implementation of strategic plans in public sector institutions while Nyaringe (2013) identified participation of all employees in strategy formulation and implementation as key success factor towards ensuring successful strategy implementation.

Review of the previous studies has revealed significant research gaps based on conceptual, contextual and methodological spheres. Contextually, the empirical studies reviewed focused on factors influencing strategic plan implementation in other contexts other than Equity Bank (Kenya) Limited.

Muravska, Nartisa and Putans (2012) studied the European private and public sector organizations while Kisembe and Were (2014) studied on secondary schools in Kiambu County. Aoko (2016) examined the challenges encountered in implementation of strategy in Migori County while Warui (2016) focused on challenges encountered in implementation of strategy at the National Authority for the Campaign against Alcohol and Drug Abuse (NACADA) in Kenya. The study attempted to respond the research question; what are the factors influencing implementation of strategic plans at Equity Bank (Kenya) Limited?

1.3 Research Objective

The objective of the study was to examine the factors influencing strategic plan implementation in Equity Bank (Kenya) Limited.

1.4 Value of the Study

This study may be of significance to the current theories that are either complementing or disagreeing through the research findings. This study may bring an insight in understanding the process of strategic management and the challenges that face strategy implementation.

The study may also form a basis for future research on factors affecting implementation of strategic plans in public organizations. Findings of this study prove to be useful to Equity Bank (Kenya) Limited as well as the entire banking industry.

The findings of the study would be of use to the organization in highlighting the factors upon which implementation of strategic plans depends on and use them appropriately. This will play a major role in the formulation of policies on how to mitigate challenges facing it as well as successfully implement them in enabling the evaluation of the outcomes.

The Central Bank of Kenya (CBK) the regulator, further focuses on policy decisions that are intended to sustain and facilitate good governance and high organizational performance. The study is in strengthening policy considerations in this sector. The improvement of effectiveness and performance of financial institutions to increase their efficiency to benefit the clientele base.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

In this chapter, the theories together with the literature review concerning the factors influencing strategy implementation are reviewed. To begin with the chapter discusses the theories supporting the study, it goes further and make a review of the empirical literature on the concepts of the study by looking on the similarities as well as the contradictions and identifies research gaps. Finally, the chapter presents a conceptual framework demonstrating the relationship amongst the variables in the study.

2.2 Theoretical Foundation

Literature review normally will entail identification and examination of previously work conducted by other researchers and scholars concerning strategic planning and factors influencing strategy implementation. From the review, a deeper understanding and knowledge of the previous works is provided which acts as foundation for interpreting the study findings and also overcoming the limitations of the previous studies. The following section describes and discuss different theories such as stakeholder theory, resource-based view and institution theory.

The stakeholder theory was suggested by Freeman (1984) and expounded in his book “strategic management: A stakeholder approach. The theory defines stakeholder as any individual or group of individuals who have interest in the firm’s objectives. Managers in an organization should put forth associations with the suppliers, employees and business partners (Sundaram & Inkpen, 2004). Scholars observe that the theory is important; they hold that there should be accountability of the organization externally and internally as business entity activities impacts the external environment.

This theory is condemned on the basis of assuming a single-valued objective this is where gains that accrues to a firm's constituencies (Jenson, 2001). Jensen's (2001) states that there are other measures to measure how a firm has performed besides by benefits got by stakeholders. These measures include information flow from senior management to subordinate staff, working organization environment and interpersonal relations within the organization. Stakeholder theory is relevant to this study because it is aimed at ensuring that the diverse needs of all the stakeholders are well represented.

This is achieved through establishing a network of relationships with the stakeholders of the firm they include the suppliers, employees and the customers. This is part of the corporate goals of the firm. In this study, the leaders at Equity Bank (Kenya) Limited aspire to successfully implement strategic plans. To achieve this goal; they should engage the customer who is the end-user of these services. The resource-based view came to force in the early 90's after Jay Barney's evaluation study on successful firm management. He examined the mechanisms that a firm could leverage on its resources for building on competitive edge.

