CHALLENGES OF STRATEGY IMPLEMENTATION AND PERFORMANCE OF THE BANK OF AFRICA KENYA DURING THE COVID-19 PANDEMIC

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DECLARATION

I declare that this project is my original work and has not been presented for the award of a degree in any other university.

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D61/30570/2019

APPROVAL

This project has been presented with my approval as the University supervisor.

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DEDICATION

This project is dedicated to my family at home and work for their unending love, care and support.

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The process of writing this masters project has been a wonderful learning experience which was coupled with both challenges and rewards. The completion of this masters opens a new beginning and a step forward for me.

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ABBREVIATIONS AND ACRONYMS

BOAK	Bank of Africa Kenya
CBK	Central Bank of Kenya
CDC	Center for Disease Control
GDP	Gross Domestic Price
ICT	Information Communication Technology
KBA	Kenya Bankers Association
KNBS	Kenya National Bureau of Statistics
MSMSEs	Micro, Small and Medium-sized Enterprises
NPIs	No pharmaceutical interventions
SME	Small Medium Enterprise
USA	United State of America
KII	Key Informant Interview
VAT	Value Added Tax
WHO	World Health Organization
KII	Key Informant Interview
MBA	Master of Business Administration

ABSTRACT

Bank of Africa group registered its first operation in Bamako, Mali, in 1982 and has since spread throughout Africa, with presence in 16 African countries. The Groups boast of impressive revenue performance averaging EUR 451.7 million. Customer numbers stand at 1.4 million and over 5000 employees. In Kenya, Bank of Africa group operating as Bank of Africa Kenya since 2004, offers banking services to retail, MSEs and corporate clients. The bank operates a nationwide network of thirty branches. To serve its retail clients better, Bank of Africa group has grown from its initial two locations to its current size. However, sudden Covid-19 pandemic has thwarted successful implementation of the strategies hence affecting the bank performance. The objective of this study was to determine the challenges affecting strategy implementation and performance at the Bank of Africa Kenya during Covid -19 pandemic. The theories that guided the study were; Resource Based, Chaos and Resource Based View. A case study design was used. The target population were heads of departments. Primary data was collected using an interview guide through a sit down and interview using the already developed questionnaire method. Content validity was evaluated through the opinion of scholars and experts in strategy implementation as well as through a pilot test was carried out to check the reliability of the research instruments. Results were presented using tables along with their associated interpretations. The response rate of this study was one hundred (100%) based. The findings established the existence of a significant influence of strategic resource allocation, organizational culture, strategic leadership and strategic communication on the performance of Bank of Africa Kenya during Covid-19. The study concluded that performance of Bank of Africa Kenya during Covid-19 was significantly influenced by organizational culture resource allocation and strategic leadership. Further, the findings revealed that strategic communication did not influence performance of Bank of Africa Kenya during Covid-19 pandemic to a great extent as the preceding variables. It is recommended that the management of Bank of Africa Kenya can use the findings to consider resource allocation to core activities of the Bank during unforeseen circumstances.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

In organizational operations, strategies are critical, yet despite the fact that most businesses have solid strategies, successful plan execution remains a key difficulty. Organizations have developed strategies; however, while the implementation of those strategies may appear to be a stroll in the park on the surface, executing plans is significantly multifaceted, demanding, hard, and thus not a simple undertaking (Allio, 2005). To guarantee that the transferred plan succeeds, there is need for it to be transformed into ingenious, actionable steps. The plan of action has to be inculcated into guidelines the organization's everyday activities. For the strategy to realize its success, it must be aligned between the strategy and the firm.

Managers must also provide guidance, monitoring and control actions as well as alignment towards change, because strategy execution happens in a potentially dynamic setting. Cole (2006) stated that execution of plan of actions faces several problems, particularly in a volatile environment, which must be addressed on a constant basis in order to achieve the organization's long-term goals. The resource-based view according to Hrebiniak (2006) is founded on the belief that the internal environment of a firm, which includes its resources and competences, is more important than the external environment in determining strategic action. The resource dependency theory, on the other hand explains how the resources that are external to the organization affects its behavior, arguing that for a firm to live, it must obtain necessary resources (Pfeffer & Salancik 1978).

The Bank of Africa group was founded in 1982 in Bamako, Mali, and has since spread across Africa, originally in the western part of the African continent and in the East African region, more recently. It is a deep-rooted bank with operations in a number of African nations with plans to expand further. Bank of Africa started its operations in Kenya in 2004 after it acquired Credit Agricole Indosuez in Kenya, a branch of a French multinational commercial bank. Before its acquisition, Credit Agricole Indosuez had operated in Kenya more than 20 years. The bank offers services to retail, SMEs and corporates.

The COVID-19 virus was declared a global epidemic in March 2020 by WHO. The epidemic occasioned unseen global health crisis. Given the disruptive nature of the pandemic, the Bank of Africa (BOA) took immediate step to ensure that its performance remained buoyant despite the threats posed by the pandemic.

1.1.1 Challenges of Strategy Implementation

The strategy implementation challenge, according to Thompson and Strickland (2003) suggest that challenges to strategy implementation remains creation of synergy between strategy and organizations resources and capabilities. However, even while some problems are similar to all businesses, strategy implementation problems are related to events or processes that are unique to a specific firm. The implementation of a strategy is faced with difficulties that originate from within or without the organization. The specific problems will be determined by the method used, the organization, and the current conditions. Many of these issues can be avoided if strategy development and execution are coordinated. Communications, competition, culture, customers, finance, globalization, governance, investors, leadership, marketing, outsourcing, policies, products, technology, and sales are all examples of obstacles.

Leadership is a fundamental obstacle to strategy implementation. Leadership is defined as a persuasion process in which an individual persuades a group to achieve a common goal. A leader transforms and motivates followers by raising their awareness of the importance of work results, persuading them to put the organization or team's demands ahead of their own, and activating their higher order needs. Their ability to influence others is determined by their attitude, personality, leadership style, motivation, reputation, and skill or expertise. If the organization's culture is incompatible with the strategy, it might be a barrier to execution. Aosa (1992) noted that if a plan of action is not aligned to organizational culture, resistance to change is unavoidable, which can stymie strategy execution. It also involves how individuals of the organization accomplish things on a regular basis.

Most areas of organizational life are influenced by culture, including how decisions are taken, who makes them, how rewards are dispersed, who is promoted, how employees are treated, and how the business adapts to environmental changes (Morgan, 1998). Culture is defined by Pearce and Robinson (2003) as a set of norms (often unspoken) that organizational members have in common. Further, according to Robins and Coulter (2002), culture is a structure of common beliefs and ethics held by members of an organization that influences, to a considerable extent, how they act.

Communication is another issue that arises frequently during strategy execution. Management must be able to articulate the strategic objectives swiftly and effectively. Aaltonen and Ikavalko (2001), most businesses have a significant degree of strategic communication, which includes written and non-written top-down communications. However, more information does not always imply understanding, and there is still a lot of work to be done in the subject of communication methods. Reliable and effective technology is required to accomplish strategic vision and a competitive edge.

Organizations and businesses have numerous difficulties when implementing their strategies, some of which include competing priorities, inadequate management involvement, bad management leadership, inadequate management development, and more (Kaplan 2005). He points out that the majority of businesses experience these difficulties, which prevent them from achieving their goals. The interdependence of several aspects, none of which should be overlooked for the successful execution of the strategies, is either not understood by management or ignored by implementers.

The values and expectations of those in and around the organization with authority have an impact on how the organization's strategy is implemented, in addition to environmental influences and strategic capabilities. Scholes and Johnson (2002). Other studies demonstrate that the challenges associated with an organization's strategy implementation are complex and difficult due to the ambiguous involvement of many organizational departments, and that social and political factors need to be taken into consideration to ensure successful strategy implementation (Plunkett et al., 2008).

According to Kessler and Kelley (2000), putting corporate strategy into practice is tough and difficult. These authors have explored a number of challenges in order to make public sector managers aware of the level of complexity required in running programs in a result-oriented manner. Managers can approach the task with reasonable expectations if they are aware of the complexity and size of business strategy execution.

Kessler and Kelley assert that considerable obstacles could prevent success unless they are overcome forcefully and successfully. The influence of unions and organized labor is one of them, as are cultural issues, pessimism and skepticism, false support, passive resistance, preretirement lethargy, misalignments between strategy and structure, financial constraints, information technology limitations, communication gaps, and preretirement lethargy. Senior management involvement, support, and honesty are required for success strategy execution. Ambitious goals are unlikely to be accomplished without these essential components. To be successful, it also needs the participation of all managers, regardless of rank (Kessler and Kelley, 2000)

Organizations face strategic difficulties on a variety of fronts, which have an impact on their performance and ability to meet their deadlines. The organization lacks experienced and skilled executives to perform the responsibility of timely and successfully implementing the strategies. Practices for implementing strategies are a crucial aspect of how organizations operate. Although most firms have sound strategies, successfully implementing such strategies remains a significant difficulty. Without both official and informal strategy implementation techniques, strategy implementation cannot be successful inside the organizational structure (Jonson and schools, 2002).

