CHANGE MANAGEMENT PRACTICES ADOPTED BY EQUITY BANK

BY

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DECLARATION

I declare that this Research Project is my original work and it has never been presented to the University of Nairobi or any other university for any degree or any other academic award.

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This Research Project has been submitted for examination with my approval as the University Supervisor.

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DEDICATION

My research project is dedicated to my grandparents, my parents, my brother and my sister let them know that with hard work and trust in the Almighty God they can achieve everything they target to achieve.

ACKNOWLEDGEMENT

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ABSTRACT

Change remains difficult and unavoidable as the prevalent dynamics in the current business environment offers no guarantees. The need for change management within organizations in order for them to survive and remain competitive has only increased over the last five decades. To remain competitive, organizations must be able to quickly respond to change. Change is a constant feature of organizational life and the ability to manage it is seen as a core competence of successful organizations. Change management is the application of knowledge, tools and resources to leverage the benefits of change. Equity Bank for sure it is not exceptional, it has embraced reliable change management practices on which its change processes anchored onto. This study sought to examine the change management practices adopted by Equity Bank. The study was based on the Resource Based view theory and Kurt Lewin's change model. The research adopted a case study and an interview guide which was used to collect data. The data collected was well organized and further analysed using content analysis. The study established that Equity Bank institutes and operationalises quite a number of change management practices. The study recommends that the Equity Bank establishes a flexible organization structural strategy should be linked to all departments and one that can enhance rapid decision making and promote delegation. It's also recommended that the Bank takes keen interest in activities and employee/personnel aspects that can promote employee's appreciation of change motions.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Change remains difficult and unavoidable– a statement by Beer and Nohria (2000) depicting on how intense remaining relevant is to organizations today, as prevailing business environmental dynamics keeps on shifting to no guarantees. The shifts directly influence firm's performance (Achrol&Etzel, 2003). Change, according to Mwiriki (2015), portrays an inherent strategic and contemporary organizational driving force that critically determines survival as well as success. The changes rise due to increasing demands on effectiveness, efficiency, performance and ethics. It's therefore prudent that organizations' leadership, structures, systems, processes and operations be configured to correctly forestall, identify, plan and implement changes in an adequate (Muthoni, 2012), timely and effective manner. Then inevitably, this responds to change management and its corresponding practices.

As a strategic and management concept focusing on general performance, change management and its practices in the financial and banking industry is based on a number of theories and models that include the Resource-Based View Theory by Penrose (1959) and Kurt Lewin's Three Step Model (1958). Their reviews in this paper are founded upon change management practices adopted by Equity Bank.

Guided by its vision, to be the champion of the socio-economic prosperity of the people of Africa (Equity Bank financial statements, 2015), Equity Bank has equipped itself with business models, practices and actions that reflects a true change management platform. A deeper analysis by Meja (2009) justifies the banks' change engagement: indicating that due to the turbulence experienced by the bank between

1984 and 1993, a major responsive move was initiated between 1994 and 1999 whereby the bank shifted its competency to loan provision and deposits from just being a mortgage provider. This major 'change' move among others change responses like globalization and policy consciousness has since then seen the bank get a modest rank in both penetration wise and financial performance wise.

1.1.1 Change Management Practices

Masau (2012) defines change as a state to state, condition or form mutation of itself, and further indicates change management as its guiding transition mechanism. On the other hand, Hill and Jones (2001) understand this change management as a defensive move to a more secure future state that provides competitive advantage. Another definition by Nzuki (2016) asserts change management to be an organizational renewal but continued procedures on modification of structures, capabilities and environmental orientations. All this definitions contain some degree of variance, however it's their common convergence that change management must be continuous, on schedule and rolled-out as a program: depicting the unchanging 'principle of change' (Vecchio, 2006). As a cross-organizational, multilevel process and a functional-interlocking aspect of the firm (Burnes, 2004), change has been undertaken and surely justified as a major feature of organizational life (Cummings & Worley, 2009), success and survival.

Change management can either be proactive or reactive depending on the prevailing conditions (Kibisu, 2010) and must take a planned approach. The approach according to Lewin (1947) takes a number of applied processes and angles; reflected on a multi-disciplinary level that touches on strategic management, technological orientation, and process/operational management (Nadler, 2006) among others. He further argues

that change management can be an initiative initiated either externally or internally and varies in scope and scale magnitude. The initiative might focus on one or more departments, a group or one individual, one or more firm environmental aspects or an entire firm: all depending on the prevailing status and change expectations. The initiatives solely depend on the kind of practices/change enablers instituted therein (Vikola& Nikolaou, 2005). The practices include; trainings on change, participation and involvement, leadership, facilitation and support, and communication (Berry & Alexander, 2005; Gilley, 2005;Munter, 2006; Kotter &Schlesinger, 2008). This reactive and proactive mode of change implementation, according to Pfeifer and Bisenius (2002), may perform in terms of re-engineering(s), restructuring, total quality diagnostic and management or in any other process deemed fit.

As a process and a planned approach, change management starts with awareness of the need to introduce change itself. Quite a number of scholars have given various substantive models that align the process for implementation. They include Lewin (1958), Senge (1990) and Kotter (1996). In their analysis, it was evident that change management process exhibits three implementation phases that comprise of; preparation for change, managing change and reinforcing change. Assessment asserts that change management has so far attained success in incorporating connection(s) amongst the responsible in an organization, opening up to a culture of environmental responsiveness and sustainable performance.

1.1.2 Banking Industry in Kenya

Kenya's banking industry has 43 duly registered banks that comprise of 42 commercial banks and 1 mortgage financing company. The analysis further portrays the Kenyan banking sector as the most populated and advanced banking sector in

Africa. It's believed therefore that such a populated sector and the associated inherent competition is among the major driving forces of the rapid change experienced therein, calling for an effective conscious that is both reactive and proactive.

The Kenyan banking industry is regulated under the Banking Act and Companies Act by the Capital Market Authority (CMA) and The Central Bank of Kenya (CBK). In executing their mandate, CBK and CMA are tasked with issuance of operating policies, monetary and fiscal conventions that govern and control the banking conduct. On the other hand, the Kenya Association of Bankers (KBA) is left with the mandate of lobbying for the sector's interests. As far as change is concerned, a report by CBK (2015) indicate that increased hacking and theft crime, new regulations, local and international competition and global banking crisis form part of the several issues facing the Kenyan banking industry.