Barney (2001) posits that the Resource based approach was a factor that was critical which led to the enhancement of the organizational ability to survive within a market that is competitive. The theory has highlighted the organizational resources which lead to creation of an organization's competitive advantage. Terziovski (2010) noted that organizational strategies contribute in a significant way in establishing how organizational resources are utilized and distributed when it comes to the facilitation of organizational business operations.

The Resource Based View identified resources as either tangible or intangible. Ray, Barney and Muhanna (2004) noted that all organizational resources had a substantial contribution to the overall efficiency and effectiveness of an organization.

The desire of all corporate organization is achieving growth by tapping into resources that are best operational as well as through implementation of comprehensive strategies which enable organizations realize their primary mandate as well as objectives (Rosemann & Vom Brocke, 2015). The Resource Based View has compatibility with discussion on strategic planning and implementation which is the focus of this paper.

Implementation of strategic plans requires comprehensive physical systems to be integrated and must be supported by well trained, competent support and skilled team (McKinney, 2015). The bank's capacity for executing her operations is mostly subject to its resource base in terms of physical and human resource. The RBV, effectively address one of the challenges in strategy implementation in Equity Bank (Kenya) Limited.

Institutional theory addresses the behavioral patterns of an organization and how its internal challenges affect strategy implementation. Institutional theory provides processes through which structures become authoritative guidelines for social behavior. This theory identifies and examines implications that support legitimacy and survival of organization's culture. Organization's culture includes factors such as social environment, culture, regulation including, history, tradition, economic motivations/incentives, and the legal environment, whilst recognizing the overall importance of resources (Baumol et al., 2009).

According to institution theorists, Meyer and Rowan (1991); DiMaggio and Powell (1983) institutional settings can largely shape the advancement of formal constitutions in a business or organization, frequently more intensely than market dynamics and pressures.

Institutional theory often defines what is appropriate or legitimate (Scott, 2007), and leaves other discharge actions intolerable or still outside consideration (DiMaggio & Powell, 1991). This affects how organizations make decisions especially on the implementation of strategy. The theory gives helpful framework for examining organizational relationship with its environment while emphasizing on the social norms, rules, values, and expectations, as the main sources of pressure on institution (Elwak, 2013).

Institution theory is applicable to this study because it is aimed at ensuring that the diverse needs of all the stakeholders in the institution are well represented. This is achieved through establishing a network of relationships with the stakeholders of the firm who include the suppliers, employees and the customers. This is part of the corporate goals of the firm. In this study, the leaders at the bank aspire to successfully implement strategic plans. To achieve this goal; they should engage the customer who is the end-user of their services.

2.3 Strategy Implementation in Organizations

Organizational culture is a major impediment towards successful realization of the strategic plan. The observations made by Richards (2006) found that at least 60 percent of the firms were unsuccessful in strategic plan implementation due to lack of a supportive culture to lead the employees' actions and behavior to control their support of the present strategy to enable its implementation.

Sharma (2007) argues that the development of strategic plans highly requires the managers' effort; it is their responsibility to align the organizational culture with the strategy in place. According to Reeves (2012), continued support and training for programs is an essential practice particularly on projects expected to run for several years and involves many people. Reeves also emphasized on the role that training plays in raising awareness across all staff and board members.

An organizational structure reflects the organizations reporting relationships and command structures. Every organization desires to ensure that its organization structure supports its strategy (Atlantic Canada Business Blog, 2007). Three focal points concerning identifying of a suitable structure required for strategy implementation entails; first and foremost, identification of organization's value chain critical activities. These are the primary and support activities which are critical to the successful implementation of the strategic process.

Technology strategy is the entire plan that entails principles, goals and strategies involving usage of technologies in a certain firm. Such strategies chiefly concentrate on the technologies themselves and in some instances the workforce that manage the technologies directly. New technologies create demand for new processes as well as new products (Bengi 2009).

Technology can decrease production and operational costs, cause innovation and cause quality improvement. For companies to realize effective implementation of strategic plans they should add their effort in the development and investment of new emerging technologies. Information and technology resources include computers, IT specialists, networks, servers and equipment.

