CRITICAL SUCCESS FACTORS AS A STRATEGY OF ENHANCING CORPORATE PERFORMANCE: THE CASE OF EQUITY BANK

BY

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A Management Research Project submitted in partial fulfillment of the requirements for the award of the Degree of Master of Business Administration, Department of Business Administration, school of business, University of Nairobi.

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DECLARATION

This research project is my original work and to the best of my knowledge has not been submitted for a degree course in this or any other University.

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

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The process of this master project writing is a wonderful learning experience in our academic life which is filled with challenges and rewards. The completion of the present study leads a new beginning and a step forward towards our future.

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DEDICATION

This piece of work is dedicated to my dear wife, Teresia and our daughter Mitchelle

TABLE OF CONTENT

ABBREVIATION AND ACRONYMS

ATM	Automated Teller Machine
CSFs:	Critical success factors
EBS:	Equity Building Society
ESOP:	Employee Share Ownership Plan
IT:	Information Technology
SME:	Small Medium Enterprises
T V:	Television

LIST OF TABLES

LIST OF FIGURES

ABSTRACT

The purpose of this study was to identify the critical success factors that are employed by Equity Bank and analyze the impact of these factors on the performance of the bank. To meet the objective of the study, a case study research design was chosen. The target population of the study consisted of 35 key managers within the bank randomly sampled. The major findings in the study showed that the implementation of critical success factors was a major contributor to the performance of Equity bank. As such, the critical success factors (technological development, pricing, human resources management, quality service and operations, and marketing effectiveness) were viewed as essential in the performance of Equity bank. The study further established that there were various challenges that were faced during implementation of the critical success factors. The staff was motivated and committed to implementing the critical success factors, though this was not of much significance. Moreover, the management had been relatively effective in implementing the critical success factors. The study revealed that Equity bank could be a market leader in Kenyan Banking industry in the aspects of profitability and public perception, given an appropriate time span, taking 2008 as the base year. Recommendations based on the findings of this study propose the following measures be taken by the organization: Implementation of critical success factors should be properly addressed since it leads to high performance of Equity bank. Consequently the bank should employ appropriate strategies on technological development, pricing, human resources management, quality service and operations, and marketing effectiveness. Since any success is preceded by challenges, the bank should not overlook the possibility of the challenges, but rather manage them. Also, the bank management should prompt its staff to be motivated and committed to implementing the critical success factors. The bank should constantly review its strategies so as to be able to be a market leader in Kenyan Banking industry in the aspects of profitability and public perception.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

In Kenya, the banking industry is governed by the banking act, the companies act, the central bank of Kenya act and various prudential guidelines that are set out by the central Bank. All Banks have come together under the umbrella of Kenya Bankers association to lobby for the interests of the banks. The central bank is the overall regulator of the financial system in Kenya including major banks and quasi financial institutions. At the moment, there are 46 banks in Kenya, most of which are owned either partially or wholly by locals.

The banking sector was liberalized in 1995 and exchange controls lifted. Total assets in the banking sector have grown from Ksh 328b in 1997 to 746b in 2007, a 132% increase, Central Bank of Kenya Annual report 2007. Similarly, profitability has grown from Ksh15 billion in 1997 to Ksh to 27b in 2007.

0ver the last five years, there has been cut throat competition in the banking industry resulting to competitively priced products and services that has seen a surge in the overall profitability of the banking sector. More Kenyans have access to financial services with bank branch networks expanding day in day out. Some banks have satellite branches and mobile centers to reach out to clients in remote places. To remain in the competition, there has been various changes in the strategy employed by banks ranging from employing thousands of retainer plus commission based sales staff, heated sales promotion and various offers. Indeed, the former small players in the banking industry like Family finance, Equity building society and K-Rep among others have become a formidable force and have forced the market leaders like Barclays, KCB and Standard chartered to seek to woo retail customers to remain with them.

A company through its top management will hence formulate critical success factors that will be used as a strategy to achieve its long-term objectives. These long term objectives are depicted in the companies' vision and operationalised through the mission. Equity bank through a strategy committee in 2004 devised critical success factors that were meant to steer it from a building society in to a formidable force in the banking industry by December 2008.

1.2 Linkage of Critical Success Factors, Strategy and Corporate Performance

Critical success factors (CSFs) are those product features that are particularly valued by a group of customers, and, therefore, where the organization must excel to outperform competition (Johnson and Scholes 2002). The concept of Critical success factors was first introduced by Rockart (1979) as a mechanism to identify the information needs of Chief Executive Officers. Rockart asked what it takes to be successful in a business and concluded that the answer was critical success factors. He defined CSFs as limited number of areas in which results, if they area satisfactory, will ensure successful competitive performance for the organization. Critical success factors have been used significantly to present or identify a few key factors that organizations should focus on to be successful.

There is a close relationship between Critical success factors and mission vision of a company. Vision and mission provide direction and scope for the firm's activities, while Critical Success Factors focus on the most important areas and get to the very heart of what is to be achieved and how to achieve it. Top management identifies the CSFs which are implemented to attain the mission and vision of the entity. According to Pearce and Robinson, 2002, only limited areas that are really important to the success of an entity are identified and these yields high performance. Kotler (2001) has indicated the necessity for organizations to develop competitive advantage to succeed. Poor firms ignore their competitors; average firms copy their competitors, while winning firms lead their competitors. CSFs should have measurable targets that will ensure objective monitoring of these factors.

Strategy is the means to attaining goals that are formulated through CSFs. Strategy may be analyzed as either fit or stretch. Strategic fit is developing strategies by identifying opportunities in the business environment and adapting resources and competences so as to take advantage of these opportunities while Strategic stretch is the leverage of the resources and competences of an organization to provide competitive advantage and yield new opportunities.

The critical success factors draw their importance from the desire for business to flourish and create competitive advantage in the market place through superior strategic capacity. Strategic capability has been defined as that ability to perform at the level required for success. Organizations resources and core competences underpins its capacity. The core competences provide the competitive advantage. Developing the core competences dictates that CSFs are well understood. To address the CSFs, organizations must meet the core competences that underpin the organizations ability to outperform competition (Johnson and Scholes, 2002). CSFs are hence placed at the heart of strategy.

Corporate performance is a derivative of various actors that result from a company's undertaking of a particular strategy. It is determined by company's competitive advantage. Competition determines the appropriateness of a firm's activities that can contribute to its performance, such as innovations, a cohesive culture, or good implementation. Competitive strategy is the search for a favorable competitive positioning in an industry, the fundamental arena in which competition occurs. Competitive strategy aims to establish a profitable and sustainable position against the forces that determine industry competition (Porter 1998). A good competitive strategy leads to a competitive advantage.

The fundamental basis of long run success of a firm is the achievement and maintenance of a sustainable Competitive Advantage, (Varadarajan and Jayachandran, 1999). This, in essence enhances the corporate performance of an organization. The actual term Sustainable Competitive Advantage emerged in 1985 when Michael Porter discussed the basic types of competitive strategies firms can posses such as low-cost strategy to achieve Sustainable Competitive Advantage. It is achieved by continuously developing existing and creating new resources and capabilities in response to changing market conditions.

Coyne (1986) proposes that in order to posses a Sustainable Competitive Advantage, consumers must perceive some difference between a firm's product offering and the competitors offering. This difference must be due to some resource capability that the firm posses and competitors do not posses. Also, this difference must be some product / delivery attributes that is a positive key-buying criterion for the market (Coyne 1986).

Barney (1991) came up with this formal definition, ‘ that a firm is said to have a sustained competitive advantage when it is implementing a value creating strategy not simultaneously being implemented by any current or potential competitors and when other firms are unable duplicate the benefits of this strategy. Based on both Barney’s work and definitions given by other authors mentioned earlier, the following formal conceptual definition is offered. Sustainable Competitive Advantage is a prolonged benefit of implementing some unique value creating strategy not simultaneously being implemented by any other competitor. In today’s business world of hyper competition and globalization, firms strive to attain Sustainable Competitive Advantage through whatever means in order to survive. The banking sector is not an exemption.

1.3 Background Information On Equity Bank Ltd

Equity Bank started its operation in 1984 as Equity Building Society, here under referred to as EBS. The initial focus was to offer mortgage services but in the early 1990,s Equity Building Society changed its focus to micro-finance services. EBS grew to become a leading micro finance institution providing a wide range of products and services. The growth in business volume and outreach necessitated the conversion to a commercial bank. On 31st December 2004 Equity Building Society was converted to Equity Bank Limited.

