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Effects of Strategic Communication to the Efficiency and Success of Banks



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Effects of Strategic Communication to the Efficiency and Success of **Banks**

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ABSTRACT

Purpose: The benefits of effective communication include: helping the managers to perform the basic functions such as planning, organizing, motivating and controlling; serving as the foundation of every facet of strategy implementation; sustaining motivation, helps the employer to know how a job is being performed, helps in the decision making process, helps in identifying the alternative course of action, building people's attitude, controlling the process strategic planning, allows the managers to know about the grievances of the subordinates and helps the subordinates to know about the policies of the organization and, raising the morale of the employees during strategy implementation. The general objective of the study was to access the effects of strategic communication to the efficiency and success of banks.

Methodology: The paper used a desk study review methodology where relevant empirical literature was reviewed to identify main themes and to extract knowledge gaps.

Findings: The study found out that that strategic communication influences efficiency and success of banks. To survive in the world of today, most businesses have adopted communication strategies to educate their customers about their products and services in order to position themselves against their competitors. For an organization to succeed, it must have a sound plan on how to educate its target customers about the products and services that they offer. A communication strategy starts with interacting with one customer and then the whole world.

Recommendations: The study recommends that there is need for employees need to understand the communication in order to give their best support to the organization during the process of strategic planning. Too many well-designed change management programmes fail to achieve their full potential because the message is not properly communicated to the people whose support is needed to implement the new strategy. It should be noted that it is not so much the actual amount of communication that occurs, but how employees perceive this amount

Keywords: effects, strategic communication, efficiency, success banks

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1.0 INTRODUCTION

1.1 Background of the Study

To survive in the world of today, most businesses have adopted communication strategies to educate their customers about their products and services in order to position themselves against their competitors. Rahi (2016) posits that for an organization to succeed, it must have a sound plan on how to educate its target customers about the products and services that they offer. A communication strategy starts with interacting with one customer and then the whole world. Abuse (2020) argue that effective communication is essential for the success of any organization. Strategic planning is a disciplined effort that produces fundamental decisions and actions that shape and guide what an organization is, who it serves, what it does, and why it does it, with a focus on the future. Effective strategic planning articulates not only where an organization is going and the actions needed to make progress, but also how it will know if it is successful (Eden and Ackerman, 2004). It is worth noting that a communication system is only as effective as its ability to deliver the message. In the stakeholder theory, the modern organization must respond to the concerns of the various stakeholders in which it relates to, and in any event, must operate within the legal framework established by the moderate state (Carnall, 2007). Stakeholder theory reappears in business management discussions of the 1930's (Boomer, 2007) the word now refers to anyone significantly affecting or affected by someone else's decision making activity. Communication theory states that In order to achieve effective business communications you must understand the context in which communications take place and identify all the elements which contribute to successful communication. Channels of communication are regarded as the vessels of the message delivery (Edematie, 2019). According to the theory, they have been broadly discussed in the notion of the flow of information and information richness.

Knudsen and Lemmergaard (2014) define strategic communication as policy-making and guidance for consistent information activity within an organization and between organizations. Valentini (2013) describe strategic communication as communication activities which from the development phase to the execution point, are planned and consistently intended to achieve particular outcomes. Thus, strategic communication can be viewed as communicating a process, data or a concept that fulfills the organization's long term strategic aims by facilitating advanced planning. It could also mean long distance communication usually via international telecommunications and even through dedicated worldwide network resources for coordination of activities and actions of operationally vital non-commercial, commercial combat and or military business together with logistic subunits (Grigorescu & Lupu, 2015). It may also be considered as the associated functions in organizations which handle external and internal communication processes (Shumate, 2018). Strategic communication essentially differs from integrated communication since it emphasizes organizational communication across organizational endeavors. Hallahan, Holtzhausen, Van Heide (2018) explains that the focus is mainly on strategically applying communication and the role of an organization as a social actor for the advancement of its mission, which underscores the critical role evident in strategic communication's purposeful nature. Whereas most academic research focusing on communications in organizations widely examines the different processes involved during the interaction of people in complex organizations -including network, group, and interpersonal communications, the main thrust of strategic communication is on the way the organization promotes and presents itself by enlisting the deliberate actions of its employees,



