THE ROLE OF LEADERSHIP IN THE EFFECTIVE MANAGEMENT OF CORPORATE STRATEGY: A CASE STUDY AT DATABANK GHANA

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Abstract

Fundamentally, the bane of most businesses, especially in Ghana, is the lack of effective leadership. Leadership involves the provision of direction to organizational members, and therefore plays a crucial role in the effective management of the organization's corporate strategy. Unfortunately, most organizations in Ghana have still not adequately appreciated the role of leadership, especially at the corporate strategy level. After a cursory review of relevant literatures, primary data were collected from the staffs of Databank Ghana in order to appreciate their perspective of the role leadership plays in effectively managing corporate strategy. After a thorough analysis of the data collected, the overriding finding was that, leadership is relevant in the effective formulation and implementation of Corporate Strategy. The role of leadership in this regard includes: the definition of vision, mission and objectives; generation of consensus and commitment from stakeholders; ensuring effective communications; provision of the required financial and non-financial resources.

Keywords: role, leadership, effective management, corporate strategy.

1. Introduction

From an operational approach, Harter (2000) stated that "leadership is a social form of at least two persons mutually oriented and involved in a process by which one of them (who assumes the role of the leader) can be said to change the other (who assumes the role of the follower) in a certain direction".

Moreover, former US President, Dwight David Eisenhower (1890 – 1969), also related that "Leadership is the art of getting someone else to do something you want done because he wants to do it."Montgomery (1998), on the other hand postulates that "Leadership is the capacity and will to rally men (and women) to a common cause and the character which inspires confidence".

In the context of most businesses in Ghana however, the connection between leadership and the effective management of corporate strategy is often missed. In this regard, Kotler (1997) noted that, the foundation for developing Corporate Strategy is the initial definitions of organizational mission (purpose), vision (direction), and goal, which are largely constituted by the leadership factor. Essentially, organizational purpose and direction are the rallying points for all organizational actors, systems and processes.

In effect, the success or otherwise of an organizational Corporate Strategy does not only depend on the choice of a particular strategy, but also on the character responsible for organizing the relevant resources including people and money; and energizing commitments to the choice of strategy. This study is therefore being undertaken to discuss the importance of leadership in the operations of organizations, with special reference to Databank Ghana Ltd.

2. Review of Literature

It is obligatory for organizational managers to select a Corporate Strategy that is founded on the organization's vision and mission, which inspires trust and rallies organizational members around a common course, for corporate success. This principle therefore entrench the role of Leadership in the effective management of Corporate Strategies. The difficulty of defining Leadership partly arises from the fact that leadership is often a function of the situation and not something that resides in the person, hence leadership is usually defined in terms of its functions (Adei, 2001).

According to Kotter (1999), "Leadership is the development of vision and strategies, and alignment of relevant people behind those strategies and empowerment of individuals to make the vision happen despite obstacles". Moreover, Munroe (2003) stated that "The essence of leadership is the exercise of influence for a common cause. Leadership includes the capacity to influence, inspire, rally, direct, encourage, motivate, induce, move, mobilize and activate others to pursue a common goal or purpose while maintaining commitment, momentum, confidence and courage". Myles Munroe further postulates that, "Leaders are individuals who have declared independence from the expectations of others and have determined to be themselves in the face of society which wants to homogenize them".

According to the US Army Manual (1973), leadership is about "Influencing people - by providing purpose, direction, and motivation - while operating to accomplish the mission and improving the organization."

From the above, although different authors defined the concept of leadership differently, the various definitions nevertheless share a common theme: 'inspiring followers in order to achieve a common vision'.

From a cursory review of the definitions above, that of Kotter perhaps captures much of what effective leadership is all about. That is, "the development of vision and strategies and alignment of relevant people (followers) behind those strategies and empowerment of individuals (and groups) to make the vision happen" despite obstacles. Kotter's opinion of Leadership is quite crucial for this study particularly because, he recognizes the impact of all organizational members on the achievement of organizational strategy and vision. Kotter's statement is further discussed as follows:

First, the start point of effective leadership is setting and articulating a clear vision. A vision is a guiding image of success formed in terms of a contribution to group, organization or society. If a strategic plan (from which corporate strategies are drawn) is the "blueprint" for an organization's work, then the vision is the "artist's rendering" of the achievement of that plan. As Greenleaf (1977) espoused, optimal organizational performance rests on the existence of a powerful shared vision that evolves through wide participation to which the leader contributes, but which the use of authority cannot shape. Moreover, Bennis (1989) stated that, the only thing generally accepted to be true of leaders is their articulation of purpose and direction. This they do through their sense of mission, clarity of vision and the setting of measurable goals, which altogether informs the decision and choice of Corporate Strategies in an organization.

Secondly, Kotter's statement is also concerned with developing strategies for realizing the vision. Strategy with its Greek origin 'strategia' which means 'generalship' is about setting actions that enable the leader to achieve results. Kotler (1997) distinguishes between four levels of strategy in large organizations. These are: Corporate Level Strategies; Business Level Strategies; Functional Level Strategies; and Operational Level Strategies.

Thirdly, Kotter realizes that the leader must take steps to coordinate and align relevant followers behind the program of action or particular strategy in order to realize the vision. In fact, it is insufficient to develop organizational strategies without defining the personnel responsible for the implementation. Pragmatic steps must necessarily be taken to establish a fit between the specific strategies and the key people (people or organizational members with the right skills, knowledge and competencies) to execute the strategies. Perhaps the strategic management maxim "staffing follows strategy" buttresses this point (Wheelen and Hunger, 2006).

The fourth point in Kotter's statement is about empowering followers. Leadership must recognize the essence of building capacity in followers and delegating duties. Indeed, not everything can be solely executed by the leader, hence the need to encourage followers to take up key responsibilities towards achieving overall organizational goal.

Finally, the definition recognizes obstacles in the process of effective leadership. One of the hallmarks of leadership is the ability to recognize and overcome obstacles. Obstacles are obstructions that stand in the way of success and therefore require critical attention.

2.1 Justifications for Effective Leadership

Leadership in all spheres must necessarily be effective in order to achieve personal, group and/or organizational success. In this regard, it is important to understand the need for effective organizational leadership. For instance, Bennis (1989), likened leadership to the abominable snowman, whose footprints are everywhere, but is nowhere to be seen.

Henri Fayol (1841-1925) used the analogy of a sailing ship and its captain to justify the usefulness of leadership in managing strategies. According to Fayol, winds and foul weather can force a ship to alter course and changes in route may be inevitable. Nevertheless, it is necessary to have a good captain (effective leader); navigational devices (necessary logistics); and firm intentions about the best course to follow. There is also the need for maximum amount of information on tides, currents, seasonal variations in weather and contingency plans for alternative routes in the event of icebergs, hurricanes, and so on, that make it impossible for the realization of original intentions. Otherwise the vessel will simply drift and never reach its predetermined destination.

2.2 The Leadership Process

Leadership is an interactive process involving leaders, follower(s), and the context and resulting by-product in turn, impacting the leader. The interaction may result in bad or good leadership; effective or ineffective leadership. The following diagram and notes from Pierce and Newstrom (2000) explains the leadership process:
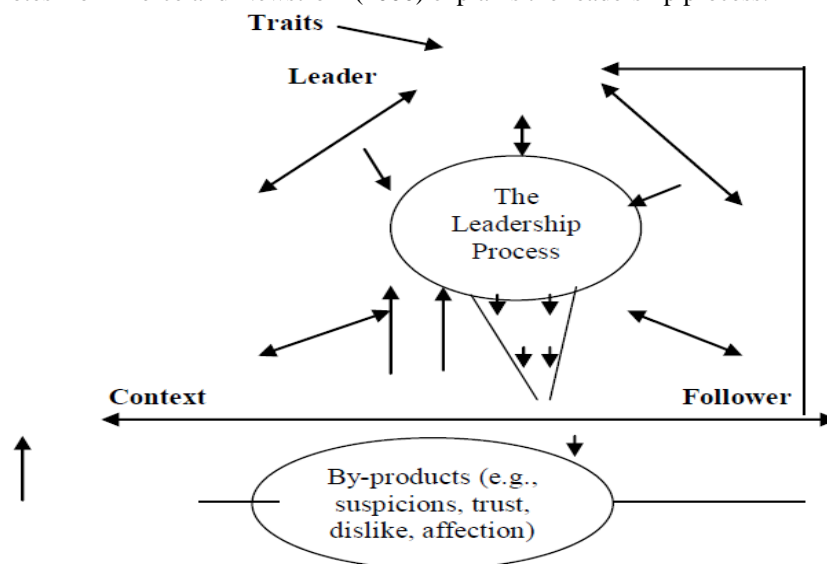

Figure 2.1: The Leadership Process
Source: Adapted from Pierce and Newstrom (2000)

The Leader is the person who takes charge and guides the performance or activity.
The Follower is a person who performs under the guidance and instructions of a leader.
The Context is the situation; which may be formal or informal, social or work, dynamic or static, emergency or routine, complex or simple, and so on – surrounding a Leader-Follower relationship. By-products involve anything arising from the interplay between the Leader-Follower and Leader-Situation, such as respect for an able leader's decisions, goal

attainment, customer satisfaction, high-quality products, or animosity resulting from a punitive leader's actions (Adei, 2001).

2.3 Functions of Leadership

According Kotter (1999), leaders (be they born or made) perform a number of functions that relates to both their Followers and the Context (situation). Though not exhaustive, they include: the Provision of Direction; Strategy Development; Mobilization of Followers; Managing Change; Decision-making; and Developing Other Leaders. These functions are explained below:

2.3.1 Provision of Direction

The most important single thing that is true about effective leaders is the articulation of purpose and direction. This they do through their sense of mission, clarity of vision and the setting of measurable goals. In new organizations, leaders are responsible for the definition of the raison d'etre or the mission and successful organizations have no doubt about their purpose. The vision, mission and objectives are the rallying points of all the activities within the organization (Kotter, 1999).

2.3.2 Strategy Development

It is also the function of leadership to ensure the development of strategies (including appropriate timing for strategic actions) required to achieve the defined vision and objectives. Even though at the strategy stage the leader works with others (management team, etc), it is the leader's responsibility to come up with the "how to" with regard to the articulated vision and set goals. Organizational strategies may be at the Corporate, Business, Functional and/or Operational levels (Kotter, 1999).

2.3.3 Mobilization of Followers

Another function of leadership is the mobilization of followers. According to Bennis (1989), what distinguishes Leadership from Management is the fact that the latter focus on systems and structures while the leader's pre-occupation is the inspiration, motivation and empowerment of people for vision attainment. As Kotter (1999) also put it, "leadership is about aligning relevant people (follower) behind the strategy and the empowerment of individuals (followers) to make the vision happen despite obstacles." Mobilizing followers also involves empowering them (supportive of individuals, enlarging space, recognition, reward system etc.) to ensure overall organizational success.

