

## **An Assessment of the Effectiveness of Competitive Strategies by Commercial Banks: A Case of Equity Bank**

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### **ABSTRACT**

*Commercial banks in Kenya are facing stiff competition necessitating the design of competitive strategies to guarantee their performance. These commercial banks have to consider how to enter a market and then build and protect its competitive position. Banks begin to realize that no bank can offer all products and be the best or leading bank for all customers. Banks should therefore not only come up with strategies to counter the competition but also measure the effects of the combined strategies that they employed. The purpose of this study was to assess the effectiveness of competitive strategies adopted by Commercial Banks in response to demand for banking services in Kenya and employed a descriptive research design. The study's population comprised of the employees of equity bank based at the head office in Nairobi. Structured questionnaires were administered to 44 respondents selected using stratified sampling technique. Data was analysed in form of frequencies and percentages and presented in form of tables and graphs. The study found that equity bank uses different competitive strategies among them the combination strategy, cost leadership strategy, differentiation strategy, and focus strategy. The main source of competition for equity bank is external. The study also found that equity bank possesses various strengths that make it survive in the market or compete favourably against other firms. The research established that equity bank is exposed to opportunities that would enable it to compete favourably against other banks in future. The study found that equity bank makes organizational changes that make it to remain competitive in the banking industry in Kenya. The bank is faced by many challenges in the implementation of the competitive strategies. The study found that there was a positive correlation between competitive strategy effectiveness; and innovation, customer focus, bench marking and differentiation which were found to be statistically significant. The researcher recommends that the commercial banks improve their information system, come up with effective pricing strategies, and adopt advanced technology. The government should come up with relevant policies regarding competition in the industry, and create an enabling environment for investment and market competition. The researcher recommends further research in the area of the factors affecting the effectiveness of competitive strategies in dealing with falling demand of banking services. The research also recommends further study on the effect of competition on the performance of commercial banks in Kenya.*

**Key Words:** Commercial Banks, Strategy, Competition, Performance

## 1.0 Introduction

In the banking industry, increased competition threatens the attractiveness of the industry and reduces the profitability of the players in the sector. It exerts pressure on banks to be proactive and to formulate successful strategies that facilitate proactive response to anticipated and actual changes in the competitive environment (Johnson & Scholes, 2002). Banks therefore focus on gaining competitive advantage to enable them respond to, and compete effectively in the market. By identifying their core competences, banks are able to concentrate on areas that give them a lead over competitors, and provide a competitive advantage (Pearce & Robinson, 2005). According to Johnson and Scholes (2008), core competences are more robust and difficult to imitate because they relate to the management of linkages within the organizations value chain and to linkages into the supply and distribution chains.

Porter (2004) viewed competitive strategies as a two dimensional phenomenon with a supply side – strategic scope; and a demand side – strategic strength. He later simplified the scheme into three generic strategies, namely ‘overall cost leadership’, ‘differentiation’ and ‘focus’. Johnson, Scholes and Wittington (2008) on the other hand, perceive competitive strategies from a business level perspective and believe that it is the achievement of competitive advantage by a business unit in its particular market. They advocate for a hybrid strategy which provides a market-facing element to Porter’s model in the form of price as a new dimension and its combination with differentiation. Sidorwicz (2007) on the other hand sees competitive strategies as more skill-based and involving strategic thinking, innovation, execution, critical thinking, positioning and the art of warfare. Drucker (2008) noted that management is primarily about the continuing development of the organization and its employees. The demands and needs of the environment are constantly evolving and management is about adjusting the company according to the needs and demands of the environment. One of the environmental influences to a business normally arises from competition (Pearce & Robinson, 2005).

Combined strategy of an organization involves matching its corporate objectives and its available resources. In this development of strategy, managers are concerned with reconciling the business the organization is in with the allocation of resources (Porter, 2004). This allocation process is concerned with the general purposes of an organization, whether it is part of the grand plan, the overall objectives or a ‘strategy’ designed to keep the organization in business (Hannagan & Bennett, 2008). According to Drucker,(2001) strategy is the pattern of major objectives, purposes or

goals and essential policies or plans for achieving these goals, stated in such a way as to define what business the company is in or to be in and the kind of company it is or is to be.