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leaders and communication practitioners (Berg-Beckhoff, 2017). Of course, this does not exclude their use of relationship building or networks in the strategic process. There are at least four good reasons why strategic communication as a term makes sense in describing a unifying framework for analyzing organizational communications. First, the communicators' ability to distinguish between the approaches used in traditional communications and their outcomes is disappearing rapidly (Singhal, 2013). Secondly, key changes being made in communications to the public are driven by both media economics and by technology (Crawford & Okigbo, 2014). Thirdly, several organizations are beginning to employ an increasing variety of methods to influence the behaviors of their constituencies—what people know, how people feel, and the ways people act—relative to the organization (Gregory, 2005). Lastly, it is well recognized in strategic communication that focused influence serves as the fundamental communications goal of organizations (Hallahan et al., 2007). Gelders and Ihlen (2010) defined strategic communication management (STM) as the systematic planning and realization of information flow, communication, media development and image care in a long-term horizon. STM deliberately delivers message(s) using the most appropriate media to the targeted audience(s) at the proper time in a way that contributes to and achieves the anticipated long-term effect. Further, STM is process creation that necessarily balances three core factors: the audience(s), the message(s) and the media channel(s) (Bockstette, 2008). Strategic communications management is, therefore, an important communication aspect in any organization

Feedback is defined as customer communication concerning a product or a service (Erickson & Eckrich, 2011). Client feedback can either be unsolicited or solicited (Berry & Parasuraman, 2007). Organizations encourage feedback solicitation by employing tools such as focus group discussions and surveys that invite customers to give feedback. In contrast, unsolicited customer feedback relies on the clients own will and desire to communicate their own experiences (Sampson, 2006). Feedback information about the performance of an organization may come from: The staff of the organization; The stakeholders of the organization (clients/ customers/ citizens, partners); Monitoring systems; Actors engaged in policy evaluation, and; Ombudsmen, audit offices and other (administrative) accountability mechanisms (Morgan, 2006).

1.2 Statement of the Problem

Due to competition, most organizations are adopting communication strategies to effectively portray their message in manner that captures the attention of their target market. Erica (2012) asserts that it is important to have a proper plan on how to reach the predetermined target audiences this call for a strong communication strategy that would be appealing to the audience in order to ensure that the message is delivered in the easiest way. Botan (2006) maintain that effective communication strategy is able to link the goals of the organization with the strategic plans that provides a road map on how the organization will implement its strategy. In Kenya, commercial banks have implemented strategic plans in an attempt to cope with the changes in the external environment. Some commercial banks have failed others have succeeded. Strategies play an important role in enabling a firm to gain a competitive edge against competitors. However this cannot be achieved without effective communication between the management team and the employees in an organization. Mulary and Ngugi (2003) found out that lack of communication, top down manner of communication and improper use of communication were found to be the big challenges to employee efficiency. Banks experience problems in the strategic planning. These



problems are risks associated with loans to the customers, inadequate knowledge by the staff, inadequate employee, lack of enough customers and operation strategies. Oluoch (2007) did a study on evaluation of communication strategies at the Nairobi Stock Exchange; it was concluded that the staff of broking firms were incapable of communicating about the firm's business to customers. It was revealed that broking firms did not have strategic plans and there are no documented communication strategies. From the above review, little focus has been laid in relation to factors affecting communication strategy on strategic planning; this study therefore seeks to find answers to the following research question: What is the effects of strategic communication to the efficiency and success of banks. The current study will bring into light the the effects of strategic communication to the efficiency and success of banks

1.3 Objectives of the Study

The general objective of the study was to access the effects of strategic communication to the efficiency and success of banks.

1.4 Justification and Significance of the Study

The findings of this study will be beneficial to banks especially in enlightening them on the mode of communication to use in order to educate their customers about the goods and services offered. The banks will also learn the challenges of implementing communication strategy on strategic planning and how to resolve these challenges. Policy makers and regulatory bodies might be interested with the findings of this study. The study could be used as a guide for policy setting and implementation of communication channels for educating and advising customers on the products and services that suite their needs. This study will also contribute to theory; the study seeks to provide more knowledge about how communication strategies could be used to enhance strategic planning in an organization. Researchers interested in this study or related topics might use the findings of this study as a platform for further study.