2.3.4 Change Management

Managing change is also an essential function of leadership. Kotter (1999) postulates that, Leadership requires being able to sustain effort during the transition from current state to the vision or desired state. Managing change requires clarification of vision and goals, constantly revisiting them to keep focus. Change management requires the calibration of strategies in the face of realities and the mobilization of relevant people behind the strategies. Effective leaders are usually critical of the factors for managing transition towards the vision. These factors may include; building sufficient coalition among followers, emphasizing benefits, and the tolerance of others' views.

2.3.5 Problem Solving

Another critical function of leadership is to solve problems and make decisions. Arguably, in all the functions of leadership, problem solving and decision-making appears to be the most solitary. Problem solving and decision-making often entails risk and great courage. Every leader at one point will be looked up to, to solve big problem and take the tough decision (Kotter, 1999).

2.3.6 Developing Other Leaders

According to Kotter (1999), effective leaders must be primarily responsible for growing other leaders. Great leaders are those who have vision that are too great for one person to accomplish. These leaders, therefore, know that they cannot do it all alone and so they challenge their followers to greater heights and peak performance. When leaders lose sight of this major responsibility, either out of sense of immortality, indispensability or fear of premature succession, they become dysfunctional.

2.4 Types of Leaders

Various authorities have identified different forms of leadership. However, it is important to put in perspective what seems to be a semantic problem. While some authorities refer to them as styles, others classified them as types. For the purpose of this study however, we will use style to denote the way leaders seek to influence followers (by coercion, emphasis on authority, cooperation etc.), while types are reserved for the leadership personality types. The following leadership types: the Charismatic Leader, Transformational Leader, Transactional Leader, Servant Leader and Level 5 Leadership are discussed:

2.4.1 Charismatic Leadership

Max Weber (1864-1920), was the first to apply the term of charisma to Political Leaders. The use of charismatic is relational in nature. According to Pierce and Newstrom (2000), Charismatic Leaders generate "extremely intense loyalty, passion and devotion" and may blind followers who need to have extremely emotional devotion, commitment, motivation and performance. As Adei (2001) put it, charisma is found in the interplay between Leader (his/her traits and behavior) and the Follower (his/her needs beliefs, values and perceptions). Charismatic Leaders are those individuals, who by the sheer strength of their personality, often accompanied by persuasive communication skills, exert strong influence over others. Conger (1992), describe 7 characteristics of Charismatic Leaders as follows:

- Self-confidence
- Vision
- Ability to communicate that vision
- Strong convictions about that vision
- Behavior that is out of the ordinary
- Other people's perception of them as being change agents, and ;
- Environment sensitivity

2.4.2 Transformational Leadership

Pierce and Newstrom (2000), notes that "the six basic dimensions of the Transformational Leader are: articulate vision, role model, foster goal acceptance, high performance expectations, individual support, and intellectual stimulation". In some regard he/she is like the Charismatic Leader in that trust, loyalty, and respect are common by-products of this form of leadership. However, unlike the Charismatic, he/she achieves this not mainly by force of personality, but through integrity, trustworthiness and competence.

2.4.3 Transactional Leadership

The essence of Transactional Leadership is the purpose of exchange of valued things (Pierce and Newstrom, 2000). Suffice is to say, the Transactional Leader uses "quid-pro-quo" style in their relationship (Adei, 2001). That is not necessarily bad as most organizational leaders at certain point have been transactional. However, when it becomes a dominant feature, the leader is likely to be corrupt or Machiavellian. Transactional Leadership is dominated by the leader offering something in exchange for something he or she wants from the follower.

2.4.4 The Servant Leader

Greenleaf (1977) postulates that, "Servant Leaders are motivated more by service to others than a grand vision or personal grandeur". By focussing on the need of others and seeking to meet them, the Servant Leader is hardly noticeable but when absent everyone notices it. They tend to be self-effacing, have high personal level of integrity and moral standards and very interested in the people they influence. The distinguishing characteristic of this type of leader is that he/she is first and foremost a Servant and secondarily a Leader.

2.4.5 Level–5 Leadership

According to Collin (2001), the concept of Level 5 Leadership is regarded as one of the most effective. The two compelling features of "Level 5 Leadership" that makes them effective leaders are their professional will and their humility. Thus, **Humility + Will = Level 5**.

2.5 Leadership Behaviors or Styles

As indicated earlier, leadership style in this context, will denote the way leaders seek to influence followers (by coercion, emphasis on authority, cooperation etc.). Leadership styles are the pattern of behaviors designed or adopted to integrate organizational and personal interest in pursuit of some objective. According to the U.S Army Handbook (1973), three main styles of leadership can be identified:

2.5.1 Autocratic Style

The U.S Army Handbook (1973) stated that this style of leadership centralizes authority, dictates work methods, makes unilateral decisions, and limits employee participation. An autocrat is the one who takes all decisions by himself and expects to be obeyed by his subordinates. The subordinates have no scope to question the superior. At best, it is described as 'dictatorial' leadership. Quality of work in this style is high, but follower satisfaction and commitment is low.

This style is suitable when:
- Subordinates are inexperienced and it does not make any sense to consult them;
- Subordinates are not affected by the decisions; and
- Quick decisions are to be made.

2.5.2 Democratic Style

This style of leadership according to Lewin (1930), delegate's authority; encourages participation in decision-making; and makes use of feedback. Quality of work and people satisfaction is high under this style. The democratic style could further be distinguished into **Democratic-consultative**, were the leader seeks input and hears the concerns and issues of employees but makes the final decision himself; and **Democratic-participative**, were the leader often allows employees to have a say in what is decided.

2.5.3 Laissez-Faire Style

This style or behavior gives employees complete freedom to make decisions and to decide on work methods. It involves the belief in the importance of the individual, and the virtue of self-reliance and personal independence.
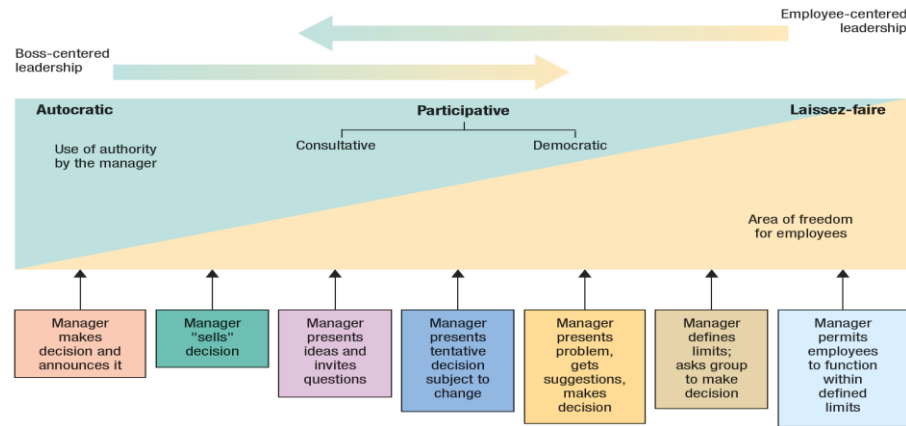
Figure 2.2: Continuum of Leader Behavior / Style
Source: (Adopted from Robbins and DeCenzo (2008), Fundamentals of Management, Chapter 11)

2.6 Leadership and Management

Though some people have often confused Management with Leadership and the vice versa, the distinction between Leadership and Management is quite clear, especially in relation to managing Corporate Strategies. Kotter (1999) summarized Manager-Leader differences when he said "Leadership is the development of vision and strategies; the alignment of relevant people behind these strategies, and the empowerment of individuals to make the vision happen, despite obstacles". Kotter's statement, stands in contrast with Management, which involves keeping the current system operating through planning, budgeting, organizing, staffing, controlling and problem solving (Kotler, 1997). Bennis (1994) also distinguished between Management and Leadership as follows:

Table 2.1: Warren Bennis (1994) Management-Leadership Grid

Manager	Leader
Administers	Innovates
Copies / Imitates	Originates
Maintains	Develops
Focuses on system and structures	Focuses on people
Relies on controls	Inspires trust
Short-range view	Long-range perspective
Asks how and when	Asks what and when (and why not)
Has eyes on the bottom-line	Has eyes on the horizon
Accepts the status quo	Challenges the status quo
The classical good soldier	Is his own person
Do things right	Do right things

The rationale for the distinction above is not to say Leadership is good and Management is bad, but to emphasize that they are simply different and therefore serve different purposes.

2.7 Organizational Strategy

According to Wheelen and Hunger (2004), organizational strategy is a systematic plan of action adopted by organizations and/or individuals to achieve defined goals and objectives. Four levels of strategy may be isolated. These include: Corporate Level; Business Level; Functional Level; and Operational Level. The corporate level strategy which is the highest of these levels gives direction to corporate values, corporate culture, corporate goals, and corporate missions.
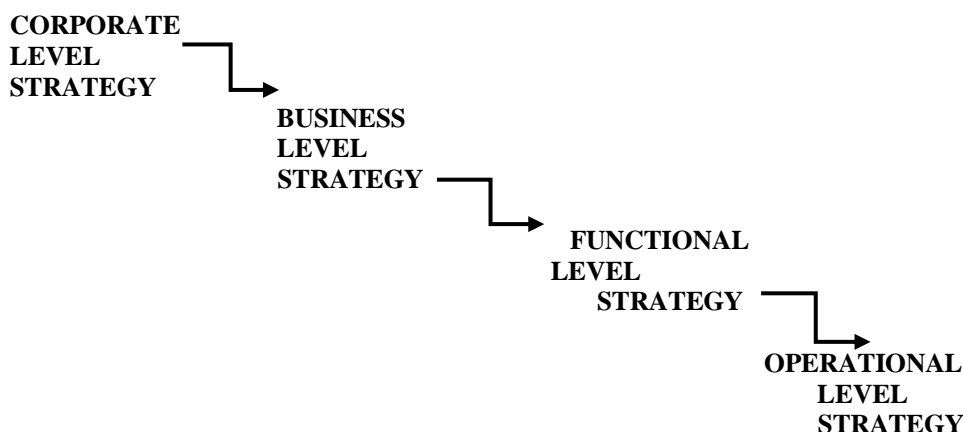

Figure 2.3: Hierarchy of Organizational Strategy
Source: (Adopted from Wheelen Thomas, L. and Hunger David J. (2004))

2.7.1 Operational Level Strategy

According to Bennett (2002), operational level strategy was encouraged by Peter Drucker in his theory of management by objectives (MBO). It is very narrow in focus and deals with day-to-day operational activities such as overtime and scheduling criteria. It must operate within a budget but is not at liberty to adjust or create that budget. Operational level strategies are informed by business level strategies which, in turn, are informed by corporate level strategies.

2.7.2 Functional Level Strategy

Bennett (2002) states that, functional level strategies include marketing strategies, new product development strategies, human resource strategies, financial strategies, legal strategies, supply-chain strategies, and information technology management strategies among others. The emphasis is on short and medium term plans and is limited to the domain of each department's functional responsibility. Each functional department attempts to do its part in meeting overall corporate objectives, and hence to some extent their strategies are derived from broader corporate strategies.

2.7.3 Business Level Strategy

According to Wheelen and Hunger (2004), business level strategy refers to the aggregated strategies of single business firm or a strategic business unit (SBU) in a diversified corporation. Wheelen and Hunger (2004) cited Michael Porter as saying, a firm must formulate a business strategy that incorporates Cost Leadership, Differentiation or Focus (Niche), in order to achieve a sustainable competitive advantage and long-term success in its chosen areas or industries.