The strategy that Equity has employed is crafted through its mission statement, “We mobilize resources and offer credit to maximize value and economically empower the micro-finance clients and other stakeholders by offering customer-focused quality financial services” The banks vision is “...to be the preferred micro finance service provider contributing to the economic prosperity of Africa.” and has clearly positioned itself as “The Listening, Caring Financial Partner” Equity Bank is registered under the Companies Act cap 486 and licensed under the Banking Act Cap 488 laws of Kenya. It is a public company listed on the Nairobi Stock Exchange. Its main shareholders are Britak Investment Company Limited, Africap (a consortium of international development investors, principally International Finance Corporation - a private arm of the World Bank and European Investment Bank) and Equity Bank employees through the Employee Share Ownership Plan (ESOP).

In the Nairobi Stock Exchange, Equity Bank is ranked the biggest Bank in Kenya in terms of market capitalization with a balance sheet of 78 billion. As at close of 2007, Equity's number of deposit accounts stood at over 2,450,000 accounting for over 45% of all deposits accounts in the banking industry while the number of loan accounts stood at 510,768. The Bank's liquidity remained strong at 56% while the core capital to total deposits ratio stood at 33% against a minimum legal requirement of 8%. Equity Bank was named the Best Bank in Kenya by Euro money for the year 2007 and 2008. In spite of the rapid growth the bank sustained the quality of loan book with non-performing loans remaining at 3%.

The Bank's Groups profits for 2008 grew by 111% compared to 2007 to stand at 5.022 Billion up from 2.4 Billion. The Bank's total assets grew to Kshs.79 billion up from Kshs.73 billion in 2007. The Bank's cost to income ratio stood at 60% despite the rapid growth which saw the bank close the year with 128 branches, 31 of which are in Uganda. While the group's total operating income increased by 116% to stand at Kshs.12.6 billion, the Groups total overheads grew to reach Kshs. 7.6 billion, an increase of 120 %.

In April year 2008, Equity Bank Limited announced that it has signed a conditional agreement with the Uganda Microfinance Limited – the leading Microfinance Company in Uganda - to take up 100 % of the bank's share capital. The acquisition price of Kshs. 1.66 Billion was met through an allotment to the current owners of 11,333,333 new ordinary shares of the Bank at a price of Kshs. 147 per new ordinary share. These new shares amounted to 3% of the bank's expanded share capital

"Think Business" A Kenyan magazine that rates banks, awarded Equity 6 awards in 2007, three among them being number one awards. It also awarded the bank Kenya's overall second best bank. These awards included Best Bank in Microfinance, Best Bank in Retail banking, Fastest growing bank, 1st runner's up- Overall Best Bank in Kenya, 1st runners up - Best Bank in Product innovation and 2nd runners up -Best bank in SME Banking. Euro money also voted Equity as the best bank in Kenya for both years 2007 and 2008. Equity has been involved in community activities donating 5 million shillings to victims of post election violence. The bank has also undertaken to be sponsoring 2 form four students from each district of operation , best boy and best girl to university education.

1.4 Statement of the Research Problem

Many changes have been seen in the banking sector in the last 8 years. Major Banks like Barclays downsized to increase her profitability by focusing on high end clients ignoring low income people. A study by Githui (2006) on challenges faced by Barclays bank on strategy implementation depicts that there are many factors that the bank had overlooked by focusing only on returns not considering the factors that yield the returns. Other banks focused on specific elements like customer service (case study on response to competition by National bank of Kenya-Musa 2004). Murigi (2003) has also done a study on customer satisfaction through end to end service management strategy. It looks at the application of value chain in service delivery in large local commercial banks.

Banks have moved from product centric to critical success factors to achieve their strategic objectives (Hanson, 2000). It is out of this realization that Equity Bank has developed seven Critical success factors and documented them for all stakeholders to live them. Equity bank that has continued to thrive in the midst of turbulent environment yet all its financials indicates that its performance is improving every passing year. No similar studies that have been done on the impact of critical success factors on performance of the Bank.

There is hence a knowledge gap as to why the bank is expanding very rapidly, with profits increasing every year for the last five years, and staff numbers growing with Kenyans feeling the presence of the bank more than other local and foreign owned banks. The study will hence seek to see how the bank has operationalised the mission and vision of the company by employing CSFs as a strategy, and the impact of the success factors on the performance.

1.5 Research Objective

This study will aim to identify the critical success factors that are employed by Equity Bank and analyse the impact of these factors on the performance of the bank.

1.6 Justification of the Study

The study mainly focuses on what strategies Equity bank has employed to fit in a vibrant banking sector. It will hence assist various stakeholders in various ways. Managers will have a wide view on success factors that they need to employ in order to effectively be successful in implementing strategies that can drive a company's mission and vision. This will assist various companies remain relevant in the competition. Researchers need to have a deep understanding of critical success factors and how to employ them to be relevant and competitive within the market. Academicians will gain substantially as the literature will add to the existing body of Knowledge. Various competitors in the financial sector will greatly benefit by examining the practicability of strategies that are employed by Equity bank and adopting the ones that they feel can work best in their own unique set up. This would make the financial sector more vibrant as each company would adopt optimal critical success factors to outwit each other.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter examines the literature on critical success factors and the strategies of enhancing corporate performance. A review on the origin of critical Success Factors is discussed and then the specific factors that are applicable in Equity Bank are elaborated. These factors include Technological development, Human resource management, Quality service and operations, marketing effectiveness and pricing.

2.2 The Concept of Strategy in Management

Strategy is the direction and scope of an organization over the long term; which achieves advantage for the organization through its configuration of resources within a changing environment, to meet the need of markets and fulfill stockholder's expectations (Johnson & Scholes, 1999). According to Goldsmith 1995, it is the process by which managers set an organization's long term course, develop plans in the light of internal and external circumstances, and undertake appropriate action to reach those goals.

Strategic management is a managerial approach whose basic concern is the future of the firm and how the firm anticipates this future (Mbaya, 2001). Ansoff and McDonnell (1990) define strategic management as a systematic approach to a major and increasingly important responsibility of general management to position and relate the firm to its environment in a way that will assure its continued success and make it sure from surprises.

In the process of employing strategic management, Pearson and Robinson (2000) recommend three critical ingredients for the success of strategy; the strategy must be consistent with conditions in the competitive environment, it must take advantage of existing or projected opportunities and it must minimize the impact of major threats and it must place realistic requirements of the firm's resources.

2.3 The Origin of Critical Success Factors

The concept of 'success factors' , hereafter referred to as CSFs, was developed by D. Ronald Daniel of McKinsey and Company, 'Management Information crisis,' Harvard Business Review, Sept.-Oct 1961. Critical success factors are skills, tasks, or behaviors that influence performance (Bisp, Sorensen, and Grunert 1998; Boynton and Zmud 1984; Leidecker and Bruno 1984; Williams and Ramaprasad 1996). They are those things which must go right for the organization to achieve its mission. The concept of CSFs was redefined by Rockart (1979) as a mechanism to identify the information needs of Chief executive officers. Critical success factors (CSFs) are those product features that are particularly valued by a group of customers, and, therefore, where the organization must excel to outperform competition (Johnson and Scholes 2002). They enhance Competitive strategy that aims to establish a profitable and sustainable position against the forces that determine industry competition (Porter 1998). CSFs are statements that are simple to understand; they help focus attention on major concerns; they are easy to communicate to coworkers; they are easy to monitor; and they can be used in concert with strategic planning methodologies.

According to Rockart, There are four basic types of CSFs. They are; Industry CSFs resulting from specific industry characteristics, Strategy CSFs resulting from the chosen competitive strategy of business; Environmental CSFs resulting from economic or technological changes and Temporal CSFs resulting from internal organizational needs and changes. This broad categorization of Critical success factors forms the basis of specific industry factors which are applied to by various corporates to enhance their performance.

2.3.1 Technological Development

In the categorization of services in technology based service delivery options Dabholkar (1994) suggests there are a number of relevant classifications that will apply to industries employing technology based service delivery. The classification analysis "who" delivers the service. That is person to person; where the employee's uses technology or consumer to technology such as the use of an ATM, the other categorization looks at the contact the customer has with the service operation, either direct or indirect such as in the case of telephone banking.