2.0 LITERATURE REVIEW

2.1 Theoretical review

Two theories were found to be relevant in accessing the effects of strategic communication to the efficiency and success of banks. The theories that were found to best inform the research constructs are the communication theory (Dale, 1969) and stakeholder theory (Porter, 1980).

2.2.1 Communication Theory

This text is concerned with communication theory, so it is important to be clear about the term communication. The everyday view of communication is quite different from the view of communication taken by communication scholars. In the business world, for example, a popular view is that communication is synonymous with information. Thus, the communication process is the flow of information from one person to another (Dale, 1969). Interactive multimedia is a communication tool. It therefore seems reasonable to begin our quest for theory upon which to base investigations concerning the effectiveness of design and development decisions in the realm of communications theory. Communication encompasses a great deal of human (and animal) activity. Reading, writing, listening, speaking, viewing images, and creating images are all acts of communication. Communication encompasses a great deal of human (and animal) activity.



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Reading, writing, listening, speaking, viewing images, and creating images are all acts of communication. There are as well many more subtle communication activities that may be conscious or unconscious, such as expression, gesture, "body language" and nonverbal sounds (Ruben, 1984). The process of communication has been the subject of study for thousands of years, during which time the process has come to be appreciated with increasing complexity. Communication is viewed as simply one activity among many others, such as planning, controlling, and managing (Schramm, 1954).

2.2.2 Stakeholder Theory

The core idea behind the stakeholder theory is that organizations that manage their stakeholder relationships effectively will survive longer and perform better than those organizations that don't (Shiller, 2003). Stakeholder theory concerns the explanations of firm performance in a competitive environment (Porter, 1980). Stakeholder theory suggests that the purpose of a business is to create as much value as possible for stakeholders. In order to succeed and be sustainable over time, executives must keep the interests of customers, suppliers, employees, communities and shareholders aligned and going in the same direction. The approaches to be used nowadays by firms and organizations is to factor in stakeholder interests in order to enhance the enterprises relationships with society and secure better prospects of financial success with the help of stakeholder analysis firm decisions can profit from views that go beyond the narrow interests of stockholders and shareholders investing in a business. The stakeholder approach draws from the "open systems" literature which assumes that the organization exists in a complicated network of relationships where simple cause and effect predictions cannot explain the myriad influences shaping organizational outcomes. Moreover, the open systems perspective recognizes that relationships also have temporal dimensions, and that organizations are impacted by elements of the system with as much temporal variety (immediate versus delayed, instantaneous versus prolonged) as they have positional variety (Ackoff, 1999). The cross-decision approach applies this open systems perspective to the tactical deployment of stakeholder theory it focuses on balancing stakeholder interests across the system (a series of decisions over time) rather than on a decision-by-decision basis.

2.3 Empirical Review

Dennis, (2018) conducted a study to examine influence of strategic communication management on devolution in Taita Taveta County. Specifically, it sought to examine how audience segmentation, communication content control, communication medium choice and communication feedback mechanisms used in strategic communications management influence devolution in Taita Taveta County. The study was intended to be of immense benefit to the management and administration of Taita Taveta County Government on the importance of employing strategic communication so as to achieve devolution. Other stakeholders in the devolution process such as NGOs, and the business community, policy makers and the academic community are also expected to draw considerable benefits from the outcome of the study. The study was guided by the Agenda Setting Theory, the Impression Management Theory and the Media Richness Theory. The study used descriptive survey research design targeting management members at various levels in the devolved ministries in the county. Stratified random sampling was used to obtain a sample size of 91 respondents out of which 82 participated in the study. Data



