



**DETERMINANTS OF TURNAROUND STRATEGY IMPLEMENTATION ON THE COMPETITIVENESS OF INSURANCE
INDUSTRY IN KENYA**

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ABSTRACT

The main objective of this study was to examine the determinants of turnaround strategy implementation on the competitiveness of insurance industry in Kenya. The study adopted a descriptive research design and the target population comprised of 159 management staff (General Managers, Business Managers and Departmental Managers) from all the 53 insurance companies in Kenya. Descriptive statistics data analysis method was applied aided by Statistical Package for Social Sciences (SPSS) to analyze the gathered data. The study findings showed that descriptive statistics results on all study variables had a mean score of above 4.00 and standard deviation of the regression model coefficient of determination (R^2) was 0.734 and this implied that 73.4% of the variation in competitiveness of the insurance can be attributed to; organizational capacity, innovation capacity, new technology adoption and leadership style. The study concluded that organization capacity was the key determinant of turnaround strategy implementation that affects competitiveness of the insurance industry most, followed by new technology adoption, then leadership style and lastly innovation capacity. The study recommended that, the management of insurance firms should source the required human resources in terms of competent, experience and enough staff; enough financial resources should be allocated in turnaround strategy implementation activities; management capacity should be improved by recruitment of experienced management staff with much experience in the insurance sector and effective marketing distribution channel of insurance products should be adopted to ensure easier accessibility of insurance products by customers in all market segments. The management of insurance firms should embrace innovative strategies that lead to new product development, venturing into new market, new product features, new processes and improved quality of organization products. The management should encourage all staff to come up with new ideas to create value for an organization. The management of insurance firm should embrace latest ICT based systems that facilitate effective delivery of insurance services. The top managers should apply transformational leadership skills and there should be a high level of top management support during new turnaround strategy implementation.

Key Words: Organization Capacity, Innovation Capacity, Technology Adoption, Leadership Style, Insurance Industry

INTRODUCTION

Strategy implementation is the process of putting into action the strategies formulated so that the performance can be moved from the existing position to a future desired position Herbiniak (2013). According to Lingard (2012) strategy implementation means putting the results of planning into a real activity and it involves operationalization of the day to day activities so that an organization can achieve its competitiveness. Organizations adopts turnaround strategy in order to align its operations to the changing operating environment and remain competitive O'Reilly (2014).

A turnaround strategy is meant to improve the competitiveness and financial performance. It is also aimed at improving productivity of the existing operations, the confidence levels of the total workforce and resources that could potentially be mined and ensuring that the full potential of land-based operations is achieved. Empirical studies have indicated that a company's future can be improved by adopting a turnaround strategy Lingard, Francis and Turner (2012).

The Insurance Act, CAP 487 is the key piece of legislation providing the legal and regulatory framework for the regulation of the insurance industry in Kenya and the Insurance Regulatory Authority is the government Regulatory Agency. The two major Insurance Associations, namely: The Association of Insurance Brokers of Kenya (AIBK) and The Association of Kenya Insurers (AKI). The industry consists of 53 insurance companies (Life and Non- Life insurance Companies), 159 Insurance Brokers and 6483 Agents. The insurance penetration in Kenya is currently at 3% in 2017 (AKI Insurance Industry Annual Report, 2017)

Statement of the problem

Successful implementation of turnaround strategy is a key driver to competitiveness in the target market. Mbaka and Mugambi (2014) argued that while

strategy formulation is difficult, making strategy work and executing it is even more difficult. Implementation of turnaround strategy is therefore a major problem affecting competitiveness of many organizations (Mavarsti, 2012). The strategy literature claims that between 50% and 80% of strategy implementation efforts fails and this makes it difficult for firms to achieve competitive advantage (Ahmadi, 2012). Similarly, Cater and Pucko (2014) concluded that while 80% of firms have the right turn around strategies, only 14% have managed to implement them well. For the success of strategy implementation, organizations need to manage the key determinants of turnaround strategy implementation. However, in Kenya many insurance firms continue to face challenges in managing the key determinants of turnaround strategy implementation and this affects firm's competitiveness in the target market.