1.1.2 Organizational Performance

The strategic agenda of a firm is derived from its vision and mission statements. Researchers have been very interested in how successfully an organization implements its strategies to achieve these goals, which has led to a lot of effort and focus on analyzing organization performance.

The capacity of a firm to exploit the limited resources available in its environment is characterized as performance. Organizational performance is defined by Delmas (2012) as a comparison of the performance of a company to its plans. The measurements used to reflect good or negative results are chosen based on the actions of the companies being studied therefore, performance perception is contextual. When it comes to strategic goals and objectives, performance measurement varies by sector. Financial success, market share, and shareholder value are more important in the private sector. Service delivery, public satisfaction, distributive developments, economy, efficiency, and effectiveness are some of the main performance outcomes in the public sector (Nebo et.al, 2015).

Mbugua and Ole Sarisar (2013) identified the following expected results in their research in Kenya on the notion of performance contracting. Accountability for results, resource utilization efficiency, institutionalization of a culture that is oriented towards performance, improved efficiency in service delivery, and strategic public resource management were the key antecedents of performance at all government levels. Organizations must be effective and efficient in carrying out the proper actions, making the best use of their resources, making sure they meet or exceed the expectations of their customers, and being able to adapt to changes in their external environment and situational demands. Organizational performance has a wide range of definitions and no unified one. Organizational performance in the 1950s was centered on work, people, and organizational structure and how these interacted in an effort to accomplish the organizations' objectives. Organizations were seen as social systems. Performance has been measured since the 1990s in terms of the organization's capacity to reach its pre-established objectives with the least number of resources, i.e., effectiveness and efficiency.

According to Raps and Kauffman (2005), there are three main aspects that affect organizational performance: organizational capability to accomplish the intended performance, influence and impact of the external environment, and organization motivation to meet the performance objectives. In order to describe the extent to which the organization meets a set of pre-determined objectives specific to its mission and determine its capacity to grow and expand, continuous performance is the focus of organizations. Organizations' capacity to function depends on specific key performance drivers.

According to (Bryson, 2004), the environments of public organizations have grown more uncertain and intertwined in recent years. As a result, changes anywhere in the system have unpredictable, frequently chaotic, and deadly repercussions throughout the environment. Public organizations must take five different actions in response to the growing unpredictability and linkages. These companies must first think strategically like never before. Second, individuals must use their findings to develop practical coping mechanisms for their evolving situation. Thirdly, they must create the justification required to set the stage for the adoption and execution of their strategies. Fourth, they need to create coalitions that are powerful and sizable enough to embrace desired methods and defend themselves while putting them into action. Finally, they need to develop the necessary skills for continuing strategic change management.

1.1.3 Strategy Implementation and Organizational Performance

The daily activity of strategy management aimed at achieving strategic objectives of an organization is referred to as strategic implementation. Consequently, implementation must be monitored to achieve intended objectives. In addition, thinking and planning courses of action should always continue and must be ingrained in organization's culture and philosophy. Strategic implementation entails actions aimed at achieving specified objectives, which involves decision making, and taking responsibility for such actions. Implementation dictates organizations norms, enhances innovation and evaluates actions taken providing a learning opportunity while strengthens planning of strategy as part of managing the strategy (Swayne, Duncan, & Ginter, 2006).

Strategic planning is a typical activity in all types of businesses. Top management usually carry out the strategic thinking by identifying problems bedeviling the organization. However, the joy of strategic plans usually is short lived since sooner than later, organizations return to "business as usual" – zero changes are realized, strategic impetus is lost, and plans seldom executed. As many have pointed out, implementing strategy is often more challenging than designing it and it is commonly acknowledged as a component of management where many firms fail (Hrebiniak, 2006). (Nutt P., 1999).

Strategy implementation provides a dependable philosophy for executing the organization's objectives. Strategy implementation merges organization's external environment with its internal position. In some circumstances, synchronizing the fit imply reacting to external influences; in others, it may imply attempting to shape the environment itself. Outside change is unavoidable; sometimes the alterations are subtle, and other times they are abrupt and destructive.

Objectives, goals, and policies are put into action through the creation of programs, budgets, and procedures during strategy implementation. For the implementation process to be successful, numerous managerial actions are required, such as establishing strategic control and organizational goals (Raps and Kauffman 2005). Because they are the primary analysts of the organization's decision-making, managerial activities are valued while implementing strategies in the workplace. Managers play key roles in the organization's implementation process by leading organizational change, inspiring staff, and enhancing the organization's competitive strengths.

Identification of quantifiable annual goals, creation of focused strategies, and dissemination of decision-making procedures are the three stages of a successful strategy implementation (Pearce and Robison 2005). The three phases allow the business the chance to assess the strategies' strengths and weaknesses, help turn long-term goals into precise short-term goals, and produce future resource use that is efficient. According to Hofer and Schendel (2009), an organization gains a lot from the successful implementation of a plan to improve its growth, establish efficient and effective systems, expand its impact, and maintain its competitiveness.

They also emphasize that implementing a strategy is one of the elements of strategic management and that it involves a number of choices and actions that lead to the creation and realization of an organization's long-term goals. Therefore, strategy implementation is seen successful when all activities are running smoothly because this enhances financial performance and enables strategic vision to be realized. As a result of such massive changes, new opportunities and skills emerge, while others perish or lose importance.

Inevitably, the fundamental rules of competing and living will change (Mische, 2001). Although the strategy plan and the strategic thinking that underlies it are essential, they are useless without a well-thought-out implementation plan (Swayne, Duncan, & Ginter, 2006). Unless the approach is deliberately managed, it won't happen. It is difficult to make predictions about the future in a changing setting. This makes managers respond to unanticipated situations. Different organizational structures and external circumstances need novel and unconventional approaches to strategy definition (Camillus, 1996). Strategy is influenced by entrepreneurship, politics, culture, learning, and other factors as well.

The term "organization performance" refers to an organization's capacity to meet its performance goals in light of the constraints given by its finite resources and shifting external conditions. Utilizing metrics for efficiency, effectiveness, relevance to stakeholders, and financial viability, one can assess an organization's success. Any organization's main priority is continuous performance because it is performance that enables organizations to evaluate the success of strategy execution. Establishing clear goals and performance benchmarks for the organization as a whole as well as each organizational sub-unit is a key component of strategy-making for organizations Thompson (1989).

The strategies developed and how they are implemented determine how an organization succeeds in its environment. Understanding the elements that affect an organization's performance is crucial because it helps with decision-making and makes it possible to pinpoint the variables that will have the biggest impact on the organization's performance. Both financial metrics, like sales, profit, and growth, and non-financial metrics, including client satisfaction, objective accomplishment, and perceived success, are used to assess an organization's performance. Effective decision-making precedes good plan execution, and effective performance measurement is a necessary step in both processes.

1.1.4 Covid -19 Pandemic in Kenya

The COVID-19 virus was declared a global epidemic in March of 2020 by WHO. The epidemic occasioned unseen global health crisis. Given the disruptive nature of the pandemic, CBK promptly stepped in to ensure that the Kenyan financial industry remained robust in the face of the pandemic's risks. It discouraged cash transactions and promoted non-cash transactions to protect borrowers against the expected negative economic repercussions of the COVID-19 epidemic while maintaining the viability of the financial system. The first set of emergency measures outlined by CBK in collaboration with commercial banks and Payment Services Providers was to ensure that bank customers and employees were safe from the virus. Other measures included, low-value mobile money transfers charges were eliminated, mobile money transaction limit raised and monthly transaction limit for mobile money removed. PSPs and commercial banks also did away with mobile money transfer charges.

The Monetary Policy Committee reduced the Central Bank Rate from 8.25% to 7.25% on March 23 and to 7.00 percent from 7.25 percent on April 29 to signal the banking industry to reduce deposit and lending rates in order to facilitate the availability of inexpensive credit to Kenyans. Similarly, the Monetary Policy Committee using the monetary tool the Cash Reserve Ratio (CRR) decreased CRR from 5.25 percent to 4.25 percent, freeing up additional liquidity for banks to support distressed debtors as a result of COVID-19. In addition, the CBK persuaded commercial banks to restructure loans.

1.1.5 Banking Sector in Kenya

Several acts including the Banking Act, the Central Bank of Kenya (CBK) Act, Companies Act, and the CBK's prudential guidelines govern Kenya's banking business. Liberalization of Kenya's banking system took place in 1995. One of the main functions of CBK is to device monetary policies in addition to supervision of the banking sector. Association of Kenyan banks known as KBA was established to represent the interests of commercial banks. Kenya's banking sector has grown steadily over the years.

Performance of commercial banks in Kenya has been attributed to the large network of bank branches both within and without the country. Service Automation has been a focus for commercial banks in Kenya where majority of services are migrated off the banking halls. Over the last several years, firms in this industry have faced greater competition as a result of increased innovation and entry of new competitors (PWC Kenya, Industries: Banking Industry, 2011).

Commercial banks' balance sheet is mainly composed of loans, advances, and government securities. Kenya's banking industry development has been attributed to adoption of cost effective innovations that have improved efficiency such as the branchless banking, mobile money and a stable macroeconomic climate (CBK, 2011). In addition, the regulator also noted that credit information sharing and development of efficient ICT has enhanced performance of commercial banks in Kenya (CBK, 2014).