2.7.4 Corporate Level Strategy

According to Kotler (1997), corporate strategy involves the direction an organization takes with the objective of achieving business success in the long term. Corporate level strategy is fundamentally concerned with the selection of businesses in which the company should compete and the development and coordination of that portfolio of businesses. Wheelen and Hunger (2006) stated that, corporate strategies deal with three key issues facing the corporation as a whole:

- The firm's overall orientation toward growth, stability, or retrenchment (directional strategy).
- The industries or markets in which the firm competes through its products and business units (portfolio strategy).
- The manner in which management coordinates activities and transfers resources and cultivates capabilities among product lines and business units (parenting strategy).

For the purpose of this study however, emphasis will be on the firm's overall orientation towards Growth, Stability, and Retrenchment (directional strategies).

2.8 Types of Corporate Directional Strategy

A corporation's directional strategy is composed of three general orientations (grand strategies), that is, Growth Strategies – which expands the company's activities; Stability Strategies - which makes no change to the company's current strategies; and Retrenchment Strategies – which reduces the company's level of activities.
Each of these three directional strategies has several more specific strategies as shown below:

Figure 2.4: Three Grand Strategies

2.8.1 Growth Strategies

Wheelen and Hunger (2004) mentioned that, Growth strategies are very essential mainly for two reasons:

1. Growth based on increasing market demand may mask flaws in a company – flaws that would be immediately evident in a stable or declining market.
2. A growing firm offers more opportunity for advancement, promotion, and interesting jobs. Growth itself is exciting and ego-enhancing to most Chief Executives. Moreover, large firms are difficult to acquire than small ones; thus executives' jobs in large firms tend to be more secured.

Wheelen and Hunger (2004), therefore postulates the following two basic growth strategies:

1. **Concentration: -** this involves the firm concentrating enough resources on its current product lines based on their growth potential. Concentration strategy may be vertical or horizontal. **Vertical growth** is achieved by taking over a function previously provided by a supplier or distributor. This may be done to reduce costs, gain control over a scarce resource, guarantee quality of key inputs, or obtain access to potential customers. **Horizontal growth** is achieved when a firm expands its products into other geographical locations by increasing the range of products and services it offers to current markets.

2. **Diversification: -** when an industry consolidate and becomes mature, firms may have to diversify into different industries if they want to continue to grow. The two diversification strategies are Concentric and Conglomerate. **Concentric diversification** involves growth in a related industry where the firm has a strong competitive position but the industry attractiveness is low. **Conglomerate diversification** involves diversifying into unrelated industry. Risk Averse managers usually prefer this strategy especially when they can transfer their excellent management system into less well-managed acquired firm.

From international business perspective, corporations may also adopt any of the following entry strategies: franchising, joint ventures, acquisitions green-field development, management contracts, product sharing, and BOT-Concept (Build, Operate, and Transfer).

2.8.2 Stability Strategies

According to Lynch (1997), corporations may choose stability over growth by continuing its current activities without any significant change in direction. These strategies are preferable in relatively predictable environment. They include: Pause / Proceed-with-caution strategy, No change strategy and Profit strategy. The Pause/Proceed-with-caution Strategy is an opportunity to rest before continuing a growth or retrenchment strategy. It is a deliberate attempt to make only incremental improvements until a particular situation changes.

The No-Change Strategy is a decision to do nothing new. It involves a choice to continue current operations and policies for the next foreseeable future. The Profit Strategy is a decision to do nothing new in a worsening situation but instead to act as though the company's problems are just temporal.

2.8.3 Retrenchment Strategies

According to Bennett (2002), a company may pursue retrenchment strategies when it has a weak competitive position in some or all of its product lines, resulting in poor performance. In an attempt to eliminate the weaknesses that are dragging the company down, management may follow one of several retrenchment strategies including: Turnaround strategy, Captive company strategy, Sell-out / Divestment strategy, Bankruptcy / liquidation strategy. The Turnaround Strategy emphasizes the improvement of operational efficiency and is probably most appropriate when a corporation's problems are pervasive but not yet critical.

Turnaround strategy may be in the form of Contraction, which involves an initial effort to "stop bleeding" with a general cutback in size and cost, or Consolidation, which implements a program to stabilize the corporation. The Captive Company Strategy involves giving up independence in exchange for security. A company with a weak competitive position may not be able to engage in a full turnaround strategy. The Sell-out Strategy involves selling the entire company to another firm. Managers must always ensure they obtain a good price for shareholders as well as guarantee employee's job security. Divestment Strategy in contrast, involves the firm selling off division(s) with low growth potential. Whiles Bankruptcy Strategy involves giving up management of the firm to the courts in return for some settlement of the corporation's obligations; Liquidation Strategy is the complete termination of the firm and its activities.

2.9 Formulating Corporate Strategy

According to Johnson, Scholes and Whittington (2008), corporate strategy formation involves a combination of three main processes which are as follows:
1. Performing a situation analysis, self-evaluation and competitor analysis: both internal and external; both micro-environmental and macro-environmental.
2. Defining overall organizational direction. This involves crafting vision statements (long term view of a possible future), mission statements (the role that the organization gives itself in society), overall corporate objectives (both financial and strategic), strategic business unit objectives (both financial and strategic), and tactical objectives.
3. Developing a strategic plan in the light of the overall organizational direction. The plan provides the details of how to achieve the objectives.

2.10 Corporate Strategy Evaluation

Johnson, Scholes and Whittington (2008), also stated that, corporate strategy can be evaluated based on the following three key success criteria:

Suitability: which deals with the overall rationale of the strategy? The key point to consider is whether the strategy would address the key strategic issues underlined by the organization's strategic position. Tools that can be used to evaluate suitability include:
*   Ranking strategic options
*   Decision trees

Feasibility: which is concerned with whether the resources required to implement the strategy are available, can be developed or obtained. Resources include funding, people, time and information. Tools that can be used to evaluate feasibility include:
*   Cash flow analysis and forecasting
*   Break-even analysis
*   Resource deployment analysis

Acceptability: which is concerned with the expectations of the identified stakeholders (mainly shareholders, employees and customers) with the expected performance outcomes, which can be returns, risk and stakeholder reactions. **Returns**, deals with the benefits expected by the stakeholders; **Risk**, deals with the probability and consequences of failure of a strategy (financial and non-financial); and **Stakeholder Reactions**, involves anticipating the likely reaction of stakeholders.

2.11 The role of Leadership in Effectively Managing Corporate Strategy

Effective leadership is required to guide subordinates to perform organizational tasks efficiently and effectively. As Alford and Beatty (2009) put it "Leadership is the ability to secure desired actions from a group or followers voluntarily, without the use of coercion." According to Pearce & Robinson (2007), leadership, and specifically strategic leadership, is widely described as one of the key drivers of effective strategy formulation and implementation. Hitt et al. (2007) also mentioned several identifiable actions that characterise the role of leadership that positively contributes to effective Corporate Strategy implementation as:

- Determining strategic direction;
- Establishing balanced organisational controls;
- Effectively managing the organisation's resource portfolio;
- Sustaining an effective organisational culture; and
- Emphasising ethical practice.

They concluded that strategic leaders indeed have a significant role to play in each of the above-mentioned actions, and that these leadership actions positively contribute to effective strategy implementation. Other authorities have also summarised the role of leadership in Corporate Strategy formulation and implementation as follows:

2.11.1 Definition of Vision, Mission and Objectives

According to Greenleaf (1997), optimal organizational performance rests on the existence of a powerful shared vision that evolves through wide participation to which the leader contributes, but which the use of authority cannot shape. A vision is a guiding image of success formed in terms of a contribution to group, organization or society. To Greenleaf, the foremost role of leadership, especially in large organizations is the definition of direction which includes statement of the mission, clarity of vision and the setting of measurable goals. The vision, mission and objectives are the rallying points of all the activities within the organization. It must be emphasised that defining organizational direction is the first most important step to Corporate Strategy formation.

2.11.2 Leading Change Management

Another important role of leadership in managing Corporate Strategy is to ensure the sustenance of members' efforts during the transition from current state to a vision or desired state. Managing change requires standardizing strategies in the face of realities, mobilizing followers, and keeping them motivated. Indeed, a number of literatures have connected leadership to change. For instance, while Burns (1978), argue that leadership manifests most in the change context, Linsky and Heifetz (2002), stated that, leadership facilitates adaptive change. Yuki (2002), also argue that, change is the essence of leadership and everything else is secondary. It must be noted that when Corporate Strategies are formulated, organizational leadership is required to lead the implementation process towards achieving the desired vision.

2.11.3 Developing Appropriate Organizational Culture

Organizational culture is a social system arising from a network of shared ideologies consisting of two components: substance; the networks of meaning associated with ideologies, norms, and values, and forms; the practices whereby the meanings are expressed, affirmed, and communicated to members (Trice and Beyer 1984). According to Schein (1988), "one of the primary responsibilities of Strategic Leaders is to create and maintain the organizational characteristics that reward and encourage collective effort. Perhaps the most fundamental of these is organizational culture." The appropriate organisational culture gives a distinct identity to an organisation, and therefore influences the morale, motivation and performance of its members.

2.11.4 Developing Motivational System

Another important role of leadership is to motivate people in the organisation to work towards effective strategy implementation. Motivation is vital for better performance on the part of the people (followers / employees). Organizational Leadership must be a dynamic force in motivating people involved in Corporate Strategy implementation. According to Vroom and Yetton (1973), organizational leaders must motivate employees in order to enhance programs implementation. Based on his Expectancy Theory of Motivation, Vroom further postulated that employee motivation involves the following:

Presence of needs: - Every person has certain amount of needs, which can range from   physiological needs to self-actualisation needs.

Efforts: - An individual puts in his efforts in order to satisfy such needs. The more the needs, the more are the efforts.

Performance: - The efforts of a person lead him into certain work performance.

Rewards:-Good performance is rewarded with monetary and/or non-monetary incentives.

It is important to note that motivation is a continuous process, since human needs and desires are never ending. When one need is satisfied, another need emerges that needs to be satisfied. Therefore, it is the responsibility of leadership to identify the emerging needs of the people and strive to satisfy such needs at regular intervals through a proper mix of monetary and non-monetary incentives in order to enhance program implementation.

2.11.5 Development of Strategy

According to Kotter (1999), it is the responsibility of leadership to develop strategies for realizing organizational vision. Strategy is about setting actions that enable the leader to achieve results. At least four levels of strategy exist in most large organizations. These are: Corporate Level Strategies, Business Level Strategies, Functional Level Strategies, and Operational Level Strategies. At the corporate level, leadership may decide broadly to grow, stabilize, or withdraw

from current business portfolios. Specific corporate strategies may include, mergers, acquisitions, takeovers, diversifying into related or unrelated businesses, joint ventures, turnaround, sell-out, and so on.

