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Drivers for Effective Change Management in Commercial Banks: A Case Study of Commercial Bank of Africa Mombasa Branches

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ABSTRACT

This project aimed at establishing the drivers of change in commercial banks in Kenya. Drivers of change in the study refer to the reasons that may lead the company to want to bring changes to its normal operations. Change may occur in terms of changing processes, products, services, management style, restructuring, rebranding or policies from legal bodies. Change managers have to come up with plans on how to initiate the change, how to inform the company's stakeholders and get them to embrace the change and how to finally make it part of the company's normal operations. The study highlights that change drivers might be changing customer needs, need to keep up with competition, new rules enacted by legal bodies, restructuring and rebranding and new management which brings with it new management styles. In the current economy, banks keep coming up. This brings with it not only new products but different expectations from the market. Growth of the world into a global village also leads to sharing of technology across borders. Banks are not excluded from sectors that share these new technologies. In all this, the main challenge the banks are faced with is change. It is therefore important to not only change but to ensure the changes are effective and successful. The main objective of the study is to analyze the change drivers available and knowing exactly what drives effective change in commercial banks. The study examined theories of change that have previously been highlighted by researchers.

1. Introduction

These theories are Kotter's 8-step change model and Lewin's 3-step Model. The researcher highlighted how these theories are relevant to change management. The study went ahead to highlight the existent gaps in these theories and suggested what needs to be studied further. The study's scope mainly focused on Commercial Bank of Africa-Mombasa Branches. A pilot study was carried out to test the study and identify any weakness that may have been anticipated during the actual study. The researcher used descriptive qualitative design and collected data using questionnaires, interviews and observation. The population of the study was all the employees in the bank, from which the researcher selected a sample that included a representative from each department. The questionnaires were administered to the sample, which included the bank's employees; mainly being branch manager, customer service executives, relationship managers and sales executives. Data was also collected from representatives in legal bodies regulating the bank, mainly KBA and CBK. Data analysis was done in three steps: description of collected data, analysis and interpretation. The researcher used SPSS software to analyze the data. The researcher gives a conclusion that the drivers for effective change are customer's changing needs, legal bodies' regulations, technology, customers' acceptance of the change, strategies employed, market trends and competition. As recommendations, the researcher advises that the bank should carry out more customer surveys, pay keen attention to its competitors and continue to be informed of the regulations enacted every now and then. The researcher also recommends that information about the changes should be cascaded down to the customers more extensively/exhaustively, employees should be informed of the changes first and there should be a grace period allowed before the changes go live and completely replace the existing processes and procedures. The researcher also recommends that the bank should continue adhering to regulations and finally listen to its customers' complaints and suggestions. The study highlights suggested areas for further studies. One of these areas is the study of specific mistakes that occurred to lead to frequent placement of banks under receivership in the last 2 years. Another suggested are of study is drivers of change in other industries in the country. This is because each industry has its own unique factors hence what works for banks in this study might not work for other sectors.

Change management has been defined as the process, tools and techniques to manage the people-side of change to achieve a required business outcome, this is explained by Tim (2009). It includes putting in place relevant strategies to see an organization through changes it comes across. These changes have to be strategic so as to successfully meet the specific need of the organization. Change is therefore referred to as effective only when successful, as brought out by Singh (2009).

To put in place change strategies, a company has to see the need for it; these are the determinants for change; defined as forces that produce change at lower levels of system organization. These are what would drive a customer to ask for products or services different from what they are usuall offered. Commercial banks come up every now and then all over the world. With these developments comes competition and innovation. This is because each emerging bank brings with it a unique product or service to the market. Customers therefore compare these with what they are offered at their current bank and will want to move having noticed a better product. It is therefore necessary to notice these changes and put in place strategies. All these are done so as to remain relevant and have a competitive advantage, hence achieving the ultimate goal of customer loyalty and retention.

According to Jasim (2013), for an organization's management to know why they need the change; first of all before embarking on the change process, they need to know who will need the change and who will initiate it. This paper therefore brings out the reasons why organizations need change and the impacts of changes in an organization.

Whatever need a change manager identifies will also determine what strategy he puts in place to best meet the change expected, for them to be successful in meeting these needs.

It is therefore paramount not only to identify why exactly the company needs to change, but also the type of change the company needs. Drivers of change could be of two types: internal and external. External change drivers involve aspects that force a company to change but are generated from without rather than within the bank. They could be factors such as competitors, government requirements, customer demands and change in technology. Internal change drivers include factors that force the company to change and are from within the company. These could be factors such as rebranding, introduction of new products or services, change of management or adoption of a new technology. Eli & Eyal (2014) highlights that there are internal and external drivers of change. Internal factors include innovation, culture, leadership, organizational structure and the corporate culture. External factors include globalization, institutional constraints, technological innovation, hypercompetition, advancement in education and business relationships.

Change Management Strategies

There have been change management processes and strategies suggested before. These comprise of change management theories globally accepted having been put forward by researchers. One of the researchers is Kurt, as put across by James (2009). The researcher argues that change can be effectively achieved by going through three phases; unfreeze, transition and refreeze. The unfreeze stage involves identifying the need for change and ensuring everyone in the organization is made aware of it. At this stage, the reason why the change is needed is well explained to everyone to ensure their support for the change is gained. It also involves listening to their concerns and attending to any fear for change that might arise. Transition stage involves the actual implementation of the change. Once a plan is put in place, the changes are effected in the relevant departments/people. There is constant communication at this stage on what should be done, what works and what doesn't work. The third and final stage is refreezing. It involves basically making the change a part of the organization's culture. This means including it in their plans, strategies, goals and reviews. The change is made what could be literally referred to as 'how we do things here'.

Amanda (2013) believes that to satisfy change drivers, the manager has to take a holistic approach by involving the whole organizations' aspects. This entails putting in place steps that touch on every person, department, policy and products/services to ensure all of them are tested and comfortable with the change put in place. Kotter's steps include: Establishing an urgency for change, creating the guiding coalition, developing a change vision, informing all stakeholders of the vision, implementation of the change strategy, putting in place long term and short term goals to be achieved, providing missing systems and structures for successful change and finally incorporating the changes into the organization's culture. These are just but a few of the change management strategies suggested by researchers. Each step selected will depend on the reasons for a company wanting to change; whether it involves the whole organization, a part of it or other stakeholder

Overview of CBA

CBA is a Kenyan based bank. It is one of the leading privately owned commercial banks in the country with its headquarters in Upper hill Nairobi; the headquarters was moved from Dar es Salaam to Nairobi in 1967 when Tanzania nationalized private banks. The bank also sold its assets in Uganda in 1971 due to political changes in that country. CBA was established in 1962 in Tanzania. After that, the bank expanded to open branches in Nairobi, Mombasa and Kampala.

The bank was initially owned by a consortium of financial institutions known as Societe Financiere pour les pays D'Outre Mer (SFOM), based in Switzerland. Original members of the consortium included Banque National de Paris, Bank Bruxelles Lambert, Commerz Bank and Bank of America. In 1980, Bank of America acquired 84% shareholding, effectively buying out all the SFOM partners. 16% shareholding in CBA remained in the hands of Kenyan investors. During the 1980s, Bank of America divested from the bank, putting 100% shareholding of CBA in the hands of Kenyan nationals. At the present, a larger part of CBA is owned by the family of the late Jomo Kenyatta, among other investors. Jeremy Gunze is the MD of the bank in Kenya while Isaac Awuondo is the MD for cbagroup; this comprises of all the CBA branches in the three countries.

