

Effects of managerial Characteristics on corporate planning implementation.**(A survey of quoted Banks in Nigeria)****By****Onuorah A.N, Akam G.U ,and Okeke M.N****Dept of Business Administration****Chukwuemeka Odumegwu Ojukwu University, Igbariam campus****ABSTRACT**

This study examines the effects of managerial characteristics on corporate planning implementation (A survey of quoted Commercial Banks in Nigeria). Three objectives were stated, hypotheses and research questions were also formulated in line with the objectives. The total population of this study was four hundred and seventy (470) so sampling was not necessary. Out of the 470 copies of questionnaires distributed 420 were collected. Data were collected through oral interview and questionnaire, and descriptive survey research design was adopted for the study. The three hypotheses of the study were tested using Product moment correlation coefficient and t-test at 0.05 significance level. The study reveals that: The organizations under study embark on corporate planning but still, there is a problem in implementing all the stated plans. They involve only the first and second level managers in the formulation. The third level managers are responsible for implementation. There is also a positive and significant relationship between corporate planning implementation and managers' experiences. There is a weak and poor relationship between corporate planning implementation and educational level of managers, significant and positive relationship between corporate planning implementation and managers' age. The study concludes that implementation of corporate strategic planning is an essential activity for meeting service objectives and developing organizational health and growth. For this reason, corporate planning which is the processes that provides organizations with medium to long-term direction should be embraced by organizations that ardently desire to increase the organizational values, accomplish their objectives and achieve competitive advantage and managers effectiveness. It is also worthy to note that corporate planning is highly valued and adopted by the most successful and best managed banks in Nigeria. The study recommends that private and public, small and large organizations should embrace corporate planning and ensure that the formulated plans are implemented for the sustainability of organizations.

Key words: Corporate planning, implementation, managerial characteristics

INTRODUCTION.

1.1 BACKGROUND OF THE STUDY

The growth and success of any organization is a function of how effective it is in converting its plans into action. This also depends on the ability of the organizational managers to utilize the previous experience acquired in his work-life. The ability to implement formulated plans is one of the most valuable managerial skills, which requires a keen knowledge of the critical aspects to affect change. Drucker,(1994) in his attempt to express the importance of implementing corporate plans by organizational managers states that plans are only good intentions unless they immediately degenerate into action or hard work. To sustain an organization, organizations must acquire and utilize techniques to optimize their core competencies, and strengthen their organizational capability. Managers at all levels must be involved in the process of strategic implementation. Corporate planning implementation entails transforming an organization's strategic plan into action, and ultimately, into results, preferably high-performance results.

Developing a well formulated strategy accompanied by a robust plan for its implementation provides leaders and managers with a powerful tool with which to successfully guide their organizations. It provides an organization with clear and shared direction as a basis for important ongoing decision-making concerning the allocation and use of available resources. Bryson, (2004)

The [planning](#) activity provides a systematic approach to the consideration of future uncertainties and eventualities and the planning of activities in terms of what is likely to

happen. The measure of how well an organization performs its jobs is not determined only by the management ability to plan in the short run, but also by its ability to efficiently and effectively implement the plans for increased productivity in the organization. This prompts us to suggest that the failure of many organizations in Nigeria or the low performance is a function of absence of corporate planning or its wrong implementation and control. Glenn, (2004) The fundamental objectives of many organizations is to make profit and at the same time , satisfy customers , creditors ,employees , shareholders and other entities in the social and economic environment on sustainable bases. Some of these organizations do succeed in having clean economic health and growth, while many die prematurely. This may be attributed to absence of corporate planning or wrong formulation and implementation of it. Mescon, (2004)

STATEMENT OF THE PROBLEM

It has been observed that most organizations are more concerned with the formulation of corporate plan and not how to implement them (Douglas (2003).He therefore concluded that “plan without effective and measurable implementation is no plan at all.”No matter how super a plan is, it has to be well implemented to achieve the desired result. It must be also noted that the hardest part of corporate planning is implementation, that is to effect what is planned and to be alert to the event of any opportunity for action that is clearly better than that in the original plan, and then to adjust the plan accordingly to fit emerging circumstances. (Uvah, 2005) and Miller (2002).