2.11.6 Mobilization of Followers (Stakeholders)

Leadership is also responsible for the mobilization of all organizational members / stakeholders towards effective programs implementation. No one is a leader without followers. As Bennis (1994), put it, "if there is anything that distinguishes Leaders from Managers, it has to do with the fact that the latter focus on systems and structures while the leader's pre-occupation is the inspiration, motivation and empowerment of people for vision attainment." Indeed, leaders and their followers affect each other symbiotically, hence the need for collaboration. It is the role of organizational leadership to ensure that all members share in the common vision. In this way, all members / employees are enticed to contribute to the effective and efficient formulation and implementation of corporate strategies, in order to ensure vision attainment.

2.11.7 Ensuring Effective Communication

Effective communications involves providing relevant organizational information to the right people, at the right time, and in the right form. Organizational leaders may use effective communications to change how people think or feel about a strategy. According to Warren Bennis (1984), of the four competences found to be common to all leaders, two related to effective communications, that is: **management of attention** – which is the ability to communicate clear objectives and direction to others in order to engage their attention; and the **management of meaning** – which is the ability to communicate vision to others and align people with it. Bennis concluded that the leaders goal is not mere explanation or clarification but the creation of meaning.

2.11.8 Provision of logistics

Organizational leadership is responsible for the timely acquisition and allocation of relevant resource (both financial and non-financial) in order to enhance the effective implementation of programs. According to Kotter (1999), leadership is responsible for empowering all organizational members for vision attainment. In the opinion of Kotter, having developed organizational vision and strategy, and aligned the relevant people behind the strategy, it is the responsibility of the leader to ensure the availability of relevant financial and other resources in order to implement the strategy. Fundamentally, financial, human and other critical logistical resources are all relevant in an organizations' life. An obvious challenge most organizational strategies contend with is the unavailability of relevant resources for execution at the right time. Indeed, resources provision is the foremost step to ensuring commitment to effective program(s) implementation.

2.11.9 Align People With Strategy

Perhaps the caveat 'Staffing-Follows-Strategy' best explains this role of leadership. Organizational leadership is responsible for mobilizing (recruiting) the right people (with the right skills, knowledge and competencies) to support strategy implementation. Developing the right strategy to be implemented by wrong people is a recipe for failure. It is important to emphasise that individuals assigned or aligned to the strategy must have the requisite know-how, and thus empowered with the relevant authority to ensure effective implementation. This role of leadership was clearly emphasised when Kotter (1999), stated that "Leadership is the development of vision and strategies, and alignment of relevant people behind those strategies and empowerment of individuals to make the vision happen despite obstacles".

2.11.10 Consensus Building

At a 'Round Tables' discussion on the Environment and Economy in Canada, Roy Aitken (1998), is reported to have emphasized the importance of developing consensus in organizations, when he proffered consensus-based processes as a critical step to meeting the challenges of sustainable organizational development. A consensus process provides an opportunity for participants to work together as equals, in order to realize acceptable actions or outcomes without imposing the views or authority of one group over another. This leadership role is particularly relevant during strategy implementation, as all members become committed to the collective interest of the organization.

3.0 Methodology
3.1 Design of the Study
3.1.1sources of Data

The study collected data from both primary and secondary sources. Primary data were collected through the distribution of questionnaire to 30 staff of Databank. Secondary data were collected from various authoritative Books and Journals on Leadership, Management and Corporate Strategy. Some relevant handouts and course books were also sourced for the study. Newsletters, documentations, and the website of Databank were also consulted. The various sources of materials for the study have been comprehensively cited in the bibliography.

3.1.2 Sample Method

In deciding on what method of sampling to use for this study, the researcher was guided by the fact that for a study involving the overall orientation of an organization towards its strategic direction, there is the need to afford every member of the organization or population an opportunity to be sampled for the study. A random sampling method was therefore chosen for this study, but specifically, a simple random sampling technique was used. The choice of the Simple technique was to ensure that all staff of Databank across all units, groups or departments had equal chance of inclusion in the study.

3.1.3 Sample Population

The staff of Databank mainly constituted the population for this study. However, thirty (30) of them, across all units, were selected as sample size for the study and included both management and other staff. The break-down is as follows:

Management Staff	**3**
Supervisors	**9**
Senior Officers	**5**
Other Staff	**13**

Indeed, all 30 were effectively reached and used for the study. The number represents 100% coverage, which was very impressive. In designing the study, it was deemed necessary to consider low to middle level staff of Databank as critical respondents. This is particularly because of their vital role in programs formulation and implementation. Moreover, some selected supervising staffs were also considered for the study because of their critical supervisory and supporting roles during the implementation process.

3.1.4 Data Gathering Instrument

To achieve the objective of the study, a structured questionnaire was used as the instrument for data collection. The questionnaire covered the following areas: (a) demographic data of respondents; (b) background on Databank's Corporate Strategy; and (c) measuring the role of leadership in the effective management of corporate strategy.

Before the questionnaires were administered, the significance of the study to Databank was explained to the Manager responsible for Administration and Human Capital, who gracefully acknowledged the relevance of the study and assisted in the distribution of all 30 questionnaires on behalf of the researcher. Personal follow-ups were made over two weeks and all 30 questionnaires were effectively collected, giving a 100% response rate.

The instrument contained 21 questions divided into three parts, I, II and III. Part I covered the demographic data of respondents. It required responses to 4 questions which included: the sex, educational level, current department and position or level of the respondents. Part II was concerned with the background on Databank's Corporate Strategy, and asks questions including: whether corporate strategies are relevant in achieving the organizational vision and goal; whether Databank had a Corporate Strategy; and whether staffs had any orientation about the Corporate Strategy. The last part of the instrument contained questions for measuring the role of Leadership in the effective management of Corporate Strategy. Here, the questions were categorized under seven constructs including: sense of direction; forward looking; team building; organizational decision-making; implementation of programs; resources acquisition and allocation; and the overall effect of leadership. Each constructs also contained two (2) questions, making a total of 14 questions.

3.1.5 Data Analysis

Responses to various questions on the questionnaire were recorded, and statistical instruments like frequency distribution table, pie chat, and histogram were used to represent the various responses. After determining the absolute figures for the various responses, percentage scores were also determined for each of them, and a literal account or description was provided alongside, based on the responses collated.

As Merriam (1998) suggests, three steps were used to analyzing the data collected. Firstly, the data is sorted, organized and presented in a descriptive way. Secondly, the data is categorized into groups. Thirdly, inferences are made and models developed. To this end, both quantitative and qualitative methods of data analysis were employed by the researchers. The results were subsequently computed in percentages. Percentage values which were not round figures were approximated to the nearest whole numbers, for ease or simplicity of interpretation.

Diagrammatic representations of the statistical summaries of results were then presented in the form of pie charts, bar graphs and tables. The data collected and compiled at the end of the study was edited, and the questionnaires were serially coded. Since the researchers used a descriptive research design, descriptive statistical analysis was used. Computer data analysis software such as SPSS and Microsoft Excel were the main tools for data analysis.

3.2 Quality of the Study

Research requires the presentation of valid and reliable data. Yin (2003) suggested four tests in order to assess the quality of research: construct validity, internal validity, external validity, and reliability. In order to enhance the quality of the study therefore, the following ethical and quality concepts were applied:

3.2.1 Validity

Construct validity is concerned with establishing correct operational measures for the concepts being studied. Construct validity is a critical parameter, especially for case studies, because the gathered data is by nature subjectively interpreted by the researchers. It is the most complex type of validity; it is measuring an instrument to an overall theoretical framework which is used to determine whether the instrument confirms a series of hypotheses derived from an existing and at least partially verified theory (Silverman, 2006). In this vein, instruments are not assessed in terms of how they relate to any criterion, rather to measures of concepts derived from a broader theory. Meanwhile, internal validity was also conducted, based on triangulation, to ascertain the degree of match between the findings and the reality. Indeed, internal validity leads to recommendations which are strategically important for the case study.

3.2.2 Reliability

A case study is reliable if it would lead to the same findings and conclusions as other researchers' or the extent to which the study can be replicated. The goal of reliability therefore is to minimize the errors and biases in a study (Yin, 2003). In this regard, the researcher again used triangulation to overcome the challenge of reliability.

3.3 Ethical considerations

In accord with the position of Rubin and Babbie (1997), the following ethical considerations guided the study:

- **Voluntary and informed consent:** The researcher explained the purpose of the study to the respondents and solicited their consent before giving them the questionnaire.
- **Anonymous and confidential:** It was agreed that the names of the respondents would not be required. This was to ensure that comments are not directly attributable to individuals, and that absolute confidentiality was upheld.
- **Deceive subjects:** In order to avoid deception of identity, the researcher introduced himself before each interview, and explained the objectives of the research to the respondents' whiles handing them the questionnaire.

3.4 Measurement of the Study

In order to measure (validate or refute) the hypothesis for this study, various questions were asked under different constructs or themes to determine the role of Leadership in the effective management of Corporate Strategy. The responses collated thereon showed an overall agreement that Leadership was extremely essential in the effective management of Corporate Strategy. This conclusion therefore upholds the NULL Hypothesis (**H0**) of the study, which claims that Leadership is relevant in the effective management of Corporate Strategies.

3.5 Study Constraints

The study was constrained by a number of factors. The foremost challenge relates to the search for relevant literature for the study. In fact, a search at a number of libraries showed that most of the relevant books were either not current enough or not available at all. This really constrained the quest for variety in the literature collected. Secondly, funding the study was a major constraint. Indeed, moving around various libraries, regular visits to the study area, surfing the internet, and paying for secretarial services posed financial challenge to the researcher. Thirdly, it was quiet stressful and time consuming to move around and collect relevant data for the study. Of course, supervising the typesetting; editing the literature; and preparing alongside for a number of quizzes and term paper was a challenge. Finally, the small sample size of 30 was also a constraint. A much larger sample size could have enhanced the quality of the study, as it would have allowed for more diverse opinions from the respondents, on the subject matter, and which could have varied the current findings.

The above constraints notwithstanding, the results of the study could stand the test of time, due to the high level of sincerity of the respondents.

3.6 Profile of Databank

Databank was founded in April 1990 to provide corporate and public finance advisory services to companies in Ghana. The company's mission is to provide innovative and responsive corporate finance, brokerage, fund management and research services to local and foreign individuals, multinational companies, institutions, and portfolio investors for the ECOWAS sub-region.

Through the years, the company has successfully expanded its operations and presence in the Ghanaian market and beyond. Building key relationships with the private sector, government and public corporations, as well as educating their clients on the benefits of corporate advisory services, is the company's hallmark. Databank currently consists of Databank Brokerage Ltd, Databank Asset Management Services Ltd, Databank Corporate Finance Ltd, Databank Research and Information Ltd, and Databank Securities Ltd in The Gambia. The company's headquarters is in Accra, with other branches in Tema, Kumasi and The Gambia.

Databank has been influential in the development of the capital markets in Ghana, acting as advisor, placement agent and broker to private clients, government and corporations alike. Databank Brokerage Ltd for instance, has over the past ten years maintained a dominant market share of stock market activities on the Ghana Stock Exchange. The company has lately extended into the asset management and private equity financing markets.