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was collected using questionnaire and was analyzed using both descriptive and inferential statistical methods. The results revealed that use of audience segmentation in strategic communication strongly influenced effective devolution in the study area. Communication content control was also found to strongly influence effective devolution in the area. However, the findings revealed that choice of communication medium had a weak but significant impact on devolution in the study area. Lastly, it was established that communication feedback mechanisms moderately influenced effective devolution in the study area. Therefore, the study concludes that strategic communication management significantly influenced devolution in Taita Taveta County. Thus, the study recommends that the county communications department invest more in studying the demographic characteristics of the area residents so as to enable it not only to invest in the appropriate media technology, but also to create targeted messages that can be rapidly disseminated among these groups. It is also recommended that the communications team undergoes regular training on social media communications management. In addition, the study recommends that the county develops its own media like a local radio station, publication or TV station as these could help improve strategic communications. Finally, it is recommended that the communications teams learn how to contact the administrations of other social networking sites whenever the county is under attack on their social media handles.

Joylette, (2015) conducted a study to examine the factors affecting communication strategy on strategic planning at African Banking Corporation in Kenya and find out the challenges facing implementation of communication strategy on strategic planning at African Banking Corporation in Kenya. This was done by the use of a use a case study design. The case in this study was African Banking Corporation in Kenya. This was done through interviews with the human resources director, the chief finance officer, the public relation manager, the corporate banking director, the country head of treasury and the chief operating officer. The data for the research was qualitative in nature. The qualitative data was done using content analysis. The findings indicate that effective communication is important for successful implementation of strategy at the African Banking Corporation in Kenya. The benefits of effective communication include: helping the managers to perform the basic functions such as planning, organizing, motivating and controlling. The main challenges facing communication in strategic planning include; poor authority structure lack of coordination and support from other levels of management and resistance from lower levels and lack of or poor planning activities.

Burugu, (2018) conducted a study to investigate the influence of strategic planning on performance of retail industry in Kenya in reference to Naivas Limited in Kenya. An interview guide was used as the research instrument and the focus of the study was qualitative. Primary and secondary data was used and edited for consistency and completeness. The study found out that to have effective strategic planning, the top management incorporated the organization's vision, mission and core values in a strategic plan that was within the budget laid out. External and internal analysis of the organization was also important in making strategic decisions concerning the strategic plan. The management was also expected to formally communicate the strategic plan to enhance commitment and to fully support implementation and finally evaluate the strategic plan. The study recommended that all organizations should have a documented vision, mission and core values, conduct budgeting and perform environmental scans to guide the top management strategic decisions on strategic plans. The limitations of the study were that the respondents were few and

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they came from one organization in the industry and that the research was conducted on only one firm. The study focused on Naivas Limited in Kenya. The study suggested further research on strategic planning and performance of retail organizations in Kenya to find out whether there is consistency among them regarding strategic planning and performance.

Muchimutti, (2013) conducted a study that focused on discussing the strategic role of internal organizational communication in the management and development of organizations. The study sought to investigate the influence of internal organizational communication on organizational performance with a focus on the banking sector in Nairobi. The study focused on four objectives which included; determining the influence of the choice of communication channels on organizational performance; establishing how leadership roles in communication influence organizational performance; determining how employee participation in communication influences organizational performance and assessing the influence of organizational culture on organizational performance. In terms of methodology a largely quantitative research design was adopted for the study. In the process of determining the findings in relation to the effects of internal organizational communication on organizational performance with a focus on Commercial Banks in Nairobi. The sample for study was drawn from 150 top, middle and low level managers and general staff working with Kenya Commercial Bank and Barclays Banks of Kenya headquarters in Nairobi. The sampling technique applied was stratified random sampling for inclusiveness. A sample of 40% of the population of 150 was sampled to come up with 60 respondents. Questionnaires and interview schedules were used as the main data collection tools. The major findings of the study were that; internal organizational communication is a key component in effective organizational management and that it influences its performance to a great extent. It was, however, notable from the findings that commercial banks are yet to fully embrace the fact that internal organizational communication is an indispensable tool in their management functions and hence for effective organizational performance which should be taken seriously and given priority.