Many organizations do not engage in corporate planning, yet failure to plan effectively is considered a primary contributor to business failure (Griffin & Ebert, 2007; Stewart, 2004). It is estimated that only 40% of businesses survive beyond six years of operation

(Griffin & Ebert, 2007).Some managers formulate their plans and take decisions that lead to the establishment of the organizational goals and development of a specific corporate strategic plans.

1.3 OBJECTIVES OF THE STUDY

The broad objective of this work is to examine the effects of managerial experience on corporate planning implementation.

The specific objectives include:

1. To ascertain the extent to which managers depth and breadth of experiences influence corporate planning implementation in quoted commercial banks in Nigeria.
2. To determine the relationship between corporate planning implementation and managers age in quoted commercial banks in Nigeria.
3. To examine the relationship between managers educational level and Corporate planning implementation of the quoted commercial banks.

1.4 RESEARCH QUESTIONS

1. To what extent does managers depth and breadth of experience influences corporate planning formulation and implementation in the quoted commercial banks in Nigeria?
2. How is manager's age related to his managerial planning and activities in the quoted commercial banks in Nigeria?
3. What is the degree of relationship between corporate planning implementation and manager's educational level in the quoted commercial banks in Nigeria?.

1.5 RESEARCH HYPOTHESES

H₀₁ Managers depth and breadth of experience does not have a significance influence on corporate planning and its implementation in the quoted commercial banks in Nigeria.

H₀₂ Managers age does not affect managerial planning and activities in the quoted commercial banks in Nigeria.

H₀₃ Educational level of managers is not related to implementation of corporate planning in the quoted commercial banks in Nigeria.

REVIEW OF RELATED LITERATURE

2.1 CONCEPTUAL FRAMEWORK

This section was to develop a clear understanding of what corporate planning is and how it is defined. Corporate planning determines where the organization should be going so that all organizational efforts can be pointed in that direction.

2.1.1 THE NATURE OF CORPORATE PLANNING

Corporate planning is viewed by Steiner and Miner (2007) as the formation of basic organization mission, purpose, objectives, policies and programmes strategies to ensure them and the methods needed to ensure that strategies are implemented to achieve specific objectives on route to the goals and establishing the method necessary to ensure that policies and strategic programmes are implemented. It is the intended long term relationship between an organization and its external environment. It is also called grand or master strategy .Chukwuma (2009) perceives it as the overall character, mission and direction of an emphasis usually placed to predict future behavior of external variables and development of alternative courses of action in readiness for expected and

unexpected events. This recognizes the fact that corporate planning is the master strategy which answers questions like:

What business are we in now?

What business are we going to do in future?

Who are our customers and who should they be?

How do we reach there?

What kind of organization are we?

What are we trying to achieve?

2.2 THEORITICAL FRAMEWORK

This work was anchored on the two major planning theories. These are (a) The classical 4-step theory (b) philosophical synthesis, (c) rationalism, (d) organizational development, (e) empiricism (f) synoptic theory. Adams, (1991). These planning theories are defined below:

1. The Classic 4-Step Theory of Corporate Planning.

The classic 4-Step theory of corporate Planning was introduced in this study because it is a very useful structured approach to corporate and change management planning, which was developed from work done initially by Price Waterhouse (accountants) back in the 1980s. The 4-Step approach is a simple structure that helps us to look both holistically and in detail at the drafting and development as well as the *implementation* of our Plan:

- STEP 1: Where are we now?
- STEP 2: Where do we want to get to?
- STEP 3: How are we going to get there?
- STEP 4: How will we know when we have got there?