1.1.6 Bank of Africa Kenya

The Bank of Africa group (BMCE group) commenced operations in Bamako, Mali, in 1982. It has since spread across Africa, originally in West Africa and more recently in East Africa. It is a deep-rooted bank with presence in several African countries and further plans of expansion. The Group's boast of impressive revenue performance averaging EUR 451.7 million. Customer numbers stand at 1.4 million and over 5000 employees.

BOAK (Bank of Africa Kenya) is a member of the Bank of Africa group. After purchasing the Kenyan branch of Credit Agricole Indosuez, a prominent multinational French bank that had operated in the country for over 20 years, the bank began operations in Kenya in July 2004. Bank of Africa Kenya serves corporate, small and medium-sized businesses (SME), and retail customers. The bank has twenty-five branches throughout the country. BOAK has expanded from its original size to its present size in order to better serve its retail and SME customers. The Bank's concentration on the SME and retail markets is anticipated to keep the momentum going via branch development.

1.2 Research problem

The most pressing challenge in strategy implementation, particularly in organizations, is how to turn strategy into action. This problem is exacerbated when senior management develops strategies that must be implemented by all levels of the organization. Putting a strategy into action is a time-consuming and energy-intensive process. Those who are frequently involved in it agree that being involved in the design of a plan is preferable than putting it into action. Putting strategy into action and bringing the organization together to work toward a common objective necessitates a certain set of managerial abilities. Working through others, organizing, inspiring and culture building.

The banking sector entered 2020 on a strong footing poised to rebound after a repeal of the interest rate caps in 2019. The Bank of Africa, Kenya began by serving corporate and high-end SME clients. It evolved into retail and SME space as competition rose as a strategy to fulfill the needs of its customers. The Covid- 19 epidemic triggered a global health and economic disaster that forced organizations including the BOAK to institute financial measures to cushion it and the clients' interests.

In order to overcome the disadvantages that occur from structure, senior management must always align their interests. Al- Ghamdi (1998) investigated 15 implementation issues and discovered that six strategy implementation issues were reported by more than 70% of the enterprises in the sample group. According to Downes (2001), most organizations face two types of execution challenges: internal problems and problems caused by external pressures in their industry.

Hrebiniak (2005) recognized the challenge of successfully executing a strategy as well as the benefits of doing so. (1995, Dooms) Despite the money and efforts put into this noble endeavor, organizations have had difficulty implementing strategies. Serfontein (2010), for example, looked into the impact of senior leadership on the performance and operational system of South African commercial organizations. He assumed that performance and strategic leadership had a good relationship. Kiptugen (2003) also led research on Kenya Commercial Bank's strategy responses to changes in competitive environment.

The study did not consider systems implementation and performance, as he primarily focused on techniques that can be adopted in a competitive arena. Muturi (2005) looked at the Christian churches' strategic reactions to changes in the foreign policy environment in Kenya.

Previous research determined that in order to undertake a comparative study, it is necessary to explore the effect of strategy execution on performance. We deviate from that school of thought and take a different direction in terms of the context and concept focused on. In 2004, Kenya's government impiemented performance contracting to improve delivery of services by enhancing efficiency and effectiveness of internal processes and increasing external accountability (Cheche & Muathe, 2014). On a study on performance contracting in Kenya, Mbugua and Ole Sarisar (2013) established that accountability for results, mastery of strategic management of public resources, improved efficiency in service delivery and resource utilization efficiency were the outcomes.

Empirical studies show mixed results and no study has been done on the obstacles caused by the Covid 19 epidemic on strategy implementation and performance in the Bank of Africa Kenya. This therefore sought to answer the question: What are the challenges of strategy implementation and performance of the Bank of Africa Kenya during the Covid 19 pandemic?

1.3 Research Objective

The objective of the study was to determine the challenges affecting strategy implementation and performance at the Bank of Africa Kenya during Covid -19 pandemic.

1.4 Value of the study

The perspective developed in this research is important for several reasons. This work adds to the existing theory. The research findings will be important reference material for the academics. As a result, this research will significantly add to the existing knowledge on strategy implementation.

Theory of Resource Base View, which in this context aims at identifying how uniquely resources and capabilities of a bank, impacts strategy implementation. It is also aimed that the "Resource Dependency theory" will bring to the fore how external resources influence effective strategy implementation and eventual effect on bank performance.

This study also will benefit Bank of Africa Kenya management, who are interested in learning more about the elements that influence the effective implementation of strategic plans more so during the Covid-19 pandemic. In addition, policy makers will find the study useful since it will establish causes of strategy implementation failures and offer possible solutions during world pandemics such COVID-19 virus.

CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

The literature review section discusses the theoretical foundation of the study, empirical literature review and research gaps. Empirical literature review shows how various past studies have been reviewed and analyzed to determine the existing gaps that the research can lay much emphasis and develop a research problem from the identified gaps.

2.2 Theoretical Review

In driving a framework for this study, three existing theories was considered: Resource Dependency Theory (RDT), Chaos Theory and Resource Based View (RBV) and their link of implementation of strategies to performance.

2.2.1 Resource based View

The RBV emphasizes the value of resources in an organization in determining performance and competitive advantage. According to Peteraf and Barney (2003) and Barney (1991), the theory takes into account two assumptions. This model implies that enterprises within an industry are not endowed with similar resources. The theory also holds that it is not easy to mimic resources from other enterprises. Ex post constraints to competition, superior resources (heterogeneity in an economic sector or industry), ex ante limitations to competition and imperfect resource movement are the four prerequisites behind sustained competitive advantage, according to Peteraf (1993).

The "resource view" claims that the foundation of a competitive advantage of a firm is its own unique resources. It employs a set of principles to determine which of its resources are quality and those that provide essential skills (Pearce II et al, 2008). According to this principle, resources are considered valuable when they meet a company's' need relative to competition therefore not easy to imitate, thus only benefits the host company. Therefore, a strategy seeks to build and identify unique resources and abilities, which are then utilized to generate higher worth. As long as these qualities can be kept unique to the firm, they can then be used to gain a competitive advantage (Munge, 2014).

Therefore, creating strategy using resource-based approach requires understanding the various means of sustaining competitive strategy. This necessitates the creation of strategies that maximize the firm's particular traits (Grant, 1991). This idea is important for the study because it helps to determine whether an enterprise has unique resources and capabilities that offer it an advantage when executing strategies in a way that improves performance.

2.2.2 Resource Dependency Theory

The resource dependence theory (RDT) sheds more light on how an institution's external resources influence its behavior. Procuring outside resources is a fundamental law of any institution's strategic and essential organizations. RDT has suggestions for the ideal divisional structure of businesses, as well as the recruitment of agents and board of directors (Pfeffer & Salancik, 1978). RDT provides a detached perspective on why an organization might merge with another organization or seek partnerships (Haleblian et al, 2009).

If an organization can join forces with a reciprocal or similar organization, the new entity will have access to significantly more resources. The basic goal of mergers and acquisitions is to reduce competition. There are two more possible explanations for why a company would be required to join a merger: to maintain control over dependency on either source of information or yield purchasers, and to differentiate operations and, as a result, lessen dependence on the current linkages that a firm has (Pfeffer, 1987).

2.2.3 Chaos theory

Chaos theory is the model of nonlinear dynamic systems that have been thrown out of their steady state by triggering events, with effects that can lead to both harmony and greater tensions. Triggering events cause the system to be dislodged from its steady-state condition, resulting in chaos. It entails the regrouping of system elements, from which a new order arises spontaneously from the internal structures (Lotka & Volterra, 1920). By understanding and applying which elements can influence processes leading to economic growth or decline, economic models may be enhanced through the application of chaos theory.

Because of the confusion between specialized tests for chaos and a more general test for nonlinear interactions, the results in the field are mixed (Edward Lorenz 1963).The chaos theory tells us to be prepared for the unexpected. The conventional efficient market hypothesis claims that asset prices accurately take into account all available information and that their movement is completely predictable. Chaos theory is concerned with nonlinear phenomena that are difficult to anticipate, control, or manage. As a result, it appears to be ineffective for financial management. Nonetheless, one may cope with chaotic things and happenings in the financial market using a variety of methods, and thus employ them in management (Feigenbaum, 1978).

2.3 Strategic Thinking and Implementation of Strategy in Organizations

The need for development in governmental and privately held institutions and corporations is an unavoidable result of not only worldwide changes, but also citizen and customer expectations. Despite the fact that performance management has been practiced in the public sector for more than a quarter of a century, key issues persist and the predicted improvements in performance, accountability, transparency and service quality have yet to materialize (Fryer, Antony, & Ogden, 2009). Setting and establishing goals, as well as delivering and evaluating performance, are the key problems that senior executives face today (Farhangi & Dehghan, 2010).

If there is no established plan in an integrated system, getting the optimal performance and intended results is impossible. Pirouz, Razavi, and Hashemi (2009) observe that this system should be able to develop and execute plans, design performance standards, apply an effective administrative system and evaluate the actual outcomes using appropriate evaluation techniques and enhance performance of the organization. There are various perspectives on performance. It can only be thought of as the outcome. Individually, it refers to a person's success and accomplishments (Armstrong & Baron, 2005). Performance is defined as a person's record of achievement regardless of the goal. It is also described as the work outcomes since they are strongly linked to the organization's financial gains, customer satisfaction and strategic goals.