Databank's flagship product - EPA¢K was the first licensed mutual fund in Ghana with a value of close to GH¢70m and over 53,000 investors. The Asset Management wing also developed the first licensed Money Market Fund in Ghana, the MFund.

The research team provides regular research on the Ghana Stock Exchange, its listed companies, the Ghanaian economy, and other relevant economic and financial matters. Databank Private Equity Group is also spearheading the creation of four private equity Venture Capital Funds.

Databank has been involved in numerous groundbreaking transactions which have taken place on the Ghana Stock Exchange including advising the Ghanaian government on privatization deals, the private sale of 52% (US$21million) of the Social Security Bank (SSB), the US$25million packaged sale of government interests in seven listed companies; the first tender offer on the Ghana Stock Exchange (Enterprise Insurance Company Ltd); the US$35 million shelf offering of the HFC dollar-indexed bonds, and the first cross-border listing on the Ghana Stock Exchange (Trust Bank Ltd of The Gambia). Databank's vision is encapsulated in the 'BHAGS' statement (Big, Hairy, Audacious Goals) in the coming five years and consistent with its 'LEap HI' values of Leadership, Excellence, Humility and Integrity.

3.6.1 Company Vision

The Vision of Databank is to become the dominant asset management firm in West Africa by 2015 by engendering a savings culture in people, creating wealth for generations of investors and abiding by Christian Stewardship principles. The company hopes to remain pioneers and leaders in their field by:

- Delivering superior financial services and creating wealth for our clients;
- Striving to become the Gold Standard in Customer Service;
- Inducing a passion for excellence in our employees; and

- Returning exceptional value to our shareholders and society.

3.6.2 Mission Statement

The company's mission is to provide innovative and responsive corporate advisory, brokerage, fund management and research services to local and foreign individuals, multinational companies, institutions and portfolio investors in the ECOWAS sub-region. This will be achieved through:

- Becoming the gold standard in customer service by meeting client needs with innovative and creative financial products, financial solutions, services and care.
- Striving to recruit and retain the best and the brightest, who know and practice the value of hard work and possess a strong sense of character, competence and care and have a commitment to the firm's values of Leadership, Excellence, Humility and Integrity.
- Maintaining high professional standards with the objective of consistently respecting and creating wealth for our clients.
- Earning the brand 'the best place to work' for staff: creating an enabling working environment while creating and effective balance in their spiritual, financial, intellectual and physical care.
- To perfect Christian Stewardship as our raison d'etre and enhancing the firm's LIFE (Labor, Influence, Finance & Expertise) contribution to society.

3.6.3 Databank Corporate Financial Services

The Corporate Advisory Services Databank offers include a vast range of investment banking services; being
- Corporate Restructuring
- Initial Public Offering
- Mergers and Acquisition
- Valuation Analysis
- Bond Structuring and Floatation
- Asset Management
- Privatisation
- Financial Engineering
- Consultancy Services

In all its assignments, the company focuses on providing the most effective service to its clients. This requires a commitment to elevating the financial and operational health of the clients, and building and maintaining long-term relationships thereon. Their unique attribute is their confidentiality code, which is pledged by all staff in the department.

3.6.4 Organogram of Databank (Appendix II)

Databank is a group of companies that includes: Databank Financial Services; Databank Brokerage Limited; and Databank Assets Management Services. The group has a directorate which consists of the Chairman, who is also the group's Leader and his two deputies; the Assistant Vice Chairman and the Chief Operation Officer. There are 10 Departments within the Databank Group and these are managed by Departmental Heads who oversee their operations and report directly to the directorate. The current structure of Databank emphasizes the company's regard for Effective Leadership.

4.0 Analysis and Discussion of Results

4.1 Field Survey Findings and Interpretations

This presents the results or findings of the survey together with a brief interpretation, with respect to evidence of each question asked. With three (3) sub-sections, appropriate headings or themes have been provided for each set of questions.

4.1.1 Demographic Characteristics of Respondents

This sub-section is concerned with findings on the demographic characteristics of respondents. It covers areas such as respondents' sex, educational level, current department and current position. The tables below therefore illustrate the demographic characteristics of respondents:

Table 4.1 below, shows the sex composition of respondents. Of the 30 respondents, 19 or (63.3%) were male, while 11 or (36.7%) were female.

Table 4.1: Sex Composition of Respondents

Sex	Frequencies	
	Absolute	**Percentage (%)**
Male	19	63.3
Female	11	36.7
TOTAL	**30**	**100%**

Source: Field Research, April 2011

From the foregoing, the gender composition of the respondents is quite diversified. Though dominated by male, who constituted over 60% of the sample, a substantial number of female were also included.

Below is Table 4.2, which shows the educational levels of respondents. Out of the total of 30 respondents, none had qualification below first degree. However, 20 or (66.7%) had first degrees, while 10 or (33.3%) had higher degrees.

Table 4.2 :Educational Level of Respondents

Educational Level	Frequencies	
	Absolute	**Percentage (%)**
Pre-University Studies	0	0
Diploma	0	0
First Degree	20	66.7
Higher Degree	10	33.3
TOTAL	**30**	**100%**

Source: Field Research, April 2011

From the data above, over 66% of the respondents had a minimum of First Degree. This clearly demonstrates their level of intellectual capability, particularly with respect to their experiences, which is required to adequately appreciate the study. Table 4.3 below, provides details about departmental distribution of respondents. The departmental composition of respondents is outlined as follows: 3 or (10%) were from IT; 1 or (3.3%) from Legal; 2 or (6.7%) from Administration; 2 or (6.7%) from Corporate Finance; 4 or (13.3%) from Retail Services; 4 or (13.3%) from Brokerage; 3 or (10%) from Foundation; 3 or (10%) from Accounts; 2 or (6.7%) from Asset Management; 3 or (10%) from Human Capital; and 3 or (10%) from the Research department.

Table 4.3: Departmental Distribution of Respondents

Department	Frequencies	
	Absolute	**Percentage (%)**
IT	3	10
Legal	1	3.3
Administration	2	6.7
Corporate Finance	2	6.7
Retail Services	4	13.3
Brokerage	4	13.3
Foundation	3	10
Accounts	3	10
Assets Management	2	6.7
Human Capital	3	10
Research	3	10
TOTAL	**30**	**100%**

Source: Field Research, April 2011

From the table above, all the departments of Databank were fairly represented in the sample.

This is quite positive, particularly because, for a study of this nature there is the need to consider a wide range of opinions across all organizational units and members. Indeed, the sampling technique used was meant to guarantee equal chance of inclusion to all members across all units or departments.

Following is Table 4.4, which shows details about respondents' positions. 3 or (10%) were Management Staff; 9 or (30%) were Supervising Staff; 5 or (16.7%) were Senior Officers; and 13 or (43.3%) were Other Officers.

Table 4.4: Data on Respondents Current Position

Current Position	Frequencies	
	Absolute	**Percentage (%)**
Management	3	10
Supervisors	9	30
Senior Officers	5	16.7
Other Officers	13	43.3
TOTAL	**30**	**100%**

Source: Field Research, April 2011

From the table above, 43.3% of the respondents were middle level staff; while 30% were supervisors. These two categories of staffs are quite relevant to the study particularly because of their peculiar roles in strategy implementation. For instance, whiles the middle level staff are largely responsible for implementing the organization's Corporate Strategy, the supervisory staff are responsible for controlling program execution.

4.1.2 Background on Databank Corporate Strategy

This sub-section present information on Corporate Strategy as it relates Databank Ghana. Specific questions asked included whether Corporate Strategy were relevant in achieving organizational vision and goal; whether Databank had Corporate Strategy; and if so, whether staff had any orientation on the company's Corporate Strategy.

Table 4.5 below, illustrates responses regarding the relevance of Corporate Strategy in achieving organizational vision and goal. All 30 respondents, representing a 100% response, affirmed the relevance of Corporate Strategy in achieving the organization's vision and goal.

Table 4.5: Response on the relevance of Corporate Strategies in achieving organizational vision and goal

Response	Frequencies	
	Absolute	**Percentage (%)**
YES	30	100
NO	0	0
TOTAL	**30**	**100%**

Source: Field Research, April 2011

The table above shows the views of participants on the relevance of Corporate Strategy in achieving organizational vision and goal. Herein, 100% of the respondents affirmed that Corporate Strategy was relevant to achieving the organization's vision and goal. The result indicates that all the respondents were conversant with the concept of Corporate Strategy and its relevance to an organization. This response is however not surprising giving the level of education of the respondents. The response also answers the key research question regarding the relevance of Corporate Strategies in achieving organizational success.

Table 4.6 below, presents details of responses on whether Databank had Corporate Strategy. Again, all 30 respondents, representing a 100% response rate indicated that Databank had Corporate Strategy.

Table 4.6: Response on whether Databank had Corporate Strategy

Response	Frequencies	
	Absolute	Percentage (%)
YES	30	100
NO	0	0
TOTAL	**30**	**100%**

Source: Field Research, April 2011

From the table above, all 30 (100%) participants answered 'YES' in response to whether Databank had Corporate Strategy. The response rate indicates the effectiveness of internal communications at Databank. It is clear that, all members, irrespective of their position or department, are aware of the existence of Corporate Strategies at Databank. Indeed, the relevance of creating awareness about an organization's Corporate Strategy cannot be overemphasized. It helps to generate commitment and build teams around the strategy for effective execution.

Table 4.7 below, shows the responses on whether staff who indicated the existence of Corporate Strategies at Databank had any orientation about those strategies. Indeed, 28 or (93.3%) of respondents agreed that they had orientation on Databank's Corporate Strategy; but 2 or (6.7%) disagreed that they had any orientation about such strategies.

Table 4.7: Response on whether Databank staff had orientation about the Corporate Strategy

Response	Frequencies	
	Absolute	Percentage (%)
YES	28	93.3
NO	2	6.7
TOTAL	**30**	**100%**

Source: Field Research, April 2011

From the foregoing, as much as 93% of the respondents affirmed that they had some orientation on Databank's Corporate Strategy. This indicates that the management of Databank encourages relevant contributions from staff across all the units, in the execution of the company's Corporate Strategy.