Espy (2012), stated that the theories on leadership stress the traits of leaders, their behavior (the leader's actions), the power effect approach (the nature and extent of power as well as its functionality), the situation and/or a combination as well. During earlier days leadership theories applied were universal in nature in that, they could be applied in almost every situation, whereas contingency theories of leadership suggests different situations require different aspects of leadership. Various theories on leadership styles mainly focus on the conflict between democratic and authoritarian styles and that of people orientation and task orientation (Lehner, 2014).

Podolny, Giltinane, (2013) argued that establishment of meaning within an organization is the root to executive leadership. The clarity and consistency of messages disseminated by leaders at different ranks may play a part in reducing the ability of members to comprehend the significance implementing strategic initiatives (Cha & Edmondson, 2006; Osborn, Hunt, & Jauch, 2002).

Bakhuya (2015) found that affirmed that the African Banking Corporation in Kenya effective communication played an essential role the implementation of strategy to be successful. The benefits of effective communication include: helping the managers to undertake the basic functions such as planning, organizing, controlling and motivating.

Forman and Argenti (2015) also observed that the relations between communication and strategy has given little attention despite the devotion of an entire discipline to the study of organization which includes strategy implementation; However numerous researchers have already put emphases on the significance of communication in the strategy implementation process.

Schaap (2016) stated that lack or inadequate resources can impact negatively on the implementation of strategic plans. There are several resources that are considered key contributors towards the implementation of strategic plans. This study will look at budgetary allocation. Johnson, Langley, and Melin (2007) defined issues that organizations face. These issues are management for value, whether this is concerned with ensuring maximum utilization of public money (budgets) or creating value for shareholders.

Funding strategic stakeholders' financial expectations and developments, which in different strategies varies between different stakeholders. A stakeholder is an individual or an organization that stands to gain or lose from a system's success or failure (Nuseibeh & Easterbrook, 2000). Stakeholders approach to strategic management holds that strategies which satisfy all entities declared or conceivable interest in the organization must be formulated and implemented by managers.

The important task in this process is to take into account the relationships and interests of all interested parties who include members of staff, clients, shareholders, suppliers, communities and other interested groups without compromising the firm's long-term success (Freeman, 1984). Stakeholders based strategies start with mapping the organizations primary stakeholders and then identifying their characteristics which includes urgency of response, threat or collaboration potential, importance to company survival and influence and interest. Specific stakeholder's characteristic dictates the kind of relation that the firm needs to have with them. The formulation of strategies that are unified for knowledge and stakeholder's management is guided by a common context that is established by organizational and networking strategies (Katsoulakos & Katsoulacos, 2007).

2.4 Empirical Studies and Knowledge Gaps

Mutunga (2013) conducted an explanatory study investigating the determinants of strategic plan implementation in Kenyan public hospitals 2008-2012 focusing on Mbagathi level 4 Hospital. The researcher used stratified sampling to settle for 80 out of all workers in the hospital, the data was analyzed using SPSS and found that leaders did not involve the staff in the whole planning process and so there was no understanding among the employee and that staff knowledge affected the implementation.

In another study, Mario (2014) investigated the factors that are considered in adopting diversification strategies by Safaricom Limited. The study collected both primary and secondary data. The study used content analysis in data analysis since primary data was collected through conducting of interviews. The study revealed that regulations by government, workforce availability, financial capabilities, market perception and resource availability were key consideration in implementing strategies by the company. However, the study was a case of one company in telecommunication industry.

Njagi and Kombo (2014) found out that strategy moderately affected performance of commercial banks in Kenya. Correlational research design and census design was adopted in which the target population was all commercial banks in Kenya. The study was able to adopt primary data in which questionnaire was used up. The study recommended that there was a need to effectively implement strategies in order to achieve full benefits of strategies. The study is important since it investigated the effect of strategy implementation and provided a basis of strategy operationalization.

However, the study did not assess the factors influencing strategy implementation among the commercial banks. This is the gap this study seeks to fill since it will seek to assess the effect of organizational factors on implementation of diversification among commercial banks in Kenya in reference to Equity Bank (Kenya) Limited.