Mwaura (2013) studied strategy implementation at Chase Bank and Muchira (2013) studied how strategy implementation affected returns on equity among commercial banks in Kenya. Although a number of studies have been done on strategy implementation in Kenya organizations, very few studies have been conducted on determinants of turnaround strategy implementation on the competitiveness of the insurance industry in Kenya. Hence this study aimed to fill the noticeable gap by examining the determinants of turnaround strategy implementation on the competitiveness of insurance industry in Kenya.

Study Objectives

- To establish the effect of organizational capacity on the competitiveness of the insurance industry in Kenya
- To find out the effect of innovation capacity on the competitiveness of the insurance industry in Kenya

- To determine the effect of new technology adoption on the competitiveness of the insurance industry in Kenya
- To examine the effect of leadership style on the competitiveness of the insurance industry in Kenya

LITERATURE REVIEW

Theoretical Literature Review

Resource Based View (RBV)

Resource Based View (RBV) was developed by Penrose (1959) who suggested that a company should be considered as a collection of physical and human resources bound together in an organizational structure. First, the RBV indicates that a resource should provide economic value and must be currently scarce, difficult to imitate or copy, non-substitutable, and not readily accessible in factor markets to create competitive advantage second, and resources determine firm performance Thompson (2011). Researchers subscribing to the RBV argue that only strategically important and useful resources, competencies and capabilities should be viewed as sources of firm performance William (2012).

Resource Based View is relevant to the study because it supports organizational capacity on the competitiveness of the insurance industry in Kenya. This implies that resources of the organizations can be a source for sustained performance and can determine the ultimate success of an organization.

Schumpeterian Theory of Innovation

Schumpeter's theory of innovative profits emphasized the role of entrepreneurship and the seeking out of opportunities for novel value and generating activities which would expand (and transform) the circular flow of income through risk taking, proactivity by the enterprise leadership and innovation which aims at fostering identification of opportunities through intellectual capital of entrepreneur to maximize the potential profit and growth Ngugi (2013).

The Schumpeter's theory of innovative supports innovation adoption in the organizations to enhance the competitiveness of the insurance industry in Kenya.

Technology Adoption Theory

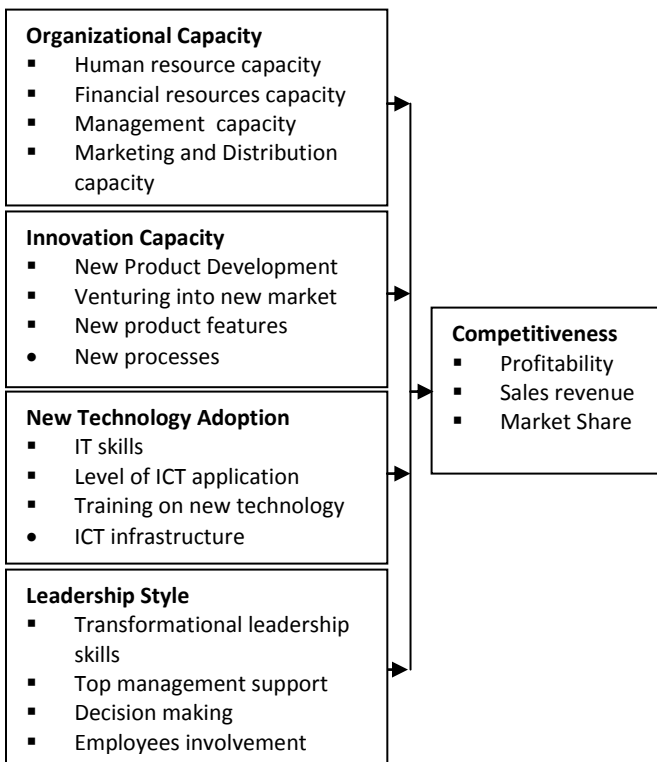
This theory explains how, why and at what rate new ideas and technology spread through cultures operating at the individual and the firm level Venkatesh, Morris, Davis and Davis (2013). Technology adoption theory sees acceptance of technology (innovation) as being communicated through channels over time and within a particular social system. Individuals are seen as possessing different degrees of willingness to adopt innovation and thus, it is generally observed that the portion of the population adopting innovation is normally distributed over time Venkatesh, Morris, Davis and Davis (2013). Adoption of new technology in an organization leads to innovation on methods of production, development of new products, services provided in an organization marketing systems and accessing information on new markets for products, new products and better methods of production.