When the customer is in direct contact with the technology there is a greater control such as with internet banking (Dabholkar 1994). However, if there is an absence of direct contact, such as with telephone banking (since the technology itself is not visible to customers who are able only to press number on their telephone keypad. It is assumed that there is less control perceived by the customer during this transaction. Batson, 1984 has conducted a number of studies on the need for consumers to have control during service encounters. When a customer freely chooses to use technology as a form of service delivery the impact is high in terms of quality attributes. Some of the quality attributes that are highly important to customers are efficiency and special (Bateson, 1984). This concept is supported by Weatherall et al (1984), who stated that customers are thought to have a positive perception of technology based service attributes since they believe technology will deliver a faster and more efficiently service than that of the employee. Gummersson (1991) also stresses that reliability and user friendliness are important attributes in the evaluation of technology based services. This also raises the design of sufficient menu options for ATMS /telephone and internet bankers. In most cases the transaction occurs in a neutral location and the availability of an employee may not always be feasible since these facilities often operate 24 hours a day seven days a week.

2.3.2 Human Resources Management

Human assets are a major critical success factor in the banking industry. Human assets are the core of any organization as they create an organizations product and offers service. Sustainability of human intellectual capital requires an organization to recruit the best and maintain them at competitive levels of productivity. Lynch (2003) sees this as a particularly important area which transcends all activities in organizations. It is concerned with those activities involved in recruiting managing, training, developing and rewarding people within the organization. Human resources determine whether an organization is rigid or innovative. Firms can use the intellectual capital to survive in business by optimally utilizing what they know is profitable. An organization needs to have adequate human resources who are highly trained. Human resources is a critical success factor and if continuously improved in terms of quality and quantity can improve organizations profitability tremendously.

Banks need to promote a culture of learning and development of its employees to open up employees minds for new ideas and growth of knowledge. Human resource provide leadership required for effective implementation of strategy, as this will ensure that the organization is united and directed towards achievement of its goals (Pearce & Robbinson, 1988). According to Koske (2003), leadership is considered to be one of the most important elements affecting organization performance. Human resources in leadership of an organization provide vision, initiative, motivation and inspiration. As much as possible, the leadership of the organization should fill relevant positions with qualified people committed to the change efforts (Bryson, 1995).

2.3.3 Quality Service and Operations

Of late, service quality has been receiving much prominence because of its obvious relationship to costs (Kellogg et al, 1997), financial performance (Nelson et al 1992), customer satisfaction (Bolton and Drews, 1991) and customer retention (Keaveny, 1995). The banking industry has started focusing on ascertaining the customer perceptions of service quality and subsequently devising strategies to deliver quality to the customer. Banks have acknowledged the significance of developing worthy associations with customers. To remain competitive, banking service providers are increasingly focusing on service quality. Despite the absence of a tangible product, the banking service providers must make commercial decisions in regard to profit margins, targeted market segment, market share, the volume of service delivered and the quality of the service to be provided. The existence of competition generates choice for customers and potentially orders the quality of service delivery through market pressures.

2.3.4 Marketing effectiveness

The marketing of financial services is a unique and highly specialized branch of marketing. The practice of advertising, promoting, and selling financial products and services is in many ways far more complex than the selling of consumer packaged goods, automobiles, electronics, or other forms of goods or services. The environment in which financial services are marketed is becoming more competitive, making the task of marketing financial services increasingly challenging and specialized. Financial services marketers are challenged every day by the unique characteristics of the products they market. For example, often financial services cannot be visually communicated in advertisements as easily as consumer goods can. Furthermore, the relatively unexciting nature of financial services makes the task of attracting consumer attention and inspiring consumer desire a difficult one. There are many predictable behaviors that consumers often exhibit in their dealings with financial services providers. The predictability of these behaviors and the abundance of data on existing and potential customers enable a uniquely scientific approach to developing and executing successful strategies for the marketing of financial services much more than in other markets. The firm should constantly inform, persuade and remind the customers on the products available. Informing is educating and customers want to buy known brands (Mc Carthy and Perreault, 1993).

2.3.5 Pricing

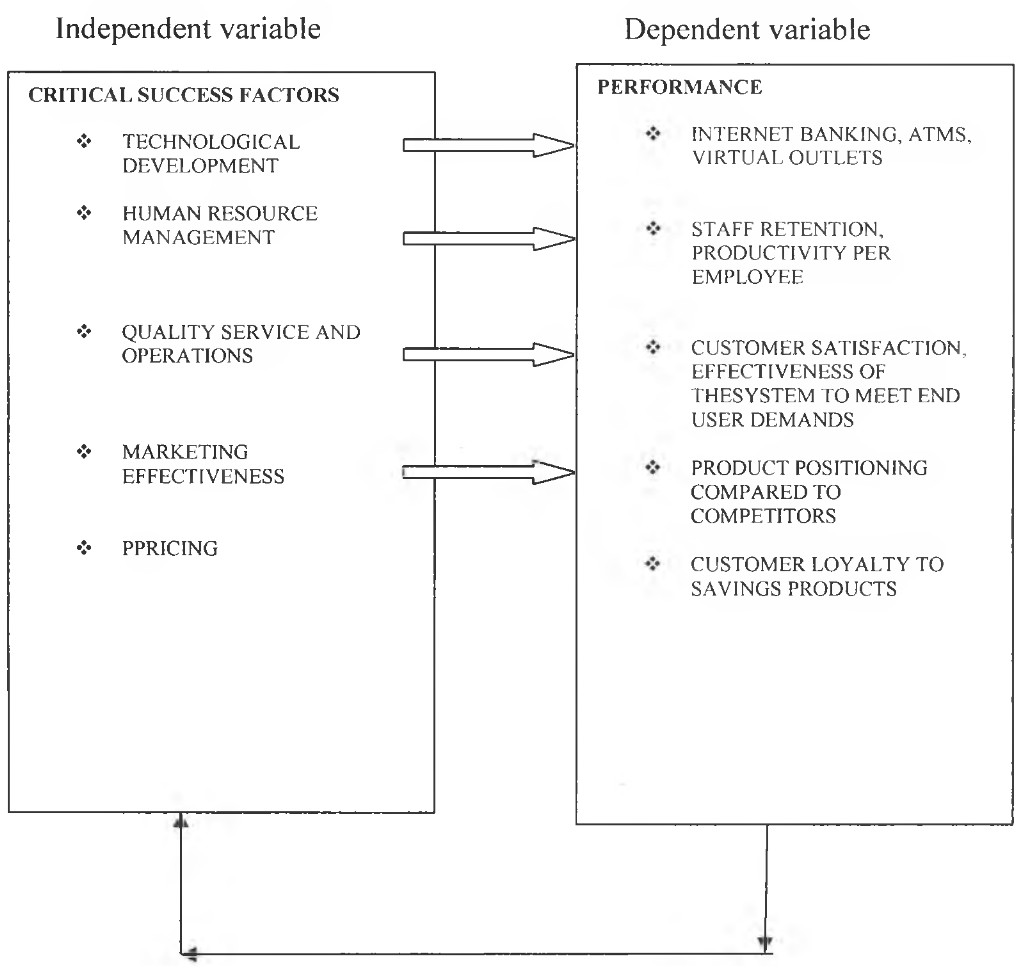
Price serves multiple roles for the financial services organization as well as for the individuals who use those services. To the financial services organization, price represents the sole source of revenues. Most activities that an organization undertakes represent costs and an outflow of funds. When advertising, for example, one has to spend money purchasing advertising space in a newspaper or media time on radio or TV. When employing staff in a sales department salaries and benefits need to be paid. All of these activities represent an outflow of funds, and the only way to recover these expenditures is through revenues obtained by charging prices for the financial services provided.