On the other hand, Gitau (2014) found that out that implementation of strategies among banks was important as it ensured that the institutions could improve their performance. The study focused on case study of commercial bank in Kenya in which descriptive research design was adopted. The study collected primary data using questionnaires that were sent on emails and others personally delivered by the researchers. The study analyzed data using content analysis. The context of the study was commercial banks in Kenya and not Equity Bank (Kenya) Limited.

Githira (2008) found that among the factors that affected strategy implementation were: resources availability, knowledge and skills of all those planning and implementing strategies, workforce resource availability, human resources inadequacy, business risks and difficulty in assessing the value of diversification strategies. The study adopted a cross sectional survey of insurance companies in Kenya hence did not study Equity Bank.

Kibicho (2015) assessed the expertise and competences of management was a great factor in successful strategy implementation. This means that skills are vital in successful implementation of strategies among firms. For this reason, there is a need for management to seek to acquire specific skills in their area of work in order to ensure that strategies are successful.

Internationally, Zadi, Zawawi, Nordin and Ahnuar (2018) carried out a quantitative study to establish the link between strategy implementation process and performance of construction companies in Malaysia. Data was collected from 25 companies based on a specific grade of the construction companies, data was analyzed by Pearson Correlation and the findings show that strategic priorities need to be understood by the employees which improve their contribution to the successful strategy implementation. Nandi (2017) carried out a descriptive research between June to August 2017 that examined the factors influencing strategy implementation at Pernod Ricard. The researcher collected data from all the 80 employees in the company and analyzed using Pearson Correlation and the findings show that strategic consensus acted as a coordinator in management.

On the other hand, Schaap (2006) examined link between effective leadership and successful implementation in Nevada casino industry. In all the senior executives and supervisor, the researcher collected data based on 890 level leaders. The data was analyzed using statistics software and the findings show that regular communication enhanced strategic consensus through shared attitude and values. Rajasekar (2014) asserted that there exists a strong relationship between all traits of organizational culture and strategy implementation. The survey of five electrical companies in Oman and used descriptive survey. They concluded that the study of strategy implementation must take into consideration the country, operating industry, or organizational culture and business environment.

Goromonzi (2016) opined that organizational culture affects the performance of banks in terms of perception and experiences of the customers and the services provided by bank employees. The study used a descriptive research design in order to ascertain.

There have been several studies on factors influencing implementation of strategic plans in different context but some of these were carried out in other parts of the world. The environment in other regions of the world are so different from Kenya and he findings cannot be applied in this context without further studies. The local studies focused on aspects other than how implementation affect strategic plan. Therefore, there exists a knowledge gap which this study will seek to fill.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

In order to address research study objectives, a research methodology is necessary. This chapter consists of the research design adopted, tools adopted for data gathering and how data analysis was conducted. It also indicates the procedure adopted in data collection.

3.2 Research Design

This is a plan that helps researchers conduct studies having maximum control over elements that may hamper the validity of the outcome. The research design that was used was a case study; this helped the researcher to closely study data within specific context with a very limited number of individuals as a subject of Study. A case study is typically the empirical examination of a contemporary issue or phenomenon in its real-life environment especially if the precincts between the context and phenomenon are not clear (Yin, 1984). To further exemplify, Bourgeois (1980) asserts that of importance is consensus on means rather than ends, whereas Hrebiniak (1982) counteracts by claiming a direct relationship between aggregate strengths and weaknesses and performance is more important.

The case study approach was preferred because it covers an extensive investigation of the organization in question. The study involved an exhaustive understanding factors influencing implementation of strategic plan of EBKL. Ngechu (2004) emphasizes that a case study, ordinarily involves qualitative data. The design was valuable for a comprehensive contextual analysis.

3.3 Data Collection

Primary data was utilized for this study and in this case use of an interview guide accounted in the use of primary data collection. Interview guide was used for collection of primary data. The preference for an interview guide is in this case study is for the reasoning that it not only has ability to source for information from respondents but also it gives the researcher better insight and understanding of the results from the study. The interview guide shall in addition give the researcher the ability to acquire more current and elicit information that might not have been captured with the other data collection techniques.