Transformational Leadership Theory

James MacGregor Burns first introduced the concept of transforming leadership in his descriptive research on political leaders, but this term is now used in organizational psychology as well. According to Burns (2012) transforming leadership is a process in which "leaders and followers help each other to advance to a higher level of morale and motivation". Burns related to the difficulty in differentiation between management and leadership and claimed that the differences are in characteristics and behaviors. He established two concepts: "transforming leadership" and "transactional leadership". According to Burns (2013) the transforming approach creates significant change in the life of people and organizations. It redesigns perceptions and values, and changes expectations and aspirations of employees. Unlike in

the transactional approach, it is not based on a "give and take" relationship, but on the leader's personality, traits and ability to make a change through example, articulation of an energizing vision and challenging goals. Transforming leaders are idealized in the sense that they are a moral exemplar of working towards the benefit of the team, organization and/or community. Burns theorized that transforming and transactional leadership were mutually exclusive styles. Transactional leaders usually do not strive for cultural change in the organization but they work in the existing culture while transformational leaders can try to change organizational culture.

Conceptual Framework



Independent variable Dependent variable

Figure 1: Conceptual Framework

METHODOLOGY

The study adopted a descriptive research design. According to Orodho (2014) a descriptive research design is a systematic empirical inquiry in which the

researcher does not have direct control of independent variables because their manifestation have already occurred or they are inherently not manipulable. The target population comprised of 159 management staff (General Managers, Business Managers and Departmental Managers) in the insurance firms in Kenya. According to Insurance Regulatory Authority (IRA) there was a total of 53 registered insurance companies in Kenya. The study targeted three management staff (General Managers, Business Managers and Departmental Managers) in all the 53 insurance firms. Due to a small population size census technique was employed. The main data collection instruments was the questionnaires containing both open ended and close ended questions with the quantitative section of the instrument utilizing both a nominal and a Likert-type scale format. Inferential statistics data analysis method was used to analyze quantitative data through the use of Multiple Linear Regression model to establish the significance of the independent variables on the dependent variable.

The following multiple regression model was applied

$$Y = B_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon_i$$

Where:

Y= Competitive Advantage (Dependent Variable)

X₁ = Organization Capacity (Independent Variable)

X₂ = Innovation capacity (Independent Variable)

X₃ = New Technology Adoption (Independent Variable)

X₄ = Leadership style (Independent Variable)

B₀ = constant of regression (Independent Variable)

ε_i = error term

FINDINGS

The study carried out regression analysis to establish the statistical significance relationship between the independent variables notably (X₁) organizational capacity; (X₂) innovation capacity; (X₃) new technology adoption and (X₄) leadership style and dependent variables Y= competitiveness of the

insurance industry. According to Green & Salkind (2003) Regression analysis helps in generating equation that describes the statistics relationship between one or more predictor variables and the response variable. The regression analysis results were presented using regression model summary table, analysis of variance (ANOVA) table and beta coefficients table. The model used for the regression analysis was expressed in the general form as given below:

$$Y = B_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon_i$$

In interpreting the results of multiple regression analysis, the three major elements considered were: the coefficient of multiple determinations, the standard error of estimate and the regression coefficients. R squared was used to check how well the model fitted the data. R squared is the proportion of variation in the dependent variable explained by the regression model. These elements and the results of multiple regression analysis were presented and interpreted accordingly in tables below. From the findings, the regression model coefficient of determination (R^2) was 0.734 and R was 0.857 at 0.05 significance level. This was an indication that the four independent variables notably; (X_1) organizational capacity; (X_2) innovation capacity; (X_3) new

technology adoption and (X_4) leadership style were significant in determining the dependent variables Y= competitiveness of the insurance industry. The coefficient of determination thus indicated that 73.4% of the variation in competitiveness of the insurance industry was determined by; organizational capacity, innovation capacity, new technology adoption and leadership style.