The aforementioned issues within the global banking industry cascaded down creating misbalances locally and prompted for smart moves among banking players in Kenya. Amid these issues interest margins reduced significantly (Nzuki, 2016) crippling the ability of banks to maintain normality, and even more absurd, customers expected more and more better on service quality. Further, the Central Bank of Kenya introduced an interest rate capitation policy that prompted rapid industrial response. As a result, change became inevitable and every survival was based upon its institutionalization. Altogether, these saw massive layoffs, strategic mergers and acquisition, and technological takeovers come in for cost efficiency and better services (Rusipus, 2014).

Another major change that has been aligned within the Kenyan banking industry is the agency banking model. The model was developed in Brazil and embraced in

Kenya in the year 2010 in the effort to enhance distribution of banking services deep into rural areas and villages and as tool for gaining competitive advantage. This agency banking model develops a partnership kind of devolved banking system whereby the bank partners with non-banks, typically retail commercial outlets that range from pharmacies, lottery kiosks, good stores, supermarkets, post offices and any other commercial setup to enable service access through them (Kambua, 2015). Under this model, banks rely on already existing infrastructure to reach and offer services to their customers. Through this model we now have equity money agents, co-op agents, KCB agents and so forth. However, this model comes in hand with strict regulations, whereby no non-profit making NGOs or governmental parastatals are allowed to carry out agency banking (CBK, 2014).

1.1.3 Equity Bank Limited

Equity Bank Limited is a multi-national bank incorporated and registered under Companies Act Cap 486 of Kenya and regulated by the Banking Act. The bank was instituted in 1984 as Equity Building Society (EBS) and later after meeting requirements transformed into a commercial bank. As a society, EBS performed mortgage financing for low income population. Change management set forth at Equity Bank in the years 1984-1993 when the financial sector was facing a lack of confidence crisis. During these times, according to Meja (2009), among other stalemates, loan books and deposit books assumed stillness that led to realization of massive losses. At the apex of the crisis, the bank's liquidity ratio stood at 5.8% against the 20% minimal requirement. This prompted CBK to declare Equity Bank insolvent and consequently usher in change management.

Change management at Equity Bank has not been a onetime event but a series of interrelated and interconnected events. The first phase of change management was initiated immediately after CBK's insolvency declaration. This saw Equity bank shift its main product orientation from mortgage to loan provider and deposit mobilization, hence recapturing the market and regaining its relevancy to the small and medium earners (Achitsa, 2013). Later in the 20th century a new movement of change 'towards globalization and competition' equally came along and threatened the existence of the banking system, Equity Bank inclusive. In response to this change, Equity Bank set off in 2008 to expand globally starting with Uganda. In the same year (2008) the bank entered South Sudan and in Rwanda in November 2011, launching the following year (Equity Bank financial statement, 2012). The drive behind Equity's strength for globalization is based on competition and its goal of spreading and changing the economic and social lives of its clients, be they customers or partners, by providing comprehensive financial services (Kiganda, 2014) an edge-cutting products (Kinyeki, 2016).

The bank has a massive two hundred and forty operational branches with one hundred and seventy three of them in Kenya, nine of in South Sudan, eleven in Rwanda, thirty eight in Uganda and nine in Tanzania. According to Coetzee (2014), the bank has the largest client base not only in Kenya but also comparatively in Africa, with more than half being in Kenya. The bank is listed on Nairobi Securities Exchange with EBL initials. The bank's visionary expansion, globalization and leadership edge represent an exceptional example of successful change management.

1.2 Research Problem

Change has become a constant phenomenon which must be attended to and managed properly if an organization is to survive (Beer &Nohria, 2000). Changes in technology, the economic environment regionally and globally, social-cultural values, workforce demographics and the political environment have a significant effect on the process, products, services and financial performance (Nadler, 2006). The culmination of these forces has resulted in an external environment that is dynamic, demanding, unpredictable and often devastating to those organizations which are unprepared or unable to respond (Burnes 2000). Change management entails an organizational all-round but necessary assessments and diagnostic measures aiming at a firm's financial and operational rescue (Bainbridge, 1996).

Equity Bank has experienced quite a number of challenges that trigger change management approached: competition (Mutinda, 2016), competitive technology, globalization, staff mobility, shifting customer demands and regulation. In response, the bank has introduced technological advancements (Kinyeki, 2016), expanded beyond the borders, embarked on staff development and also introduced packaged services (Mutua, 2010).These forces have recently seen a number of banks placed under receivership by the CBK (Nyongesa, 2016). It's therefore essential that Equity Bank seeks new ways of managing change from time to time.

Change management has been widely examined. Hill and Jones (2001), Johnson and Scholes (2002) and Gica (2011) assert that change is part of any organization as long as it's competing and drawing from the environment. Willocks (2011) indicates the transition process of change management. Maane (2013) on best change practices examined the Ghanaian electoral system while Selvadurai (2013) asserts that employees are the key to effective change management.

Local studies that include Tamimy (2008),Gwengi (2010), Kibisu (2010) and Nkari (2014) advocate for an effective change management process. Nzuki (2016) on strategic change management at Barclays Bank of Kenya recommends that change approached be reviewed periodically. Muturi (2006), Mwanzia (2011),Masau (2012) on the other hand points out Safaricom Limited as an illustrative prototype of change management at success. Studies by Njuguna and Muathe (2016) and Milimu (2016) equally commend on change management for performance and stability.

The analysis above reveals a great deal of research done in relation to change management. However, there is no sufficient information of such in regards to change management practices adopted at Equity Bank. Lack of knowledge in such a critical and most focused operational area points out existence of a research gap. This study therefore sought to establish the change management practices adopted by Equity Bank by responding to the following questions: To what extent has Equity Bank adopted change management practices?

1.3 Research Objective

The general objective of this study is to establish the change management practices adopted at Equity Bank.

1.4 The Value of the Study

Academicians and researchers in the line of strategic management and marketing will benefit from this study as they will find it a useful instrument in providing data that can give great contribution to literature reviews. The study has helped the researcher gaining knowledge and skills in conducting research and writing skills. This was fully realized after completion of the research project. In the same capacity, it will enhance

other researchers with academic report writing skills which can be hopefully used in future to further the field of academic research.