Cooper and Schindler (2003) argue that the usefulness of an interview guide is in directing the researcher relative to the topic under study. It aids in knowing the questions to ask, the order in which to ask them, how to present the questions and thereafter deliver follow-ups. The interview guide was particularly helpful in extracting the stories behind each correspondent's experience in relation to the topic comprehensively. This view point to map the conceptual evolution of strategy execution made use of groupings of authorities in this area of research to get their opinion.

Respondents considered to be key informants included six senior managers at EBKL. These were Marketing and Communications Manager, Head of Portfolios, Chief Financial officer, Operations Manager, Risk manager, and Project Manager. The questions asked were open ended to ensure answers which are relevant to the objective of the study.

3.4 Data Analysis

The analytical methodological application in the analysis of the qualitative data was content analysis as appropriate for the study. Content analysis refers to the systematic and qualitative description of communication artifacts of a study or research (Hsieh and Shannon, 2005). It involves making replicable as well as valid inferences by proper coding and interpretation of textual materials. The analysis of the information or data obtained from the interview guide was done qualitatively. Qualitative data are verbal descriptions and/or measurements with nonstandard scales (Ngau & Kumssa, 2004). The analysis of data is basically an activity involving the examination and interpretation of the data obtained from the field or research. The process sought to establish factors influencing implementation of strategic plan at EBKL.

CHAPTER FOUR: DATA ANALYSIS, FINDINGS AND DISCUSSION

4.1 Introduction

This chapter comprises of analysis of qualitative data, presentation of findings and interpretation. The outcomes are presented in continuous prose form. The data is consistent with the research objectives.

4.2 Respondents of the Study

The researcher had targeted to conduct 6 interviews. However, it was only possible to reach out to 5 key informants. It was not possible to reach one senior manager due to his busy schedules. This reveals an overall successful response rate of 83.3% which was sufficient for the study.

4.3 Background Information of the Respondents

The researcher sought to find out the position held by the key informants, the period of time they had worked for equity bank and their role in the banks's strategic implementation process. The findings reveal that all the key informants were senior managers and they had worked for Equity bank for more than 10 years. This implies that they were best fit to give responses for this study as they had served for a commendable period and thus were conversant with strategic implementation process at Equity Bank. The findings also revealed that the senior managers had several roles in bank's strategic implementation process. These included communicating the tactical objectives to the junior employees, allocation of resources necessary for the implementation the strategy, and monitoring the implementation work with quick response to emerging deviations from the objectives. The senior managers were also responsible for creating strategic evaluations as well as making structural adjustments.

4.4 Factors Influencing Strategy Implementation

The respondents stated that there were various factors that influenced implementation of the bank's strategic plan. To start with, the respondents were keen to note that the strategic implementation process at the bank has been successful. This has seen the bank make great strides against its competitors and even managing to rank high in matters to do with financial inclusion and provision of a wide range of services to its customers, taking advantage of technology.

The respondents then went ahead to state the factors which included organization structure, organization culture, leadership styles, use of technology, communication styles and adequate resources. They explained that all these factors are intertwined and the effect of each is somehow pegged to the effect of the other. For instance, organization structure is related to the type of leadership style adopted. Similarly, the mode of communication is related to the leadership style that is in place. Hence, they stated that there is need to consider all these factors for the realization of successful strategic plan implementation.

4.4.1 Organizational Structure

The researcher implored the respondents to state the ways in which organizational structure affects implementation of strategic plans. The respondents stated that the organization structure is elaborate with established and functional departments and units within each department. The respondents also confirmed that each employee has clear roles such that all employees understand what is expected of them.

Additionally, the respondents indicated that their roles were in line to the objectives and goals of the strategic plan. Further, the managerial powers are conferred in line with their seniority whereby the junior staff reported to senior staff.

The process was made successful by creating a friendly environment which encouraged transparency and open conversations between the junior staff and the supervisors. This ensured that the process of duties delegation was seamless with the junior staff and they received requisite support to perform those duties.

4.4.2 Organizational Culture

The researcher implored the respondents to state the ways in which organizational culture affects implementation of strategic plans. The respondents stated that the organization culture at Equity bank was balanced in the sense that the bank management took into consideration the needs of the customers as well as the employees while at the same time ensuring professionalism. The respondents also stated that the human resource department continually builds the capacity of the employees to sharpen their skills which makes service delivery to the customers efficient. Continuous capacity building also ensures that employees are well versed with new procedures that are adopted by the banks in bid to keep in step with the changes in technology or to enhance service delivery.