It is critical not only to appreciate the importance of price, but also to be certain that one's prices are at optimal levels. Pricing too low or too high can have detrimental effects on profitability of financial services organizations. In addition, price is the most visible component of the marketing strategy of a financial services organization. Unlike advertising style, product strategy, or sales force incentives, which might be difficult to quantify precisely, price is always presented numerically, and can be observed and compared by consumers, regulators, and competitors. Therefore, a second function of price is to communicate to the marketplace the identity, market positioning, and intentions of a financial services organization. Lowering of prices or an upward movement of premiums might signal a shift in marketing strategy to competitors and may provoke reactions from them. This fact raises the strategic importance of price and highlights the great impact that price has been found to have in shifting the balance of power among competing financial services providers. A third function of price is to serve as a signal of quality to customers. As mentioned in earlier chapters, the quality of a financial service may be highly elusive and vague. It has been well established in consumer research that in such situations where quality is not clearly evident, consumers tend to rely on price as a proxy for quality (Dodds, Monroe and Grewal, 1991), They might therefore assume that higher-priced financial services are of better quality, and the lowering of prices may not necessarily be associated with more positive consumer impressions of the financial service. The potential for this unexpected relationship between price and consumer demand in specific markets further highlights the critical importance of setting prices correctly in financial services.

The general approach to pricing can be visualized as a process of determining where on a continuous line one chooses to set the price charged to customers where consumers don't rely too much on quality. Therefore, the relative position of one's prices versus those of key competitors might become the primary focus. To take away market share from a leading competitor, one may have to price below or at comparable levels to the competitor's price.

2.4 Conceptual Framework

The following model will be used as a guideline in assessing and analyzing performance of each critical success factor. It will entail identifying a critical success factor as an independent variable and correlating the CSF with relevant measures of success.The model will be used as a gauge to analyse the overall performance of CSF strategy in Equity Bank.



Strategy

- Acquisitions & expansion
- Delivery channels &IT system
- Staff competence & Customer focus
- Quality operations & and monitored portfolio

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

In this chapter, a clear path of research design to be applied is chosen. The method of data collection is explained to support plausible results. A step by step analysis on how the data collected is dealt with in terms of validation and presentation.

3.2 Research Design

This project mainly entails a case study. According to Yin (1984), a case study research method is an empirical enquiry that investigates a contemporary phenomenon within its real life context; when the boundaries between phenomenon and contexts are not clearly evident, and in which sources of evidence are used. Past case studies like for Steve Biko (2006) and Joyce Owala (2006) used this approachThe research design was in the form of a case study that was intended to establish the activities of Equity bank and the extend to which the critical success factors, first implemented in 2004 had impacted on her performance. According to Donald and Pamela (1998) a study concerned with whom, what, which, and how of a phenomenon is called descriptive design.

3.3 Data Collection

The data collected was both primary and secondary data. Primary data was collected through observation and interview. Questionnaires were administered to 35 key managers within the branch network who were selected through random sampling. The managers were called in advance to determine their availability. Each manager was guided through the questionnaire to ensure more comprehensive results were achieved. Secondary data was obtained from various annual financial reports. Information posted in Equity's corporate website was also be used. Various journals from central bank and Kenya bankers association were similarly used.

3.4 Data Analysis

The data collected was both qualitative and quantitative. The data collected through questionnaires was scrutinized for completeness, consistency, accuracy and uniformity. Qualitative data was in terms of staff and Customer satisfaction. Quantitative data was in terms of performance measures like profit, growth in customers and branches. Descriptive statistics were used to analyze the of data and results presented in terms of tables, graphs and charts.

Qualitative data collected from various respondents was used to expand understanding of research questions and to identify plausible investigative questions. This was majorly done through content analysis of the structured questions. Confirmation data analysis was also used to validate findings to confirm previous data or information to ensure that all data collected was reliable

CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS

4.1 Introduction

The main purpose of this study was to identify the critical success factors that are employed by Equity Bank and analyse the impact of these factors on the performance of the bank. The sample of the study included 35 key managers within the bank who were selected through random sampling.

4.2 Socio-Demographic Information of the Respondents

This section of study formed the first part of the questionnaire. Socio-demographic information of the respondents gave insightful background information that helped interpret the findings on the views about success factors as a strategy of enhancing corporate performance.

4.2.1 Respondents' Current role

The study sought to find out the respondents' current roles in the bank. The responses were as shown in Figure 4.1 below.

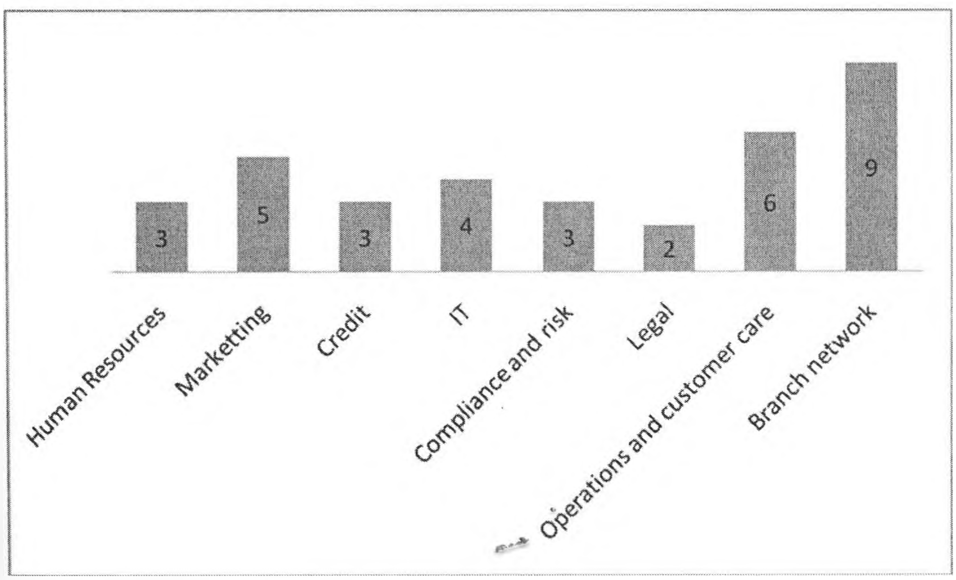


Figure 4.1: Respondents' Current role

From the study, majority of the respondents, 9 out of 35, were from branch network. This was closely followed by 6 respondents who were from operations and customer care. Further, 5 respondents had their current role as marketing managers, and 4 respondents as IT. Human resources, credit and compliance both had 3 respondents. The minority, 2 respondents were legal officers.

4.2.2 Number of years in current position

This category of the research was done with the aim of finding out the number of years the managers had been in their current position. The responses were as contained in Table 4.1

Table 4.1: Number of years in current position

Number of years in current position	Frequency	Percent
Less than 5 years	10	29
5 - 10 years	8	23
10-15 years	12	34
More than 15 years	5	14
Total	**35**	**100**

The study revealed that most respondents, 34% had stayed in their current position for duration of between ten and fifteen years. Managers who had stayed in their current position for less years, a period of less than 5 years comprised of 29% of the total sample, whereas the managers who had stayed in their current position for many years, a period of more than 15 years constituted 14% being the minority. Still, 23% of the managers had been in their current position for duration of between five and ten years.

4.2.3 Respondents' Gender

Gender is an important factor in success and development issues. The respondents were therefore asked to indicate their gender. The responses were as shown in Figure 4.2

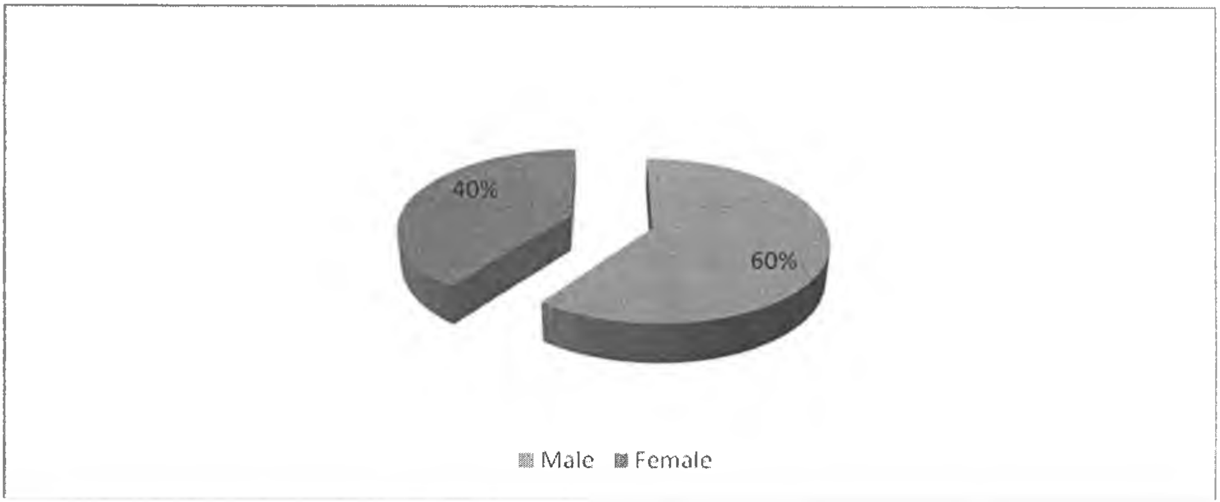


Figure 4.2: Respondents' Gender

The study found out that there was gender disparity, where by the males comprised of the majority, 60%, whereas the females constituted 40%. This shows that not many females were in the top management positions.