The research will be useful to the management of Equity Bank in implementation of decisions, strategic plan and in management of change in order to enhance positive opportunities and minimize disruptive aspects. Also Managers assisting in change transition can use the research study to detect potential resistance to change and the appropriate strategies to manage change.

The study will also be of great importance to the regulators and the government in general as it will inform them effectively on change management. It's of concern to the CBK in particular, as a regulator, to understand the pillars of change and effectively execute its mandate as the industry's policy maker.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents the literature review from previous studies on change management practices and financial performance. It entails a review on the foundational theories of the study, empirical studies, empirical summary and research gaps, and the conceptual framework.

2.2 Theoretical Background

A number of theories and models have been put in place to theoretically explain the concept of change management. The study therefore utilized the Kurt Lewin's change model and Resource-Based View Theory;

2.2.1 Kurt Lewin's change model

This theory was originally presented in 1947. Kurt Lewin's theory possess a key theme, on change ideology, that illustrates and diverts change from being a simple step to a series of phases, more especially when considering its psychological systemic. The change model puts forth a three stage change curriculum:

Stage one represents the Unfreezing stage. According to Lewin (1947),Human behaviour was and usually is in its initial stages based on a semi-stationary stability that is sustained by a composite mass of forces. This complexity of the already prevailing behaviour requires destabilization before making any move to introduce and adopting a new field of behaviour. The destabilization process is what normally constitutes the unfreezing phase. The phase requires that at its operationalization, organizations and firms must devise a way of detaching itself from the normal ways

and approaches to events and tasks. It's also of absolute importance to institute functional therapy for learning anxieties that might be develop among the participants and targets. This ensures a smooth and up to consensus progress on shifting to the next phase. Though not simple, it's of extreme necessity and among the many suggestions put forward to feasibly enhance the reduction of this learning anxieties, is the promotion of the survival anxiety which dominates over the learning one (Schein, 1996).

Stage two is the change stage. The unfreezing phase does not install finality but rather the beginning, its end marks the beginning of the change process: though the unfreezing phase constructs the impulse of acquiring and learns it does not govern nor forecast on the direction (Schein, 1996).Of necessity is also the issue of taking into perspective all the involved work-forces and identifying and evaluating by scenario planning of all the options available (Lewin, 1947). However, for this to work then a three-conjoined action need to be applied. The first one is the persuasion of the involved employees and stakeholders on the demerits of maintaining the status quo and the corresponding merits of applying the new perspective. The second one is the ability to have a joined effort towards the newer perspective(s) while the third and last one is the ability to join together the views from every stakeholder that criticism in respect to the changes (Alicia, 2005).

The final stage involves ensuring that the changes made are permanently installed. The process takes the reverse principle of the initial unfreezing stage to the refreezing stage. This stage's objective is to entrench the newly installed perspective into a culture that is habitual to every stakeholder. Key aspects at these particular stages involve the process of self-concept reengineering and institutionalization of culture under new threads of interpersonal relationships. This refreezing process ensures that

every aspect returns to its initial still dimension. During the process, stabilizing on the new change is operationalized striking an equilibrate mode among the restraining forces and the driving ones within the changes instituted (Lewin, 1947).

Lewin's change model provides change implementation framework on a continuous basis: from unfreezing, through moving to the refreezing state. The model is relevant to this study in that in every change management process, every step taken should be systematic to avoid systemic change failures. At the same time the model provides supportive information on how to affectively attract and impart change.

2.2.2 Resource-Based View Theory

The resource-based view theory (RBV) was established by Penrose in the year 1959 (Barney, 1991). The theory holds that competitive advantage of an organization is solely based on ownership and utilization of specific but key production assets (Cherutich, 2016). These assets include but not limited to intellectual knowledge: knowledge on how to initiate and circumnavigate organizational aspects. Warnerfelt (1984) argues that organizations that are ability and resource sensitive often than others find themselves in a situation of new insights. Ondieki (2016) agrees more and further indicates that a process within an organization equally qualifies to be a resource: and so are the change management processes.

According to Mwiriki (2015), the theory indicates that a firm's performance is always attributed to its specific resources and capabilities. Acedo, Barroso & Galan (2006) agrees more by asserting that RBV has for some time now dominated the strategic and competitive cognizance in organizations. In further examination of this theory, Barney (1996) asserts that firm's resources are scarce and competitive. Considerably then it can be affirmed that it's for the best interest of every organization that its strategic

focus exhibited therein be able to exploit the internal and external capabilities in response to environmental changes. Peteraf (1993) and Weru (2015) indicate that internal competencies, like change management (Kihia, 2017), establish sustainable competitive advantage. However these competencies must be effectively and efficiently used (Hausman, 2010).

Resource-based view theory provides a rational base for a continued improvement perspective, organizational networking, and leading to the potential of enlarging the accessible resources, information, markets and technology. Consequently, it's only an organization's ability to circumnavigate about environmental changes through change management that can see clarity in these resources' utilization. Then we realize that organizational resources and change management practices go hand in hand as one supports the other.

2.3 Change Management Practices

From a development perspective (Kotter &Schlesinger, 2008; Sanda, 2011), change in technology, operations and strategy depends on change practices, also known as change enabler, to be effective. The practices have risen over the recent years due to their positive influence on the flow of investments, cost efficiency, provision of highly trained manpower, and spread of innovations and technology. They include leadership, facilitation and support, participation and involvement, training and communication (Alvesson, 2002; Pollitt, 2004; Whelan-Berry, 2005)

Leadership is a derivative of behaviour (Drucker, 1999) and a core aspect in firm management (Maas, 2004). According to Howkins (2001) and Gilley (2005), firm's leadership behaviours literally influence environmental activities that expedite the change process. Leadership provides dedication (Stanleigh, 2008), a virtue that is

equally required in a changing environment. Jacobsen (2013) argues that effective change involves absolute dedication and must be compelled by high quality leadership that guarantees productivity. As a change management practice, Yukl (2006) asserts that leadership plays a very important role in eliminating resistance on change and creating passion among leaders about operational zing change and instituting it as part of a firm's culture. Resistance to change is normally influenced by an emotional dysfunction aligned to fear of the future: an aspect that can only be managed by a persuasive leader (Strebel, 1996). Among the many ways of that leadership sustains change; paying attention to change progress, eliminating hindrances and developing sustainable structure form the keys means. Leaders that show empathy for those that are affected by change gain support and trust (Aguire et al., 2004).