By so doing, the challenge of resistance to change by employees is evaded. However, the respondents noted that they experienced some challenges when it came to values and beliefs of the employees as they supported different schools of thought. This can be explained by the fact that they had differing societal and education backgrounds. They went ahead to explain that there were some employees who did not have the right attitude to work and always felt taken advantage off and less compensated which bred negative office politics which affected their productivity. They however, stated that they are keener in their recruitment and selection stage when hiring employees so as to avoid hiring such employees.

These findings are consistent with those of Rajasekar (2014) who asserted that there exists a strong relationship between all traits of organizational culture and strategy implementation. They concluded that the study of strategy implementation must take into consideration the country, operating industry, or organizational culture and business environment. These findings also tally with those of Goromonzi (2016) who opined that organizational culture affects the performance of banks in terms of perception and experiences of the customers and the services provided by bank employees.

4.4.3 Leadership Styles

The researcher asked the respondents to state the ways in which leadership styles affects implementation of strategic plans. The respondents reiterated that the bank had adopted a leadership style that encourages transparency and honesty between the junior employees and the senior employees. They also stated that they also endeavor to have allowances for customers to have access to leaders in senior level of management when dealing with weightier matters requiring their intervention.

The respondents also stated that the bank uses a top-down type of leadership. However, they were keen to note that they have weeded all bureaucratic bottlenecks which block innovation and progress. This way they are able to listen to the junior employee's suggestion on better ways of service delivery to the customers as well as embrace new innovations. They stated that they also reward innovation.

These results are consistent with those of Schaap (2006) who examined link between effective leadership and successful implementation in Nevada casino industry. The data was analyzed using statistics software and the findings show that regular communication enhanced strategic consensus through shared attitude and values.

4.4.4 Technology

The researcher asked the respondents to state the ways in which the adopted technology affects implementation of strategic plans. The respondents stated that the adopted technology affects implementation of strategic plans positively. They went ahead to explain that the management decision to use an innovation is tied to its ability to aid in the achievement of the bank's strategic objectives.

They stated that the top-management as well as the bank's board is well informed about the bank's strategic goals. Hence, they aim is to adopt new innovations and technology that are aimed at achieving the bank's strategic objectives. For instance, the innovation of Equitel has helped the bank achieve its goal of reaching more customers as well as enable service delivery to customers more efficiently. Again, the respondents reiterated the banks is keen to roll out innovations to customers or adopt new technology to help in the bank operations, that are user friendly. This ensures that they don't face the challenge of resistance to change from either parties, customers and employees.

This thus fast tracks the adoption of innovation. They also stated that they encouraged feedback from both the employees and the customers on the user experience. They then worked with the IT department to ensure that the user experience of innovation was improved.

4.4.5 Communication Style

The researcher also inquired how communication style adopted by this bank affects implementation of strategic plans. The respondents alluded that the effect was positive. To expound their answer, the respondents stated that the banks an established communication system that ensures effective flow of information from

top-down and down-top. For instance, the top-management even at times by-passes the senior managers and go direct to the junior employees to get to know their experience. By so doing the junior employee's feel appreciated and part of the bank community which boosts their productivity.

They also stated that customers concerns are relayed to the relevant persons in higher ranks in time. This ensures that customers are satisfied. They also explained that this has helped to improve the bank's performance as both employees and customer issues are acted upon within a short period of time. These findings are in tandem with Bakhuya (2015) who found that affirmed that the African Banking Corporation in Kenya effective communication played an essential role the implementation of strategy to be successful. The benefits of effective communication include: helping the managers to undertake the basic functions such as planning, organizing, controlling and motivating.

4.4.6 Adequate Resources

The researcher also implored the respondents to state whether the bank have adequate resources (including human resources) to effectively implement the bank's strategic plan. All the respondents were of the affirmative. They stated that the finance and accounting department, which is in charge of preparing the bank's budget, is well informed about the bank's strategic objectives and thus ensures that they allocate enough resources to implement the same. The respondents also noted that the employees (human resource) carry the day with regard to successful implementation of a strategic plan. This is due to the fact that what they do daily cumulatively lead to realization of the strategic goals.