2. Theory of Rationalism. Rationalism looks at people as a utility and defines human relations in instrumental terms. Rational planning models assume a sequential, observable cycle that includes setting of goals, determining objectives, making plans, implementing the plans, and reviewing results.

2.3 EMPIRICAL REVIEW

CORPORATE PLANNING IMPLEMENTATION AND MANAGERS' BREADTH AND DEPTH OF EXPERIENCES.

Breadth and depth of experiences are established antecedents of individual performance. In the literature, breadth of experiences refers to the variety of tasks to which an individual has been exposed, depth of experience refers to specialization in a particular task and performance refers to the task completion time. Staats and Gino,(2012).

Managers past experiences would not only affect their own performance and planning activities but would likely also affect the performance of the workers they supervise. Past research has consistently shown that an individual's depth of experience has a monotonically positive effect on individual performance. Learning from experiences may be an elusive goal for manager because they need to execute task associated with desperate domain involving different clients, products, and so forth under these conditions, however synergistic learning could be difficult to achieve .Schilling etal (2003). Managers experience can influence the performance of the people whom they supervise, thus indirectly affecting organizational performance and planning Rosenzweig etal (2012) .In this case, the performance effect of experience are even less obvious because of the heightened cognitive complexity associated with supervisory tasks especially in comparison to non supervisory tasks such as planning.

Workers performance is influenced not only by managers technical experience but also by managers experiences with skills, attitudes and characteristics of supervised workers Staats,(2009) . It is therefore possible that the additional cognitive requirements associated with memorizing, recalling and applying workforce –related knowledge may require a difference between depth and breadth of experience for project execution than that required for planning.

There is a general consensus that higher specialization in a given tasks leads to higher productivity .With higher specialization , managers become more efficient by learning from past experiences, the methods applied and becoming more familiar with the process and tools that are used in the task .Pisano etal (2006). Apart from relevant knowledge transferred directly from previous tasks; there is also an improvement in the learning ability itself an effect called “learning to learn.”

Boh etal, (2007) on a research conducted distinguished between depth of experience at the individual level and that at the group level. Their results demonstrate that depth of experiences has a positive effect on productivity and planning at both levels, but its greatest impact on productivity is at the individual level.

A number of studies contest the view that breadth of experiences stifles performance and instead contends that workers benefit from exposure to a variety of tasks due to learning and motivation factors. Diverse knowledge might facilitate learning and development of problem solving skills. Even though an individual might not be aware of similarities

between tasks in different domains, these similarities are being stored in memory providing the individual with opportunities to apply solution and best practices from one domain to another. Trucker et al ,(2007).

. 2.4.2 CORPORATE PLANNING IMPLEMENTATION AND MANAGERS AGE

The ageing of the workforce is an issue of vital importance to everyone in Nigeria. Future economic growth, competitiveness and efficiency will increasingly depend on how effectively employers can utilize their ageing workforce. Nigerian employers in both the public and private sectors have commonly encouraged older workers to leave employment. As the number of younger people entering the workforce declines, the challenge will be to retain, and promote the contribution of these older workers. Faced with competition from the younger workforces, Nigerian employers will need to maintain the capacity for work and the productivity of their ageing employees.

A work force with a balance of youth and maturity (and diversity in other characteristics such as gender and ethnicity) is regarded as being best able to respond to the rapidly changing circumstances associated with globalization. By restricting recruitment to so called ‘prime age’ workers, many organizations have prevented themselves from maximizing their human resources potential. Walker, (2000). At the organizational level, there are often serious concerns that workers become more expensive and less productive as they get older. Especially in regard to the recruitment of older workers, higher wage and non-wage costs are reported to act as barriers (OECD 2006). However, the experiences of individual companies show that:

- recruiting older workers means that the organization gains extra experience and skills;

- Organizations benefit from cost containment when investing in skills and health promotion for an ageing work force;
- retaining older workers avoids the expensive loss of skills and may increase market share;
- Intergenerational solidarity and work motivation can be increased by capitalizing on age diversity.