## **1.2 Statement of the Problem**

Banking has traditionally operated in a relatively stable environment for decades. However, today the industry is facing dramatically aggressive competition in a new deregulated environment (Reynolds, 2005). Commercial banks in Kenya are realizing that stiff competition within the banking industry necessitates the design of competitive strategies to guarantee their performance. Successful strategies lead to superior performance and sustainable competitive advantage (Porter, 2004). The ability of a firm to command a competitive advantage depends on the sustainability of the competitive advantages that they command. The business environment in the country has drastically changed resulting in some commercial banks opening a number of branches across borders and thus increasing competition in the industry globally (Porter, 2004). Dulo (2006), states that every bank has to consider how to enter a market and then build and protect its competitive position. Guided by these facts, there is a need, to formulate a study on banking sector in Kenya, specifically to understand the effects of combined strategies in commercial banks of Kenya. Previous research studies have concentrated on the implementation of the competitive strategies adopted by various institutions like banks. These includes Chege (2008) researched on the competitive strategies adopted by Equity Bank Limited. Warucu (2004) studied the competitive strategies employed by commercial banks. Nyakang'o (2007) carried out a researched on the competitive strategies adopted by audit firms in Nairobi. Gakenia (2008) survey on the strategy implementation in Kenya Commercial Bank. Gitonga (2008) studied on the various response strategies of Equity Bank Ltd to competition in the Kenyan banking industry. Kibe (2008) researched on the strategy implementation at Equity Bank Limited. None of the studies has concentrated on assessment of the effectiveness of competitive strategies adopted by Commercial Banks in response to demand for banking services in Kenya. The researcher intends to bridge this gap by carrying out a survey that will assess the effectiveness of the competitive strategies adopted by Commercial Banks in response to demand for banking services in Kenya.

## **1.3 Research Objectives**

1. To assess the effectiveness of competitive strategies adopted by Commercial Banks in Kenya
2. To investigate competitive strategies used by commercial banks.

3. To establish the relationship between the competitive strategies and performance of commercial banks.
4. To determine the challenges commercial banks face in implementing the competitive strategies.

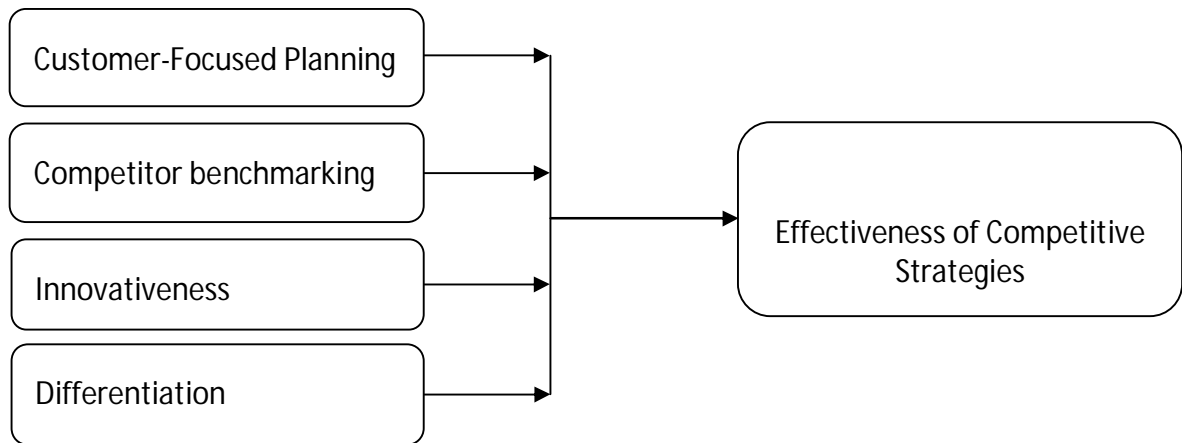
#### 1.4 Scope of the Study

The study focuses on assessment of the effectiveness of competitive strategies adopted by Commercial Banks in Kenya. The study was conducted on 44 registered Commercial Banks in Kenya.