4.1.3 Measuring the Role of Leadership in the Effective Management of Corporate Strategy

This sub-section presents responses on the role of Leadership in the effective management of Corporate Strategy. The questions were grouped under seven (7) themes and various charts were used in the illustrations as outlined below:

4.1.3.1 Sense of Direction
1. Does Databank have vision, mission and a goal?

From the chart below, all 30 respondents, representing 100% response rate, affirmed that Databank had vision, mission and a goal.
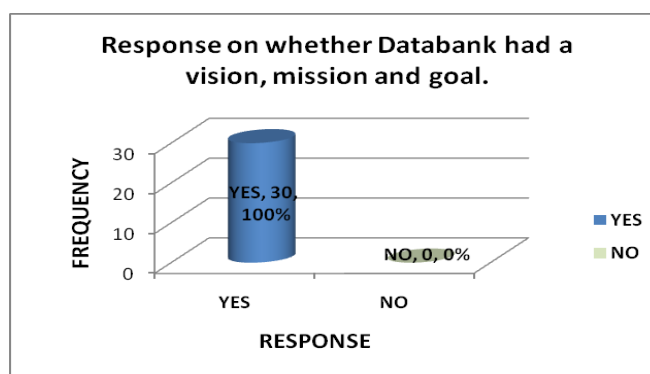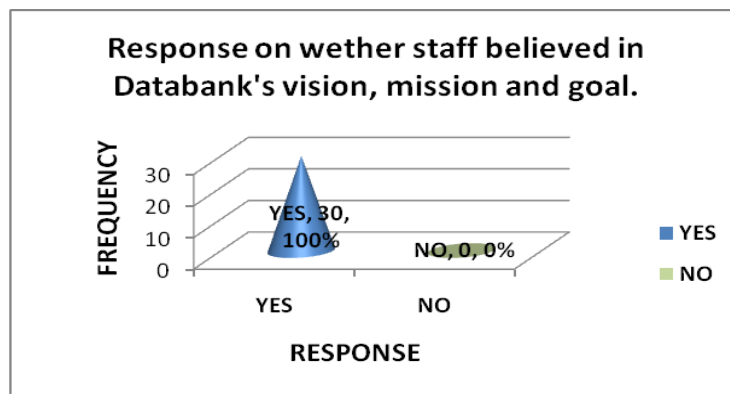

Source: Field Research, April 2011
Figure 4.1

The chart above shows that, 100% of the respondents confirmed that Databank had vision, goal and objectives. Suffice is to say, for organizational leadership to inspire and motivate all members towards a common course there is the need for a purposeful vision, mission and a goal; known to all staff and to which they must be committed.

2. Do you believe in the vision, mission and goal of Databank?

The chart below show that, all 30 respondents, representing 100% response rate, indicated their firm believe in the vision, mission and goal of Databank.
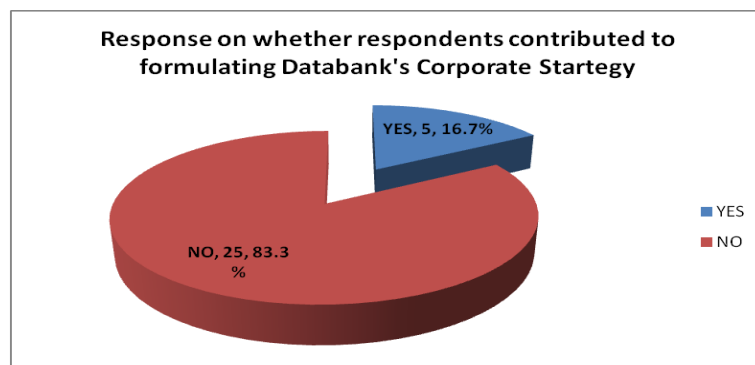
Source: Field Research, April 2011
Figure 4.2

The chart above shows that, 100% of the respondents emphasized their belief in Databank's vision, mission and goal. Since the vision is the point of convergence for all organizational members, it guides the implementation of Corporate Strategy.

4.1.3.2 Forward Looking (Strategic Thinking)
3. Did you contribute to the formulation of the Databank Corporate Strategy?

In response to the above question, the chart below shows that, of the 30 respondents, only 5 or (16.7%) indicated that they made some contribution towards the formulation of Databank's Corporate Strategy. One the other hand, 25 or (83.3%) indicated that they did not make any contributions in the formulation of the company's Corporate Strategy.

Source: Field Research, April 2011
Figure 4.3

The Chart above shows that 83.3% of the respondents did not contribute to the formulation of Databank's Corporate Strategy. A number of factors may have accounted for this rather unfortunate incident. For instance, it is possible at the time of the formulation process a number of the current respondents were either not invited to make contributions or not available at all. However, giving the staff orientation on the company's Corporate Strategy, all staffs are expected to be abreast of it in order to facilitate program execution.

4. If your answer above (question 3) is YES, are you inspired or motivated by such contribution to ensure the effective implementation of the Corporate Strategy?

From the chart below, all 5 or (100%) respondents who confirmed they made contributions towards the formulation of Databank's Corporate Strategy also indicated that they were greatly inspired by such contribution to ensure the effective implementation of those strategies.
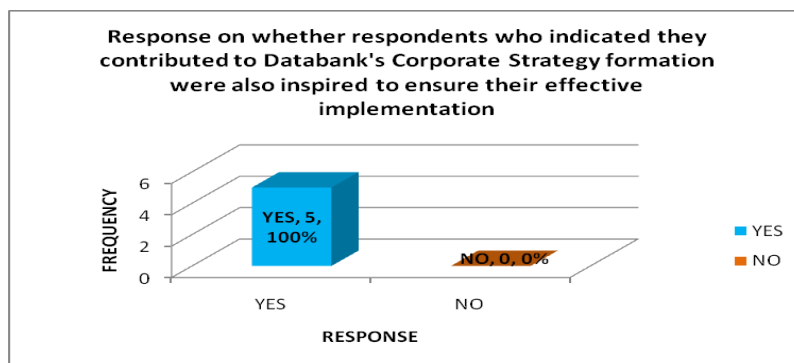
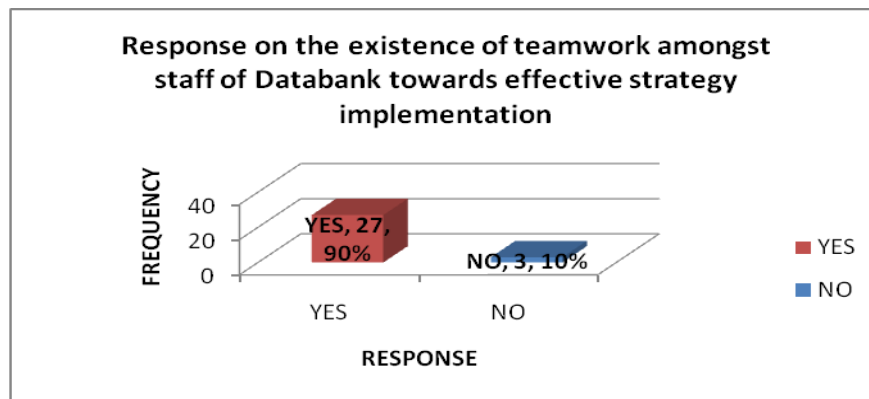**Source: Field Research, April 2011**
Figure 4.4

From the chart above, the 100% response rate indicates clearly that, when all organizational members make contributions to strategy formulation, especially at the corporate level, they show greater commitment towards the effective implementation of those strategies.

4.1.3.3 Team Building (Synergy)
5. Do you work in teams to effectively implement the Corporate Strategies?
    The chart below shows that, while 27 or (90%) indicated that staffs of Databank work in teams to effectively implement the Corporate Strategies, 3 or (10%) disagreed.
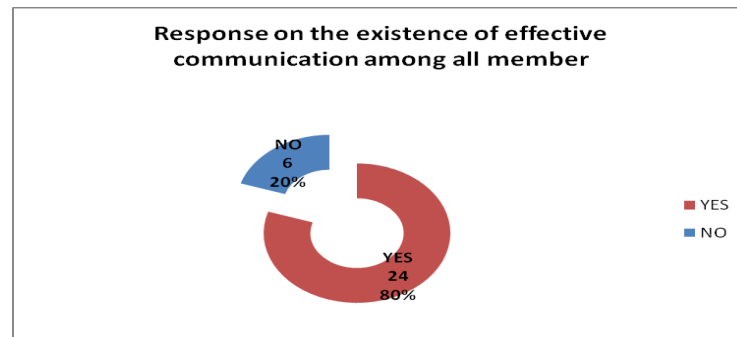

Source: Field Research, April 2011
Figure 4.5

    From the chart above, over 90% of the respondents answered 'YES' to the existence of teamwork among all members at all levels. Teamwork ensures that all members pull together their energies and commitment in order to facilitate the achievement of the organizational goals. Indeed, the response demonstrates the interest of Databank's management to ensure staff co-operation at all levels.
6. Does management ensure effective communication among all organizational members?
    Regarding the responses on whether or not management ensures effective communications amongst all organizational members as contained in the chart below. Out of the 30 respondents, 24 or (80%) affirmed the promotion of effective communication amongst all members, while only 6 or (20%) disagreed.

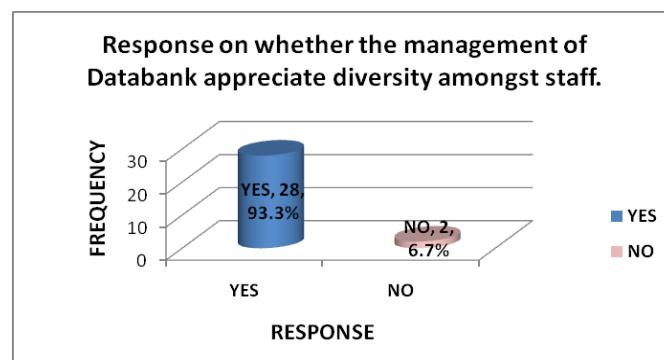**Source: Field Research, April 2011**
Figure 4.6

    The over 80% affirmation of the existence of effective communications amongst all organizational members as contained in the chart above, demonstrates the effective transmission of information across all units and at all levels of Databank. The response also emphasizes an effective feedback system from which management draws useful insights for strategic decision-making.

4.1.3.4 Organizational Decision Making
7. Does management of Databank appreciate diversity amongst staff?
    The chart below indicates responses regarding whether or not the management of Databank appreciate diversity across the different sections of staff. Indeed, 28 or (93.3%) out of the 30 respondents agreed that the management of Databank appreciates diversity. However, 2 or (6.7%) respondents disagreed with the statement.
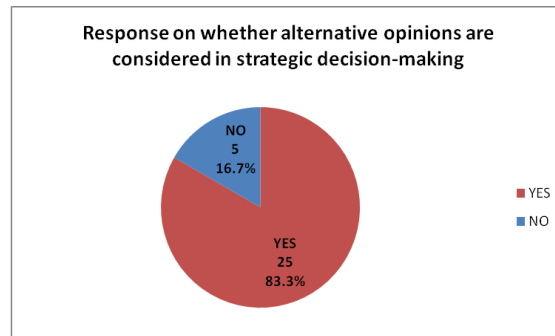

Source: Field Research, April 2011
Figure 4.7

From the chart above, 93.3% of the respondents agreed that the management of Databank appreciates diversity in respect of working together, without prejudice to individual differences in status, education etc. The thrust of this response is that, diversity breeds consensus building and therefore facilitates the generation of alternative ideas for effective decision-making.

8. Are your opinions and other alternative considered in strategic decision-making?

In response to the above question, as contained in the chart below, 25 or (83.3%) of the 30 respondents confirmed that their opinions and other alternative are usually considered in strategic decision-making. On the other hand, 5 or (16.7%) disagreed.
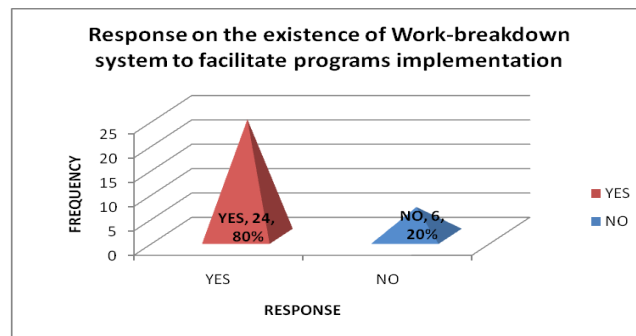

Source: Field Research, April 2011
Figure 4.8

From the chart above, 83.3% of the respondents affirmed that alternative opinions are considered in strategic decision-making. This response re-affirms the entrenchment of diversity as part of the organizational culture at Databank.