The respondents stated that apart from aligning the employee's duties with the strategic goals and objectives, the accounting and finance department is usually in consultation with the human resource department when preparing the bank's annual budget. This ensures that the human resource department has enough resources to run its operations which impact the employee's productivity directly. These include staffing, capacity building, remuneration and performance appraisals. To sum it up, the respondents noted that the banks understand the weight of happy employees with regard to productivity and customer satisfaction. These findings relate to those of Reeves (2012) who asserted that continued support and training for programs is an essential practice particularly on projects expected to run for several years and involves many people. Reeves also emphasized on the role that training plays in raising awareness across all staff and board members.

4.4.7 Conflicting Organizational Goals and Responsibilities

The researcher also asked the respondents to state whether conflicting organizational goals and responsibilities affect implementation of the bank's strategic plan. All the respondents were of the affirmative. They stated that there are times they have had conflicting organization goals between departments or between units within a particular department. They noted that such incidences slowed down the process of strategic plan implementation. However, they were keen to note that the management at every level are keen to resolve such conflicts through negotiations and clear communication of strategic plan objectives.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

In this section, a summary of findings from the previous section is provided, conclusions are derived, limitation that were encountered on the overall study explained. Additionally, this chapter gives recommendation to decision maker as well as the policy makers Finally, the researcher offers suggestions on areas that can be covered by other scholars in further research studies.

5.2 Summary

Results discovered that there are various factors influencing strategic plan implementation in Equity Bank (Kenya) Limited. Results revealed that factors which included organization structure, organization culture, leadership styles, use of technology, communication styles and adequate resources influence implementation of strategic plans in EBKL. Results also showed that all these factors are intertwined and the effect of each is somehow pegged to the effect of the other. For instance, organization structure is related to the type of leadership style adopted. Similarly, the mode of communication is related to the leadership style that is in place. Hence, they stated that there is need to consider all these factors for the realization of successful strategic plan implementation. Results also revealed that the organization structure at Equity bank is elaborate with established and functional departments and units within each department.

The results also revealed that Equity bank has a balanced organization culture in the sense that the bank management took into consideration the needs of the customers as well as the employees while at the same time ensuring professionalism. However, results revealed that they experienced some challenges when it came to values and beliefs of the employees as they supported different schools of thought.

Further, the results revealed that the bank had adopted a leadership style that encourages transparency and honesty between the junior employees and the senior employees. Results also revealed that the bank uses a top-down type of leadership. However, they were keen to note that they have weeded all bureaucratic bottlenecks which block innovation and progress. This way they are able to listen to the junior employee's suggestion on better ways of service delivery to the customers as well as embrace new innovations. They stated that they also reward innovation.

The results showed that technology affects implementation of strategic plans positively. Further, the results showed that communication style also affects implementation of strategic plans positively. To expound their answer, the respondents stated that the bank has established communication system that ensures effective flow of information from top-down and down-top. In reference to adequate resources (including human resources), results revealed that the bank has adequate resources. Finally, results revealed that conflicting organizational goals and responsibilities affected implementation of the bank's strategic plan. These conflicting organization goals were between departments or between units within a department and slowed down the process of strategic plan implementation.

5.3 Conclusion

The study sought to establish and examine the factors influencing strategic plan implementation in Equity Bank (Kenya) Limited. The study concluded that there are various factors which influence strategic plan implementation in Equity Bank. These factors include organization structure, organization culture, leadership styles, use of technology, communication styles and adequate resources. The study also concluded that the effect of these factors was positive.

The study also concluded that all these factors are intertwined and the effect of each is somehow pegged to the effect of the other. For instance, organization structure is related to the type of leadership style adopted. Similarly, the mode of communication is related to the leadership style that is in place. Hence, the study concluded that there is need to consider all these factors for the realization of successful strategic plan implementation.