Products, Branch Network and Financial Position

At the present, the bank has gone back to Uganda and has established branches which have already been completed, licensed and operating. The bank is also looking to soon open branches in Rwanda. CBA has over 22 branches in Kenya and is still opening up other branches in the country, the latest ones being The Hub Mall in Karen Nairobi and Kirinyaga Road Business Centre Branch in CBD Nairobi.

The bank has a wide range of products which go well above one hundred. These are found within the bank's departments. The first is corporate banking; this department handles institutions' banking needs within the bank. Investment banking department deals with investment needs where the bank's customers put in money which the bank invests on their behalf and gives the customer returns. There is treasury which mainly handles FX. There is also the e-channels department which handles alternative banking products, these are products such as mobile and internet banking. The final department is personal banking which handles individuals' banking needs from accounts to loans, overdrafts, credit cards and any other personal banking products.

The bank is best known for its product; M-shwari. This is a product where a customer creates an account within their phone and is able to save, borrow loans and transfer between that account and M-Pesa.

This was created to make banking easier for anyone whether they have an account with the bank or not as it allows one to do all their transactions within the phone. The bank also boasts of being the first in Kenya to introduce online account opening and 105% financing for mortgages. Another product unique to the bank is business credit cards. This is a card where the bank provides a card loaded with cash; to specific nominated individuals within an organization for use in corporate expenditures. It is then pegged to the organization's account and payments are made by the company when they fall due. CBA has a 24 hour card center which is available for assistance to customers whenever they are in need.

The study focused on identifying what specifically makes a bank put in place plans for change. This aims at solving the problem of a manager having to take an organization through changes without having clearly identified the specific need/reason for the change.

Failure to pin point a specific reason why the bank needs change leads to putting in place the wrong change processes. It could also lead to changing an aspect e.g. a product or a service that in real sense didn't need to be changed. As a result, the change will still leave the customer unsatisfied for not having received a satisfactory solution to their need. This will not only lead to them leaving but also passing the message of frustration to their fellow customers. As a result, they will all have to search for another bank that offers those services and products to their expectations

A change manager will therefore have problems achieving a successful change process if they fail to be objective about the change process. Being objective refers to working on the specific priority aspects to be paid attention to so as to achieve the desired change. The change manager therefore needs to help solve the problem of failure by identifying exactly what changes the organization needs, Jasim (2013). This is because, one may start changing the products when in real sense what the company needs is a change in how they handle customers or vice versa. Jasim (2013) also advises that the change manager should be able to pin point who needs the change. It could be the customers, the employees, top management, the policies or simply the company's environment. Ability to identify these will enable a change manager achieve successful change. The study therefore seeks to analyze how CBA's change managers go about implementing changes, and recommends the best way to go about it.

An example is the need for change initiated by regulatory bodies e.g. CBK. The banks borrow some of their finances from CBK. As a result, they cannot avoid changing their interest rates when CBK changes the same. This is because failure to change will result to the bank not making enough revenue to pay back what it owes CBK. The bank has to therefore be ready to identify this need and change accordingly. The change will also come with informing customers early enough. The bank's change managers have to therefore know which change strategies to put in place in terms of interest rates adjustments and inform customer. They also have to know how to modify existing customers' interest rates so as to cushion them in cases where the rates change upwards.

One of the biggest change factor not only for banks but also for any company or business is customer needs. This is brought about by the company's customers wanting something different due to one reason or the other. As a result, the customers will demand for new products/services; failure to which they will migrate to another company offering their products of choice. It is therefore a problem when a company fails to either pay attention to or simply identify its customers' changing needs. The company would end up losing to competitors and remain grappling with both loses and efforts of picking itself up. This study therefore; among other factors revealed in the research, helps the bank's managers identify whether its customers have needs that may demand change. As a result, the bank's change managers will overcome the obstacle of not being able to identify the specific needs for change.

Objectives of the Study

i) To analyze the effects of customers' changing needs on the bank's changes.
ii)To evaluate effects of technology on the bank's changes.
iii) To establish effect of competition on the bank's changes.
iv) To analyze the change strategies put in place by the bank.
v) To analyze government and other legal regulations' influence on changes in the bank.

2. Literature Review

.Theoretical Review

Kotter's 8-step Change Mode

Kotter suggests that for change to be successful, the change needs to be embraced by 75% of the company's entire team. Vincent (2014) advises that Kotter introduced this model to improve an organization's ability to change successfully. Kotter advises that there's a specific eight step strategy that should be followed in order to achieve successful change. These steps include; establishing a sense of urgency, creating the guiding coalition, developing a change vision and communicating the vision to the whole team. The fifth step is to empower broad based action, followed by generating short term wins, never giving up and finally incorporating changes into the culture. From Kotter's perspective, the main focus on implementing his change model would involve communication, empowering and focus. As a result, the change will be seamlessly incorporated into the company and the level of resistance will be very minimal.

Lewin's 3-Step Model

Kurt Lewin was a physicist and social scientist who developed the 3-step model as sighted by Alicia (2006). His model mainly involved 3 steps which are; freeze, change and refreeze. According to the researcher, the first step of freeze mainly involves introducing the idea of change itself. At this point the company's team is prepared to accept the change by building up for them a new way of working, convincing them why the existing processes need to change and criticizing the company's beliefs and culture. In so doing, the whole team will buy into the need for change.

The second step is where the team starts searching for new ways of doing things, change their way of living/working in order to embrace the suggested changes and begin to really understand the need for change. At this point, there are rejections, questions, quitting and a lot of criticism of the change by those who don't believe in it. The final step is refreeze. At this point, the changes begin to be incorporated as part of the organization and the real impact of it is felt. The changes are made a part of the organization and a part of the team's daily life; as the team finally believes in the changes and the need for them. This step will also involve celebrations of the change having been successful.

Previous Researchers' Understanding of Change Drivers

Gerald (2011) argues that 'change drivers' are those large scale forces that produce change at lower levels of system organization. Typically, these change drivers consist of global, demographic, economic, technological, information, and other factors that create a changing environment to which organizations must adapt. This results to an increase in competition among organizations. An organization therefore continually reevaluates the way they do business, and seeks to respond faster, use resources more efficiently, produce high quality products and services, and create management paradigms to keep reinventing business. The companies' change managers then work on strategies to enhance their response to these changes. These strategies include decentralization, downsizing, total quality management, virtual organizations, and increasing automation.

Change does not only need to focus on the processes but majorly on the people, according to Tim (2009). Change management is dealing with the people-side of change. This involves looking out for the welfare of the very individuals who are being used to implement the changes. This helps these people achieve successful individual transition during the change process. As a result, they are comfortable with the change and willing to undertake the different new activities, tasks and products that come with the change. He goes ahead to explain that the change process will always work towards changing the whole organization, but will definitely impact on adjustments of the following aspects: processes, systems, organization structure and job roles. Some of the motivations for change according to him are need to be more competitive, get closer to the customer or becoming more efficient. All these should be worked on, keeping in mind the effect they might have on the mentioned aspects in the previous paragraph.