4.1.3.5 Implementation of Programs (Action Plans)

9. Do you have a work-breakdown system to facilitate programs implementation?

From the chart below, out of the 30 respondents, while 24 or (80%) indicated that there is usually a work-breakdown system to facilitate programs implementation, 6 or (20%) disagreed with the existence of such a system.
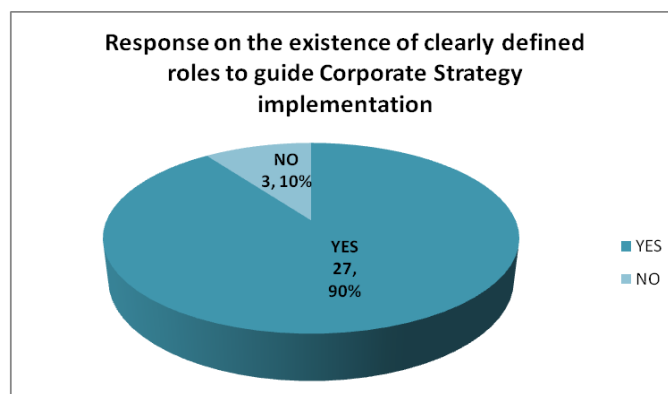

Source: Field Research, April 2011
Figure 4.9

The chart above shows an 80% response in favor of the availability of a work-breakdown system to facilitate programs implementation. The response also suggests that for effective program planning and implementation, there is the need to "break" the project down into manageable components of work or tasks that can be individually planned, estimated and managed.

10. Do you have clearly defined roles to guide Corporate Strategy implementation?

From the chart below, of the 30 respondents, 27 or (90%) respondents indicated yes, while 3 or (10%) respondents no to the existence of clearly defined roles to guide strategy implementation as indicated in the chart below:
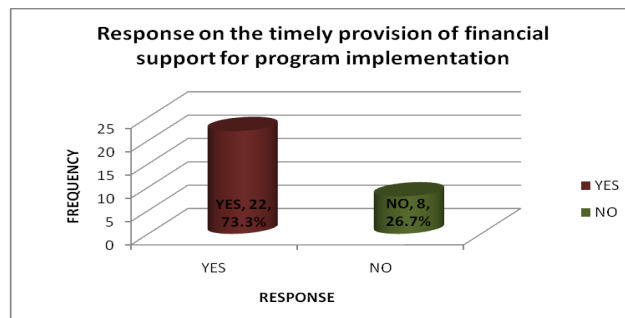

Source: Field Research, April 2011
Figure 4.10

The chart above indicates that 90% of the respondents for the study affirmed that staffs have clearly defined roles to guide corporate strategy implementation. The response reflects the need to clarify staff roles, in order to reduce the possibility of roles conflict.   It is important to note that where individuals' roles conflict, program implementation becomes ineffective.

4.1.3.6 Resources Acquisition and Allocation
11. Do you receive the required financial support to undertake your defined activities at the right time?

In response to the above question, as contained in the chart below, 22 or (73.3%) of the 30 respondents affirmed that they often received the required financial support for their activities at the right time. On the contrary, 8 or (26.7%) disagreed.
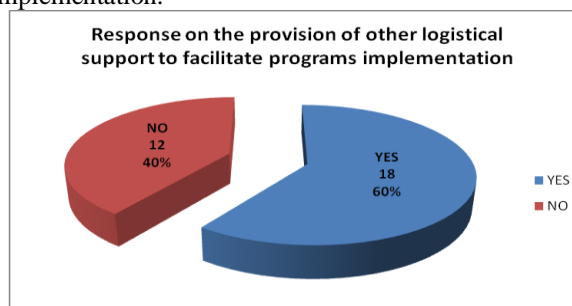

Source: Field Research, April 2011
Figure 4.11

From the chart above, 73.3% of the respondents agreed that management of Databank ensures the timely provision of financial support for programs implementation. The response is quite encouraging because timely availability of financial support has always been a challenge for the effective implementation of programs.

12. Does management ensure adequate provision of other non-financial logistics to facilitate programs implementations?

The following chart indicates that, of the 30 respondents, 18 or (%) indicated that they have access to other logistical support for programs implementations. However, 12 respondents discounted the existence of other logistical supports fro effective programs implementation.

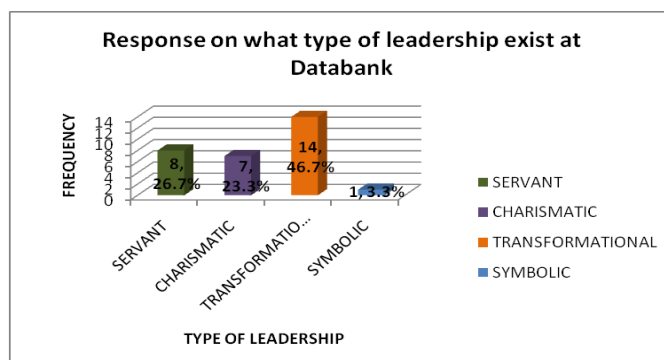**Source: Field Research, April 2011**
Figure 4.12

From the data in the chart above, 60% of the respondents agreed that other non-financial logistical support like transportation, labour, and materials are usually provided to facilitate programs implementation. However, 12 or 40% of the respondents disagreed. It can be inferred from the responses above that the provision of critical logistics for program(s) implementation are either limited in supply or untimely provided.

4.1.3.7 Overall Effect of Leadership
13. What type of Leadership exists in Databank?

The chart below indicates that, whiles 8 or (26.7%) of the 30 respondents described Databank's leadership type as Servant; 7 or (23.3%) described it as Charismatic; 14 or (46.7%) said it was Transformational; and only 1 or (3.3%) described it as symbolic.
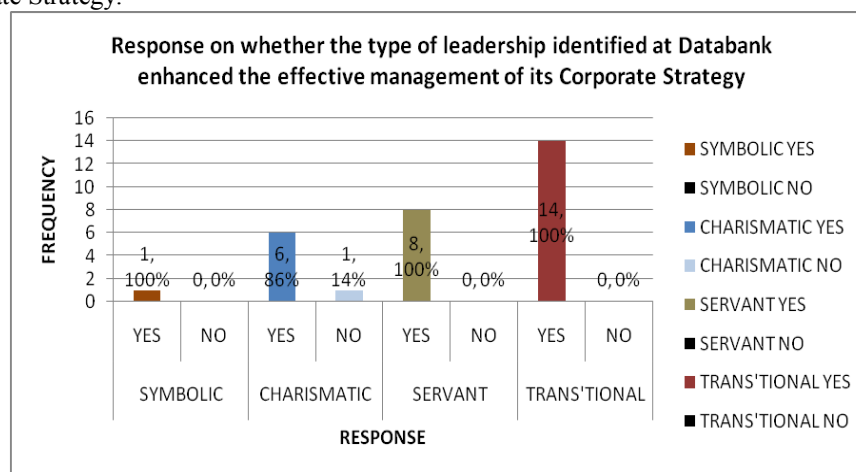

Source: Field Research, April 2011
Figure 4.13

From the chart above, majority of the respondents identified the type of leadership at Databank as Transformational. The emphasis of these responses is that, the management of Databank models integrity and fairness; concern for people; sets clear goals; has high expectation; encourages individual performance; has strong conviction about their vision; provides support and recognition; stirs the emotion of all members; and gets people to look beyond their self-interest and to reach for the improbable.

14. Does your choice of Leadership (in 13 above) enhance the effective management of Databank's Corporate Strategy?

In response to question 14 above as detailed in the chart below, all 8 or (100%) of the respondents who described the type of leadership at Databank as Servant, also indicated that it enhanced the effective management of their corporate strategies. On the other hand, only 6 or (86%) of the 7 respondents who described the type of leadership at Databank as Charismatic, also agreed that it enhanced the effective management of their Corporate Strategies. Moreover, all 14 or (100%) of the 14 respondents who identified the leadership type at Databank as Transformational, also agreed that it enhanced the effective management of their strategies. The only respondent, who identified Symbolic Leadership as the type of Leadership at Databank, also admitted that it was positively impacting on the effective management of the company's Corporate Strategy.

Source: Field Research, April 2011
Figure 4.14

From the chart above, 100% of the respondents who identified the type of Leadership at Databank as Transformational, Servant and Symbolic respectively also agreed that such types enhanced the effective management of the company's Corporate Strategy. This indicates that despite the noticeable variations in the types of Leadership identified by the different respondents, the common theme is that, they all positively impact on the effective management of Databank's Corporate Strategy. The response also emphasizes the significant role of Leadership in the effective management of Corporate Strategies.

4.2 Total Response and Non-Response Rate

The response or non-response rate in the field survey is expressed in table 1.19 below. All 30 set of questionnaires were retrieved giving a response rate of 100%. This is very impressive considering the busy schedules of most management staff at the time of the study. This therefore demonstrates a high level of commitment and importance the staff of Databank Ghana associate with the study.

Table 4.8: Response and Non-Response Rate

Response and Non-Response Rate	Frequencies	
	Absolute	**Percentage (%)**
Response	30	100
Non-Response	0	0
TOTAL	**30**	**100%**

Source: Field Research, April 2011

5.0 Findings, Conclusion and Recommendations

5.1 Summary of Findings

From the analysis of the data collected, the following were the findings:

Databank has a fairly balanced male and female staffs, who are highly educated. Their level of education impacts their level of intellectual ability, particularly with respect to their experience, which was required to adequately appreciate the study.

The study involved all categories of staffs of Databank. This demonstrates the culture of co-operation within the company, and a mark of good leadership. The culture of co-operation is essential for effective programs' implementation.

The field data also brought to the fore, the relevance of Corporate Strategy in achieving organizational vision and goal. Databank also had Corporate Strategy about which staffs were given wide orientation. This finding is in line with the claim by Wheelen and Hunger (2006) that Corporate Strategy is a firm's overall orientation toward growth, stability, or retrenchment (directional strategy).

Databank had a vision, mission and goal in which staff believed. It must be understood that vision, mission and goal provide a sense of direction for an organization, and also serve as bases for strategy development. This finding also

emphasizes existing literature that claims that optimal organizational performance rests on the existence of a powerful shared vision and mission that evolves through wide participation.

A significant number of staff of Databank made contributions to the formulation of the company's Corporate Strategy. Indeed, those staffs were also found to be greatly inspired by their contribution, and thus are committed to ensuring the successful implementation of the company's Corporate Strategy. It is gratifying to note that management of Databank encourages staff contributions in order to enhance their strategic thinking.