The remaining 26.6% of the variation on competitiveness of the insurance industry can be explained by other variables not included in the model. 26.6% implied that there are factors not studied in this study that determines competitiveness of the insurance industry. Therefore, further research should be conducted to investigate those other determinants of competitiveness of the insurance industry which contribute to 26.6%. This shows that the model has a good fit since the value is above 50%. This concurred with Graham (2002) that (R^2) is always between 0 and 100%: 0% indicates that the model explains none of the variability of the response data around its mean and 100% indicates that the model explains all the variability of the response data around its mean. In general, the higher the (R^2) the better the model fits the data.

Table 1: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.857(a)	.734	.725	.25836

a Predictors: (Constant), X_4 , X_1 , X_3 , X_2

The study further used one way Analysis of Variance (ANOVA) in order to test the significance of the overall regression model. Green and Salkind (2003) posits that one way Analysis of Variance (ANOVA) test whether the model is important in predicting the significant effect of independent variable on dependent variable. From the results, 0.05 level of significance the ANOVA test indicated that in this model the independent variables namely; (X_1) organizational capacity; (X_2) innovation capacity; (X_3)

new technology adoption and (X_4) leadership were significant in predicting the dependent Y= competitiveness of the insurance industry as indicated by significance value=0.000 which was less than 0.05 level of significance ($p=0.000<0.05$). Therefore, there is significant relationship between independent variables and dependent variable. Table 1 also indicated that the high value of F (83.451) with significant level of p-value 0.00 which was less than 5% level of significance was enough to conclude that

all the independent variables significantly affect variables notably (X_1) organizational capacity; (X_2) innovation capacity; (X_3) new technology adoption and (X_4) leadership style and dependent variables Y = competitiveness of the insurance industry. This

implied goodness of fit of the model and thus the variables can be carried on for further analysis to determine with significance the level of influence of each variable.

Table 2: Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.281	4	5.570	83.451	.000(a)
	Residual	8.076	121	.067		
	Total	30.357	125			

a Predictors: (Constant), X_4 , X_1 , X_3 , X_2

b Dependent Variable: Y

Table 2 further presented the results of the test of beta coefficients which showed the extent to which each independent variable affect firms competitiveness of the insurance industry. From the findings above, at 0.005 level of significance, organizational capacity was a significant predictor of competitiveness of the insurance industry where ($P=0.000<0.05$). Innovation capacity was a significant predictor of competitiveness of the insurance industry where ($P=0.004<0.005$). New technology adoption was a significant predictor of competitiveness of the insurance industry where ($P=0.003<0.005$). Leadership style was a significant predictor of competitiveness of the insurance industry where ($P=0.002<0.005$). Where, Y is the dependent variable (firms' competitiveness of the insurance industry), (X_1) organizational capacity; (X_2) innovation capacity; (X_3) new technology adoption and (X_4) leadership style and dependent variables Y = competitiveness of the insurance industry As per the SPSS generated regression equation was;

($Y = B_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon_i$) becomes:

$$Y = 0.854 + 0.511X_1 + 0.091X_2 + 0.123X_3 + 0.098X_4$$

This clearly demonstrated that all the independent variables significantly engagement but the relative importance of each independent variable is different. However, since the significance values were less than

0.005, all the coefficients were significant.

According to the equation taking all factors constant; the level of competitiveness of the insurance industry was 0.854. A unit increase of organizational capacity would lead to a 0.511 increase in competitiveness of the insurance industry; a unit increase of innovation capacity would lead to a 0.091 increase in competitiveness of the insurance industry; a unit increase of new technology adoption lead to a 0.123 increase in competitiveness of the insurance industry and unit increase of leadership style would lead to a 0.098 increase in competitiveness of the insurance industry. These findings thus imply that that organization capacity was the key determinant of turnaround strategy implementation that affects competitiveness of the insurance industry most with a coefficient of 0.511, followed by new technology adoption with a coefficient of 0.123, then leadership style with a coefficient of 0.098 and lastly innovation capacity with a coefficient of 0.091. These findings were in agreement with findings by Scherrer (2013) where he identified that the key determinants of turnaround strategy implementation on the organization competitiveness in the insurance industry includes organizational capacity, innovation capacity, new technology adoption and leadership style.