Environmental Concerns

Banks not only need to focus on financial aspects when it comes to change but also other non-financial related factors like environmental factors. In one way or another, the banks need to pay attention to their activities' long term impacts on the environment. This is as argued by Jan, Jeucken and Marcel (1999). Sustainable companies will need to consider their long term strategies more seriously in business decisions. This is because the existence of any company will depend either on the continued availability of certain natural resources or their ability to adapt and reinvent themselves. According to these researchers, banks need to focus on the environmental impacts of their customers' activities. Most banks are however reluctant to do this due to not wanting to interfere with their clients' activities. Banks therefore need to focus less on risk assessment and more on the development of new products such as environmental friendly investment funds. The researchers argue that a sustainable bank may well go a qualitative step further and contribute to sustainability on ideological grounds as well as on risk assessment grounds. Banks can support environmental sustainability for example by adopting a product where front runners in environment sustainability pay less interest than the market price on lending products, while environmental laggards pay a higher interest. Waste disposal also affects a bigger part of environmental sustainability. Bank therefore needs to consider the quality of waste they produce. This could be achieved by for example using disposable cups which are bio degradable rather than the ordinary cups in the bank.

Home Ownership

Amongst the bank' products, there are mortgages which also have their characteristics change over time. This could be due to changes in customer life cycle or in the mortgage related market products. Banks therefore need to look out for this sector of their products and put in place necessary change management strategies to meet these changing need. According to Eric (2013) the residential mortgage market is changing mainly on trends in housing prices, home ownership, mortgage characteristics and financing. There also arise changes in legislations and regulations to promote the efficient functioning of the mortgage market.

More demand from clients for favorable rates has also seen banks modifying their mortgage rates. Initially, banks used to; and still do, finance 90% of the mortgage value and the client finances the remaining 10%. This has however changed in the last three years seeing HFCK and CBA launching a product where a mortgage is financed 105% or 100% depending on the customer's profile and preference.

Financial Constraints

In his article about Bank of America closing drive-through lanes, Deon (2013) argues that commercial banks may put in place changes due to their current service/product being more demanding in terms of finances. It therefore becomes hard for the bank to continue financing this product as it might have lesser revenue value as compared to the expenditure pegged on it. An example is Bank of America which made a decision to close its drive-through teller lanes. Its reasons were that few people were using these facilities, hence not enough to justify their use. Deon (2013) also reports in his research that the bank went ahead and closed some of its branches for reasons of cost-cutting.

As sustainable banking means to achieve cost cutting and more revenue generation, Morgan (2013) argues that banks have to adopt modern means of banking which entails market technology. This is where the bank; or any other company for that matter, partners with strategic investments and quantitative research to provide market leading technology solutions that are fully integrated with the company's most advanced resources. According to this researcher, this is aimed at deploying know how to build a sustainable competitive advantage for its markets and banking business. The bank has to put in place strategies to meet its ever-changing needs as per its market and the technology available. This included carrying out quantitative research, putting in place strategic investments and intensifying sale and trading.

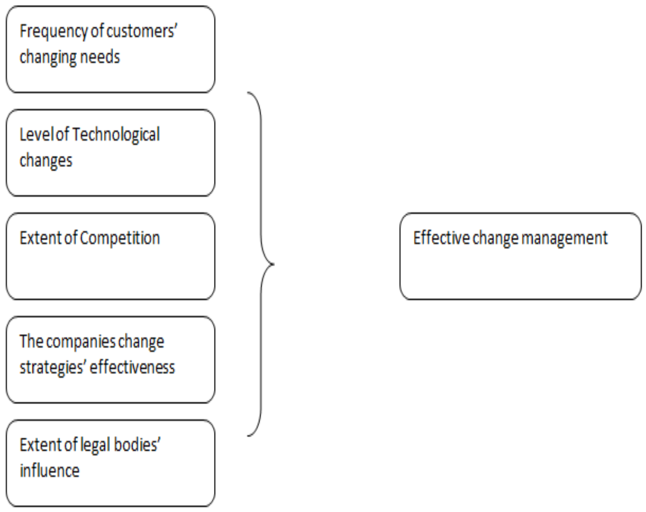
Conceptual framework

The researcher aligned the variables in the conceptual framework with the objectives of the study. This enabled the researcher explain how each variable influences change and leads to effective change management; which is the dependent variable the researcher aims to help the bank's change managers to achieve. This has been done with an aim of explaining diagrammatically what is to be studied in the research, Yosef (2009).

Changing Customer Needs

Suppliers need to provide more than just a cost effective product to the customers, this is according to Graham (2009). They need to understand exactly what the customer is looking for that they may not be able to provide, which eventually pushes the customer to opt for the competitor. Suppliers in today's cut throat market need to clearly differentiate themselves by evidencing to their customers what value they create for their customers' business and showing clearly how they make their customers better. Using this approach, customers businesses will not just be pain free, but will also become stronger after the supplier's intervention.

He further argues that all sales efforts and strategies should stop being retrospective and instead be customer centric. This, will ensure companies know exactly what their customers need, what makes them happy or unhappy, what they expect next and many other details specific to each customer.



Independent variables **Dependent variable**

Brandon (2009) argues that not only technology has changed, but also the people. Customers have different wants and needs than they did 2 years ago, 5 years ago and certainly 10 or 20 years ago. They might be the same Customers; however, they have changed. All companies therefore need to have explored them many times in the past. A company needs to be aware of the changes around it and match its customers' needs as it changes. The most important aspect is to not only develop a product development process but also understanding the true need of the customer that must be satisfied by the process and design of the product. Great effort must therefore be made by product designer to translate the needs of the customer into appropriate requirements for the design. The product's process and design will therefore be successful if the product developer understands the impact of changing customer needs on the design requirements.

Technological Changes

Technological changes may also lead to changes in customer needs. David, Phil & Simon (2013), discuss that technological advancement brings with it new innovative ideas which in turn threaten existing businesses. They argue that as much as this poses an opportunity for business leaders/companies, it also poses a threat of the need to drive business growth. David, Phil & Simon (2013) further argue that the best advice for business leaders is to decide what their company is and what it wants to be and then make technology-related choices that will help them achieve that. To meet change needs, the company should review its technological changes every now and then and not wait for a major change.

Osmond (2013) writes in his article about the impact of technological change in business activities, that technology helps small companies match the productivity of big companies. He argues that these small companies are able to set up communication means that enhance communication with their customers, improve employee productivity and help reach new economic markets.

Competition

Competition can lead a company to change from what they normally do, simply to beat competitors. Knut & Tore (2011) observe that globalization has changed the competitive environment of companies. They further argue that a company can change due to the effects of globalization on the models of industry and company value chain. In this case, the pressure of competition forces a company to go through changes to adopt to the new needs.

Allen, Astrid & Lawrence (2006) carried out a research from which they reported that, banks in the U.S. had dramatically change their retail banking. Large banks significantly increased their local market share while small banks experience substantially reduced local market share from the single markets they operate in. This; according to the researchers, was owed to the Riegle-Neal Act of 1994 that permitted unlimited nationwide branching. As a result, the large banks had an opportunity to expand as much as possible and limit the market share for the small banks. The small banks were therefore forced by competition to put in place changes that would counter this challenge and enable them stay profitable despite having the least market share.

The Company's Change Strategies

A company may put in place change strategies. These changes however may not necessarily be successful. This is because they could be ineffective changes as a result of not having been well planned. Stephen (2011), argues that corporate strategy changes can be made within a department or throughout the entire company, but need to be evaluated first. This determines how the changes will be implemented before beginning with the process. Some analysis methods include evaluating how competitors and other forces will affect changes.

For change to be successful, the change managers need to put in place strategies. Failure to which the change process won't be successful, as brought out by Mark & Wayne (2013). According to these researchers, the company should put in place strategies such as a command-and-control approach to leadership. This involves setting out clear processes for employees and ensuring they are followed. Another strategy is to change the company's business strategy whereby instead of relying on their normal priorities, the company focuses on improving the customer experience. The company should also have to redesign some components of the company's structure to put in place competent people for specific tasks. All these will achieve a high performance culture which will eventually ensure all strategies put in place are successful.