Strategic thinking is a reflection of a person's mindset and the outcomes of their value system. Strategic thinking has gotten a lot of attention in recent decades, and it has been said that it is what separates successful businesses from unsuccessful ones. In reality, some of the most significant intangible components in an organization's success are its organizational culture and its employees' beliefs and values (Khalili, Armani, Rahimi, Jamshidi, & Jamshidi, 2015). In broad management of firms, strategic thinking is seen as a very valuable and crucial component. Awareness of and comprehension of the present environment, as well as the grasping of possibilities is how strategic thinking is characterized.

This perspective supports in the proper and timely grasp of the market and its norms, enabling for the creation of distinctive and successful responses. In other words, opportunity refers to items that haven't been addressed or for which there is a market demand, but strategy refers to the organization's plans and vision for satisfying that need while accounting for the interactions and turmoil that present in today's business and corporate associations. The process of putting functionally understandable strategies, rules, and programs into place where they can be quickly transformed into tangible actions is known as strategy implementation. For the implementation process to be successful, numerous managerial actions are required, such as establishing strategic control and organizational goals (Raps and Kauffman 2005) Working on what has to be done to make the strategy effective in order to achieve the desired performance is part of the strategy implementation role. Putting properly planned strategies into practice in order to accomplish predetermined goals is a crucial part of the strategic management process. Within the framework of strategic management, it is a dynamic activity.

Contrary to the perception of strategy formulation, strategy implementation is frequently viewed as more of a craft than a science. Yang Li, Sun, and others (2008). The function of implementing a strategy is determining what is necessary to make the strategy effective and achieve the desired performance. It involves institutionalizing strategy and ensuring that it pervades the organization's day-to-day operations.

The literature on strategy execution is expanding, but according to Shah A. M., it is not as well established as the literature on strategy development because the latter has drawn much attention in the planning literature.

According to Pearce and Robinson (2005), although there are some models and frameworks that are frequently used, such as SWOT, industry structure analysis, and other generic strategies, there is no widely accepted and preeminent framework for strategy implementation among researchers and practicing managers in the fields of strategy analysis and formulation in strategic management (Noble, 2010 & Okumu,2003). If implementation and execution are poor and impractical, even conceptually sound planning won't produce good results. Thus, effective and pragmatic execution is required for good strategic company planning.

In his study on the execution of strategic decisions, Nutt (2001) made the claim that, in accordance with the contingency theory, matching one's strategy to the situation improves one's chances of success.He added that factors influencing the most effective implementation technique and intervention include time restraints, importance, resource accessibility, sources of change pressure, and the authority and position of the implementing manager. Instead of situational constraints, managers' implementation strategies have a greater influence on success.

The personnel, the scale of the business, the disparity in resources, crisis situations, and managerial presumptions about the workforce and the environment are also seen to be among these contextual elements. These aspects generate a contingency network that impacts how strategic decisions are implemented, but a good implementation plan enables the successful execution of a decision that is appropriate while attenuating the effects of a decision that is less appropriate, Blumenthal & Kargar (2004). According to Springer (2005), managers are more at ease with strategic planning than with actually putting strategies into practice. Implementing a strategy requires planning, directing, and exercising control. The key premise here is that managers are okay with implementation duties being delegated to someone else because they are not their responsibility.

Hrebiniak (2006), who also supports this claim, The process of putting strategies, policies, and programs into action is known as strategy implementation. Because managers are trained to plan, they are more comfortable with devising plans than with their implementation. The underlying presumption is that top-level management should be in charge of planning and strategic thinking, while lower-level staff should only be responsible for carrying out top-level management's requests for what has to be executed. One of the primary requirements for a company's success is the development and execution of its strategy Eisenhardt, Brown (2004). As Noble (2004) points out, even the best-crafted plans may fall short of producing greater performance for the company if they are not successfully put into action. Pearce et al. (2004) categorized the implementation strategy components that managers should take into account. These include leadership, common ideals (culture), systems, and structure. The likelihood of a successful strategy execution increases with the strength of the "fits" made between these elements.

According to McCarthy and Curran (2004), for strategy implementation to be successful, organizational structure and behavior must be in line with and support the organization's strategy.In order to help them implement the strategy, managers must comprehend and make use of organizational structure. Organizational structure, leadership, culture, and rewards are the four key components that must be managed to fit if the strategy is to be successfully institutionalized, according to Pearce et al. (2007). Ten critical factors that are crucial for a successful strategy execution are identified by Okumu (2001). Formulation, environmental ambiguity, organizational structure, culture, operational planning, communication, resource allocation, people, control, and result are the factors. According to Pearce and Robinson (2003), mechanisms including organizational structure, information systems, leadership styles, the assignment of key managers, budgeting, rewards, and controls systems must be in place in order to effectively implement strategy.

The structural view of a firm's structure and control mechanisms and the interpersonal process view of strategic consensus, behaviours, organizational climate, communications, and interaction processes are the two dimensions of strategy execution (Noble, 2004).

In order to maximize cross-functional performance, he also lists objectives, organizational structure, leadership, communication, and incentives as critical components. According to Thompson (2008), implementing a strategy is primarily an administrative task that entails developing practical methods for carrying it out and then, as part of routine operations, motivating staff to carry out their duties in a way that is supportive of the strategy and focused on results. Establishing annual objectives, devising policies, motivating staff, allocating resources, creating a culture supportive of strategy, creating an efficient organizational structure, and directing all efforts toward achieving the organization's goals, creating budgets, creating and utilizing organization information systems, and connecting employee compensation to organizational performance are all necessary for strategy implementation. To ensure efficacy, implementation also entails setting up monitoring and feedback systems.

An organization's strategy refers to the choices that management has made on its tactics and methods of operation. Developing essential decisions and actions that define and direct what an organization is, what it does, and how it does it with an eye toward the future is what is known as a strategy Al Chemwenoet (2014). It is a course of action with a specific objective in mind, and it is concerned with how various organizational engagements are connected effectively and efficiently in order to meet predetermined goals within a given time frame. Strategy, which can be intentional or emergent, connects the organization to its surroundings.

Businesses operate in a challenging environment that is always evolving. The environment affects the relationship between strategy and performance since they are dependent on it for resources for their inputs as well as consumers of the goods and services they produce. The goal of competitive strategy is to achieve a good fit between a company's internal resources and the environmental issues. Aosa (2004). Organizations must develop sound strategies that direct them as to what, when, how, and for whom to produce in order to achieve their goals. The development of a strategic vision necessitates comprehensive and integrated participation at all levels with support from top to bottom. A strategy may be intentional or accidental.

Making decisions that interrupt or refocus existing activity in order to reallocate resources is a strategic decision. It entails launching strategic change, which is challenging, complex, and occasionally difficult to implement. Emergent strategies are answers to unforeseen possibilities and issues that arise while intended strategies are being implemented, whereas deliberate strategy is created by top management and is the outcome of a process of negotiation, bargaining, and compromise. In order to accomplish its goals, the organization selected environmental-appropriate solutions Awino & Muriuki et al. All members of the company are informed of a well-conceived strategy, according to Beer and Eisenstat (2000).

The strategic process is regarded as an intentional formal process where planning is done professionally and hierarchically from the top management down and often done on an annual basis. To compare the organization's internal strengths and weaknesses to potential possibilities and dangers from the external environment, an environmental scan is conducted. According to Johnson and Scholes (2001), there are three different layers of strategy: corporate, business, and operational. The strategy provides an actionable plan of action that explains how the organization will accomplish the stated mission and the objectives, as well as the resources that will be allocated in accordance with priority objectives and the performance indicators that will be used.

2.4 Challenges of Implementation of Strategy in the Private sector

The most effective strategies might not always translate into excellent performance in organizations since this requires paying attention to the interactions between strategy, structure, processes, style, staff, skills, and subordinate goals. The six silent killers of strategy implementation, according to Beer & Eisenstat (2000), are top-down or laissez-faire senior management style, conflicting priorities and the ensuing poor coordination, an inadequate and ineffective senior management team, poor vertical communication, and insufficient According to Herbert (2009), unclear policy objectives allow leeway for varying interpretations and discretion, making strategy execution more challenging and likely to fail.

Therefore, in order to achieve a successful implementation process, management must set up systems and plans that will help the firm reach its desired goals. In order to increase the efficiency of implementation, managers must also be able to recognize the potential traps and difficulties that may arise. Knowing what traps to look out for can help prevent problems and encourage a more proactive attitude. To reduce the difficulties, it is essential to identify these traps during the procedure. development of down-the-line leadership skills.

Making a strategy successful is a hard challenge, according to Hrebiniak (2005). Strategic goals cannot be fulfilled without properly planned execution since a number of factors, including as politics and resistance to change, might result in a significant setback. For carefully planned strategies to be implemented, organizations must achieve a balance between all of these aspects. The execution of a strategy does not always match its formulation.