Among the many reasons as to why firms get problems adapting to the rapid environmental changes is that many people who are intertwined therein feel helpless (Kotter, 2001). The feeling in most cases is nurtured by lack of involvement and participation. Cameron and Green (2007) support this assertion too by indicating that psychological support and participation of member players act as a strategy for change success. Participation itself is the right to participate in decision making as well as implementation (Schanz, 1992). Turner et al. (2008) insists that employee participation enhances change understanding and boosts commitment to change initiatives. It's also a rule of thumb that involvement and participation boosts knowledge about the changes at hand.

Participation can take two different dimensions that include employee participation and management participation. Among the many reasons as to why firms get problems adapting to the rapid environmental changes is that many people who are

intertwined therein feel helpless (Kotter, 2001). The feeling in most cases is nurtured by lack of involvement and participation. Cameron and Green (2007) support this assertion too by indicating that psychological support and participation of member players act as a strategy for change success. Participation itself is the right to participate in decision making as well as implementation (Schanz, 1992). Turner et al. (2008) insists that employee participation enhances change understanding and boosts commitment to change initiatives. It's also a rule of thumb that involvement and participation boosts knowledge about the changes at hand.

Communication, according to Pollitt (2004), is a fundamental pillar of change management and an integral organizational interactive binding force (O'Hair et al., 2011) that links the idea inception level to the shop floor level(s). Hardy et al. (2000) argues that communication is solely responsible for organizational common understanding. Taylor et al. (2001) and Jones et al. (2004) indicate that communication conducts a central role in linking up human and change activities to form a change driving relationship. Allen et al. (2007) add that it's the responsibility of management at all level to ensure that organizational change is communicated duly and timely. At this time, the managements get an opportunity to highlighting on how essential the changes are. Graham (2002) argues that lack of proper communication counteracts change efforts and reduces trust.

Training, at all levels on change depends on the trainings that the organizations put forth (Bannet et al., 1999). Alvesson (2002) identifies that trainings provides a deeper understanding of the process, initiative and reasons that accompany the change. Through trainings, employee acquires new skills, behaviours and knowledge on change-to-work processes, new technology, behaviours and routines. Whalen-Berry

and Alexinder (2005) equally add that trainings aid development of values, skills and frameworks related to change initiatives.

Among the actors of change, stakeholders play a significant role in the change management process (Koitie, 2015). Organization's internal systems and processes, according to Jabri et al. (2008), highly depend on stakeholders' involvement for financial and resource-based support. The effects of stakeholders' involvement are founded upon the fact that they are responsible for imposing statutory changes and control directives on vital organizational resources. The stakeholder concept spreads to the externalities: further to the government and even to the indirectly involved market segments. This is because the government indirectly controls the platform on which the organization operates. Therefore it's essential for organizational managers to execute change in a manner that obtains support from the external actors and stakeholders in general (Golombiewski, 2005). Accordingly then, it's of best interest for every organization to keep all stakeholders informed of every aspect of change adoption.

Team building (Klein et al., 2009) is a collection of roles and social relations that together enhance changes of collaboration among the participants and the organization in subject as a whole. The change practice provides a leeway to address and expand interpersonal problems and issues that surround the change management process (Salas et al., 2005). The system of creating a team formation involves setting goals, clarifying the roles, solving the problem and organizing on interpersonal relations. These activities promote effective involvement in change management (Dyer, 2007). Shuffler et al. (2011) further argues that team building activities not only enhance change acceptance but they also promote improvement in individual performance. Considering the level of engagement that team building provides, we

can therefore conclude that it equally creates a significant level of confidence and task ownership that translate to effective participation and involvement.

2.4 Empirical Studies and Research Gap

A study on Romania's small and medium sized enterprises by Gica (2011) focused on establishing the strategic management process involved therein and its associated contribution. The study exhibited an exploratory research type that was probabilistic and empirical. A snowball sampling technique was also used in establishing the categorical respondents who were consequently subjected to questionnaire survey. Findings showed systematic inconsistencies in the change engagement over a number of firms.

Focusing on change management in the Kenya Department of Immigration, Tamimy (2008) sought to determine how the arm manages change in relation to perceived inherent reforms and modernization programmes. By use of a descriptive survey design, the study adopted an interview tool on heads of sections/departments and presented its findings in narratives. Findings established existence of change management team with a clearly documented.

In a study by Maina (2012) on managing change at National Bank of Kenya Limited, a case study design was used to determine the change management practices adopted, challenges experienced and efforts presented on capping the challenges if any. The study utilized an interview tool in collecting data from key departments. The data obtained was then systematically and objectively subjected to content analysis. Findings pointed out a number of involved practices as well as challenges.

Analysing on change management practices at Kenya Revenue Authority, Cherutich (2016) equally sought to establish the change management practices and the

challenges experienced, if any. The study utilized the RBV and Dynamic Capability theories in establishing theoretical ground. An interview guide was used on a case study research design approach and data analysed by content analysis. It was established that resistance to change was a major impediment to change.

Kihia (2017) on strategic management practices' effect on growth of small and medium scale enterprises in Nairobi adopted a descriptive research design on top 100 SMEs. Targeting owners and managers, data was collected using a well-structured, open-end and closed questionnaire. Statistical descriptive analysis by Statistical package for social sciences (SPSS) was used and presentation done by use of figures and tables. Findings showed incompetent change agents and poor leadership.

As illustrated above, the various studies analysed quite substantiate more to the concept of change management and its derivations. It's notable that contextually a number of studies have tried to evaluate within the banking, however none has directly linked its objectives specifically on Equity Bank, justifying existence of a research gap within this study's context. Therefore, there still exists a research gap on change management practices adopted at Equity Bank.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the methodology that was used in conducting this study. Specifically, it comprises of research design, population to be targeted, sample and sampling technique, data collection procedure and analysis.

3.2 Research design

A case study research design was adopted. Case study research design, according to Kothari (1990), carefully describes qualitative aspects of a social phenomenon enabling a comprehensive observation. Donald & Pamela (2006) equally add that the design aids in establishing what and how of a phenomenon. Mugenda and Mugenda (2003) indicate that a case study research design involves the collection of information with the aim of establishing the status of a given subject. Mbogoh (2013) agrees more and adds that the design equally seeks to establish the fundamental building blocks of integrative aspects. Case study research design therefore established and explained characterization of change management at Equity Bank.