Fred (2010), in his article on four change management strategies, advises that for a company to have successful change it needs to implement only four strategies. These are: being rational, normative, power-coercive and environmental responsive. Depending on the level of resistance by employees, the extent of change, time frame and the population being involved in the change. Hence enabling the change driver to choose wisely.

Legal Bodies Regulations

All businesses are governed by one or more bodies that put in place regulations to guide the business. These bodies will influence a company depending on how they change existing regulations. Eric (2013) argues that market factors and product features mainly change as a result of regulations put in place. Bills were introduced that changed the residential mortgage market in the U.S.

The government agencies also developed new regulations that affected the mortgage market in the country.

The mortgage market started changing in Tanzania as a result of changing regulations. This is according to Bishota, as reported by Kate (2013). Previously in the country, financial institutions were cautious towards real estate due to unclear foreclosure laws. This was however streamlined by the changed legislation. They are also able to build condominiums due to introduction of condominium laws in the country. They are now able to build a 10-storey building and issue separate titles; a positive business change owed to introduction of new regulations.

Dependent Variable

In this study, the researcher's dependent variable was Effective change management. This is the variable being tested in the research. The main aim of the research was to determine effective change management strategies. As a result, the conceptual framework is drawn in such a way that it shows five factors that all have an effect on the dependent variable. Effectiveness of changes put in place depends on how the effect of each factor is observed, failure to which will mean the changes put in place are not helpful to the company and its employees. This is because change is only considered effective if successfully implemented to yield the expected results. Banks being the main area of study in this project, the researcher looked into the main areas the bank should focus on to ensure the changes are successful and give the bank a competitive edge in the market.

It is important for a change manager to know how to know how to lead change, engage with change and survive change; this is according to James (2009). The industry is faced by ever-accelerating onward driver, which intensifies the need for change on a regular basis. Companies are therefore judged on hoe they effectively and efficiently manage change. As a result, one of the key competencies required of any management position is effective change management. This is the only way a company will be sure it has employed an extremely competent manager who will help it remain relevant in the market. A good example in banking would be the recent incidences of banks' placement into receivership in Kenya. This could be attributed to the fact that the banks never adapted to the required changes to ensure they are compliant with regulations paramount for their existence. These could have been changes in practices that were identified in their annual audits. Audits usually recommend changes to be adopted going forward. Failure to embrace these changes leads to the specific company falling into the wrong hands with the law hence dire consequences follow.

3. Research Methodology

The researcher therefore used descriptive qualitative design to exhaustively analyze the present specific change drivers in the bank. Qualitative research design involves analyzing life experiences, interviewing, participant, observation, oral history and behaviors. The researcher therefore chose this design as it is the most appropriate method that will assist in achieving all the objectives of the study. This research design is also most preferable as it helps describe a current existing situation and categorize the findings, Adrijana (2013). This; according to the researcher, would be the best design to answering the research questions and achieving the intended objectives.

The population in this research was branch employees of Commercial Bank of Africa- Mombasa Branches (57 in total), Members of bodies that govern the bank's decisions mainly KBA; specifically the department/committee of legal Affairs and Compliance committee (13), CBK (52 in total) and the bank's customers (6,909 in Total).

4. Research Findings

Changing customer needs

How does the bank identify the changes needed

The researcher asked the respondents how the bank identifies the changes needed. The respondents were bank employees including branch managers, customer service consultants and sales staff; 15 in total. From the responses 37.5% of the respondents answered that the bank identifies change needs by watching competition, while 31.3% said by asking customers. 18.8% said it is by relying on regulatory rules and a paltry, 12.5% said it was by asking employees. From the feedback, it shows that in most cases bank identifies change needs by watching the competition and also by asking customers. This is because the bank would do anything to keep its customers from leaving it for its competitors

Do the customers in any way affect the decisions made in the bank to change?

The researcher also wanted to know from the respondents whether the customers affect the decisions made in the bank to change. A large percentage; actually 80% of the respondents, answered with a yes. This shows that customers in a way affect the decisions made by the bank to change. The customer is the center of any business; this would be why the bank gives a big consideration to the customers in making change decisions.

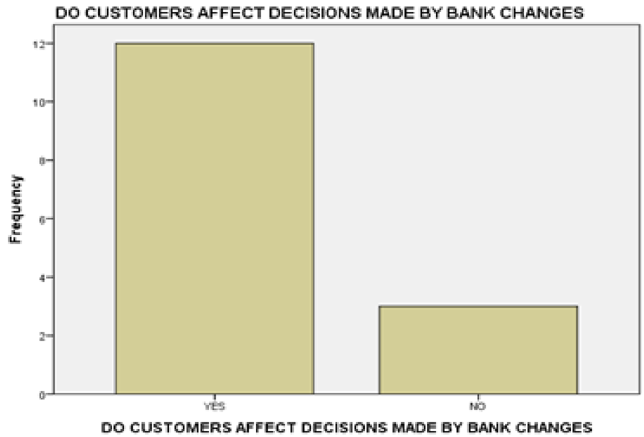


Figure 4.4.2 How Customers Affect the Decisions Made in the Bank.

How the bank goes about identifying change needs?

The previous questions were on how the bank identifies its change needs. From the responses, one aspect that was evident was that customers play an important role in the decisions made by the bank on its change needs. This question aimed at finding out how the bank gets the feedback from customers. 46.7% of the respondents said that it was by listening and acting on the suggestions given by customers. This can be found from various platforms including feedback forms. The bank also gets this feedback by conducting frequent change need surveys; according to 26.7% of the respondents. 20% responded that it is by asking customers their change needs. Only one respondent thinks that it is by visiting customers at their work places. This may be impossible because of the large number of customers thus it would be hard to visit each customer, also considering the costs and time required to do this.

Competition

Companies that are the bank's competitors

The banking industry is quite a competitive one. Asked to name the key competitors, 33.3% of the respondents mentioned NIC bank. This could be because it is a medium sized bank just like CBA and they started operating almost the same time. Other competitors mentioned include CFC Stanbic bank, Imperial Bank (now closed early October 2015), Diamond Trust Bank and The National Bank of Kenya.

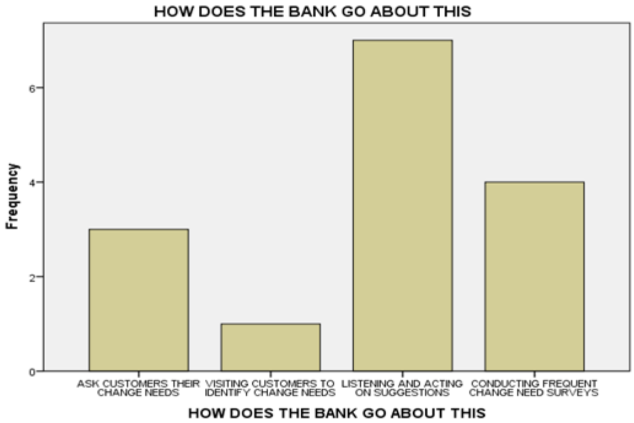


Figure 4.4.3 How the Bank Identifies Change Needs

Table 4.4.4. List of the bank's competitors.