4.2.4 Age Distribution

Respondents were asked to note their age brackets accordingly. Results were as presented in Table 4.2.

Table 4.2: Distribution of respondents by Age

Respondents Age	Freq	Percentage
Below 30 years	7	20
31-40 years	10	29
41-50 years	11	31
Above 51 years	7	20
Total	**35**	**100**

From the study, majority of the managers were aged between 41 and 50 years (31%), followed by managers aged between 31 and 40 years at 23%. Meanwhile, both the youthful and eldest managers each constituted the minority, 20% each. This is an indication that the bank had employed middle aged managers, who are believed to possess relevant and sufficient skills to enable the bank achieve its goals.

4.3 Critical success factors applied by Equity Bank

4.3.1 Implementation of critical success factors as a major contributor to the performance of Equity bank

The respondents were asked whether they considered the implementation of critical success factors as being a major contributor to the performance of Equity bank. The responses were as presented in Figure 4.3.

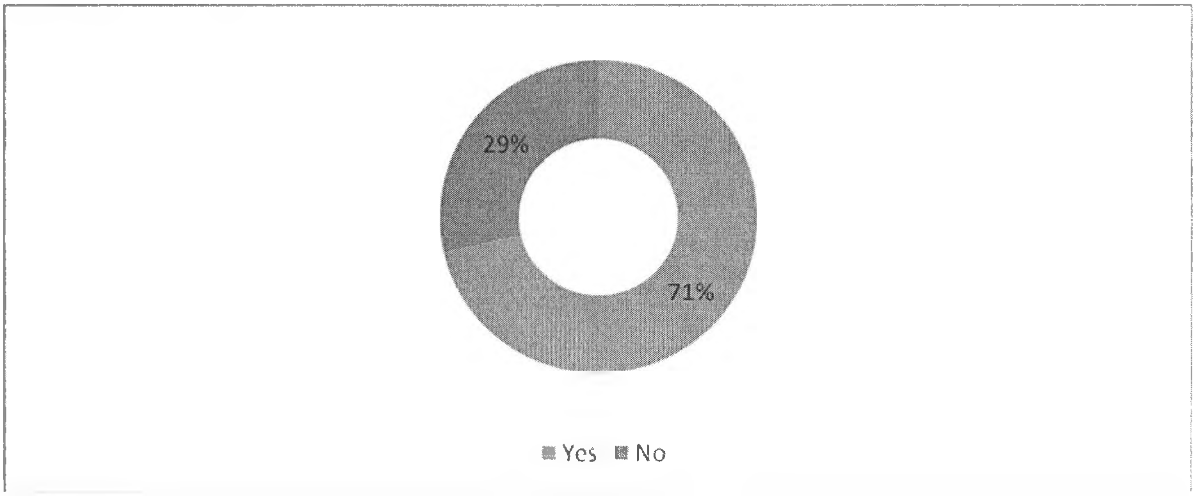


Figure 4.3: Implementation of critical success factors as a major contributor to the performance of Equity bank

The study revealed that most managers, constituting 71% admitted that they considered the implementation of critical success factors as being a major contributor to the performance of Equity bank. Only 29% of the managers were of a contrary opinion.

4.3.2 Effective Communication and implementation of success factors

This section of the study sought to establish whether the success factors had been effectively communicated and consequently implemented. The findings were as shown in Table 4.3.

Table 4.3: Effective Communication and implementation of success factors

Effectiveness of success factors	Yes		No	
	Freq	**Percent**	**Freq**	**Percent**
Communicated	20	57	15	43
Implemented	18	51	17	49

From the study, it was found out that majority of the managers admitted that there was an effective communication and implementation of success factors, represented by 57% and 51% respectively. However, 43% of the managers differed that the success factors were effectively communicated, and another 49% denied that the success factors were effectively implemented

4.3.3 Magnitude of challenges faced during implementing the critical success factors

The respondents were asked to indicate the magnitude of challenges faced during implementing the critical success factors. The response was as illustrated in Figure 4.4.

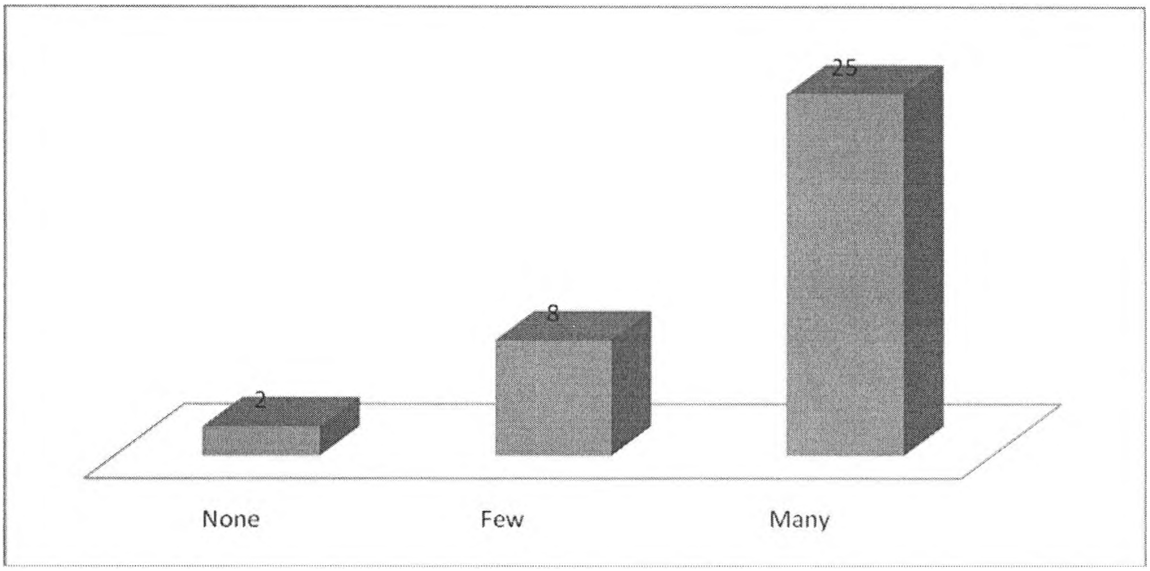


Figure 4.4: Magnitude of challenges faced during implementing the critical success factors

From the study, it was found out that there were many challenges that were faced during implementation of the critical success factors. This was comprised of 25 out of 35 respondents. Moreover, 8 respondents indicated that the challenges that were faced during implementation of the critical success factors were few. Interestingly, 2 respondents were of the opinion that there was no challenge faced during implementation of the critical success factors.

4.3.4 Rating of critical success factors with regard to contribution to the Performance of Equity bank

This section of the study was done to establish the rating of critical success factors with regard to contribution to the Performance of Equity bank. The findings were as presented in Table 4.4.

Table 4.4: Rating of critical success factors with regard to contribution to the Performance of Equity bank

Critical Success Factor	Rating							
	Less important		Important		Very important		Extremely important	
	Freq	Percent	Freq	Percent	Freq	Percent	Freq	Percent
Technological Development	4	11	9	26	10	29	12	34
Pricing	2	6	7	20	12	34	14	40
Human Resources Management	4	11	13	37	8	23	10	29
Quality service and Operations	2	6	6	17	15	43	12	34
Marketing Effectiveness	3	9	7	20	12	34	13	37

The study revealed that technological development was viewed as extremely important by the majority, 34%, as very important (29%), as important (26%) and as less important (11%), the minority. On pricing, the respondents indicated that it was extremely important critical success factor, represented by 40%. Further, pricing was seen to be very important (34%), important (20%) and less important (6%). human resources management was seen as an important critical success factor by the majority, 37%. This was followed by 29% of the respondents who indicated that human resources management was extremely important, then 23% who considered that it was very important and 11% stating that it was less important. Meanwhile, the respondents viewed quality service and operations as very important, extremely important, important, less important critical success factor, each represented by 43%, 34%, 17% and 6% respectively. Moreover, the respondents rated marketing effectiveness as an extremely important, very important, important, less important critical success factor, each represented by 37%, 34%, 20% and 9% respectively.