#### 1.5 Conceptual Framework

##### Independent Variables

##### Dependent Variable



Source: Author (2012)

## 2.0 Review of Literature

### 2.1 Theoretical Review

The study is hinged on porter's five forces theory. According to porter's five forces theory the industry structure and positioning within the industry are the basis for the model. Competitive strategy must grow out of a sophisticated understanding of the rules of competition that determine an industry's attractiveness. The ultimate aim of competitive strategy is to cope with and, ideally, to change those rules in the firm's behavior. The five forces determine industry profitability, and some industries may be more attractive than others. The crucial question in determining profitability is how much value firms can create for their buyers, and how much of this value will be captured or

computed away. Industry structure determines who will capture the value. But a firm is not a complete prisoner of industry structure; firms can influence the five forces through their own strategies. The five forces highlights what is important, and directs manager's towards those aspects most important to long term advantage (Porter, 2002).

## **2.2 Empirical Review**

Hall and Saias (1980) investigated sixty-four American companies and the findings of the study revealed that companies following a differentiation strategy had superior performance compared to those companies that were not following the same. It is important for analysts to note that there is more than one way in which a company can make use of differentiation. Differentiation can be achieved through a differentiated product, superior quality, and customer service etc. A key question to ask is whether the customers of the company perceive the point of difference as one that is worth a price premium.

Chan and Jamison (2001) carried out an investigative study on the competitive strategies applied by banks in China from 1978 to 1998. The author states that the sector witnessed important players' going in and out, different legal regulations were fulfilled, the structure and intensity of the competition became different, and trade making/differentiation became the most important element of the competition in that period.

Bonaccorsi di Patti and Gobbi (2001) carried out a study on the effect of competition on commercial banks in Italy. They sampled 15 commercial banks in Rome. From their study they found that competition leads to higher growth rates and greater access to credit by new firms and other SMEs. However they found that competition has unfavorable effects including less new firm creation, expansion, and employment, less economic growth and slower exit of mature firms.

Ferdinand (2002) carried out a study on the competitive strategies applied by Tesco Company in the UK. This study was carried on 230 employees in the various departments of the company. He noted that the company was positioned to capitalize on a value proposition which emerged from their low cost emphasis. They also found that the company typically focused their efforts on value-oriented customers in the market. Value products are focused on providing value-oriented customers with products that are indeed value-for-money, relative to competitive offerings.

Carletti and Hartmann (2003) carried out a survey of 231 MFIs in London on effect of competition on financial stability. They found that the degree of competition in the financial sector can matter

for the access of firms and households to financial services and external financing, in turn affecting overall economic growth.

Alamdari and Fagan (2005) carried a model-based study, by discussing the effectiveness of the low-cost model and the effect on the profitability of banks. They found that the bank with the lowest costs would earn the highest profits in the event when the competing products are essentially undifferentiated, and selling at a standard market price. Companies following this strategy place emphasis on cost reduction in every activity in the value chain. They however found that the company's focus on reducing costs, even sometimes at the expense of other vital factors, may become so dominant that the company loses vision of why it embarked on one such strategy in the first place.

A study on Ghana by Mathisen and Buchs (2005) used the Panzar–Rosse framework in determining the degree of competition in the Ghanaian banking sector. In their study, two reduced-form revenue equations are estimated; one for total (including interest) revenue scaled using total assets and the other for unscaled total (including interest) revenue. The explanatory variables used for this study are the three dimensional vector of factor prices; namely the ratio of personnel expenses over total loans and deposits, the ratio of interest expense over total deposits, and the ratio of other operating and administrative expenses over fixed assets.

### **3.0 Methodology**

#### **3.1 Research Design**

This study employed descriptive research design which according to Mugenda and Mugenda (2003) is a process of collecting data in order to answer questions concerning the status of the subjects in the study.