		Frequency	Valid Percent	Cumulative Percent
Valid	NIC BANK	5	33.3	33.3
	CFC STANBIC	3	20.0	53.3
	IMPERIAL BANK	3	20.0	73.3
	DTB	2	13.3	86.7
	NBK	2	13.3	100.0
	Total	15	100.0	100.0
Total		15		

How do you think the above companies have influenced the changes put in place in the bank?

Competition is one of the change drivers in the bank. The researcher wanted to know how the competitors influence the changes put in place by the bank. 66.7% of the respondents said that the competitors influence changes in the industry when they provide better services than the bank. 33.3% said this influence is seen by causing most of the customers to move. The main finding brought out from the responses is that competitors indeed influence changes made by the bank. Competition will lure customers by offering them better services. The bank therefore needs to put in place changes to better their services so that they its customers don't have to move to the competitor.

Table 4.4.5 How the Competitors have Influenced Changes in the Bank The company's Change strategies.

		Frequency	Valid Percent	Cumulative Percent
Valid	Offering better services than the bank	10	66.7	66.7
	Causing most bank customers to move	5	33.3	100.0
	Total	15	100.0	
Missing	System	0		
Total		15		

What are some of the change strategies the bank has put in place?

This was an open ended question asked to the respondents. The key responses given were rebranding, opening new branches, introduction of more efficient systems, staff trainings and communication efficiency. From these responses, it is evident that change is not a new aspect to the bank and it has been having several change strategies in an effort to gain a competitive edge in the market.

How effective have the change strategies been?

After knowing some of the change strategies that the bank had been putting in place, the researcher went a step further by enquiring how effective those strategies had been. From the responses, 66.7% of the strategies had been partially effective, 26.7% have been 100% effective while 6.6% were not effective at all. From this the researcher can deduce that though the bank was good at coming up with change strategies, they were not all 100% effective.

Table 4.4.3.2 How effective have change strategies have been

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	100% effective	4	26.7	26.7	26.7
	Partially effective	10	66.7	66.7	93.4
	Not effective at all	1	6.6	6.6	100.0
	Total	15	100.0	100.0	

Legal bodies influence

List of the legal bodies that govern the bank

The researcher asked the respondents to name the legal bodies that govern the bank, 60% named CBK while 33.3% named KBA. 6.7% named The National Treasury under 'any other'. This shows that the respondents are aware of the legal fraternity, and they know which bodies govern the bank.

Table 4.4.4.1 List the legal bodies that govern the bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	CBK	9	60	60	60
	KBA	5	33.3	33.3	93.3
	ANY OTHER	1	6.7	6.7	100.0
	Total	15	100.0	100.0	

How much do the regulations influence need for change?

The researcher wanted to know how influential the regulations were on the need for change. The results are presented in the table below. On changing the bank policies, the regulation influence index is 7.5. This means the regulations are very influential on banks' policies since the bank has no otherwise but to conform to the regulations given by changing its policies to be in line with the regulations. On changing customer procedures, the influence index is 4.75. This shows that regulations by legal bodies have an influence on changing customer procedures; though the influence is not much as such. Regulations have an influence of 5.5 on change in banks' products. Thus a bank will only roll out products as per the regulatory rules. On change in the bank's customer service, the regulations have an influential index of 3; meaning it is not very influential when it comes to customer service. This may be alluded to the fact that a bank's customer service is determined by the banks policies and goals. The other reason is that customer service differs from bank to bank, individual to individual thus it is difficult to come up with standard regulations concerning the same to govern all banks.

On the below table, the researcher shows how much these regulations influence need for change in the listed parameters? (10 being very influential and 0 being not influential at all)

Technological changes

How influential technology is to the bank's changes

The respondents were asked to show how influential technology is to the bank's changes. On a scale of 0 to 10, 53.3% of the respondents gave influential index as 6 to 9.

Table 4.4.4.2.How much the regulations influence need for change.

PARAMETER/VALUE	1	2	3	4	5	6	7	8	9	10	MEAN
Changing the banks policies	0	0	0	0	2	2	3	4	5	0	7.5
Changing customer procedures	2	1	3	1	0	4	5	0	0	0	4.75
Change in the banks products	0	0	1	4	5	4	2	0	0	0	5.15
Change in the banks customer service	3	5	1	3	4	0	0	0	0	0	3

This shows that technology is very influential to the bank's changes. In an era of technological advancement, technology can help the bank come up with and implement successful change strategies. 33.3% gave an influential index of 10.

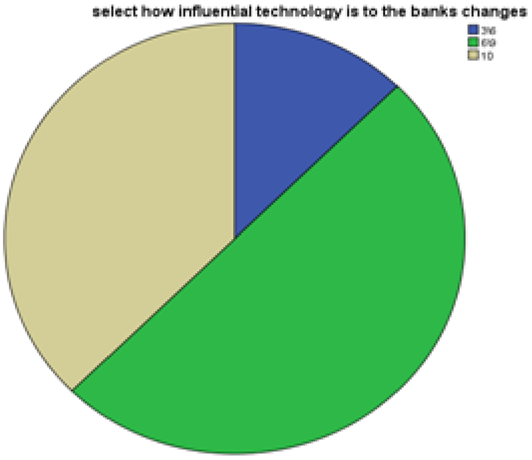


Figure 4.4.5.1 How influential technology is to the bank's changes

Level of technological influence in the banks products/services

The researcher also wanted to know the level of influence technology has on the bank's products and services. According to the respondents; on the level of technological influence on modification of products, the mean is 6.73. This means that technology has a big impact on modification of the banks' products and services. The bank has to change with time and modify its products and services to match with the existing technological advancement. On changes in customer service, the technological influence has a mean of 5.7; an indication that technology has a role to play in changes in customer service.

Technology has an influence index of 8.5 on changes in the banks technological systems. This is the highest mean compared to the other parameters listed, an indication that technology influences the changes in a banks technological systems. On regulation of queues in the banking hall, technological influence has a mean of 2.4; the lowest.

This shows that in one way or another, technology has few ways of managing queues in the banking hall. This can be as a result of bank traffic not being regular, customers can walk into the bank anytime they want. 8.65 is the mean level of influence that technology has on the banks processes e.g. account opening and loan processing. Technology has a big impact on the time taken to open accounts, process loans and what systems are used for these services.

This is the reason why the bank would regularly upgrade its systems in order to have an efficient way of opening accounts. Technology has a mean influence of 7.8 on the speed of the bank's processes and systems. This is a clear indication that technology has a way of speeding up the banks processes and systems. However, the score could also be because of the various challenges that come with technology, for instance technical challenges which may slow down systems and processes and employees' speed of learning and adaptability.

The level of convenience to customers and employees is influenced by technology on a mean score of 6.06. Technology makes services/processes convenient to both customers and employees. When technology is effective, both customers and employees will find it convenient since the services offered are quick and efficient. However, technology may to some extend make it inconvenient, especially when there are technical issues/errors. The systems may be slow hence creating an inconvenience both to the customers and employees.

Factors that determine change in the bank, but have not been covered by the questionnaire.

This was an open ended question from which the researcher wanted to know whether there were any other change drivers not covered by the questionnaire. Most of the respondents mentioned that the questionnaire had adequately mentioned the major change drivers. The suggestions given included the need for growth and increased profitability. Other respondents also mentioned bank objectives and need for business continuity.

Legal Bodies influence

Legal body represented

This section was meant for legal bodies' representatives. Two bodies were represented; CBK and KBA. 50% of the respondents were from CBK while the remaining 50% were from KBA. These are the two major legal bodies in Kenya which regulate the banking sector. The equal representation was to ensure better results.