Table 3: Coefficients

Model		Unstandardized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	.854	.216		3.950	.000
	X ₁ Oganisation capacity	.511	.054	.611	9.462	.000
	X ₂ -Inovation capacity	.091	.064	.104	1.421	.004
	X ₃ -New technology adoption	.123	.054	.152	2.278	.003
	X ₄ -Leadership style	.098	.042	.133	2.333	.002

a Dependent Variable: Y

$$Y=0.854+0.511X_1+0.091X_2+0.123X_3+0.098X_4$$

Correlation Analysis

Correlation analysis showed the strength of association between the study variables and also served as linearity test. Results of the study revealed organizational capacity was 0.507 and the P value was 0.00 which was less than 0.05 thus organizational capacities organizational capacity significantly affects the competitiveness of the insurance industry in Kenya. Secondly, innovation capacity was 0.667 and the P value was 0.00 which was less than 0.05 thus organizational capacities innovation capacity

significantly affects the competitiveness of the insurance industry in Kenya. Thirdly, new technology adoption was 0.751 and the P value was 0.00 which was less than 0.05 thus new technology adoption significantly affects the competitiveness of the insurance industry in Kenya. Lastly, leadership style was 0.751 and the P value was 0.00 which was less than 0.05 thus leadership style significantly affects the competitiveness of the insurance industry in Kenya.

Table 4: Correlation Analysis

Variables		Competitive ness	organization al capacity	innovation capacity	new technology adoption	leadership style
Competitiveness	Pearson	1	.507(**)	.667(**)	.751(**)	.455(**)
	Correlation					
	Sig. (2-tailed)	.	.000	.000	.000	.002
	N	44	44	44	44	44
organizational capacity	Pearson	.507(**)	1	.384(*)	.527(**)	.284
	Correlation					
	Sig. (2-tailed)	.000	.	.010	.000	.062
	N	44	44	44	44	44
innovation capacity	Pearson	.667(**)	.384(*)	1	.827(**)	.482(**)
	Correlation					

	Sig. (2-tailed)	.000	.010	.	.000	.001
	N	44	44	44	44	44
new technology adoption	Pearson Correlation	.751(**)	.527(**)	.827(**)	1	.352(*)
	Sig. (2-tailed)	.000	.000	.000	.	.019
	N	44	44	44	44	44
leadership style	Pearson Correlation	.455(**)	.284	.482(**)	.352(*)	1
	Sig. (2-tailed)	.002	.062	.001	.019	.
	N	44	44	44	44	44

Correlation is significant at the 0.01 level (2-tailed).

Correlation is significant at the 0.05 level (2-tailed).

CONCLUSION AND RECOMMENDATIONS

The study sought to establish the effect of organizational capacity on the competitiveness of the insurance industry in Kenya. The study found out majority of the respondents agreed that their organization had the required human resources for supporting effective implementation of turnaround strategies. The respondents disagreed that their organizations had the required financial resources for supporting effective implementation of turnaround strategies. The respondents agreed that their organization had the required management capacity for supporting effective implementation of turnaround strategies and finally respondents strongly agreed that their organization have the required marketing and distribution capacity for supporting effective implementation of turnaround strategies. The study found out that existence of the required human resources, financial resources, required management capacity and marketing and distribution capacity supported effective implementation of turnaround strategies and this led to increased insurance firm competitiveness in the insurance industry. The study however noted that that many insurance firms lacks the required financial resources for supporting effective implementation of turnaround strategies.

The study sought to find out the effect of innovation capacity on the competitiveness of the insurance

industry in Kenya. The study findings showed that majority of the respondents agreed that organization has developed new insurance products; respondents also agreed that organization had ventured into new market. It was further noted that respondent's agreed that new product features had been added in insurance products and respondents agreed that there are new processes for offering insurance services. The study noted that in the insurance industry, innovation is a major determinant of the success of turnaround implementation since innovation leads to new product development, venturing into new market, new product features, new processes and improved quality of organization products. The study therefore deduced that development of new insurance products, venturing into new market, adding new product features in insurance products and introduction of new processes for offering insurance services affects firms competitiveness in the insurance industry in Kenya.