3.3 Data Collection

The researcher used primary and secondary data appropriately. The study was carried out in six departments at the head office. Collection of primary data was be done by the use of interview guide and secondary data by use of a focused study guide (Appendix I &II). Secondary data was collected from strategic documents and records. The study interview targeted and got responses from all officers responsible for change implementation in each department.

3.4 Data Analysis

Data analysis was performed by use of content analysis technique. This is because of the nature of the study and data and also the data collection tool. Justification for content analysis for this kind of circumstances has been highlighted by Kibisu (2010). Nachmias and Nachmias (1996) describe content analysis in terms of a technique that affects inference by objectively and systematically mapping particular features.

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents data analysis as well as findings. Data dealt herein was constituted by the use of interview guide and consequently analysed by content analysis technique. Findings were based on change management practices adopted at Equity bankLimited. All the five top managers and other managerial officers from marketing, finance, human resources, business development, research division, and operations departments were interviewed. Analysis of respondents to intended number gave out 84% response rate. The high and commendable response turnout was attributed to by the researcher's effort to flexibly book interview appointments based on the respondent's schedules. A follow-up was also made to every participant in advance to ensure and ascertain for appropriate interview timing.

4.2 Demographic Information

The study also carried out a demographic and professional-level analysis in the quest to ascertain the interviewees' conversance and competencies in terms of understanding the bank's position as well as their information recipient scale. From the responses, the researcher established that the interviewees constituted senior managers who were to some extent in charge or subordinately in charge of the bank's departments that included Business Development, Human Resources, Finance, Operations and marketing. Over 70%$ of the respondents were found to have worked for the bank for at least 6 years. Six years of work experience and culture building with the bank to a greater extent qualified the respondents of reliability and validity of their responses. Therefore it was assumed that they had the ability of representatively

deliberate on issues concerning the bank. The interviewees were asked how long Equity bank; Limited has been existed. From the responses the Interviewees unanimously agreed that Equity bank has been in existence for ten years in the banking industry.

4.3 Change Management Practices

This section of the study sought to identify some of the practices adopted to manage change in the study organization. The interviewees were asked to identify and explain the change management practices that were applied at Equity bank of Kenya. The respondents identified the following practices; teamwork, employee participation, and change leadership employee training, stakeholders involvement and communication. The practices are discussed below to explain how each practice was used by the study organization to minimize employee resistance to change.

4.3.1 Communication

The study found out that Equity Bank embrace both vertical and horizontal communication in the process of change management. When the interviewees were asked the question they unanimously agreed that indeed Equity banks use both vertical and horizontal communication in the process of change management. The interviewees cited out confirming that no thriving without proper communication, motivated employees and stakeholders. In this sense, stakeholders include those people who are directly and indirectly involved in the change process and change management. Typically these stakeholders comprise of the workforce and those whose interests can be affected by change, be it negatively or positively.

The stakeholder community extends to include other organizations that provide services or partner with the changing organization. They also include the general

public. For effective implementation of change, they pointed out; the changing organization needs to fully engage the stakeholders in a step-by-step formula. To achieve this, employees and stakeholders are required to understand the benefits as well as the reasons for instituting the change. During this common understanding formula, each of the participants should be given an opportunity so as to exercise their freedom of participation and at the same time giving their views, and even participate in establishing implementation modalities. The study also revealed that communication is the most expounded of all the change management practices. Through communication, it's only then that it's believed to have a wholesome inclusivity –based of change communication. It's also worth noting that successful change relies of how all round-organization's stakeholders perceive the change.

The interviewees stated out that communication engages the hearts and minds of all employees and stakeholders by facilitating movement along the continuum presented below:

Figure 4.1: Communication Band

Awareness Understanding Acceptance Commitment

Source: Researcher (2017)

4.3.2 Employee Participation

The studies found out that Equity bank involve employees in change decision making process. The interviewees were asked if they are part and parcel of change implementing process and they were in agreement. For instance employees are asked question and recommendation towards the change process hence through that involving themselves in the change process. According to a respondent from human resources department, no Meaningful strategic change could be put in place without participation and involvement of entire employees. The interviewees noted that the banks employees were integrated within the change process from initial stages. They pointed out that all employees were expected to participate in simulation exercise and in idea generation. Each department volunteered two staff who aided others in dealing with problems relating the usage of the new. They all agreed the results were increased job satisfaction, team performance and high employee work morale. The interviewees stated that group training organized by the consultants provided another good forum for employees to actively participate in the strategic change process.

4.3.3 Team Work

The study found out that Equity bank embraces team work amongst their employees when it comes to change management practice. All interviewees agreed that indeed the bank embraces team work when it comes to change management practices which initiate

to reduce employee resistance to change. To embrace strategic change process, interviewees indicated that the bank embraces team work in management change process which involves employees' working as a team in implementing and being at the focal point of change process in the bank. Team work was of extreme importance if various management change initiatives needed to be achievable. Equity bank management engaged the services of team building to ensure that change champions work as team in the process of implementing management change practices at Equity bank. They further noted that employees were encouraged to work as team to reduce the level of resistance to management change practices as they were part and parcel of the team steering the change process at Equity bank.

In addition, some interviewees cited coercion was used to force employees who were adamant to work as team or sabotaged the change process. They argued that these employees were retired through voluntary retirement program, dismissed or transferred to hardship areas as a disciplinary measure.

The Equity bank senior management staff stated that Part of the bank's transformational strategy entails the creation of corporate and institutional banking units as change management practice to cater for the needs of medium to large corporate and institutions They further pointed out that corporate and institutional clients will be offered services such as cash management, trade services current accounts, transactional accounts, fixed deposits, financing in both local and foreign currencies, treasury services, custodial services and online channels.

4.3.4 Change Leadership

The study found out that there were sufficient change leadership skills among supervisory levels. The interviewees unanimously agreed that there were sufficient leadership skills

among supervisory level. According to findings, the interviewees were of the opinion that the bank's management acted as successful change agents. They have been positioning themselves at the edge of change management process showing an integrated wholesome approach in the implementation level but all the way from the formulation level. The interviewees further emphasized that the leadership styles adopted during the process of change management at the bank was very effective, and this ensured a smooth transition for the bank.