Factors considered when putting in place the rules/regulations

The researcher wanted to know from the respondents what factors are considered when putting in place the rules and regulations. 20% said they consider enactment by the government;

Table 4.4.5.2. Level of technological influence on the product/service (10 being very influential and 0 being not influential at all).

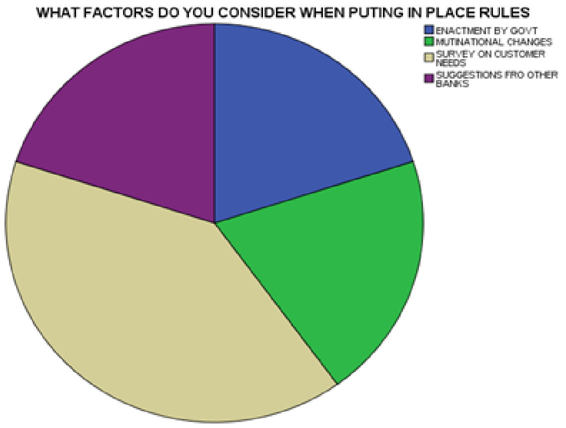
PRODUCT/SERVICE	1	2	3	4	5	6	7	8	9	1	MEAN
Modifications on products					5	3	2	2	2	1	6.73
Changes on customer service			2		7	2	2	3			5.6875
Changes in the bank's technological systems							3	5	5	3	8.5
Regulation of queues in the banking hall	6	5	3				2				2.4375
The banks processes e.g. account opening and loan processing					1	1	2	1	5	6	8.625
Speed of the banks processes and systems						3	2	6	5		7.8125
Level of convenience	1				6	2		2	3	2	6.0625

Please indicate which legal body you are from

Table 4.4.6.1List of legal body representatives

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	KBA	1	20.0	20.0	200.0
	CBK	4	80.0	80.0	100.0
	Total	5	100.0	100.0	

that is when the legislators pass a bill in parliament. Another 20% said they consider multinational legal changes. That is to say that before the rules and regulations are put in place, the legal bodies look at what other nations are doing. At times rules are also put in place in accordance to multinational legal changes e.g. when the East Africa Community comes up with an agreement the legal bodies must conform to. 40% of respondents said that the bodies consider survey on customer needs, this is to ensure protection of customers' rights as well as ensuring customers get the best; hence existence of the consumer protection Act. The remaining 20% of the respondents said the bodies consider suggestions from other banks. The other banks are the clients to these legal bodies, and it is prudent that the bodies consider their suggestions when putting in place the rules and regulations.



Follow up

It is not enough to put in place rules and regulations; it also requires an extra effort to follow up to ensure they are put in place. 100% of the respondents affirmed that the legal bodies follow up to ensure that the rules and regulations are put in place.

Table 4.4.6.3 Does the organization follow up to ensure the changes are put in place?.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	5	100.0	100.0	100.0

Measures for those who do not follow the regulations

In the previous question the researcher learnt that the legal bodies did a follow up to ensure that the rules are followed. The researcher went a step further to establish what happens to those who do not conform to the rules. What came out from the responses shows that the measure depends on the level and type of non-conformity. According to 20% of the respondents, non-conformity in a particular sector may result in the bank being restricted from providing a certain service. A high level of non-conformity may lead to the ultimate closure of the bank; as per 20% of the respondents. Another 40% said that there are other levels of non-conformity which results in payment of penalties. The remaining 20% said that there are times when non-conformity leads to suspension of operating license until the bank conforms. This was listed under any other measures.

Table 4.4.6.4 Measures taken for those who do not follow the regulations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	closure of the bank	1	20.0	20.0	20.0
	payment of penalties	2	40.0	40.0	60.0
	restriction to provide certain services	1	20.0	20.0	80.0
	any other measures	1	20.0	25.0	100.0
	Total	5	100.0	100.0	

Changes enacted in the last one year and their effects

This question had two parts; the first being open ended. The researcher asked the respondents what changes they had enacted in the last year. 40% answered with the enactment of the 10% excise fee on all bank charges. The other 60% responded with the introduction of KBRR; the Kenya Bankers Reference Rate, which regulates how banks determine interest rates pegged to their loans. The second part of the question was to learn from the respondents what areas were affected by the changes and to what extent. On convenience; 40% said it was affected, while the other 60% said it was not affected. The 10% excise fee did not in any way affect convenience, but the KBRR affects convenience, though to others largely and to others partially.

The changes also largely affected the banks' policies, processes, products and services; according to 100% of the respondents. This is because the bank has no option but to conform to these changes since non-compliance has dire consequences. Thus the bank has to align its policies and processes to the changes enacted. Pricing as compared to competition was also affected by the changes. For example, the KBRR affected pricing in a big way. As much as banks would use the pricing strategy to stay competitive, there is a threshold they can't go above or below. 80% of the respondents said that this was largely affected whereas 20% said that it was partially affected. The conclusion from the results is that the changes enacted by the legal bodies definitely have an impact on the bank's operations, policies and processes. Thus legal issues are change drivers.

Table 4.4.6.5 Effects of changes enacted in the last one year.

Parameter	**Affected Yes**	**no**	**How much affected Largely**	**partially**
Convenience	2	3	1	1
The bank's processes	5	0	5	
The bank's policies	5	0	5	
Products and services	4	1	5	
Pricing as compared to competition	4	1	3	1

Findings from Customers

Changing customer needs

Has the bank put in place any changes in the last one year?

Talking about change and change drivers; in this section filled in by customers, it was important that the researcher starts by asking whether the bank put in place any changes in the last one year. 100% of the respondents answered yes. This shows that the bank is dynamic and embraces change.

Table 4.4.7.1 Whether the bank put in place changes in the last one year.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	60	100.0	100.0	100.0

What are some of the changes the bank has put in place in the last one year?

The respondents were asked to select the changes that the bank had put in place in the past one year. 50% of the respondents selected modification on its products, 23.3% selected rebranding; 16.7% selected modification on its services while the remaining 10% selected change in its processes. This shows that the bank has been in a continuous change process. Modification on its products is the change that was clearly noticed by most of the customers.

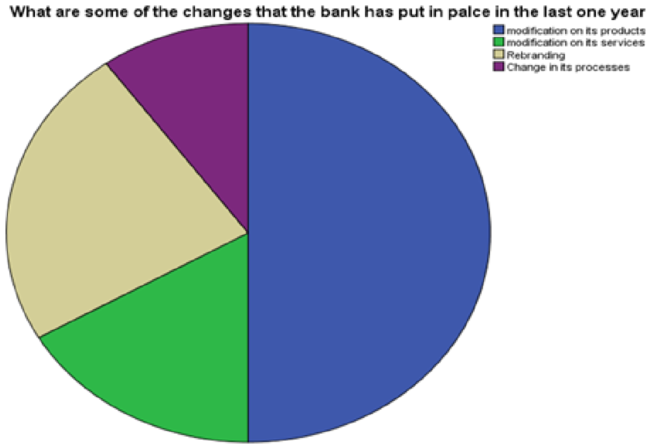


Figure 4.4.7.2 Changes that the bank put in place in the last one year.

How the changes affected the customer

After knowing what changes the bank had put in place in the last one year, the researcher went a step further to know how these changes affect the customers. 46.7% of the respondents said that the changes made their banking more convenient. Another 46.7% of the respondents said that the bank made changes that responded to their changing needs. A paltry 3.3% say the changes made their banking experience more difficult and the remaining 3.3% said the changes made them want to move to another bank. The large percentage of positive responses shows that the bank made changes that were effective and gave their customers a reason to continue banking there.