#### **3.2 Population**

According to Ngechu (2004), a population is a well-defined or set of people, services, elements, and events, group of things or households that are being investigated. The population of interest of this study comprised of the employees of equity bank based at the head office in Nairobi.

#### **3.3 Sample and sampling frame**

According to Cooper and Schindler (2003), a sampling frame is a list of elements from which the sample is actually drawn and closely related to the population while a sampling technique is a statistical technique a researcher adopts to develop an appropriate sample that is a representative of

a population under study. The study sampled 44 respondents selected using stratified sampling technique.

### 3.4 Data Collection Procedure

In order to establish the effectiveness of competitive strategies adopted by Commercial Banks in response to demand for banking services questionnaires were administered. The administered questionnaires were closed-ended. The choice of the instrument was based on the fact that it makes it easier to get adequate and accurate information necessary for the research.

### 3.5 Data Analysis and Presentation

The completed questionnaires were then edited to improve on accuracy and to also ensure completeness and consistency. The data was then coded to enable the responses to be grouped into various categories. Descriptive statistics such as frequencies and percentages was used. Tables and graphical presentations as well as Correlation matrix was also adopted in the study.

### 4.0 Findings and Discussions

The questionnaires were administered to 44 respondents and only 42 questionnaires were received back fully completed representing a 95.4% response rate which according to Mugenda and Mugenda (2004) is sufficient since it is above the 50% response rate as suggested by Mugenda and Mugenda (2004).

#### 4.1 Competitive Strategies

**Table 1: Competitive strategies applied by Equity bank in response to demand for banking services**

Strategy	Percentage
Cost leadership strategy	81
Differentiation strategy	76
Focus strategy	69
Combination strategy	88

From the findings on the competitive strategies in applied by Equity bank in response to demand for banking services, the study found that majority of the respondents as shown by 88% indicated combination strategy, 71% indicated cost leadership strategy, 76% indicated differentiation strategy, whereas 69% indicated focus strategy. This is an indication that equity bank uses the combination strategy mostly in response to demand for banking services.

**Table 2: Main source of competitive forces that face Equity bank**

<b>Force</b>	<b>Frequency</b>	<b>Percentage</b>
External forces	27	64
Internal forces	15	36
<b>Total</b>	<b>42</b>	<b>100</b>

On the main source of competition for equity bank, the respondents were asked to indicate the source of competitive forces for their organization. The study found that majority of the respondents as shown by 64% indicated the major source of competitive forces as external. This is an indication that the main source of competition for equity bank is external.

**Table 3: Strengths of Equity Bank**

<b>Strength</b>	<b>Percentage</b>
Strong marketing abilities	69
Good service engineering	71
High quality services	88
Market research capability	76
Good customer reputation	81
Long tradition in the industry	74

From the findings on the strengths that equity bank possesses that make it survive in the market or compete favorably against other firms, the study found that majority of the respondents as shown by 88% indicated high quality services as the main strength, 81% indicated good customer reputation, 76% indicated market research capability, 74% indicated long tradition in the industry, 71% indicated good service engineering whereas 69% indicated strong marketing abilities. This is an indication that the main competitive strength of equity bank is quality services.

**Table 4: Opportunities enable equity bank to compete favorably against other banks in future**

<b>Opportunity</b>	<b>Percentage</b>
Improvement in economies of scale	81
Change in government policy promoting banking business	64
Increase in market size	67
Launch of highly differentiated services	83
Growing importance of key services to the customers	79

From the findings on the opportunities enable equity bank to compete favorably against other banks in future, the study found that majority of the respondents as shown by 83% indicated Launch of highly differentiated services, 81% indicated improvement in economies of scale, 79% indicated



growing importance of key services to the customers, 67% indicated increase in market size, whereas 64% indicated change in government policy promoting the banking business. This is an indication that the greatest opportunity for equity bank for competitive advantage is quality services.