Ndege (2012) conducted a study to determine whether or not there is an internal communication gap that exists between managers and employees of an organization undergoing change, in selected hospitals in Nairobi, Kenya. Studies on communication in the health industry have generally concentrated on the briefing process and the health process, thereby largely ignoring communication with its human capital. Thus, there was need for studies of effective internal communication, particularly between employees and management. A random sample of various hospital staff categories were conducted and questionnaires were used to gather data. A descriptive research method in selected hospitals in Nairobi with self-administered questionnaires on the target respondents will be used. Data was analyzed using SPSS statistics analysis tools. The study was necessary because it will led to better understanding of internal communication in African medical institutions undergoing change, which is poorly studied or rarely documented.

Oronje (2018) conducted a study that sought to fill this gap by examining the effect of organizational communication on employee performance at KEMRI-Wellcome Trust Research Programme, Kenya. The following specific objectives guided the study: to determine the effect of the communication channels on employee performance; to establish the effect of communication feedback on employee performance; to find out the effect of employee attitude towards organisation communication on employee performance and to examine the effect of organisational



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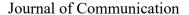
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communication culture on employee performance at Kemri-Wellcome Trust Research Programme. The current study was underpinned by discourse, satir and human relations theories. A descriptive research design was employed to establish the effect of organizational communication on employee performance. The target population comprised of 704 management and staff of Kemri Wellcome Trust Research Programme, Kilifi. Slovin's formula was used to calculate a sample size of 255 respondents. Stratified and simple random sampling techniques were used to select the respondents. Self-administered structured questionnaires were used to collect data. Reliability of the information accumulation instrument was estimated utilizing Cronbach Alpha test with a coefficient of 0.70 or more. To guarantee validity of the exploration instrument, the investigation utilized content legitimacy to evaluate the precision, significance, offer and appearance of the instruments for information accumulation. Data gathered was coded and tabulated to facilitate analysis using quantitative statistical packages for social sciences (SPSS) version 20. Descriptive statistics included percentages and measures of central tendency. Multiple linear regression was used to model the relationship between organizational communication and employee performance. Analysed data was presented using tables, bar graphs and pie charts. This study established that communication channels (p< .05), feedback (p< .05), employee attitude towards organisation communication (p< .05) and organisational communication culture (p< .05) significantly predicts employee performance. As such, it's imperative for organizations to strive to create and maintain a positive employee attitude towards organizational communication by improving employee engagement levels in the organization as well as creating conducive work environment for employees because it has been shown that employee attitude towards organisation communication affects employee performance.

2.4 Research gaps

Geographical gap is a knowledge gap that considers, the untapped potential or missing/limited research literature, in the geographical area that has not yet been explored or is under-explored. For instance Oronje, (2018) conducted a study that sought to fill this gap by examining the effect of organizational communication on employee performance at KEMRI-Welcome Trust Research Programme, Kenya. A descriptive research design was employed to establish the effect of organizational communication on employee performance. This study established that communication channels (p< .05), feedback (p< .05), employee attitude towards organization communication (p< .05) and organizational communication culture (p< .05) significantly predicts employee performance. As such, it's imperative for organizations to strive to create and maintain a positive employee attitude towards organizational communication by improving employee engagement levels in the organization as well as creating conducive work environment for employees because it has been shown that employee attitude towards organization communication affects employee performance. The studies presented a geographical gap as they were conducted in Kenya while our current study focuses on the effects of strategic communication to the efficiency and success of banks.

Methodological gap is the gap that is presented as a result in limitations in the methods and techniques used in the research (explains the situation as it is, avoids bias, positivism, etc.). Joylette,(2015) conducted a study to examine the factors affecting communication strategy on strategic planning at African Banking Corporation in Kenya and find out the challenges facing implementation of communication strategy on strategic planning at African Banking Corporation



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in Kenya. This was done by the use of a use a case study design. The result findings indicated that the benefits of effective communication include: helping the managers to perform the basic functions such as planning, organizing, motivating and controlling. The main challenges facing communication in strategic planning include; poor authority structure lack of coordination and support from other levels of management and resistance from lower levels and lack of or poor planning activities. The studies presented a methodological gap as it used case study research design while our current study adopted a desktop literature review method

Conceptual gap arises because of some difference between the user's mental model of the application and how the application actually works. Burugu,(2018) conducted a study to investigate the influence of strategic planning on performance of retail industry in Kenya in reference to Naivas Limited in Kenya, while the current study examined the effects of strategic communication to the efficiency and success of banks.