4.3.5 Staff motivation and commitment to implementing the critical success factors

The respondents were asked to state whether they believed or not that the staff were motivated and committed to implementing the critical success factors. The response was as shown in Figure 4.5.

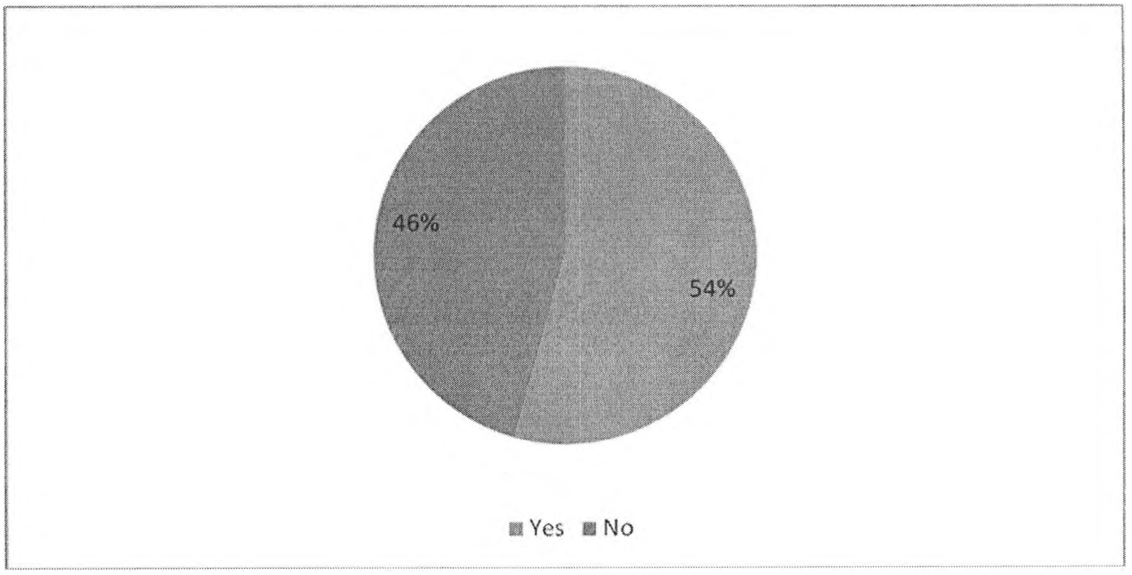


Figure 4.5: Staff motivation and commitment to implementing the critical success factors

There was little discrepancy on the staff motivation and commitment to implementation of the critical success factors. As such, 54% of the managers admitted that the staff were motivated and committed to implementing the critical success factors. However, 46% of the Managers were of the contrary view. Motivation and commitment is usually prompted by better rewards and recognition, otherwise the employees will always be reluctant.

4.3.6 Effective control in the implementation of the critical success factors by the top management

The respondents were required to state whether the top management was effectively in control over the implementation of the critical success factors. The responses were as shown in Figure 4.6.

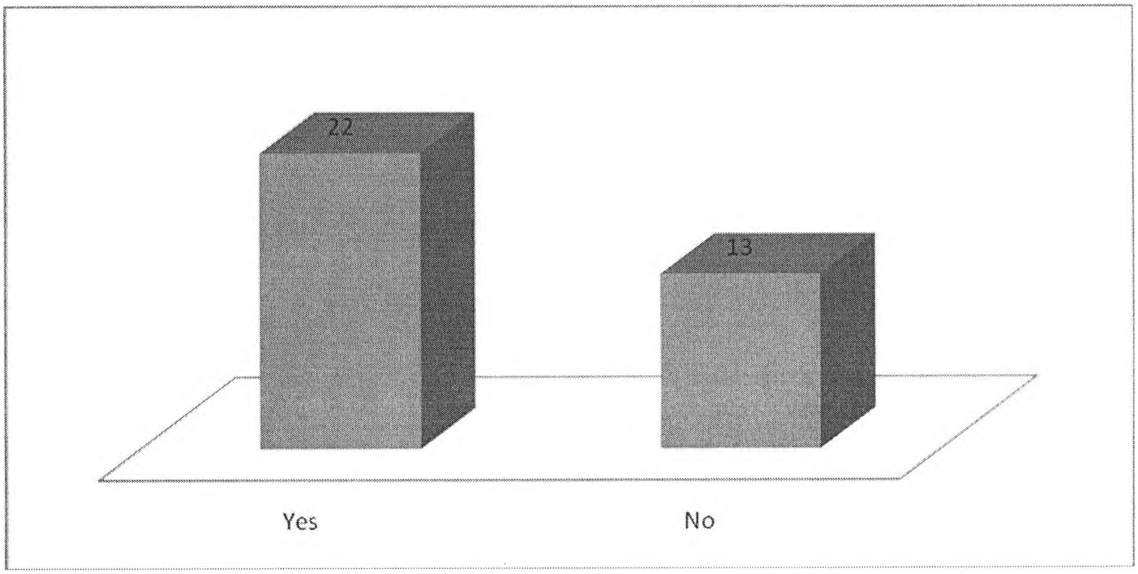


Figure 4.6: Effective control in the implementation of the critical success factors by the top management

The study showed that the bank's the top management body was effectively in control over the implementation of the critical success factors, as indicated by 22 out of 35 managers. However, 13 managers doubted the fact that the top management body was effectively in control over the implementation of the critical success factors

4.3.7 Effectiveness of the management in the implementation of the critical success factors

This segment of the study sought to establish how the management had been effective in implementing each of the following success factors. The findings were as presented in Table 4.5 below.

Table 4.5: Effectiveness of the management in the implementation of the critical success factors

Critical Success Factor	Rating							
	Not effective		Effective		Very effective		Extremely effective	
	Freq	**Percent**	**Freq**	**Percent**	**Freq**	**Percent**	**Freq**	**Percent**
Technological Development	8	23	9	26	10	29	8	23
Pricing	5	14	14	40	7	20	9	26
Human Resources Management	10	29	13	37	8	23	4	11
Quality service and Operations	8	23	15	43	6	17	6	17
Marketing Effectiveness	3	9	10	29	12	34	10	29

The study revealed that majority of the managers, 29% were of the view that management had been very effective in implementing technological development. A proportion of 23% indicated that management had been extremely effective. 26% and 23 % indicated that implementation of Technological development was effective and not effective respectively. Further, implementation of pricing by the management was seen as being effective by most managers, 40%. A proportion of 26% and 20% of the managers stated that implementation of pricing by the management was extremely effective and very effective in that order. On human resources management, majority of the managers, 37% indicated that management was effective, whereas the minority, 11% stated that it was extremely effective. Twenty nine percent of the managers indicated that human resources management was not effectively managed. Meanwhile, the managers viewed quality service and operations management as effective, 43% and not effective at 23%. A proportion of 17% each indicated that the management of the critical factors was either very effective or extremely effective. Moreover, the managers rated the management of marketing effectiveness as very effective, extremely effective, effective, and less effective, each represented by 34%, 29%, 29% and 9% consecutively.

4.3.8 Equity bank being a market leader in Kenyan banking industry in the aspects of profitability and public perception

The managers were asked to give their opinion on whether Equity bank could be a market leader in Kenyan Banking industry in the aspects of profitability and public perception. The responses were as presented in Figure 4.7.