#### 4.2 Competitive strategies and Performance Improvement

**Table 5: Extent to which equity bank makes changes to enhance performance**

	very great extent	great extent	Moderate extent	Little extent	No extent
Workforce capacity and skill-set	9%	53%	23%	15%	
Bank reputation	20%	41%	23%	12%	4%
Capacity for Innovation	30%	43%	15%	10%	2%
Ability to take risks in new ventures	23%	40%	19%	10%	9%
Efficiency of internal operations	25%	70%	3%	2%	25%
Growth in market share	5%	80%	11%	4%	5%
Capitalization of the bank	2%	32%	65%	1%	2%
Relationships with workers	28%	20%	48%	2%	
Relationships with customers	20%	22%	43%	5%	9%
Service levels to customers	23%	43%	20%	10%	4%
Corporate brand	3%	56%	29%	6%	4%
Price policy	4%	54%	23%	13%	6%

From the findings on the extent to which equity bank change elements of competitive strategies for performance improvement, the study found that majority of the respondents indicated to a great extent on growth in market share (80%), efficiency of internal operations (70%), corporate brand (56%), Price policy (54%) and Workforce capacity and skill-set (53%). Most of the respondents indicated to a great extent on service levels to customers (43%), capacity for innovation (43%), Bank reputation (41%) and ability to take risks in new ventures (40%). The respondents indicated to a moderate extent on factors like capitalization of the bank (65%), relationships with workers (48%) and relationships with customers (43%).

**Table 6: Strategies applied in order to improve the current performance**

Strategy	Percentage
Expansion in scale	74
Change in target market segment	79
Focus on core business activities	83
Focus on particular customers	81
Focus in particular geographic areas	76
Focus in particular services lines	69

From the findings on the strategies applied by equity bank in order to improve the current performance, the study found that majority of the respondents as shown by 83% indicated focus on core business activities, 81% indicated focus on particular customers, 79% indicated Change in target market segment, 76% indicated focus in particular geographic areas, 74% indicated expansion in scale whereas 69% indicated focus in particular services lines. This is an indication that equity bank applies various strategies in order to improve the current performance.

### 4.3 Challenges Faced In Implementing the Strategies

**Table 7: Challenges facing equity bank**

Challenge	Percentage
Loss of skilled employees to competitors	76
Rise in costs associated with our services	71
Rise in the cost of borrowing	74
Change in Government policies	81
Loss of intellectual property	64
Complexity in needs of customers	83

From the findings on the challenges faced by equity bank in implementing competitive strategies, the study found that majority of the respondents as shown by 83% indicated complexity in needs of customers, 81% indicated change in government policies, 76% indicated loss of skilled employees to competitors, 74% indicated rise in the cost of borrowing, whereas 64% indicated loss of intellectual property. This is an indication that equity bank faces various challenges in the implementation of competitive strategies.

**Table 8: Level of agreement on statements relating to challenges in the competitive strategies**

	strongly agree	agree	moderately agree	disagree	strongly disagree
Equity bank has a heavy investment in old / outdated technology	0%	17%	25%	46%	12%
Equity bank has the inability to control counterfeit products/services	0%	16%	24%	49%	11%
Our services are too pricy for the market	0%	17%	12%	41%	20%
We have over centralized our operations	0%	14%	20%	47%	19%
Our services are easily replaced by other banks	0%	16%	20%	46%	18%
Potential buyers find it difficult to access our services	1%	4%	20%	48%	27%

Potential buyers have limited information regarding our services	0%	10%	22%	45%	22%
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From the findings on the level of agreement on the statements relating to challenges in the competitive strategies, the study found that most of the respondents disagreed that Equity bank has the inability to control counterfeit products/services (49%), Potential buyers find it difficult to access the bank's services (48%), equity bank has over centralized their operations (47%), equity bank has a heavy investment in old / outdated technology (46%), their services are easily replaced by other banks (46%), potential buyers have limited information regarding the bank's services (45%) and that the bank's services are too pricy for the market (41%).