The six killers of strategy implementation have been identified by Beer and Seintat (2000), and they claim that lack of clarity in strategy execution and competing priorities are caused by an ineffective top management team. In addition, poor vertical communication affects learning quality, and ineffective coordination between different enterprises, functions, or borders affects implementation quality. They continue by saying that many elite teams choose to avoid difficult trade-offs altogether by hiding their differences. The implementation of a strategy is significantly influenced by organizational structure. The term "organizational structure" refers to a specific explanation of the organizational functions, the function of decision-making power, and the distribution of responsibility.

Olsen et al. (2005) discovered in their study that a firm's success is significantly influenced by how well its organizational structure and strategy are aligned. For a strategy to be implemented effectively, there must be a fit between the organizational structure and the needs for decision-making, coordination, and control. The ability to make strategic judgments whenever necessary must be granted to managers.

In their study, Olsen, Slater, and Hult (2005) discovered that a firm's performance is significantly impacted by how well its strategy is matched to its organizational structure and employees' behaviour. They saw numerous corporations develop structures and promote behaviours that support their market strategy and came to the conclusion that businesses that do so do better than those that do not. This demonstrates how strategy, structure, and behaviour are interconnected. Behaviour is directly influenced by strategy, and strategy is also influenced by structure.

The major goal of implementing a new or modified strategy is to boost performance, which is achieved through the harmonious interaction of all three. It's imperative that a radical new strategy meshes with the current structure and behavior. Similar to Govindarajan (1988), who believes that better performance is likely to result from harmonizing administrative processes with strategy.

Where structure and behaviour are not modified and when a new strategy is not in accordance with the existing structure and behaviour of an organization, challenges are certain to develop. According to the 5 PS model of strategic management, people's behaviour, principles and processes, and strategy all play crucial roles in putting plans into action. They refer to the relationship as one in which strategy drive's structure, behaviour drive's structure, and results drive behaviour. Challenges with strategy implementation can also be attributed to organizational culture. This is primarily visible in the opposition shown to strategic change. The way things are done in an organization is what Drennan (1992) refers to as its culture. A common definition of culture is a set of shared beliefs that set an organization apart from others and are held by all of its members. According to Robbins and Judge (2007), firms with strong cultures have individuals that share and deeply hold the company's guiding principles and beliefs. Every time there is a deviation from past behaviour, culture, or power structures, there is opposition when these are lacking. All of these contribute to change process instability, cost increases, and delays.

According to MacMillan (1978), an organization's members need to become committed to making important strategic decisions. Unless these are congruent, it is assumed that people are motivated more by their perceived self-interest than by the organizational interest. Guth and MacMillan (1986) examined middle management's motivation to implement a particular plan in their article. They discovered that middle managers are inclined to reroute, postpone, or completely destroy the implementation if they feel that their self-interest is being jeopardized.

According to Beer and Eisenstat (2000), managers can foster greater commitment through involving and integrating workers at lower levels. Participation will foster a sense of ownership in the new approach, which greatly boosts commitment. According to Brown (1998), effective leadership and an enabling corporate culture that is in line with the organization's strategic direction aid in maintaining motivation over time. Successful organizations typically have beliefs and values that promote behaviour consistent with the organization's strategy. How an organization's plan is carried out is influenced by its culture.

Monitoring and control to make sure the strategic plan is on track present another obstacle to strategy execution. According to Crittenden et al. (2008), excessive control stifles creativity, which is a vital resource for the company. A rigid organizational structure may limit creativity and, as a result, slow down the adoption of new strategies. Implementers must grasp the direction the organization and the management are taking, but how they get there must be left up to the employees. In their study, Olson et al. (2005) hold that a balance between hierarchy and independence and self-responsibility must be formed in relation to the implementation of the approach. Organizational control entails ensuring that everything is carried out in accordance with the principles established, the instructions issued, and the accepted plan.

Controls may be strategic or operational in nature. Strategic controls are focused on the organization's whole performance, or at least a large portion of it. Operational controls often cover a shorter time period than strategic controls and measure actions inside organizational sub-units. All of these controls examine whether the organization's strategic and operational plans are being carried out and implement corrective actions where performance levels or deficits differ from expectations. These alternatives include altering the action steps, altering the strategy, implementing emerging strategies, altering the timeline, and others in the case that the implementation is off course. Therefore, implementing strategies is a major difficulty for firms today.

Other researchers, including Yang Li, Sun G. et al. (2008), contend that a variety of factors—both soft and hard and mixed—influence how successfully a strategy is implemented, ranging from the individuals who communicate or carry out the strategy to the systems in place for control and coordination. Organizational strategic drift is another factor contributing to implementation challenges Pierce and Robinson (2003). When an organization experiences a prolonged period of relative stability, established strategies either remain mostly untouched or evolve gradually. As a result, these strategies fail to address the strategic position of the company in its environment, and performance continues to decline.

Leadership management presents another difficulty in implementing a strategy. Managerial leadership is essential to the implementation of a plan since it frequently has a significant impact on the organization's performance. If a business wishes to implement a new strategy, the leader's position is crucial. "A person's ability, in an officially allocated hierarchical function, to influence a group to achieve organizational goals" is how O'Reilly et al. (2010) define leadership. As a result, the leader might be crucial to the implementation process. He needs to persuade the employees that a new strategy is crucial and give it a purpose so that they will support it in order to ensure that the rest of the organization is dedicated to it. Resistance must be overcome, resources must be allotted, and consensus must be built.

This agreement is crucial so that subordinate leaders can support the strategy and the entire organization's workforce can see a clear path forward. According to O'Reilly et al., consistent leadership inspires loyalty and support within the workforce. According to Noble (1999), management leaders need a mix of technical expertise, people skills, and sensitivity to the requirements of other functions. Therefore, the manager must strike a balance between strong, charismatic leadership and adequate staff autonomy. When it comes to strategy execution, Crittenden et al. (2008) want to see a capable, contributing, competent, effective, and executive leader.

In order to achieve common views, attitudes, and beliefs among the workforce and eventually reach a stage of improved performance for the firm, Rapert et al. (2002) perceive the necessity for regular communication as well as vertical communication via the organization. Noble (1999) emphasizes the importance of having a shared language and understanding. According to Beer et al. (2000), a significant difficulty is the lack of open discussions regarding obstacles and root causes among employees, which is brought on by a rigorous top-down management style. They concur with Noble (1999) and Rapert et al. (2002) that ineffective vertical communication hinders the implementation of strategies effectively and encourages more candid communication inside the organization.

2.5 Empirical Studies and Knowledge Gaps

Majority of empirical studies that focus on the subject of strategy address a variety of strategy process and content issues using the notion of business performance. Venkatraman and Ramanujam (1986) explored the measurements of firm performance. Their research discovered that firm performance is an integral part of operational efficiency. The researchers further noted that improvement of financial performance is fundamental to strategy. They advance that strategy implementation accounts for 63% of a strategy's potential benefits. Their findings confirm the strategy-performance gap, which portends that the challenge facing strategy is implementation. Despite the fact that formulation of a strategy takes a lot of resources and time, many businesses get little benefits from the formulated strategy. They barely yield 63% of the financial benefits expected from their strategies (Mankins & Steele 2005).

As much value is lost in translation, companies seldom trail performance compared to long-term strategies and their multiyear aspirations hardly exceed estimates (Kahneman, Slovic & Tversky, 1982). The literature reviews indicate diverse viewpoints on numerous pointers of the strategy execution on the organizational performance. For instance, Venkatraman and Ramanujam (1986) and Kaplan and Norton (1986) on the utilization of financial and operational performance (1992) shows most empirical studies in strategic planning and management focus on a variety of strategy process and content issues using the notion of business performance.

Mankins and Steele (2005) show a positive connection between strategy execution and performance of an organization, a view similar to Kahneman, Slovic and Tversky (1982). Mankins and Steele (2005) disaggregate the comparative reasons to the strategy-performance gap. Typical, a lack of appropriate resources at the appropriate moment contributes to 7.5 percent of lost value; inadequate communications accounts for 5.2 percent; 4.5 percent is lost due to inadequate execution planning; and blurred responsibility accounts for 4.1 percent. They claim, however, that with good planning and implementation, a corporation may bridge this gap and experience a boost in performance of between 60% to 100%.

Delmas (2012) defines organizational performance by comparing an organization's performance to its plans. View on performance depends on the context since the measurements used to performance are dictated by the activities of the companies being researched. Performance evaluation differs by sector when it comes to strategic goals and objectives. In the private sector, financial success, market share and shareholder value are more significant (Nebo et.al, 2015). Performance contracting is a supervision strategy used in Kenya's public sector to monitor performance against agreed-upon targets between the management of public organizations and the government (9th Performance Contracting Cycle Guidelines 2012-2013).

A study by Uka (2014) failed to highlight the role various departments of an organization play in communicating strategy. Mutisya (2016) study did not employ all structures of communication necessary for strategy execution in an organization. Because it empowers public institutions to provide better service. Mbugua and Ole Sarisar (2013), Abok (2015) and Gaya (2013), recognized the following likely results: service delivery efficiency, mastery of strategic management of public resources and resource utilization efficiency.