Organizations must ensure that their skill needs are met as precisely as possible. This goal can be achieved by hiring new employees. However, another approach is to invest in the skills and qualifications of existing older employees.

CORPORATE PLANNING IMPLEMENTATION AND EDUCATIONAL LEVEL OF MANAGERS

Most of the researchers have argued for stronger link between the business experience and the business success, and formal education and the business success. Robrt and Alicia (2003) exposed success of the business is linked with level of education of the owner .Therefore education is another factor that influences owner mangers entrepreneurial success. Thapa (2007) discovered that education has positive effect on corporate planning implementation and organizational success. Furthermore owner manager's experience is an important determinant of organizational success. Goslin and Barge (1986) revealed individuals who finance new ventures weigh the owners' experience significantly when making decisions.

A study conducted by Kim (in Meng &Liang, 2006) involving managers in Singapore disclosed that successful managers have higher education levels compared to that of unsuccessful ones. It is therefore important to understand the relationships between the

managers' education, managers experience and their business success. Katz (2002), after entering the entrepreneurial world confirmed that those with higher levels of education are more successful because university education provides them with knowledge and modern managerial skills, making them more conscious of the reality of the business world.

METHODOLOGY

3.2 DESIGN OF THE STUDY

Descriptive type of survey design was adopted for the study. Descriptive survey design is an attempt to collect data from a sampling population in order to determine the current status of the same population with respect to one or more variables .Akuezilo and Agu (2003).This design was adopted to assess the relationship between the variables.

3.3 AREA OF THE STUDY.

The study covers ten (10) banks in South-East Geo-political Zone in Nigeria. The south-east zone in Nigeria is made up of Abia, Anambra, Ebonyi, Enugu and Imo states. Two commercial banks were selected from the capital of each state.

3.4 POPULATION OF THE STUDY

The subjects for this research project were drawn from a population of ten commercial banks located in the South-East Geo-political Zone in Nigeria. The population of the study consists of the entire management cadre in the chosen banks. The choice was made based on the year of establishment ie those banks that have operated for ten years and above. The numbers are determined by the number of branches of each bank visited during the exercise. Ten (10) unit heads/managers were selected from each branch of the

chosen banks. Four hundred and seventy (470) Copies of questionnaire were distributed but only 420 were retrieved, so we worked with the total population of 420 respondents.

3.5 SAMPLE SIZE AND SAMPLING TECHNIQUES

The total population of four hundred and seventy (470) formed the sample size. Since the total population is not up to one thousand (1000), the sample size determination becomes unnecessary, therefore the study made use of entire population of four hundred and twenty (420).

3.6 INSTRUMENT FOR DATA COLLECTION

The major instruments used for data collection were observations and structured questionnaire.

3.7 METHOD OF DATA COLLECTION AND ANALYSIS

The researcher administered instrument to respondents by herself and with the help of some employees of the chosen banks. The two statistical tools the study used in data analysis were product moment correlation coefficient and t-test at 0.05 level of significance. The degree of freedom for t-test is 1.64. To determine the degree of freedom

$$DF=n-1$$

$$Df=420-1=419$$

419 df under 0.05 level of significance from the table of individual terms of the Binomial distribution is 1.64.

Therefore the critical t-value is 1.64

DECISION RULE

For Pearson Product moment co-correlation co-efficient:

If $r=0$ there is no relationship between the two variables.

If $r = +1$, there is perfect positive relationship between the variables.

If $r = -1$, there is perfect negative relationship between the two variables.

For t-test analysis,

H_0 is rejected when $(t_{cal} > t_{tab})$ t_{cal} is greater than t_{tab}

Table: 1. CALCULATION OF CORRELATION COEFFICIENT OF HYPOTHESIS 1

S/N	RESPONSE OPTION	POINTS (X)	AVERAGE AGGREGATE RESPONSE (Y)	XY	X ²	Y ²
1	Strongly Agree	5	223	1115	25	49729
2	Agree	4	116	464	16	3249
3	Undecided	3	17	51	9	-
4	Disagree	2	39	78	4	3364
5	Strongly Disagree	1	25	25	1	121
	TOTAL	15	420	1733	55	65620

SOURCE:FIELD SURVEY (2014)

HYPOTHESIS TESTING

H_0 : Manager’s depth and breadth of experiences have no influence on corporate planning and its implementation.