#### 4.4 Correlations

**Table 9: Correlation between the study variables**

		Strategy effectiveness	Customer focus	Benchmarking	Innovation	Differentiation
Strategy effectiveness	Correlation Coefficient	1.000				
	Sig. (2-tailed)	.				
	N	42				
Customer focus	Correlation Coefficient	.690*				
	Sig. (2-tailed)	.011				
	N	42				
Benchmarking	Correlation Coefficient	.659**	.337*	1.000		
	Sig. (2-tailed)	.000	.031	.		
	N	42	42	42		
Innovation	Correlation Coefficient	.785**	.330*	.448**	1.000	
	Sig. (2-tailed)	.001	.035	.003	.	
	N	42	42	42	42	
Differentiation	Correlation Coefficient	.721**	.211	.297	-.177	1.000
	Sig. (2-tailed)	.001	.185	.059	.269	.
	N	42	42	42	42	42

On the correlation of the study variable, the researcher conducted a spearman's rank correlation analysis. From the finding in the table above, the study found that there was a strong positive correlation between competitive strategy effectiveness and innovation as shown by correlation

factor of 0.785, this strong relationship was found to be statistically significant as the significant value was 0.001. Association between competitive strategy effectiveness and differentiation was found to have a positive relationship as shown by correlation coefficient of 0.721; this was significant at 0.001 level of significance. Competitive strategy effectiveness and customer focus were found to have positive correlation with a correlation coefficient of 0.690 and this to be significant at the 0.005 level of significance. The researcher also found a strong positive correlation between competitive strategy effectiveness and competitor benchmarking as shown by correlation coefficient of 0.659, this too was also found to be significant at 0.001 level.

## **5.0 Conclusions**

First the study concluded that commercial banks in Kenya apply different strategies in response to demand for banking services with the major strategies being applied being a combination strategy, cost leadership strategy, differentiation strategy, and the focus strategy. Secondly, the study concluded that there are two major sources of competitive forces in the banking industry and these were mainly external forces as the firms fight for the market share and improved customer service. Thirdly, the study concluded that banks have different sources of competitive advantage or strengths that put them above other banks in the Kenyan banking industry. Such strengths may be anchored on quality service, customer reputation, market research, long industrial tradition, service engineering and marketing abilities. Fourthly, the study also concluded that the banking industry and the economy at large provide opportunities which included the provision of highly differentiated services, economies of scale, change in customer needs, market size, and government policy promoting the banking business. Fifthly the study concluded that commercial banks in Kenya have to make organizational changes in order to increase their competitiveness and improve performance. Sixthly, it was also concluded that that there are various strategies applied by commercial banks in Kenya in order to improve their performance. These strategies may include focus on core business activities, focus on particular customers and particular geographic areas, change in target market segment, and expansion in scale. Lastly the study concluded that commercial banks in Kenya are faced by various challenges in the implementation of competitive strategies. The challenges include complexity in needs of customers, change in government policies, loss of skilled employees to competitors, rise in the cost of borrowing, and loss of intellectual property.

### 5.1 Recommendations

The study recommends that commercial banks should improve their information system in order to ensure that frequent communication is made to their customers. Secondly, the study recommended that the government should come up with policies that would ensure that the challenges facing commercial banks in the maintenance of demand are addressed. Thirdly, the study recommends that commercial banks should come up with pricing strategies that would avoid over or under pricing. This is because the Kenyan market is price elastic and if there is overpricing of services and products the customers would switch to the next cheaper alternatives like Sacco's and MFIs. Fourthly, the study also recommends that commercial banks adopt advanced technology that would ensure that there are reduced costs and improved service quality. This would also increase the competitive advantage of the banks through advanced technological capability. Lastly, the study recommended that, to enhance performance the government should create an enabling environment for investment and market competition. This would increase the competitive edge of the Kenyan commercial banks.

### 5.3 Limitations and Suggested Areas for Further Research

The research was limited to Equity Bank Limited. The research was limited to Nairobi headquarters since most of the decisions are made at the headquarters.

From the research and related conclusions, the researcher recommends further research in the area of the factors affecting the effectiveness of competitive strategies in dealing with falling demand of banking services. The research also recommends further study on the effect of competition on the performance of commercial banks in Kenya.

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