Databank staff always worked in teams, in order to pull together their energies and commitment for effective programs implementation. This demonstrates the interest of Databank's management in ensuring staff co-operation at all levels. As Schein (1988) put it "one of the primary responsibilities of strategic leaders is to create and maintain the organizational characteristics that reward and encourage collective effort".

There exist effective communications among staff of Databank, across all units and at all levels. Line managers and supervisors often conduct intra and inter departmental meetings in order to foster co-operation and participation. It must be noted that effective leadership always ensure effective communications for team and consensus building. This finding also situates the claim by Bennis (1984), that "of the four competences found to be common to all leaders, two related to effective communication, that is: management of attention – which is the ability to communicate clear objectives and direction to others in order to engage their attention; and the management of meaning – which is the ability to communicate vision to others and align people with it".

Management of Databank appreciates diversity among staff, and therefore considers other relevant opinions from staffs in strategic decision-making. In order to ensure effective organizational decision-making, the leadership of Databank always ensures they integrate diverse opinions from all members of the organization.

Databank had a work-breakdown system that facilitated effective programs implementation. Line managers along with supervisors must always ensure that programs are segmented into activities and tasks, in order to enhance effective implementation.

The management of Databank often ensures the adequate and timely provision of financial resources for effective programs implementation. This is a mark of effective leadership. It must be noted that timely availability of financial resources is one of the pre-requisites for effective programs implementation. This finding relates to Kotter's proposition that "it is the responsibility of the leader to ensure the availability of relevant financial and other resources in order to implement the strategy".

A significant number of respondents stated that non-financial logistics are inadequately provided for effective programs implementation. Line managers either do not make such logistics available on time or do not make enough effort to secure them for programs implementation. This finding was rather unfortunate because it represents leadership failure in this particular regard. Non-financial resources must complement financial resources in order to ensure effective programs implementation.

On the type of leadership at Databank, majority of the respondents stated that Transformational Leadership existed at Databank. Line managers and supervisors often set performance targets; encourage creativity and participation; and ensure regular evaluation of programs in line with the overall corporate objectives of Databank. It was also found that the Transformational Leadership at Databank greatly enhanced the effective implementation of the company's Corporate Strategy.

5.2 Conclusion

The emphasis of this study was to establish the role of leadership in the effective management of Corporate Strategy, from the viewpoint of Databank. In this regard, the study aimed at addressing the following objectives:

1. Discuss the relevance of Corporate Strategy in achieving organizational success, using Databank;
2. Identify the role of leadership in the effective management of Corporate Strategy; and
3. Make suggestions as to what organizations should do to create space for leadership's role in strategy implementation.

To achieve the above, the concepts of Leadership and Corporate Strategy were put in perspective. It was noted that whiles Corporate Strategy defines the overall direction of an organization, and thus, presents huge growth potential for the organization; leadership involved the development of vision and strategies, and aligning relevant people behind those strategies and empower them to make the vision happen despite obstacles.

This notwithstanding, formulating and implementing a Corporate Strategy is only a means to an end and does not necessarily guarantee success. What is significant is to appreciate the role of organizational leadership at both the formulation and implementation stages of the Corporate Strategy. In this regard, the study provided an account of the role of leadership in the effective formulation and implementation of Corporate Strategy from the view-point of Databank.

From the findings of the study, the overriding conclusion is that, leadership is relevant in the effective formulation and implementation of Corporate Strategy. The role of leadership in this regard includes: the definition of vision, mission and objectives; generating commitment from all organizational members; ensuring effective communications; providing the required financial and non-financial resources; and building consensus. This conclusion therefore validates the NULL Hypothesis (**H0**) of this study, which claims that "Leadership is relevant in the effective management of Corporate Strategy."

In conducting this study, the researcher also observed that respondents were quite enthusiastic as they participated in the study. For most of them, it was an opportunity to take stock of what they have been involved in over the period. Indeed, the major challenge encountered in this study was the need to obtain a balance between the triple constraints of work demands; preparation for exam; and conducting the study. These constraints notwithstanding, the study was successfully carried-out.

The study is a contribution to knowledge in relation to leadership and its role in organizations, as it made critical findings that will help in the discourse on the role of leadership in formulating and implementing Corporate Strategy.

5.3 Recommendations

In view of the findings from this study, the following recommendations are made for the consideration of Databank Ghana Ltd. and other business organizations, the following recommendations are also made:

Management of Databank must continue to ensure that all its member share in the vision and goal of the company. This recommendation is also extended to the management of other organizations to reflect on the need to promote a shared vision among their members in order to secure their commitment.

The management of Databank must continuously emphasize the need for effective organizational communications among all staff. Effective organizational communications ensure the timely distribution of relevant information to all members across all units and also facilitate team and consensus building. Other organizations are also encouraged to ensure regular intra and inter departmental meetings in order to ensure effective communication among all members.

In view of the positive impact of work-breakdown system in Databank, it is recommended for the management of other business organizations to also ensure the development of a detailed work breakdown system, in order to ensure effective strategy implementation.

The management of Databank must continue to maintain the culture of teamwork among its staff, as it enables staff to pull together their energies and commitment for effective programs implementation. Other organizations are also encouraged to develop appropriate work cultures that enhance teamwork among staff.

The management of Databank must continue to appreciate diverse opinions from other staffs in strategic decision-making. The essence of recognizing alternative opinions in strategic decision-making is to always secure consensus among all members. In this respect, other organizations may emulate the example of Databank to ensure effective consensus-building among their staff.

Management of Databank must continue to ensure timely provision of financial resources to facilitate programs implementation. Other business organizations are also encouraged to continue to ensure the timely and adequate provision of financial resources to support programs implementation.

In the situation were staff complained of inadequate provision of non-financial resources to facilitate the implementation of programs, it is recommended for the management of Databank to take immediate steps to ensure the adequate supply of non-financial logistics (e.g. materials and equipment) in order to enhance the effective implementation of programs.

Management of Databank must endeavor to continually reinforce the virtues of transformational leadership within the organization, since it enhanced the effective management of the company's Corporate Strategy. Top management must ensure they continue to model integrity and fairness; sets clear goals; provides support and recognition; stirs the emotion of people; and get staff to look beyond their self-interest.

5.4 Directions for Future Research

The following recommendations are made for future research:

There needs to be further investigation into the role of leadership in Corporate Strategy formulation and implementation based on a comparative study of both profit and non-profit organizations. This is because much of the literature focuses on the role of leadership in either the profit or non-profit organizations. In this way, leadership's role from the two areas could be contrasted.

The sampled population for this study mainly consisted of the management, supervisors, senior and other staffs of Databank. Their responses were quite relevant as they play a critical role during strategy implementation. Notwithstanding, it is recommended that future researchers involve members of the directorate in their sample. In this way, the directorates' overall commitment to the strategy formulation and implementation may be ascertained.

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APPENDIX I:

SURVEY QUESTIONNAIRE

RESEARCH QUESTIONNAIRE

TOPIC: THE ROLE OF LEADERSHIP IN THE EFFECTIVE MANAGEMENT OF CORPORATE STRATEGIES

A CASE STUDY OF DATABANK GHANA

PART 1:

DEMOGRAPHIC DATA *(Tick appropriately)*

1. **Sex:**   M   F

2. **What is your level of Education?**

   a. Pre-university studies   b. Diploma   c. First Degree

   d. Higher Degree (Postgraduate/ Masters/ PhD)

3. **What department do you work in?**   ………………………………….

4. **What is your current position or level?**

   a. Directorate   b. Management   c. Supervisory

   d. Senior Officer   e. Others (Specify):……………………………………

PART 11:

BACKGROUND ON DATABANK CORPORATE STRATEGY

1. Do you think corporate strategies are relevant in achieving organizational vision and goal?
   YES   NO

2. Does Databank have corporate strategy (ies)?   YES   NO

3. Do you have orientation on the corporate strategy (ies)?   YES   NO

PART 111:

MEASURING THE ROLE OF LEADERSHIP IN THE EFFECTIVE MANAGEMENT OF CORPORATE STRATEGY

GUIDE:
After reading the background on the following themes, tick your preferred response to the questions that follow each of them.

SENSE OF DIRECTION:

Leadership must define the organization's vision, goal, objectives and strategy, in order to inspire and motivate all members to contribute positively towards achieving the common vision.

1.   Does Databank have vision, mission and goal?   YES   NO

2.   Do you believe in the vision, mission and goal of Databank?   YES   NO

FORWARD LOOKING (STRATEGIC THINKING):

Good leadership generates commitment from all organizational members to the chosen strategies, and concerns itself with how the expectations of other stakeholders affect the organization's performance.

3.   Did you contribute to the formulation of the Databank Corporate Strategy? YES ☐   NO ☐

4.   If your answer above (question 3) is YES, are you inspired or motivated by such contribution to

ensure the effective implementation of the Corporate Strategy?

  YES ☐ NO ☐

TEAM BUILDING (SYNERGY):

Leadership must ensure that organizational members work in teams at different levels, in order to enhance the achievement of the common goal.

5.   Do you work in teams to effectively implement the Corporate Strategies?
  YES ☐ NO ☐

6.   Does management ensure effective communication among all organizational members?
  YES ☐ NO ☐

ORGANIZATIONAL DECISION MAKING:

Effective leadership must encourage diversity and consensus building amongst team members, in order to enhance the generation of alternative strategies for effective decision-making.

7.   Does the management of Databank appreciate diversity among staff? YES ☐   NO ☐

8.   Are your opinions and other alternatives considered in strategic decision-making?

  YES ☐   NO ☐

IMPLEMENTATION OF PROGRAMS (ACTION PLANS):

Good leadership must guide the implementation of corporate strategies by clarifying the different roles of individuals and groups in order to reduce the possibility of role conflicts.

9.   Do you have a work-breakdown system to facilitate programs implementation?

  YES ☐   NO ☐

10.   Do you have clearly defined roles to guide Corporate Strategy implementation?

  YES ☐   NO ☐

RESOURCES ACQUISITION AND ALLOCATION:

Leadership must be responsible for providing relevant financial and other resources for implementing corporate strategies.

11.   Do you receive the required financial support to undertake your defined activities at the right
        time?   YES ☐   NO ☐

12.   Does management ensure the provision of other non-financial logistics to
        facilitate programs implementations?   YES ☐   NO ☐

 OVERALL EFFECT OF LEADERSHIP:

It is important to recognize that the different types of leadership impacts on organizations differently. For instance, while *Charismatic* leaders use the strength of their personality and persuasive communication skills to exert strong influence over others; *Transformational* leaders tend to model integrity and fairness, sets clear goals, provides support and recognition,

stirs the emotion of people, and gets people to look beyond their self-interest. The S*ervant* leader on the other hand, is one with high personal integrity and moral standards and very interested in the people he influences. The distinguishing characteristic is that he/she is first and foremost a servant and secondarily a leader.

13. What type of leadership exists in Databank?   a. Servant ☐   b. Charismatic ☐

     c. Transformational ☐   d. Others (specify)…………………………….

14. Does your choice of leadership (in 13 above) enhance the effective management of Databank's Corporate Strategy?   YES ☐   NO ☐

APPENDIX II:

ORGANOGRAM OF DATABANK GHANA

Figure 5.1: ORGANOGRAM OF DATABANK