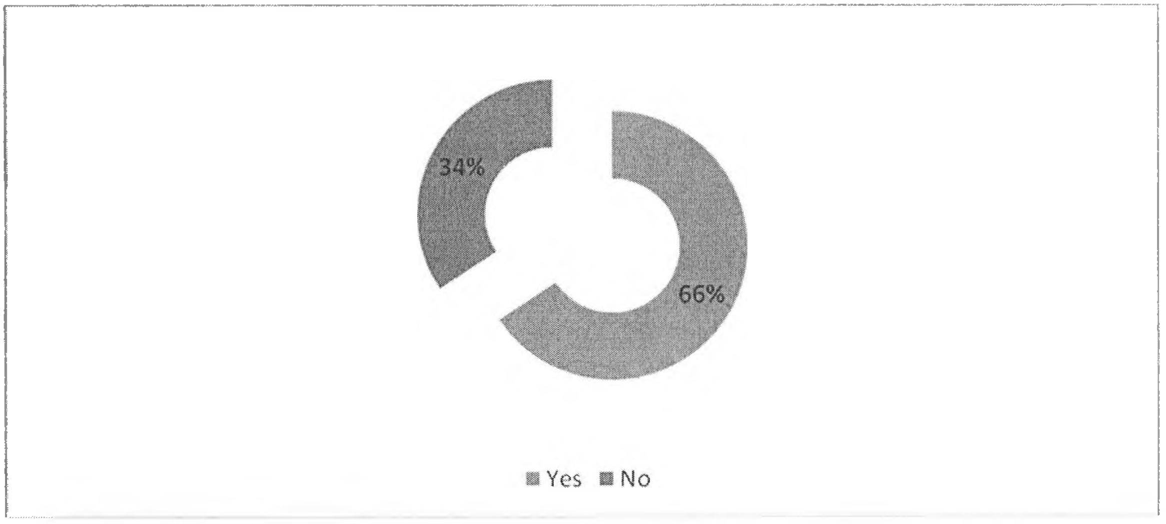


Figure 4.7: Equity bank being a market leader in Kenyan banking industry in the aspects of profitability and public perception

The study revealed that most managers, constituting 66% admitted that Equity bank could be a market leader in Kenyan Banking industry in the aspects of profitability and public perception. Only 34% of the managers denied that Equity bank could be a market leader in Kenyan Banking industry in the aspects of profitability and public perception.

4.3.9 Time span of Equity bank being a market leader taking 2008 as the base year

This section of the study sought to find out the time span before Equity bank could be a market leader in Kenyan Banking industry in the aspects of profitability and public perception, taking 2008 as the base year. The results were as shown in Figure 4.8 below.

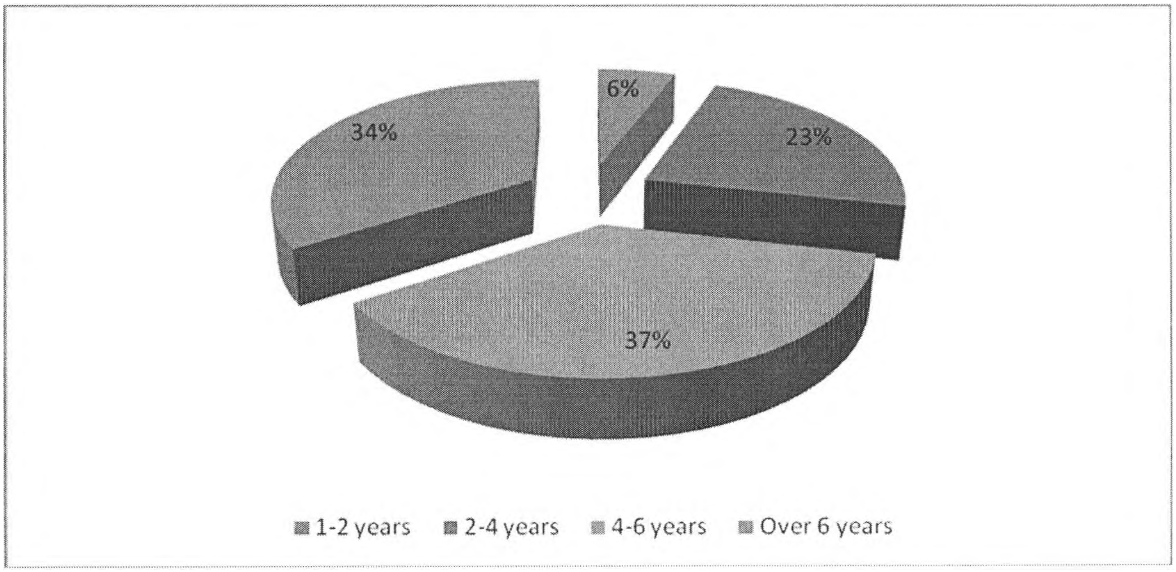


Figure 4.8: Time span of Equity bank being a market leader taking 2008 as the base year

Majority of respondents, 37% stated that a time span of between 4-6 years was sufficient for Equity bank to be a market leader in Kenyan Banking industry in the aspects of profitability and public perception, taking 2008 as the base year. This was followed by a proportion of 34% who indicated that the bank needed many years, over six years to be able to emerge as the market leader in Kenyan Banking industry in the aspects of profitability and public perception. Twenty three percent of the managers indicated that a period of between 2-4 years was adequate, whereas, the minority, 6% stated that it could take the shortest time of less than two years.

CHAPTER FIVE

SUMMARY OF THE FINDINGS, DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter gives a summary of the findings as well as the conclusions gathered from analysis of data. Findings have been summarized alongside the objective of the study; conclusions have been drawn from the study and the recommendations for actions given.

5.2 Summary of the findings

To summarize the findings, background information has been analyzed to get a general outlook of the population sampled in terms of gender, age and departments. An in depth analysis of the critical success factors that are employed by Equity bank. This includes an analysis on whether staff are motivated to effectively participate in the implementation of critical success factors. The opinion of the respondents is also obtained on whether they perceive equity as being a market leader in the banking industry with 2008 as the base year.

5.2.1 Background Information

The study revealed that there were different managers of the bank key departments, majority of the respondents, 9 out of 35, were branch network. This was closely followed by 6 respondents who were operations and customer care. Further, 5 respondents had their current role as marketers, and 4 respondents as IT. The minority, 2 respondents were legal officers. The study revealed that most respondents, 34% had stayed in their current position for duration of between ten and fifteen years. Managers who had stayed in their current position for less years, a period of less than 5 years were comprised of 29%, whereas the managers who had stayed in their current position for more than 15 years constituted 14%, the minority. The study found out that there was gender disparity, where by the males comprised of the majority, 60%, whereas the females constituted 40%. This shows that the females were not in the top management positions. On ages, majority of the managers were aged between 41 and 50 years (31%), followed by managers aged between 31 and 40 years at 23%. Meanwhile, both the youthful and eldest managers each constituted the minority, 20%.

5.2.2 Critical success factors applied by Equity Bank

The study revealed that most managers, constituting 71% admitted that they considered the implementation of critical success factors as being a major contributor to the performance of Equity bank. Further, majority of the managers admitted that there was an effective communication and implementation of success factors, represented by 57% and 51% respectively. There were challenges that were faced during implementation of the critical success factors, of which 25 out of 35 respondents indicated that the challenges were many, 8 respondents stated that challenges were few, although 2 respondents were of the opinion that there was no challenge.

The study revealed that technological development was viewed as extremely important by the majority, 34%, as very important (29%), as important (26%) and as less important (11%), the minority. On pricing, the respondents indicated that it was extremely important critical success factors (40%), very important (34%), important (20%) and less important (6%). Human resources management was seen as an important critical success factor by the majority, 37%, extremely important (29%), very important (23%), and less important (11%). Meanwhile, the respondents viewed quality service and operations as very important (43%), extremely important (34%), important (17%), and less important (6%). Moreover, the respondents rated marketing effectiveness as an extremely important (37%), very important (34%), important (20%), less important (9%).

The study revealed that 54% of the managers admitted that the staff were motivated and committed to implementing the critical success factors. However, 46% of the managers were of the contrary view. Motivation and commitment is usually prompted by better rewards and recognition, otherwise the employees will always be reluctant. The study showed that the bank's the top management body was effectively in control over the implementation of the critical success factors, as indicated by 22 out of 35 managers.