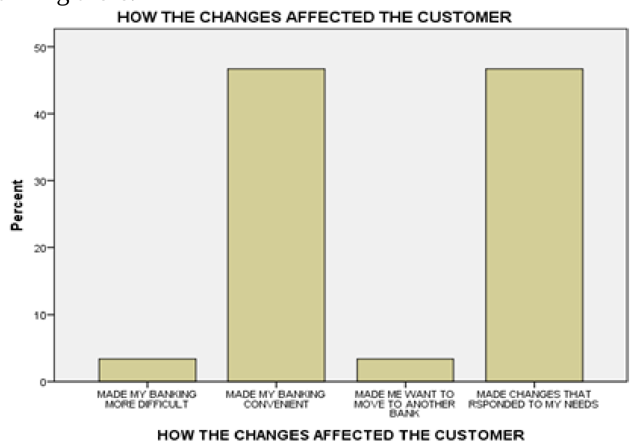


Figure 4.4.7.3 How the changes affected the customer.

Customer satisfaction with the processes the bank uses for change process

The researcher sought to establish from the customers whether they were satisfied with the process the bank uses to put in place the changes. 93.3% of the respondents responded that they were satisfied. Customer satisfaction is the desire of any organization and this great percentage shows that the banks customers are satisfied. However, 6.7% of the respondents who are not satisfied and this can be worked on.

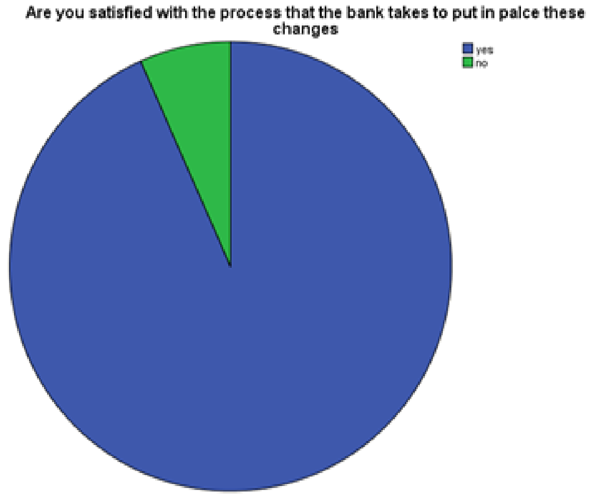


Figure 4.4.7.4 Are you satisfied with the process that the bank takes to put in place these changes?.

What the bank should do differently next time it is putting in place changes

This was an open question that several respondents failed to answer maybe due to not understanding what was required. The few who answered mentioned that they would like to be informed. Others felt that any changes made next time should also be advertised locally so that the customers get the information. There are other respondents who felt that next time a change is being put in place, the bank should allow a grace period for the customers to learn about and embrace the change.

Whether the bank contacts the customers about change

When the researcher asked the respondents whether the bank contacts them before it makes changes or when putting in place changes, 60% responded with a yes while the remaining 40% answered no. This shows that the bank makes an effort in contacting the customers. Due to the large number of customers they may not be able to contact everyone, but they make an effort to contact a good number thus getting a representation.

Table 4.4.7.6 Does the bank contact you before it makes changes.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	36	60.0	60.0	60.0
	no	24	40.0	40.0	100.0
	Total	60	100.0	100.0	

Whether the bank asks customers for suggestions on what changes to make

The respondents were asked whether the bank asks for suggestions on what changes to be made. 60% answered that sometimes the bank asks for their suggestions. 8% answered that the bank always asks while 4% responded that the bank has never asked for their suggestions. This is a clear indication that the bank makes a point of asking customers for suggestions on what changes to be made. At times it depends on the size and influence of the customer, for instance corporate customers are likely to always be asked because of their influence and worth.

Table 4.4.7.7 Does the bank ask you for suggestions on what changes should be made.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Always	16	26.7	26.7	26.7
	Sometimes	36	60.0	60.0	86.7
	Never	8	13.3	13.3	100.0
	Total	30	100.0	100.0	

Whether the bank considers the change suggestions

The researcher wanted to know whether the bank ever considers the suggestions that customers give for change. 43.3% of the respondents confirmed that all their suggestions have been implemented. 30% said that their change needs were met without them asking. Another 26.7% answered not at all. The results show that the bank makes efforts to consider customers' suggestions in change. This is an encouragement to customers who will feel honored when they suggest something and the suggestion is given a consideration.

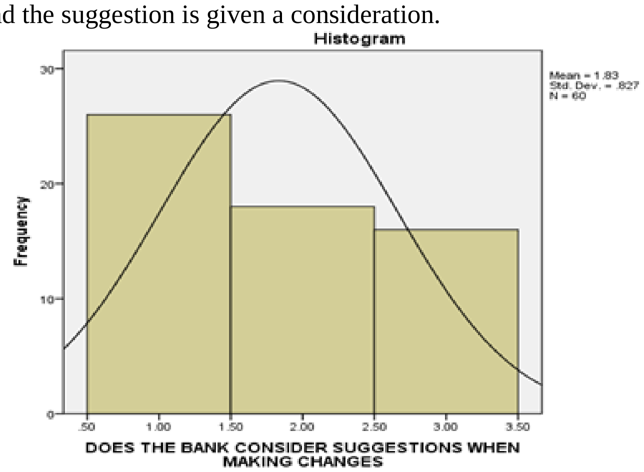


Figure 4.4.7.8 Does the bank consider suggestions when making changes.

Competition

What the bank can do differently or change as compared to its competitors

When asked what they would like the bank to do differently or to change as compared to its competitors, 53.3% of the respondents said that the bank has better services and products than its competitors. The reason that person is a customer to the bank means that he/she thinks that is the best place for him/her. 20% of the respondents suggested that the bank should adopt the technology of its competitors. This is because these customers think that with the competitors' technology, the bank will serve them better. 13.3% say that the bank should change products because they think the competitors have better products. 13.3% also say that the bank should improve their services to match their competitors. The results show that the bank is doing quite well as far as competition is concerned, but it can even do better if it actualizes the suggestions given.

4.4.9 The company's change strategies

Whether the customers give suggestions on changes without being asked

60% of the respondents give suggestions about changes even before being asked by the bank. The other 40% do not give their suggestions without being asked by the bank. This shows that a majority of the customers are self-driven and that's why they can make a suggestion without being asked to.

Table 4.4.8.1 What would you like the bank to do differently or to change according to its competitors?.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Adopt technology of its competitors	12	20.0	20.0	20.0
	Change products; competitors have better products	8	13.3	13.3	33.3
	Improve their services to match competitors	8	13.3	13.3	46.7
	The bank has better services and products than competitors	32	53.3	53.3	100.0
	Total	60	100.0	100.0	

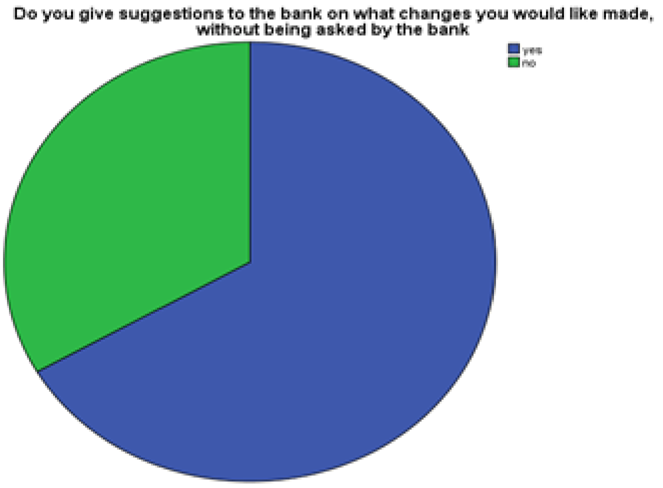


Figure 4.4.9.1 Do customers give suggestions on changes without being asked.