H_1 : There is a great influence between corporate planning and manager’s depth and breadth of experiences.

$$r = \frac{n\sum xy - \sum x \sum y}{\sqrt{n\sum x^2 - (\sum x)^2 (n\sum y^2) - (\sum y)^2}}$$

$$r = \frac{5(1733)-(15) (420)}{\sqrt{5(55) - (15)^2 5(65620 - (420)^2}}}$$

$$r = \frac{8665- 6300}{\sqrt{(275-225) 328100 - 176400}}$$

$$r = \frac{2365}{\sqrt{(50) (151700)}}$$

$$r = \frac{2365}{\sqrt{7585000}} = \frac{2365}{2754}$$

$$r = \frac{2365}{2754} = 0.86$$

$$r = 0.86$$

The above result indicates that there is a positive significant relationship between corporate planning and manager’s breadth and depth of experience.

CALCULATION OF CORRELATION CO-EFFICIENT OF HYPOTHESIS 2

S/N	RESPONSE OPTION	POINTS (X)	AVERAGE AGGREGATE RESPONSE (X)	XY	X ²	Y ²
1	Strongly Agree	5	157	785	25	24649
2	Agree	4	99.4	397.6	16	9880.36
3	Undecided	3	22	66	9	484
4	Disagree	2	56.2	112.4	4	3158.44
5	Strongly Disagree	1	85.4	85.4	1	7293.16
	TOTAL	15	420	1446.4	55	45465

$$r = \frac{n\sum xy - \sum x \sum y}{\sqrt{n\sum x^2 - (\sum x)^2 (n\sum y^2) - (\sum y)^2}}$$

$$r = \frac{5(1446.4) - (15)(420)}{\sqrt{5(55) - (15)^2 \quad 5(45465 - (420)^2)}}$$

$$r = \frac{7232 - 6300}{\sqrt{(275-225)(227325-176400)}}$$

$$r = \frac{932}{\sqrt{(50)(50925)}} = \frac{932}{\sqrt{2546250}}$$

$$\frac{932}{1595.69} = 0.58$$

r = 0.58

There is a weak relationship between educational level of a manager and corporate planning implementation. From the above result, it is observed that educational level of manager can aid planning activities and implementation and also planning can equally be done without much educational background by managers. In practice once the basic managerial educational qualification is attained, other managerial activities are more influenced by on-the job training and knowledge acquired than obtaining higher educational qualification.

CALCULATION OF CORRELATION CO-EFFICIENT OF HYPOTHESIS 3

H₀: Managers age does not affect managerial planning and implementation

H₁: Managers age affect managerial planning and implementation.

Table 3

S/N	RESPONSE OPTION	POINTS (X)	AVERAGE AGGREGATE RESPONSE (X)	XY	X ²	Y ²
1	Strongly Agree	5	155	775	25	24025
2	Agree	4	147	588	16	21609
3	Undecided	3	77	51	9	289
4	Disagree	2	55	110	4	3025
5	Strongly Disagree	1	46	46	1	2116
	TOTAL	15	420	1570	55	51064

$$r = \frac{n\sum xy - \sum x \sum y}{\sqrt{n\sum x^2 - (\sum x)^2 (n\sum y^2) - (\sum y)^2}}$$

$$r = \frac{5(1570) - (15)(339)}{\sqrt{5(55) - (15)^2 \quad 5(38087) - (420)^2}}$$

$$r = \frac{7850 - 6300}{\sqrt{(275)(225) \quad (255320 - 176400)}}$$

$$r = \frac{1550}{\sqrt{(50)(78920)}} = \frac{1550}{3946000}$$

$$r = \frac{1550}{\sqrt{3946000}} = \frac{1550}{1986.5} = 0.78$$

$$\frac{1630}{1943} = 0.78$$

$$r = \mathbf{0.78}$$

The above result indicates that there is a strong positive and significant relationship between managers' age and corporate planning implementation.