The study sought to determine the effect of new technology adoption on the competitiveness of the insurance industry in Kenya. The study found out that; respondents agreed that organization hire employee with it skills and regularly trains employees; respondents agreed that the level of ICT application in organization was high and this assists in strategy implementation; respondents agreed that employee were regularly trained on new technology

adoption and respondents agreed that the organizations has a supportive ICT infrastructure for strategy implementation. The study noted that most insurance firms hired employee with it skills and regularly trains employees on it skills, the level of ICT application in organization is high and this assists in strategy implementation, employee are regularly trained on new technology adoption and the organizations has a supportive ICT infrastructure for strategy implementation which leads to organizations competitiveness in the insurance industry.

The study sought to examine the effect of leadership style on the competitiveness of the insurance industry in Kenya. The study found out that respondents agreed that top managers employs transformational leadership skills during strategy implementation; respondents agreed that there was high level of top management support during strategy implementation; respondents also agreed that all employee were allowed to participate in decision making during strategy implementation and respondents finally agreed that all employee were involved in strategy implementation. The study established that in the insurance firms, top managers employs transformational leadership skills during strategy implementation, there was high level of top management support during strategy implementation, all employee are allowed to participate in decision making during strategy implementation and all employee are involved in strategy implementation.

The study sought to determine the competitiveness of the insurance firms in the insurance industry in Kenya. The competitiveness was measured in terms of profitability, sales revenue and market share. The study noted that implementation of turnaround strategies have increased the competitiveness of many insurance firms in terms of profitability, sales revenue and market share.

Conclusions

From the findings the regression model coefficient of

determination (R^2) slightly higher than the adjusted R which was an implication of over fitting the model. However the value of R square indicated that most of the study effects on determinants of turnaround strategy implementation on the competitiveness of the insurance industry in Kenya were explained in the model through the study predictor variables: Organizational capacity, Innovation capacity, new technology adoption and leadership style. Leaving a certain percentage of the variations unexplained. Thus, further research should be conducted to investigate those other determinants of competitiveness of the insurance industry which contributes to the competitiveness of the insurance industry. Nonetheless, the R square was above average which is an indication of a good fit to the model. The study drew conclusions that organizational capacity, innovation capacity, new technology adoption and leadership style were the key determinants of turnaround strategy implementation on competitiveness of the insurance industry with positive magnitude change in competitive industry performance.

Recommendations

A unit increase in organizational capacity while holding other factors constant, would cause a significant increase in competitiveness of the insurance industry in Kenya. The study therefore recommended the insurance industries should ensure that their organization have the required human resources for supporting effective implementation of turnaround strategies, with the required financial resources for supporting effective implementation of turnaround strategies, required management capacity for supporting effective implementation of turnaround strategies and finally ensure that their organization have the required marketing and distribution capacity for supporting effective implementation of turnaround strategies.

A unit increase in innovation capacity while holding other factors constant, would cause a significant

increase in competitiveness of the insurance industry in Kenya. The study therefore recommended that organization should develop new insurance products venture into new markets. They should also ensure that new product features have been added in the insurance products with new processes for offering insurance services so as to enhance good performance and competitiveness.

A unit increase of new technology adoption while holding other factors constant, would cause a significant increase in competitiveness of the insurance industry in Kenya. The study therefore recommended organization to hire employee with IT skills and regularly trains employees on IT skills. The level of ICT application in organization should keep on being high as this assists in strategy implementation, employee should be regularly trained on new technology adoption and finally, the organizations have a supportive ICT infrastructure for strategy implementation. By so doing, its competitiveness shall always be at the par.

A unit increase in leadership style while holding other factors constant, would cause a significant increase in competitiveness of the insurance industry in Kenya. The study therefore recommended that top

managers should employ transformational leadership skills during strategy implementation while observing a high level of top management support during strategy implementation. All employee should be allowed to participate in decision making during strategy implementation and finally employee should also be involved in strategy implementations so as to keep their organization going.

Suggestion for Further Research

The study sought to examine the determinants of turnaround strategy implementation on the competitiveness of the insurance industry in Kenya. The study focused on four determinants notably; organizational capacity, innovation capacity, new technology adoption and leadership style. Further research should be conducted to investigate those other determinants of competitiveness of the insurance industry. Similar study should also be carried out to establish other the determinants of turnaround strategy implementation on the competitiveness of other organizations in Kenya.

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