The study further revealed that majority of the managers were of the view that management had been very effective (29%), extremely effective (23%), and not effective (23%) in implementing technological development Further, implementation of pricing by the management was seen as being effective by most managers (40%), extremely effective

(26%) and very effective (20%). On human resources management, majority of the managers indicated that management was effective (37%), not effective (29%), and extremely effective (11%). Meanwhile, the managers viewed quality service and operations management as effective (43%), not effective (23%) very effective (17%), and extremely effective (17%). Moreover, the managers rated the management of marketing effectiveness as very effective (34%), extremely effective (29%), effective (29%), and less effective (9%). The study revealed that most managers, 66% admitted that Equity bank could be a market leader in Kenyan Banking industry in the aspects of profitability and public perception. On the time span the bank could take to be a market leader taking 2008 as the base year, 37% stated that a period of between 4-6 years was sufficient, 34% indicated that the bank needed many years, over six years, 23% indicated that a period of between 2-4 years was adequate, whereas, the minority, 6% stated that it could take the shortest time of less than two years.

5.3 Discussions

The implementation of critical success factors was a major contributor to the performance of Equity bank. The finding of the study is consistent with (Bisp, Sorensen, and Grunert 1998) who postulated a link between critical success factors (skills, tasks, or behaviors and performance. The managers admitted that there were challenges that were faced during implementation of the critical success factors. This is inconsistent with a study done by Githui (2006) on challenges assumption faced by Barclays bank on strategy implementation.

The critical success factors (technological development, pricing, human resources management, quality service and operations, and marketing effectiveness) were viewed as essential in the performance of Equity bank. When a customer chooses to use technology for service delivery, the impact is high in terms of quality attributes and efficiency (Bateson, 1984). According to Lynch (2003) human assets are the core of any organization as they create an organizations product and offers service. Meanwhile, Pearce & Robbinson, (1988) stated that human resource provide leadership required for effective implementation of strategy and achievement of its goals. Service quality is very important in any organization since it has a direct relationship to costs, financial performance, customer satisfaction and customer retention (Kellogg, et al 1997, Nelson, et al 1992, Bolton and Drews, 1991, Keaveny, 1995).

According to Mc Carthy and Perreault (1993) firms should constantly inform, persuade and remind the customers on the products available. A study on pricing concluded that too low or too high pricing can have detrimental effects on profitability of financial services organizations.The staff was motivated and committed to implementing the critical success factors, though this was not of much significance. Motivation and commitment is usually prompted by better rewards, recognition, and better leadership, otherwise the employees will always be reluctant. The bank's top management body was effectively in control over the implementation of the critical success factors (Bryson, 1995). The managers were of the view that management had been relatively effective in implementing technological development pricing strategies, human resources management, quality service and operations and marketing effectiveness. According to Pearce and Robinson (2002) only limited areas that are really important to the success of an entity are identified and these yields high performance.

The study revealed that Equity bank could be a market leader in Kenyan Banking industry in the aspects of profitability and public perception. An appropriate time span taking 2008 as the base year was needed. To address the critical success factors and gain a competitive advantage, organizations must meet the core competences that underpin the organizations ability to outperform competition (Johnson and Scholes, 2002).

5.4 Conclusions

The study concludes that there exist a link between implementation of critical success factors and performance of Equity bank. As such, the critical success factors (technological development, pricing, human resources management, quality service and operations, and marketing effectiveness) were viewed as essential in the performance of Equity bank. There were various challenges that were faced during implementation of the critical success factors.

The staff was motivated and committed to implementing the critical success factors, though this was not of much significance. Moreover, the management had been relatively effective in implementing the critical success factors. The study concludes that taking 2008 as the base year, Equity bank could be a market leader in Kenyan Banking industry in the aspects of profitability and public perception, given an appropriate time span.

5.5 Recommendations

Various recommendations were made based on findings and conclusions of the research study. These included recommendations for improvement and recommendations for future research.

5.5.1 Recommendations for Improvement

Implementation of critical success factors should be properly addressed since it leads to high performance of Equity bank. The bank should therefore employ appropriate strategies on technological development, pricing, human resources management, quality service and operations, and marketing effectiveness. Since any success is preceded by challenges, the bank should not overlook the possibility of the challenges, but rather manage them.

The bank management should prompt its staff to be motivated and committed to implementing the critical success factors. This can be done through good leadership, recognition and appreciation, and better remuneration packages. The management should lead by example in implementing the critical success factors by being effective.

The bank should constantly review its strategies so as to be able to be a market leader in Kenyan Banking industry in the aspects of profitability and public perception.

5.5.2 Recommendations for Future Research

This study majorly focused on use of critical success factors and strategy of enhancing corporate performance targeting Equity bank. These finding cannot be generalized because other sectors have different critical success factors they use to gain a sustainable competitive advantage. This is because of firms are different in terms of structures, systems, cultures, processes, leadership, capabilities, resources and objectives. There is therefore a need to do more research in other organizations in order to get a comparative view on use of critical success factors that organizations employ in order to remain competitive.

5.6 Implication on Policy and Practice

In Kenya, many businesses that are set up do not prosper due to lack of appropriate strategies that can sustain them within the competition. Established firms always seek to solidify their dominance making it very difficult for start-ups to have a level of operation that would pay for operating costs while still having some margin. This has seen the government step up campaign to ensure that people are trained on management skills so that there is a sense of professionalism in new business set ups. The government has been setting aside some funds to support the youth and women in business. It is hence paramount that the proprietors of businesses concentrate on key factors that are essential to ensure that they prosper.

There are various bodies that have been established by the government to ensure that businesses adopt best practices in their operation. The Institute of economic Affairs and the Institute of Certified Accountants of Kenya always emphasize that businesses across the country need to concentrate on key factors that are paramount to their continued existence. The knowledge and proper implementation of critical success factors can hence greatly improve the effectiveness of operations of firms, which will in turn spur the growth of the economy.

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DATE 06 SEPT 2009

TO WHOM IT MAY CONCERN

The bearer of this letter BONIFACE MULEI MUIA

Registration No: D61/8297/06

is a Master of Business Administration (MBA) student of the University of Nairobi.

He/she is required to submit as part of his/her coursework assessment a research project report on a management problem. We would like the students to do their projects on real problems affecting firms in Kenya. We would, therefore, appreciate if you assist him/her by allowing him/her to collect data in your organization for the research.

The results of the report will be used solely for academic purposes and a copy of the same will be availed to the interviewed organizations on request.

Thank you.

DR. W.N. IRAKI
CO-ORDINATOR, MBA PROGRAM

UNIVERSITY OF NAIROBI
SCHOOL OF BUSINESS
MBA OFFICE
P. O. Box 30197
NAIROBI

Appendix II: Questionnaire

Section 1: Background information

1. Name of the respondent

2. Current role

3. Number of years in current position

4. Please indicate your gender Male [ ] Female [ ]

5. Indicate your age bracket Below 30 years [ ] 31-40 years [ ]

41-50 years [ ] 51 years and above [ ]

Section II: Critical success factors applied by Equity Bank

6. Do you consider the implementation of critical success factors as being a major contributor to the performance of Equity bank?

YES [ ] NO [ ]

7. Do you believe that the success factors have been effectively communicated and implemented? COMMUNICATED:YES [ ] NO [ ]

IMPLEMENTED YES [ ] NO [ ]

If the answer above is yes, explain briefly

....

....

8. What is the magnitude of challenges faced during implementing the critical success factors?

NONE [ ]

FEW [ ]

MANY [ ]

9. On a scale of 1 to 4, where 1 is least important and 4 is most important; please rate the following critical success factors in order of importance with regard to contribution to the Performance of Equity bank.

Critical Success Factor	**Rating**			
	Less important 1	Important 2	Very important 3	Extremely important 4
Technological Development				
Pricing				
Human Resources Management				
Quality service and Operations				
Marketing Effectiveness				

10. Do you believe that the staff are motivated and committed to implementing the critical success factors YES [ ] NO [ ]
11. Is the top management effectively in control over the implementation of the critical success factors?

    YES [ ] NO [ ]

12. On a scale of 1 to 4, where 1 is least effective and 4 is most effective, rate, on own judgement, how the management has been effective in implementing each of the following success factors

Critical Success Factor	**Rating**			
	Not effective 1	Effective 2	Very effective 3	Extremely effective 4
Technological Development				
Pricing				
Human Resources Management				
Quality service and Operations				
Marketting Effectiveness				

13. Do you believe that Equity bank can be a market leader in Kenyan Banking industry in the aspects of profitability and public perception

YES [ ] NO [ ]

If the answer is yes, what is the time span before reaching that goal taking 2008 as the base year?

1-2 years [ ]
2-4 years [ ]
4-6 years [ ]
Over 6 years [ ]
N/A [ ]