Since the calculated value t_{cal} 2.16 is greater than the critical value t_{tab} 1.64, we reject the null hypothesis and accept the alternate hypothesis. Therefore age of the manager affect the planning activities and its implementation in the organization. The older employees can only help in formulation with the accumulated experience but cannot facilitate its implementation. In the other hand, banks prefer dealing and working with younger employees especially during the stage implementation. They prefer working with age range of 30-50 years.

However, both practical experience and research demonstrate that older employees deployed in the right posts for their individual skills are highly productive. This is demonstrated by the many successful examples of organizations with teams that combine the skills and attributes of different age groups in an optimal manner, the retention of older workers can be an excellent instrument in intergenerational knowledge transfer Storrie, (2002).

SUMMARY OF FINDINGS, CONCLUSION AND RECOMENDATIONS.

The major findings of this study are as follows:

- Banking sector in Nigeria engages in corporate planning and its processes.
- Formulating of plans is done by top level managers e.g. the Board of Directors. Policies and decision making as it concerns the banking industry is done at the top level even by the central bank of Nigeria.
- Implementations of corporate planning by the banking industry are done by various branches. Management cadre in each branch ensure that the formulated plans are implemented otherwise they receive negative reinforcement.
- There is a significant /positive relationship between corporate planning and manager's depth and breadth of experiences. Experience of a manager can go a long way in improving both the planning formulation and its implementation. Experience is the best teacher they say is necessary for effective formulation and implementation.
- It was also observed that educational level of a manager can aid planning activities and implementation. In practice however, once the basic managerial educational qualification is attained, other managerial activities are more influenced by on-the -job training and knowledge acquired than obtaining higher educational qualifications. This is also applicable in the banking sector.

* In the banking industry, age of the employees is one of the elements to be considered before recruitment. The top management cadre argues persuasively that the older people are more expensive and less productive. They prefer people with age range of 25-55 years to improve productivity. From the study so far, the result indicates that there is a strong positive and significant relationship between manager's age and corporate planning implementation.

5.2 CONCLUSION.

Corporate planning in any organization is aimed at the organization's future desired state. It is therefore important that an organization should constantly engage in the formulation and implementation of a corporate plan to ensure continuity and improved productivity.

It is worthy to note that corporate planning is highly valued and applied by the most successful and best managed banks in Nigeria. It is hoped that if properly adopted, corporate planning will improve banks' profitability, sales volume and reduce market cost, client satisfactions, staff morale and financial strength.

5.3 RECOMMENDATIONS.

Based on the findings and observations made in the study, the following recommendations were made:

*Both private and public organizations, small and medium organizations are advised to embrace corporate planning and ensure that the formulated plans are implemented since planning bridges the gap between where we are and where we want to go. This will also enable organizations to achieve stated goals and objectives.

*There should be a combination of both old and younger employees. Whilst old workers aid in planning activities, the young ones will aid in implementation. Experiences from the older workers must be tapped for the growth of the organization.

*When conducting the planning process, management should involve the people who will be responsible for implementing the plan. A cross-functional team (representatives from each of the major organization's products or service) which ensures the plan is realistic and collaborative should be used.

* Serious attention should be given to the identified problem areas of implementation and evaluation with particular reference to resource allocation (human and material) and reviewing bases of strategy thereby ensuring the needed improvement.

5.4 SUGGESTIONS FOR FURTHER RESEARCH

The results of this study suggest that further studies could be undertaken in the following areas:

- a. A study to identify solutions to implementation problems affecting organizations.
- b. To investigate on other managerial characteristics that affect corporate planning implementation.

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