Empirical studies show mixed results and no study has been done on the challenges caused by the Covid 19 epidemic on strategy impiementation in the Bank of Africa Kenya. Therefore, the study specifically looked at the shortfalls of strategy execution and performance of the Bank of Africa Kenya during the Covid 19 pandemic.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This section covers the methods for collecting data, analyzing data, and converting obtained data into useful information. The study adopted a case study format at the Bank of Africa in Kenya; qualitative measures was utilized to measure the variables. The information gathered was analyzed using the content analysis method. This is because an interview guide was used to gather the data. Content analysis was to be critical in analytically arranging data by categorizing and coding in a way that would aid in analyzing and understanding the responses from the research participants.

3.2 Research Design

This research was a case study. This design incorporates a complete and methodical investigation of an entire community, or a single social element, organization, family, or social group (Bryman and Bell 2003). Mugenda and Mugenda (2003) adds that case study focuses on deepness rather than extensiveness. Case study allows for more understanding and insight into a problem or scenario. The design was crucial in establishing bank of Africa's unique aspects and determining the frequency of essential study characteristics.

This design was employed since it allows for more understanding and insight into a problem or scenario. The research was conducted as a case study at the Bank of Africa in Kenya. The design was crucial in establishing the firm's unique aspects and determining the frequency of essential study characteristics. The target group in this case was the management employees of Bank of Africa Kenya who are directly involved in the formulation and implementation of the organization's strategies

3.3 Data Collection

This research relied on first hand data that was obtained from respondents who actively participate in the plan creation and execution process. To collect primary data from various heads of departments, the researcher conducted oral interviews utilizing an interview guide (Appendix II). The advantage of this strategy is that it allows the interviewer to adjust the questions in response to the interviewee's comments (Bryman & Bell, 2003).

The research interviewed heads of department from departments of customer relationship management, finance and administration, operations, IT and communications, and product and marketing. The interview guide was divided into two parts. The first of which was concerned with sociodemographic factors and the second tackled challenges faced in strategy executions and performance in the Bank of Africa Kenya during the Covid -19 pandemic.

3.4 Data analysis

The data to be gathered was analyzed by means of the content analysis method. Babbie (2001) observes that content analysis defines the underlying gist of the message's feature. Its breadth styles it as a simple and versatile instrument that may be utilized as a stand-alone method. Cooper and Schindler (2011) further indicate that it is a non-empirical method of analyzing qualitative data that helps researchers gain a full understanding of the elements being examined so as to find exceptional patterns and relationships in the data collected.

As a result, it is a study approach for the objective, systematic, and measured description of a communication's in-depth content. Given that the majority of the data in this research was gathered through an interview guide, content analysis was critical in methodically arranging data by categorizing or coding the data in a way that would aid in understanding and analyzing the responses. The stages of content analysis, which allow for systematic perceiving and processing of the data was familiarizing with the data, coding, collecting codes into themes, refining the themes and generating the report. Findings were presented in frequency tables and percentages.

CHAPTER FOUR

DATA ANALYSIS, FINDINGS AND DISCUSSION

4.1 Introduction

This chapter presents the findings of the research. An interview guide was developed to assist with each discussion; consisting of two sections. Section A, had three questions devoted to the collection of the biographical details of the participants. Section B focused on collecting data from the participants to answer the following research question: Challenges of strategy implementation and performance of the Bank of Africa during the Covid - 19 pandemic. This section also consisted of eleven open-ended questions.

4.2 Background of participants

As previously stated, 6 participants had their pertinent background information requested in accordance with section A of the interview guide. The confidentiality and anonymity of the participants was observed throughout the study. As a result, in the presentation of the findings below, the personal information of the participants, the name of the organization and any information that is not required for the study is not disclosed. Instead, a number has been assigned to each participant as a means of identification. The biographical details of the participants are shown in the table below.

Table 1. Background of Participants

Participant number	Participant's Gender	Participant's age	Participant's education	How many years have you been in this organization?
Participant 1	Male	40-50 years	Degree	5-10 years
Participant 2	Female	30-40 years	Masters	10-15 years
Participant 3	Male	30-40 years	Degree	5-10 years
Participant 4	Male	30-40 years	Degree	5-10 years
Participant 5	Female	30-40 years	Degree	5-10 years
Participant 6	Female	40-50 years	Degree	Below 5 years

Source: Bank of Africa Kenya Limited 2022

4.2.1 Participants' Gender

As indicated in the table above, the participants consisted of males and females at their respective positions in the bank. There were six participants three males and three females.

4.2.2 Participants' Age

Most of the participants (four out of six) were between 30-40 years within their respective, current positions. The minority of the participants (two out of six) were between 40-50 years old.

4.2.3 Participants' Education

Most of the participants (five out of six) were having degree within their respective, current positions. The minority of the participants had masters (one out of six).

4.2.4 Participants' Number of Years in the Organization

Most of the participants (four out of six) have been in the organization for between 5-10 years within their respective, current positions. The minority of the participants have been in the organization for between 10-15 years (one out of six) and below five years (one out of six)

4.3 Challenges of strategy implementation and performance of the Bank of Africa Kenya on during Covid -19 pandemic

As highlighted above, this section of the interview guide aimed at collecting data in line with the research objective to understand what challenges affect the Bank of Africa Kenya on strategy implementation and performance during Covid -19 pandemic. The following section presents the findings,based on the responses of the six participants to the following questions as contained in the interview guide.

4.3.1 To what extent are you involved in the strategy formulation process?

In regards to this question, all the participants mentioned being involved in the strategy implementation process to a greater extent and in regards to the departments they head. However, their involvement was defined by their roles in the organization since some mentioned their area of focus, some mentioned during consultation, some mentioned supporting the strategy implementation team as below.

"To some extent, only as regards my area of focus." – KII 2

"To a large extend. Projection of impact at onset of the pandemic, as well preparation of mitigations to minimize impact, progress monitoring and post impact" KII 4

"In supporting the team, such as to achieve the strategy in the bank" – KII 3

It can therefore be inferred that all the participants have a role to play during strategy implementation extent of involvement notwithstanding.

4.3.2 In your opinion is strategy communicated effectively to all parties involved in its implementation during Covid 19 pandemic

The study investigated whether in their opinion the participants felt that strategy is communicated effectively to all parties involved in its implementation during Covid 19 pandemic.

"Strategy is effectively communicated and during the pandemic period virtual meetings were incorporated as more teams were working from home"– KII 1

"Yes, strategy communication is effectively done through various channels for instance, emails, webinars and physical strategy meetings. During the pandemic period, physical meetings were dropped in favour of electronic communications." KII 4

The overwhelming majority mentioned that strategy is effectively communicated to all parties involved in the implementation. During the pandemic the institution had to quickly adopt virtual meetings for strategy communication.

4.3.3 Are the employees involved in strategy implementation and performance prepared adequately in terms of training and guidance to enable the implementation of strategy efficiently and effectively during Covid 19 pandemic?

All the participants agreed that the employees involved in strategy implementation and performance were prepared adequately in terms of training and guidance to enable the implementation of strategy efficiently and effectively during covid 19 pandemic (six out of six) and this was mainly through meetings and trainings as mentioned by some participants below.

> *"Yes. There are several meetings/trainings either physical or online to adequately prepare the participants" – KII 5*

> *"Yes. This was done through training. Once is strategy is communicated, segments of employees are trained on their roles in the implementation of the strategy. This was still the case during the pandemic period." – KII 4*

4.3.4 Are their incentives available to motivate employees to implement strategy effectively during Covid 19 pandemic?

The question sought to investigate whether there are incentives available to motivate employees to implement strategy effectively during Covid 19 pandemic. More than half of the participants (four out of six) responded in the affirmative. Some of the participants' responses are as below.

> *"No. the best incentive now is protect staff from risk of infection as a priority" – KII 4*
>
> *"Yes, the bank provided the following for its employees, laptop machines, airtimes, meals for those working late and essential service IDs" – KII 3*

4.3.5 Are resources in terms of labour and material allocated adequately to ensure effective implementation of strategies during Covid 19 pandemic?

Most of the study participants agreed that resources in terms of labour and material are allocated adequately to ensure effective implementation of strategies during Covid 19 pandemic. To be precise, 83.3% (five out six) responded in the affirmative. Some of the views are as below;

"Each business unit is allocated a business partner from the HR department. Their role is to ensure that all staff have the necessary materials, trainings, etc. to enable them to execute their role. This has been there and continues during the pandemic" –KII 1

"Yes, analysis on optimal resources required for delivery of the strategy is dne and where gaps are identified recruitment is done" – KII 6

4.3.6 In your opinion what is the role of Organizational structure in strategic implementation process during Covid 19 pandemic?