Whether the suggestions are listened to and implemented

Out of the respondents who gave their suggestions, 60% of them confirmed that their suggestions were listened to and implemented. This assures the researcher that after receiving the suggestions the bank goes through them and implements the possible one.

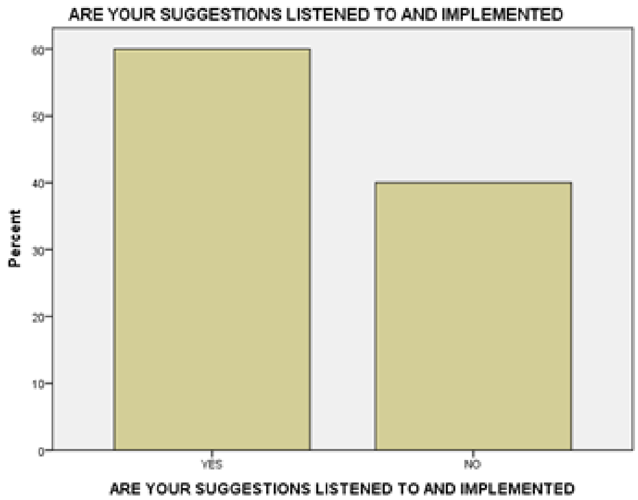


Figure 4.4.9.2 Are customer suggestions listened to and implemented.

Some of the reasons that made the customer request for the changes

The researcher sought to find out the reasons why the customers requested for the changes. 46.7% made the requests for change because they saw other banks having the product/service. This is to tell us that competition is a strong change driver. 40% of the customers made requests for change because they needed more convenience for themselves. Out of the remaining respondents; 13.3%, requested for change due to technological changes around them. Thus technology is another change driver.

Table 4.4.9.3 What are some of the reasons that made you request for these changes?.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	I saw other banks having the product/service	28	46.7	46.7	46.7
	I needed more convenience for myself	24	40.0	40.0	86.7
	Due to technological changes around me	8	13.3	13.3	100.0
	Total	60	100.0	100.0	

5. Conclusions

This study concludes that there are four major change drivers in the bank namely; competition, changing customer needs, technology and regulations by legal bodies. For a bank to come up with an effective change strategy, it is important that the bank first puts into consideration all these four factors.

i) The study came to the conclusion that rules and regulations from legal bodies lead to changes in the bank. Most times these changes are unexpected and come as an order, such that the bank has no choice but to conform to them. The legal bodies have measures to ensure that all rules enacted are followed and there are dire consequences for non-compliance.

ii)The next conclusion made by the study is that technology is also a change driver in the bank. In an era of rapid technological advancement, the bank needs to embrace it and make changes accordingly. Currently customers are able to make bank transactions online in the comfort of their homes. Such advancement requires the bank to make necessary changes and take advantage of technology to offer seamless services and products to its customers.

iii) Competition; as per this study's conclusion, is another change driver. The banking sector is very competitive and as a result, effective change strategies have to be put in place in order to remain competitive. A bank that fails to make changes to counter competition risks losing its customers to competitors.

iv) The present world customers are well informed and have changing needs. This is a change driver to the bank as it is required to come up with necessary change strategies to satisfy customers' changing needs. Customer satisfaction is vital to any business. For the bank to maintain and attract customers, it should be able to match their needs. The research also concludes that it is important that the bank involves customers in the change process by asking their suggestions and working on them.

i) The researcher concluded that another driver of effective change is the level of acceptance from customers towards the change. He went further to conclude that this is best achieved by effective communication to employees about the change. As a result, all information is passed down to customers about the change hence easier for them to accept the change.

ii)From the study, the researcher concluded that effective change management strategies are a major way of earning the bank more customers and keeping the existing ones loyal. This is because all the customers will be happy with not only the changes but the way in which they are successfully implemented to their benefit.

iii) Modes of implementation of the changes is also another determinant of whether the changes will be successful or not. The researcher concluded this by showing that not just any change strategy or theory should be followed. There are ones that can work for one company and not for the other, hence change managers should analyze and pick the best option applicable to that specific company.

iv) Another driver of effective change; as concluded by the researcher, is market trends in terms of rate of closure/receivership of local banks. As a result of the 3 banks closed in the last one year in Kenya, all existing banks are compelled to adhere to more stringent policies and procedure. This includes revising their lending terms to both staff and customers and being more transparent in their financial reporting.

6. Recommendations

From the research findings, the researcher came up with a number of recommendations that should be adhered to. These will make the change strategies even more effective. These recommendations include:

i) It is important that the bank carries out frequent surveys to know customers' needs and suggestions. This will help in coming up with change strategies that are effective and will yield results.

ii)Another recommendation made by the researcher is that the bank must always be on the lookout for competition. This means that as a bank, the company should be aware of what is going on in the market. It is also vital that the bank has information on its competitors so as to know what they are doing better to stay in the business. It also helps to know what competition is doing wrong so that the bank learns from it and doesn't repeat the same mistake.

iii) The researcher also recommends that as a bank, the company should be conversant with existing rules and regulations and also ensure 100% compliance. This will help the bank avoid the heavy consequences that come with noncompliance including suspension of operating license.

iv) The researcher recommends that the bank should always carry out an intensive communication cascade to its customers about the change. By doing so, all the customers will be reached. This will make implementation easier by reducing the number of customers who were not at all aware of the change; consequently reducing the level of change resistance from customers.

v)It is also recommended by the researcher, that all the bank's employees should be well informed of the changes. This is to avoid instances where there is a change communicated to the customers but not to the employees on the ground. Failure of the communication leads to the staff mis-advising customers, embarrassing instances where it is the customer informing the employee of the changes and resistance from employees as a result of not being well informed of the need for the change.

vi) The researcher recommends that once changes are put in place, the bank should allow for a grace period. This means, the bank should give an initial period where both the existing process/product runs parallel with the proposed changes until such a time where the customer, employees and other stakeholders are comfortable with the change.

vii) The bank should continue adhering 100% to the enacted legal requirements of operations. This is another recommendation from the researcher. The research revealed that the bank upholds highly all the legal requirements it is governed by. It is best that the bank continues with this practice to avoid falling into the wrong hands of the law. It will also keep the bank safe; as it currently is, from falling into receivership as recently witnessed in Kenya's banking industry.

viii) The researcher finally recommends that it is important for the bank to listen to its customers' suggestions and complaints. By doing so, the bank will identify the customers' changing needs early enough and put in place the required changes so as to retain its customers.

7. Areas for Further Studies

The researcher recommends further studies on the specific mistakes that occurred and led to banks being frequently placed under receivership in the recent past in Kenya's banking industry. The researcher recommends this because they feel one of the major causes could be the banks' failure to adopt to the required changes after audit findings and recommendations. Should these findings have been acknowledged and relevant changes put in place as a rectification measure, the banks wouldn't have reached the level at which they currently are.

The researcher also recommends further studies on what drives effective change in other industries in the country. This is because different industries have different customer expectations and market dynamics. It is therefore important to study other industries other than banking so as to establish more drivers for effective change.

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