Further, the study concluded that Equity Bank had adequate resources requisite for implementation of strategic plans. The study also concluded that Equity Bank has an effective human resource department which ensures that the employees are equipped to implement the bank's strategic plan. Further, the study concluded that there exists conflicting organizational goals and responsibilities which affect the implementation of the bank's strategic plan. These include conflicting organization goals between departments or between units within a department and these slowed down the process of strategic plan implementation.

5.4 Recommendations for the Study

Based on the study findings the study recommends that companies in the banking industry should take into consideration factors that influence implementation of strategic plans. This is because successful implementation of strategic plans impacts organization performance positively. This would thus result into improved performance through realization of the bank's strategic goals and objectives.

The study also recommends that Equity bank should come up with proper human resource policies which have provision for capacity building through training. This would ensure that the employees are competent, which would translate to better performance and successful implementation of the strategic plan. Further, the study recommends that Equity bank should embrace diversity in its culture. This would give room for quick adjustment to changes and inclusion of all stakeholders in decision making irrespective of their culture. Through this the implementation of the strategic plan would be enhanced and be more effective.

5.5 Limitations of the Study

This study experienced various limitations. To begin with, due to sensitivity of the information needed, the study was hampered by difficulty in obtaining the right information from the employees of Equity Bank Limited. Further, the suspicion normally associated with research was experienced and was resolved through giving assurance of highest confidentiality and solved by assuring the respondent of utmost confidentiality and unveiling that the intent and purpose of the study is purely for academics.

Secondly, there was trouble in accessing the targeted respondent due to tight schedules. The limitation was moderated by booking appointments with the respondents and conducting the interviews at their time of choice. This helped improve the response rate. Additionally, some respondents were prejudiced in giving the right information to the researcher which may have resulted to inaccurate information that could not be relied on by the study. To counter this challenge, the researcher compared the responses with past literature related to this study, although the area of study is unique.

The researcher also experienced hesitance by respondents to give their feedback as they feared it would be used against them. To mitigate this, the researcher acquired a letter of introduction from the university that guaranteed the respondents that the feedback would be utilized for scholarly purposes and would be held in confidence. The researcher also sought permission from the management of Equity Bank before conducting the interviews.

5.6 Recommendations for Further Research

The study recommends that a similar study be done but adopt a quantitative approach since this study was qualitative. This would help to clearly define the magnitude of effect of specific factors on implementation of strategic plans. Since this study focused on EBKL, the study recommends a similar study be replicated among other commercial banks. This would help to establish whether there is a variance on the influence of various factors on the implementation of strategic plans.

The study further recommends that a similar research focusing on companies in different industries other than the banking industry should be conducted. This would help to establish whether there is a variance on the effect of various factors on the implementation of strategic plans. This would thus help other commercial banks and private companies to understand what factors to consider for successful implementation of strategic plans.

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APPENDIX

Interview Guide

This interview guide is designed to collect data that will help in better understanding factors influencing strategy implementation at Equity Bank (Kenya) Limited. The data collected by this interview guide will be held with strict confidentiality.

PART A: DEMOGRAPHIC INFORMATION

- 1) What is your current position at Equity Bank (Kenya) Limited?
- 2) How long have you worked at Equity Bank (Kenya) Limited?
- 3) What is your role in the bank's strategic implementation process?

PART B: FACTORS INFLUENCING STRATEGY IMPLEMENTATION

- 4) What are some of the factors that affect the implementation of the bank's strategic plan?
- 5) Please share with me ways in which organizational structure affects implementation of strategic plans by Equity Bank (Kenya) Limited. Expound on your answer.
- 6) In your opinion, how does organizational culture adopted by Equity Bank (Kenya) Limited affect the implementation of strategic plans?
- 7) Please share with me how leadership styles adopted by Equity Bank (Kenya) Limited affect implementation of strategic plans?
- 8) In your opinion, how does technology adopted by Equity Bank (Kenya) Limited affect implementation of strategic plans?
- 9) Please share with me how communication style adopted by this bank affects implementation of strategic plans? Please explain.

10) Does your bank have adequate resources (including human resources) to effectively implement the bank's strategic plan?

11) In your opinion, do conflicting organizational goals and responsibilities affect implementation of the bank's strategic plan?