In regards to the above question, the following themes emerged from the responses given by the study participants; Success in strategy implementation, clear direction and communication

Success in strategy implementation

Half of the study participants (3 out of 6) mentioned success during strategy implementation as the role of organizational structure in strategic implementation process during Covid 19 pandemic. The views of the participants are as below;

> *"Good organization structure is needed for any strategy implementation to be carried out successfully" – KII 6*

> *"The structure at the organization plays a key role in ensuring that the strategy that is passed down does not get distorted for if a piece of information is distorted that means the implementation will not be 100%" – KII 4*

Clear direction

Two out of six of the study participants (33.3%) mentioned providing a clear direction as the role of organizational structure in strategic implementation process during Covid 19 pandemic. The views of the participants are as below;

"This came to play during the pandemic period as it assisted in giving a clear direction where and how we will reach our objectives. It gave the staff a sense of direction enabling them to execute their roles effectively." – KII 1

Communication

Four out of six of the study participants (66.7%) mentioned communication as the role of organizational structure in strategic implementation process during Covid 19 pandemic. The views of the participants are as below;

> *"The structure at the organization plays a key role in ensuring that the strategy that is passed down does not got distorted for if a piece of information is distorted that means the implementation will not be 100%" – KII 4*

> *"The structure plays an important role when it comes to communication/flow of information and ensuring that the information comes from credible sources; during covid 19 pandemic period it wasn't any different." – KII6*

4.3.7 What challenges do you come across when implementing strategies from the company during covid 19 pandemic?

In regards to the above question, lack of supervision due to staff working off site emerged as the main theme from the responses given by the study participants. Adopting to the novel way of doing business especially interactions with customers was another major challenge. The general slowing down of business affected the banks performance in terms of revenue streams and new frontiers had to be looked into to supplement business revenue. Another challenge was the need to have to change the strategy that had been proposed during the beginning of the year to now covid-19 specific strategy that of cost cutting and safety for all staff as opposed to business development and so the work model changed to agility rather than process focused.

> *"Challenges of supervision of staff" –KII 3*
>
> *"Most of the staff were working from home and while working from home the bank really cannot follow up with an individual if they are following the laid down strategies" – KII4*
>
> *"Challenge of loss of touch with customers due to minimized movement, this led low business development and reduced incomes" – KII1*
>
> *"Movement from traditional banking to technology driven banking. Bank had to embrace technology banking really quick to avoid further loss of business" – KII5*

"Appreciating the new modes of operation took a bit of time" – KII 2

"The institution had to let go some human resources due to reduced business. This constrained the resources available for strategy implementation." KII 4

4.3.8 In your opinion does Bank of Africa Kenya organization culture act as an impediment or catalyst in the strategy implementation process during Covid 19 pandemic?

Five out of six participants agreed that Bank of Africa Kenya organization culture acts as a catalyst in the strategy implementation process during Covid 19 pandemic as below;

"The BOA culture acts as a catalyst. The culture is engulfed around resilience, productivity and family. This played a big role during the pandemic as we pulled in the same direction considering a change of approach of the bank's strategy."- KII1

"It's a catalyst. More concentration was channeled towards creating and enabling a profitable business environment. More staff were encouraged to join the business team including sales, portfolio quality management and recoveries" KII 2

4.3.9 In your opinion are the top leadership committed in promotion of cohesion and common purpose in leading the organization towards achieving its common goal more so during covid-19 pandemic?

All the study participants (6 out of 6) agreed that the top leadership are committed in the promotion of cohesion and common purpose in leading the organization towards achieving its common goal more so during covid-19 pandemic;

"Yes they are through leading by example" – KII 3

And supported by;

"Yes senior management purposely ensures synergies between different departments to ensure that objectives are met across. Communication is also done well to ensure proper understanding" – KII 5

4.3.10 How has covid 19 pandemic affected the kind of leadership trait at Bank of Africa Kenya and what is its effect in successful implementation of strategy

Five out of six participants mentioned that covid 19 pandemic affected the kind of leadership trait at Bank of Africa Kenya and what is its effect in successful implementation of strategy through the following ways; Enhanced traits, flexibility, resilient and strong leadership, rotational leadership and a more different approach to performance management

4.3.11 How has covid 19 pandemic-influenced communication and its challenge on the successful implementation of strategies in the organization?

Five out of six participants mentioned that covid 19 pandemic-influenced communication and its challenge on the successful implementation of strategies in the organization by way of; Improved innovation, improved monitoring, embracing all modes of communication, use of social media platforms and online meetings

4.3.12 Do you experience resistance to change especially when implementing new strategies and what in your opinion causes the presence or absence of it during Covid 19 pandemic?

Four out of six of the participants mentioned that they experience resistance to change especially when implementing new strategies pandemic as below;

> *"Yes, there was some pockets of resistance. Not everyone accepts change and not everyone accepts change at the same time. Key was how the bank ensured that everyone was on board as quickly as possible through the various strategy meetings and trainings." – KII 1*

However, some participants felt that they did not experience resistance to change especially when implementing new strategies as below'

> *"The bank never experienced any resistance as everyone wanted to be on the safe side of history. The absence of resistance was as a result of everyone wanting to be on the safe side of history and covid. That's why staff decide to adhere to the laid down strategy."- KII 4*

4.4 Discussion

The study's goal was to identify the obstacles that the Bank of Africa Kenya faced in implementing its plan and performing well during the COVID-19 epidemic. Use of primary data was used to evaluate the objective. The study's conclusions support the hypothesis that there is a link between Bank of Africa Kenya's response to the covid epidemic and the difficulties in implementing its strategy. During COVID-19, the devoted and active leadership makes sure that there is an appropriate channel of communication to facilitate the free flow of information. This is in line with Noble (2010), who defines leadership as combining technical skills, interpersonal skills, and sensitivity to the demands of other tasks. Noble (2010) also emphasizes the need of having a shared language and understanding.

The study found out that strategy communication had a positive influence on performance of the Bank of Africa Kenya during Covid-19. Effective and constant communication of strategies to employees of the Bank of Africa Kenya through deliberate communication programs and diversifying the communication channels yielded to success of the Bank of Africa Kenya external and internal activities during Covid-19. This is in line with (Aaltonen and Ikavalko 2001) who agreed that most businesses have a significant degree of communicating their strategies. The overwhelming majority (five out of six) mentioned that strategy is effectively communicated to all parties involved in the implementation. Only one participant was of the opinion that this is not the case.

The finding further indicates that aggregate response on the influence of leadership on strategy implementation, there was a low-level confidence on the reward systems in place, perception of different opinions given on the leadership. More than half of the study participants (5 out of 6) mentioned success during strategy implementation as the role of organizational structure. Effective and constant communication of strategies to employees through deliberate communication programs and diversifying the communication channels yielded to success. This is in line with Ison et al. (2005).

The responses corroborated Thompson et al findings' that effective strategy execution necessitates a management system that operates at its peak efficiency and is competently matched with the necessary skills and competences (2013). Internal processes are carefully chosen, supported, coordinated, and directed for the best possible output under this type of management. According to the respondents, personnel must receive ongoing professional training in order to keep up with processes and other operations. The information era requires new ideas for knowledge, new procedures for providing services, and new approaches to involvement.

The Bank of Africa Kenya accepts an organizational culture, which is mostly demonstrated by the opposition to strategic change that is shown Drennan (2013). (2013). Most people gave a moderate response when asked if the organizational culture was supportive and how much the unsupportive culture affected the organization's performance during COVID-19. According to the respondents, a supportive culture is beneficial since it fosters change and enhances the organization's general wellness, both of which increase the Bank of Africa Kenya's performance. The study found out that organization culture had a positive influence on performance of the Bank of Africa Kenya during Covid-19. Five out of six participants agreed that Bank of Africa Kenya organization culture act as a catalyst in the strategy implementation process during Covid 19 pandemic. This agrees with Mankins and Steele (2015) show a positive connection between organizational culture and performance of an organization, a view similar to Kahneman, Slovic and Tversky (2008).

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary, conclusions and recommendations of the study drawn from data analysis. The findings were obtained from the data collected from the respondents using the questionnaire. The conclusions were made from the findings as per the objective of the study. Recommendations were developed from the outcome of the study and suggestions for future research made.

5.2 Summary of findings

The objective of the study was to determine the challenges affecting strategy implementation and performance at the Bank of Africa Kenya during Covid -19 pandemic. From the findings, it was clear that performance of Bank of Africa Kenya was influenced by strategy implementation during Covid -19 pandemic, specifically, in terms of resource allocation, strategic leadership, strategy communication, organizational culture and monitoring and control. The study showed that there was a positive influence between the performance of the organization and the resources allocated to key activities. Most of the study participants agreed that resources in terms of labour and material are allocated adequately to ensure effective implementation of strategies during Covid 19 pandemic. To be precise, 83.3% responded in the affirmative.

The aggregate response on the influence of leadership on strategy implementation, there was a low-level confidence on the reward systems in place, perception of different opinions given on the leadership. More than half of the study participants (5 out of 6) mentioned success during strategy implementation as the role of organizational structure. On communication, the study found out that it had a positive influence on effective strategy implementation and the hence the performance of the Bank of Africa Kenya during Covid-19. Effective and constant communication of strategies to employees through deliberate communication programs and diversifying the communication channels yielded to success.

5.3 Conclusion

The results reveal that resource allocation, leadership, communication and organizational culture are the key factors that influenced strategy implementation and its performance of Bank of Africa Kenya during Covid-19 pandemic. Adequate training and guidance provided direction, effective and constant communication provided reminder for the strategy and leadership by example were found to help curb the challenge experienced in strategy implementation. During the pandemic, more innovative ways were used in communication by embracing virtual meetings, resilient and flexible leadership styles were embraced and the organizational culture of resilience, productivity and a family acted as a catalyst in curbing strategy implementation challenges.