3.0 METHODOLOGY

The study adopted a desktop literature review method (desk study). This involved an in-depth review of studies related to the effects of strategic communication to the efficiency and success of banks. Three sorting stages were implemented on the subject under study in order to determine the viability of the subject for research. This is the first stage that comprised the initial identification of all articles that were based on the effects of strategic communication to the efficiency and success of banks from various data bases. The search was done generally by searching the articles in the article title, abstract, keywords. A second search involved fully available publications on the subject on the effects of strategic communication to the efficiency and success of banks. The third step involved the selection of fully accessible publications. Reduction of the literature to only fully accessible publications yielded specificity and allowed the researcher to focus on the articles that related to the effects of strategic communication to the efficiency and success of banks which was split into top key words. After an in-depth search into the top key words (effects, strategic communication, efficiency and success of banks), the researcher arrived at 6 articles that were suitable for analysis. The 5 articles were findings from Dennis, (2018) who conducted a study to examine influence of strategic communication management on devolution in Taita Taveta County. The study used descriptive survey research design targeting management members at various levels in the devolved ministries in the county. Stratified random sampling was used to obtain a sample size of 91 respondents out of which 82 participated in the study. The results revealed that use of audience segmentation in strategic communication strongly influenced effective devolution in the study area.

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Muchimutti, (2013) who conducted a study that focused on discussing the strategic role of internal organizational communication in the management and development of organizations. Largely quantitative research design was adopted for the study. In the process of determining the findings in relation to the effects of internal organizational communication on organizational performance with a focus on Commercial Banks in Nairobi. The major findings of the study were that; internal organizational communication is a key component in effective organizational management and that it influences its performance to a great extent.

Ndege (2012) who conducted a study to determine whether or not there is an internal communication gap that exists between managers and employees of an organization undergoing change, in selected hospitals in Nairobi, Kenya. A random sample of various hospital staff categories were conducted and questionnaires were used to gather data. A descriptive research method in selected hospitals in Nairobi with self-administered questionnaires on the target respondents will be used. Data was analyzed using SPSS statistics analysis tools. The study was necessary because it will led to better understanding of internal communication in African medical institutions undergoing change, which is poorly studied or rarely documented

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SUMMARY, CONCLUSION AND POLICY IMPLICATION FOR FURTHER STUDY

4.1 Summary

Due to competition, most organizations are adopting communication strategies to effectively portray their message in manner that captures the attention of their target market. It is important to have a proper plan on how to reach the predetermined target audiences this call for a strong communication strategy that would be appealing to the audience in order to ensure that the message is delivered in the easiest way. Organizational communication has not only become far more intricate and diverse but also critical in organizational performance. It's imperative for organizations to strive to create and maintain a positive employee attitude towards organizational

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communication by improving employee engagement levels in the organization as well as creating conducive work environment for employees because it has been shown that employee attitude towards organization communication affects employee performance.

4.2 Conclusion

The study concludes that strategic communication influences efficiency and success of banks.. To survive in the world of today, most businesses have adopted communication strategies to educate their customers about their products and services in order to position themselves against their competitors. For an organization to succeed, it must have a sound plan on how to educate its target customers about the products and services that they offer. A communication strategy starts with interacting with one customer and then the whole world.

4.2 Recommendations

The study recommended that to improve communication in strategic planning the extent and scope of strategic plans and the approaches outlined in the related policy document. It is through the communication that employees submit their work reports, comments, grievances and suggestions to their seniors or management. Organization should have effective and speedy communication policy and procedures to avoid delays, misunderstandings, confusion or distortions of facts during strategic plans and to establish harmony among all the concerned people and departments.

There is need for employees need to understand the communication in order to give their best support to the organization during the process of strategic planning. Too many well-designed change management programmes fail to achieve their full potential because the message is not properly communicated to the people whose support is needed to implement the new strategy. It should be noted that it is not so much the actual amount of communication that occurs, but how employees perceive this amount



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