Respondents from the operations department indicated that the workability and quality of relationships exhibited in change agent(s) vis-à-vis organizational decision makers heavily predict change success. Considerably then, the bank as an innovation-driven company has undertaken the training of employees and managers alike in order to cultivate required abilities to administer change. At the same time, she noted that the managers having assumed the agent initiating roles of change, the had not otherwise than to fully understanding their company's history, personnel and even the operating procedures to ensure that they remain ideal in change processes within the established change platforms.

The interview with the Human Resources and Customer Experience respondents revealed that the bank's culture on leadership contributed greatly to the prosperity of change management process since they are mandated with managing the change in such that all employees can understand it. They argued that the bank's management facilitates and enhances change through provision of communication, interpreting, and empowering employees instead of imposing change strategy and instructions on them.

The interviewees agreed that Leadership practices in change management require a holistic approach to problem-solving expertise, social appraisal, and general skills.

Success in problem solving necessitates that social systems and dynamic appraisal. On the other hand, social appraisal is heavily contingent to social expertise that can be put forth to construe the social events. Then, the establishments of working solutions largely enhance the leadership expertise of the developer. Thus, this sets each attributes dependence to contribute to each other within the said level sets of proximal leader characteristics. To acquire profound conceptualization on the process by which the traits jointly operate to impose impact and institute diverse leadership outcomes, one needs to understanding the expected characteristics and leader traits.

Followers always receive organization spirit from leaders who promote drive spirit on promotion of process values that benefit the organization as a whole. As manager delegate their responsibilities to other junior staff, they must ensure that they coach on necessities and at the same time provide support that enable admissible results. In this process the laid out result expectations and other supporting expectations are communicated to the delegates in forms of forums and staff meeting that should be carried out from time to time. During these meetings, managers may also have the opportunity to share and come to learn of the prevailing milestones and of any hindrance that may have sprung up.

According to findings, leadership was one of the most predominant factors contributing to the change management success at the bank. It was ascertained that both the operational management level and governance levels heavily relied on leadership. The study revealed that the bank's change process began when a new CEO joined the management team and the board in 1995. There emerged a new leadership during the first 2 years where he adopted an autocratic and authoritative leadership style where he dictated changes to employees and was the final decision maker. As the organization began to bear pleasant

results that focused on good performance as well as the adoption of the right organizational culture, the bank made slow but steady shifts towards coaching, staff training and participation that were meant to delegate more decision making from him to other more capable staff rather than the centralized approach that he initiated on. It's worth noting that as the staff-delegates gained more experience in the new approach, confidence was built and gained, prompting him to comfortably but slowly from time to time relinquish his authoritative and autocratic leadership traits to a more facilitative and consultative approach. This change in leadership style leads to the formation of a central committee for management that comprises of branch managers and executive managers. According to the interviewees, company CEO was successful in aligning his management style from time to time to feasibly enhance a holistic feeling that greatly aided the success of the environmental as well as the organizational imposed changes.

4.3.5 Employee Training

The study found out that Equity Bank train their employees when changes arise. For instance all interviewees were in agreement that Equity Bank train their employees when change arises. To embrace strategic change process, interviewees indicated that employees' training and empowerment was critical if various strategic change initiatives were to be realized. Equity bank management engaged the services of consultants to ensure that change champions undergo proper training on the change process before disseminating the information to other users of the system. They further noted that employees were trained on customer service due to continuous expansion of branch network, while another group was trained on credit management due to centralization of operations at credit department.

In addition, some interviewees cited coercion was used to force employees who were adamant to accept change or sabotaged the change process. They argued that these employees were retired through voluntary retirement program, dismissed or transferred to hardship areas as a disciplinary measure.

4.3.6 Stakeholders Involvement

The study found out that the bank involve other stakeholders when processing change .All respondents were in agreement .For instance when Equity wants to process the change in technology for example when the bank was launching the Equitel technology to the market they had to seek opinions from other minded in change process which the top manager seek to get more information involving the change .On whether stakeholders were always and timely informed of the changes at hand they all agreed that they are always and timely informed of the changes at hand.

4.4 Discussion of findings

This study established that a well instituted and operationalized change management process delivers and put off the notion of change as an afterthought. Certainly though, it necessitates for an all-inclusive synergy that involves all the organizational levels, but the initiative must come from the top level management. Evidently, it was revealed that for success and organizational thrive in the current business environment that is associated with rapid-paced and tumultuous market; the bank must realize the benefits of an agile workforce that can effectively react to, adapt to, and perform in an exceptional manner. This corresponds to the findings by Senge (1990) who was of the view that what the future is for learning organizations and professionals. Senge further established that only those organization that respond to the environment through learning and performing on required changes can survive. These means that it's every organizations duty and best

interest to process changes in people as well as sensitize them in matters concerning change and its requirements. The sensitization must include the ongoing event as well as the possible outcomes. These perspectives, while scanning Equity Bank, were established and found to have a feasible link to the bank's overall as well as specific strategy. It was established that it highly promoted continuous expansion of one's true production capacity and creation of new and sprawling way of doing things, nurturing high grade patterns and promoting organizational integration and responsibility. The study established that for the change process to support all the modalities stated herein, all available people resources must stay in constant information flow and acquiring mode so as to timely establish events as well as their consequences. These perspectives confirms the observations and stand taken earlier by Schneider, Parkington and Buxton (1980) who established that participation and felling as part of the whole draws in satisfaction and at the same time builds morale. They further indicate that satisfaction and morale themselves can drive delivery on customer satisfaction –the biggest concern of every organization's leadership and grand strategy.

These study findings established that the most commonly used type of leadership in Equity Bank was transformational leadership. It was also established that leadership and more especially leadership-trait-mapping remains to one of the most highly regarded factors the Bank's leadership scheme, showing that the bank's strategy and general drive really focused on creating good leadership. Leadership that respects and responds timely as and when required. These aspects were found to be in tandem with the findings of Mwendwa (2011) who carried out a study on strategic planning practices at Barclays Bank of Kenya. Mwendwa, in her study, tried to examine and explain Barclays Bank's successful leadership's role in motivating and encouraging staff. She also commended the bank's leadership in what she called their absolute effort to ensure no bottlenecks during

and in the change management process. However, in the case for Equity Bank Limited and unlike that of other banks where change credit can be traced from all-round the organization, the change initiatives and change leadership was only attributed to the CEO.