5.4 Recommendations and Implications of the Study

The study recommends that more studies on challenges of strategy implementation during uncertain times for instance the covid 19 be done. There are no known research projects done under the pandemic theme and the impact to organizations and economy is significant. The study also recommends that strategy implementation policies should be re - evaluated to enhance performance of the bank and to align them with staff demands and the global emerging trends in implementation of strategies during pandemics. It is recommended that Bank of Africa Kenya top management consider adopting practices such as allocating more resources to physical and human resources proportionate to the existing staff for superior performance. Additionally, management should reward employees based on their performance and also cultivate a healthier relationship with all the stakeholders of the bank to promote organizational success during pandemic.

The management of the Bank of Africa Kenya need to lobby the government through the Ministry of Health, to address the issues pertaining to the industry's awareness on health policy and regulations which will enable them to efficiently implement strategies, hence improve the organizational performance. The Bank of Africa Kenya through the Ministry need to urge the government for training to be done to the staff members on the issues pertaining health and how to prepare adequately for such pandemics.

5.5 Limitations of the Study

The study was with limitations. The research was based on the survey of top management in the Bank of Africa Kenya during the covid 19 period and these findings in respect to strategic management research is not exhaustive. The respondents selected for the study were based on their role as strategy formulators and to a large extent implementer. This in effect limited the breadth of respondents considered and gives perspectives of only selected heads of departments. There are other respondents not considered who could have influence on the findings.

The researcher also faced time and resource constraints in the collecting the primary data. Due to these constraints, the depth and breadth of the study was limited to few respondents and data collection approach. The study would have benefited from more resource and time allocation.

5.6 Suggestions for further research

The study focused on strategy implementation and performance of Bank of Africa Kenya during Covid-19 pandemic. This would be valuable to the management in appreciating how strategy implementation influences performance of Bank of Africa Kenya. Due to budget constraints, the study was unable to investigate the relationship of other determinants of strategy implementation.

The study recommends further research be undertaken to establish the influence of human resource productivity on organizational performance. Further, rolling out policies that will enhance strategy implementation such as constant feedback from the management during monitoring and control of strategies requires further research. The project enhances theoretical understanding of organizational resources' influence on performance of Bank of Africa Kenya. This study revealed that non-financial indicators such as quality infrastructure and staff in these institutions, did not manage to conclusively investigate other financial aspects such as monitoring and control due to time and financial constraints. It is therefore suggested that more research be undertaken in this area to examine its influence on the organizational performance.

Prior research studies have shown the link between strategy implementation and performance in other industries, but there have been few studies on this link in the banking sector during Covid-19 pandemic. The study recommends more research be carried out in other banks in Kenya through replicative studies to authenticate the findings of this research. Study on the mediating factors of strategy implementation that could influence the performance of organizations is also recommended. Additionally, upcoming studies can undertake replicate researches on the researcher's topic to certify the findings and conclusion of this study.

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APPENDICES

APPENDIX I: INTRODUCTION LETTER

UNIVERSITY OF NAIROBI

FACULTY OF BUSINESS AND MANAGEMENT SCIENCES

OFFICE OF THE DEAN

Telegrams: "Varsity",
Telephone: 020 491 0000
VOIP: 9006/9007
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Nairobi, Kenya
Email: deanbusiness@uonbi.ac.ke
Website: **business.uonbi.ac.ke**

Our Ref: **D61/30750/2019**

October 12, 2022

Human Resource Manager,
Bank of Africa,
BOA House, Karuna Close,
Off Waiyaki Way, Westlands, Nairobi.
P.O Box 69562-00400 Nairobi, Kenya

RE: **INTRODUCTION LETTER: WINNIE NYABOKE MAKORI**

The above named is a registered Master of Business Administration candidate at the University of Nairobi, Faculty of Business and Management Sciences. She is conducting research on ***"Challenges of Strategy Implementation and Performance of the Bank of Africa Kenya During the Covid-19 Pandemic."***

The purpose of this letter is to kindly request you to assist and facilitate the student with necessary data which forms an integral part of the Project.

The information and data required is needed for academic purposes only and will be treated in **Strict-Confidence**.

Your co-operation will be highly appreciated.

Dean's Office
University of Nairobi
Faculty of Business
and Management Science

For
PROF. JAMES NJIHIA

DEAN, FACULTY OF BUSINESS AND MANAGEMENT SCIENCES

ISO 9001:2015 CERTIFIED

APPENDIX II: PERMISSION FOR DATA COLLECTION LETTER

BANK OF AFRICA
Groupe BMCE BANK

Thursday, October 13, 2022

University of Nairobi,
Faculty of Business and Management Sciences
P. O. Box 30197-00100 GPO
Nairobi Kenya

Attn: Prof James Njihia

Dear Sir

Re: WINNIE NYABOKE MAKORI

This is to confirm that Bank of Africa Kenya Limited has granted Winnie Nyaboke Makori approval to proceed with the collection of the Data needed for her research on "Challenges of strategy implementation and performance of Bank of Africa during Covid-19 Pandemic".

We wish her all the best as she finalizes on her project.

Yours faithfully,

For and on behalf of Bank of Africa Kenya Limited

Caroline NZIOKA
Senior Human Resource Officer

Agnes MWANZAWA
Head of Human Resources

BOA House, Karuna Close, Off Waiyaki Way, Westlands, Nairobi. P.O. Box 69562-00400 Nairobi, KENYA
Telephone: +254 (20) 3275000, Telefax: +254 (20) 2211477, SWIFT: AFRIKENX, Website: www.boakenya.com

Directors: Ambassador Dennis AWORI*(Chairman), Amine BOUABID**, Abdelkabir BENNANI**, Susan KASINGA*, Eunice MBOGO*, Ghali LAHLOU**, Ronald MARAMBII* (Managing Director)
(Kenyan*, Moroccan**)

Bank of Africa Kenya Limited is regulated by the Central Bank of Kenya

www.boakenya.com

Appendix III: Interview Guide

Introduction

This research is an investigation into the **"Challenges of Strategy Implementation and Performance of The Bank of Africa Kenya during The Covid-19 Pandemic"**

SECTION A: SOCIODEMOGRAPHIC FACTORS

1. Gender
    1. Male
    2. Female
3. Age
    1. 20-30
    2. 30-40
    3. 40-50
    4. Over 50
4. Education:
    1. Certificate
    2. Diploma
    3. Degree
    4. Masters
    5. PhD
5. How many years have you serviced in this organization?
    1. Below 5 years
    2. 5 to 10 years
    3. 10 to 15 years
    4. 15 to 20 years
    5. >20 years

SECTION B: Effects of the strategic implementation and performance in Bank of Africa Kenya during Covid -19 pandemic

6. What is the extent that you are involved in the strategy formulation process in this bank?

7. In this bank, is strategy effectively communicated to all key stakeholders involved in its implementation during COVID 19 pandemic

8. Does the bank prepare adequately the employees who participate in strategy and performance in terms of providing guidance and training to enable the execution of strategy to be effective and efficient during COVID 19 pandemic?

9. Does the bank has incentives to motivate employees to execute strategy effectively during Covid 19 pandemic?

10. Does the bank allocate adequate resources in terms of material and human resources to ensure that strategy implementation during Covid 19 pandemic is effective?

11. In your opinion, what role does structure of the organization play in the process of strategy implementation during Covid 19 pandemic

12. During the COVID-19 period, what challenges has the bank experienced when implementing strategies?

13. In your opinion, does the organizational culture of Bank of Africa Kenya act as a catalyst or hindrance in the process of strategy implementation during Covid 19 pandemic?

14. Based on your opinion, are the senior management in the bank committed in promoting common purpose and cohesion in leading the bank towards attainment of its common objectives during COVID-19 pandemic?

15. How has COVID-19 pandemic affected the kind of leadership traits at Bank of Africa Kenya and what is its influence on successful strategy implementation?

16. How has COVID-19 pandemic-influenced communication and its challenge on the successful strategy implementation in the bank?

17. During COVID-19 period, has the bank experienced resistance to change specifically when executing new strategies? What in your opinion led to the presence or absence of the resistance to change during COVID 19 pandemic?

Appendix IV: List of Licensed Commercial Banks in Kenya

1. Kenya Commercial Bank
2. Co-operative Bank of Kenya
3. Equity Bank
4. ABSA Bank Kenya
5. Standard Chartered Bank
6. Stanbic Bank
7. Diamond Trust
8. I&M Bank
9. NCBA Bank
10. National Bank of Kenya
11. Citibank
12. Bank of Africa
13. Bank of Baroda
14. Family Bank
15. HFCK
16. Prime Bank
17. Eco bank
18. Bank of India
19. GT Bank Kenya
20. ABC Bank
21. Gulf African Bank
22. Victoria Commercial Bank
23. Development Bank of Kenya
24. Spire Bank
25. SBM Bank
26. Sidian Bank
27. First Community Bank
28. Consolidated Bank
29. Guardian Bank
30. Kingdom Bank (formerly Jamii Bora Bank)
31. Habib Bank A.G. Zurich
32. Paramount Bank
33. Access Bank Kenya (formerly Trans-Nation)
34. Credit Bank
35. M Oriental Commercial Bank
36. Middle East Bank
37. UBA Kenya Ltd
38. DIB Bank Kenya
39. Mayfair Bank

Source: Central Bank of Kenya 2021