Considering a situation a one man successfully driving change, then the bank's CEO can be described as committed, intelligent, bright thinker, fully dedicated, hardworking and a CEO with a high integrity. The study established that the bank's management has been successful in shifting the beliefs, values and culture of the Equity Bank's stakeholders and employees altogether onto a big picture called 'change image,' and by doing so makes it a lot easier to reshape from time to time the change strategy of the bank. Many of the respondents believed that the CEO is a transformational leader –as he also centers his influence on trying from time to time to change the organization's values and attitudes in alignment with the organization's change requirements. This leadership trait has been further explained by Bass and Steidlmeir (1999), who observed that such leaders establish and follow an organized and principled execution of leadership directions that integrate visions, strategies, missions, objectives, goals and values. They further assert that greater success is obtained when this principles do not regard followers as a mean to an end but as an end.

The study equally established the Bank's the usage of different styles of leadership at different times, all depending on situations. This tendency of shifting leadership styles has been advocated by Tannenbaum and Schmidt (1958) where they saw leadership as involving a variety of styles ranging from boss-centered to subordinate-centered. Marshal (1983) equally supports the application of multiple leadership styles as he believes that these may inject into the organization multiple traits that provide solution traits to newer and recurring change issues.

Highly productive leaders not only concentrate on what they know and do best but they also accommodate new ideas and they are always ready to tackle any challenge that may arise. The shifting leadership styles at Equity Bank and success behind these them serves as justification enough on Marshal's earlier mentioned leadership style to change relationship. It was also justifiable that with good leadership culture, no subordinate or employee loses confidence because of an introduced mean to change management. The leadership culture best practices always insist on the use of certain leadership styles depending on the follower(s) and available supportive resources after a complete anatomy of human nature. The nature of those involved. Leaders and managers who demonstrate these personalities gain respect and credit from their followers by prudently considering their follower's needs and expectations alongside their own needs.

From the findings of the study we can also conclude that authoritative and autocratic leadership is also effective in establishing change in an organization. This is justifiable from the CEO case in which he was termed to exhibit those leadership traits and went far into success in driving change at Equity Bank. These leadership types however are termed as intimidating and old age. The CEO case are erratic of conclusions from Conger, Spreitzer and Lawler (1999) who argue that old tactics, leadership styles and management traits do not solve today's issues but add more burden to the already existing ones that use consensus and resolutions rather than coercion and rational persuasion. From findings of the study, it's pronounced that when a new CEO joined Equity Bank in the 1990's, the company's leadership was associated with authoritarian style that aimed at changing the then deteriorating leadership and organizational culture. This deterioration prompted urgency strategic, and culture reconfiguration. It was also of absolute importance that a more reliable leadership style be instituted and operationalized.

Therefore, new CEO's style proved effective in ensuring that the changes suggested at Equity Bank were effected.

On the issue of decision making processes at Equity bank, the study established that subordinates and lower level employees were involved in decision making process through their representatives and that there were very few instances that record overcharge decision –those decision that they did not participate in and were forced onto. The channels of communications at the bank are kept open at all times and employees are encouraged to communicate freely with the management. The management is also encouraged to consult with employees and take their opinions and suggestions into account when making decisions thereby encouraging an environment where all the group members are seen as important contributors to the decision. This is seen as a strategy for reducing resistance by employees in organizational change by involving the employees in the change or to empower them to make changes themselves. This finding was found to be in line with the findings of studies conducted by Warwick, (1975) and Denhardt (1999), whose empirical studies reinforces on the use of strategy to project and align changes to organizational concerns. However, employee involvement alone does not effectively enhance success but also the fact that manager must heighten their role as chief agents of change as well as assessor who are capable to reward effectively and express support. This study concurs with Warwick, (1975) and Denhardt (1999) argument, advising not only Equity Bank but also other organizations that employee involvement in of absolute necessity, at the same time emphasizing on the supportive role and engagement of the management team.

The study established that the change management process went according to schedule and that resources were well utilized since the bank's management undertook the

planning and implementation of the change process. The study also found that change management is viewed as a very important process in the bank and therefore enough resources are invested in making it successful in terms of time, money and other resources. The bank's top management is also fully involved and supports the process and they are also encouraged to get their subordinates involved so as to ensure that it is accepted throughout the organization. Equity Bank has taken steps to realize the success of its change management processes by developing a plan with assessable goals, identifying and developing effective behaviors on change management within its workforce and by carefully implementing a process that includes development, leadership support, and effective communication with success measurements. By instituting these principles, the bank's has been steadily meeting its demands on change processes and ensuring that it remains relevant and competitive in the current ever changing environments.

This finding was consistent with the findings of Handy (1998), who asserts that courageous managers move boldly when the unlikely happens, embracing change, and learning from experiences, overcoming unproductive behavior and change resistance by going an extra mile to understanding the people within their organization and enabling a blending up situation. The blending should be anchored in teamwork and individual strengths to increase quality and productivity as well as resolve problems. Highly prospering and dynamic organization in this case will also align the change to a continuous management improvement process. It's also recommendable that system thinking and critical thinking be used in creating sustainable culture of continuous improvement. A success-oriented leader and manager is one who deliberately strives to the creation of a positively dynamic working environment, apply analytical methods,

develop teamwork, and use assessed creativity of all employees within his unit to provide solutions.

Finally, the study found that to last and profound, change must be made inside layers of organization, as well as inside each of the hierarchical players themselves. Profound individual change can be awkward, yet the requirement for every individual from an organization to end up noticeably enabled and inside driven is basic for achievement in this time of progress and evolvement. This finding was conflicting with the discoveries of Noer (1997) who forewarned leaders not to depend too intensely on outside devices for change. He was of the view that the leader, as a man, is the most critical apparatus for change. As per him, the leader's knowledge, soul, intelligence, qualities, empathy and learning aptitudes speak to vital aspects in the capacity to lead others into grasping change and redesign. This study discoveries conflict with the perspectives of Noer as it suggests that the leader as an individual can realize the coveted hierarchical change without the contribution of his adherents and different workers in the organization. The summit of this study is that the entire association should be engaged with the change procedure for it to be fruitful. Unmistakably the leaders' part is to possess and adjust the proposed changes, set desires and convey the method of reasoning of the change to all individuals from the organization and drawing in them in the change procedure.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary of the study findings on change management practices adopted by Equity bank and challenges faced by the bank in the implementation of changes. The summary is followed by conclusions and recommendations. The chapter concludes with the limitation to the study and suggestions for further research.

5.2 Summary of the Findings

This study revealed that leaders are in charge of setting the change context inside an association. The majority of the interviewees recognized that the way to fruitful organization change is courageous and learned change administration by able and visionary pioneers. A culture and vision must be developed that can bolster the arranged changes, and manage spontaneous change. energizing, envisioning, and empowering are immeasurably essential strategies for encouraging help for change activities. Leaders must have the capacity to direct, instruct, mentor, and reward workers as they embrace and travel through the change procedure. For enduring change to happen, propensities, mentalities, and qualities at all levels of an organization must be consistent with the vision and objectives natural simultaneously. For this situation, transformational leaders impact their devotees by creating and conveying an aggregate vision and rousing them to look past self-interests for the benefit of the group and the association. As indicated by interviewees, through successful correspondence channels amongst workers and administration, the organization can oversee change viably through change of the framework starting with one state then onto the next inside a given time period that is basic for the long term organization survival and benefit. Another key point rising up out

of the review is that the literature is steady in demonstrating that change isn't a solitary, constant process, but instead is separated into various distinctive advances. The importance of this is supervisors should think about what leadership style as well as strategies, in terms of reinforcement, training and communication are fitting for the diverse stages, as opposed to choose a solitary approach that can be connected all through the procedure, and in the meantime stay adaptable and responsive to changes as they happen.

The study reveals that the strategic change management process at Equity Bank Kenya Limited was a structured approach to transitioning individuals, teams and organizations from a current state to a desired state. Equity Bank Kenya Limited responded to the strategic management challenges brought about by leadership by employing a structured approach to effectively transition employees to change. Organizational change management processes were put in place including techniques for creating a change management strategy, engaging senior managers as change leaders, building awareness of the need for change, developing skills and knowledge to support the change and helping employees to move through the change process while sustaining their enthusiasm for it.

5.3 Conclusions of the Study

From the research findings some conclusions that can be drawn from the study are that organizational change is about making alterations to the organization's purpose, culture, structure and processes in response to seen or anticipated change in the environment. Organizations are open systems meaning they interacts with the environment hence the need to continually analyzing and aligning organizations strategies to environmental changes. Strategic change needs to be understood and managed in a way that people can cope effectively with it. It is also important to ensure that the people affected by the

change agree with or at least understand the need for change and have a chance to decide how the change will be managed and to be involved in the planning and implementation of change which will reduce resistance to change.

Based on the findings, successful change management can only be possible in organizations that traditionally value each employee and respect their potential contribution. Equity Bank Kenya Limited finds change management easier since they have a norm of frequent, honest communication ensuring that there is an across the board assention in the organization about the need to change and manufactured help for viable change administration. Organizations can do this by giving however much data as could reasonably be expected to their workers about the business as financial information, client criticism, satisfaction of employees, industry projections and challenges and other information influencing the organization.

Nevertheless, leaders and managers should always be thinking of initiating a substantial organizational change programme that can enhance the preparation towards change. Change programs provide chances for one to become more acquainted with the literature as this would undoubtedly provide more in-depth and focused guidance. In addition, it is important that managers have a really thorough grasp of the issues facing their employees before attempting change. Gathering this knowledge should be seen as a separate process to the type of engagement and consultation work that the literature recommends, as it should happen before the change process begins so that it informs strategic planning.

5.4 Limitation of the Study

The findings presented in this study must be viewed in the context of several limitations. The problem of inaccessibility of the managers as well as conflicting time schedules have been the major challenges encountered in this study. The study encountered difficulties in

securing face to face interviews with some of the senior managers mainly due to their busy schedules. Similarly, the researcher had a difficult time convincing the organization's management to allow the study to be conducted in the organization.

The study was also limited by follower response bias due to leaders being allowed to identify the personnel who participated in the study. The bank's leaders may have selected only those interviewees likely to offer positive ratings of their leadership behavior. The bank's leaders selected top personnel in their departments to participate in the study when they were themselves not able to attend the interviews. The study was also limited by the confidential nature of some of the company's strategies especially concerning succession planning on leadership and hence getting some information from the interviewees was a challenge.

5.5 Suggestions for Further Research

The study was limited to Equity bank Kenya Limited where the researcher sought to examine change management practices adopted at the bank. A similar research could be conducted in a different context in order to affirm the findings of this research as well as many other researchers who have done the same research. The research recommends the need for further research to establish the leadership style most suited for managing change efficiently in organizations.

While the numerous positive outcomes of transformational leadership are indeed impressive including positive effects on follower effort, performance, job satisfaction and organizational commitment, and leadership effectiveness during periods of organizational change, the literature remains surprisingly deficient in studies that examine the ethical

values and moral underpinnings of transformational leadership. Leadership research is also needed to link the specific styles of leadership to follower attitudes in organizations.

Finally, there is need for future research that will clarify the specific ethical and moral qualities of transformational leaders, such as self-transcendent values, integrity and compassion which may offer stronger explanatory power of leadership style, consequential behaviors and follower attitudes. In general, the future research with transformational Leadership positions organizations at a much higher gaining perspective, from continuing empirical efforts to better understand how specific behavioral styles are linked to successful management of change.

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APPENDICES

Appendix I: INTERIEW GUIDE

 SECTION A: PERSONAL DETAILS

How long have you been working for the Bank? …………………………………..

What is your current position, department/section in the Bank? …………………………

SECTION B: CHANGE MANAGEMENT PRACTICES

Communication

Does Equity Bank embraces vertical or horizontal communication in the process of

change management?

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Does Equity Bank offer sufficient communication?

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Participation

How does Bank involve employees in 'change' decision making process?

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Is there sufficient change involvement among employees?

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Teamwork

Does Equity bank embrace team work amongst their employees when it comes to change management practices?

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………………………………………………………………………………………….

Does Equity bank embrace teamwork in change management process?

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Leadership

Are there sufficient change leadership skills among the top management and supervisory levels?

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Does Changes at Equity Bank usually come with leadership trainings?

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Training

Are employees trained when changes arise?

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Do provided trainings real contribute to effective change management response?

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Stakeholders

Does the Bank involve all the stakeholders when processing change?

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…………………………………………………………………………………………

Are the stakeholders always and timely informed of the changes at hand?

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Appendix II: Study Guide

1. Strategic policies that directly and indirectly associate with change management.

2. Standard operating procedures on change management operations.

3. Documentation on board and management resolutions in concern.

4. Expenditure analysis.