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MANAGING CORPORATE TRANSFORMATION OF THE COMMERCIAL BANKING SECTOR IN THE FAST GROWING NIGERIAN ECONOMY: CHALLENGES AND STRATEGIES.

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Abstract
The fast growing economy makes corporate transformation an inevitable feature of corporate life in Nigeria of today. Corporate Transformation is the process of changing the characteristics and corporate culture of an organization so that it will not only lead further changes in the industry or environment but be the change itself. The commercial banking sector because of its intermediary role is positioned to lead other sectors to key in and grow with the economy. To perform this role the sector has to transform through the process of strategic management in which the following strategies prescribed in the paper will be implemented namely: staff training, recapitalization, corporate governance, focusing on core banking business and aggressive drive for deposits. To complement the transformation there should be effective supervision and regulation of the system by the Central Bank of Nigeria (CBN) and the Nigerian Deposit Insurance Corporation (NDIC). There are challenges, such as exchange rate disability, infrastructural decay, high rate of inflation etc. But with good strategies these challenges can be surmounted.

Keywords: *Corporate transformation, Rebased Economy, Gross Domestic Product, Commercial Bank Sector, Strategic Management.*

Background to the Study

Over the past one and half decades, 1999-2014 that Nigeria has been experimenting with democratic rule available statistics have shown that the Nigerian economy has been growing at significant rates. Currently according to the National Bureau of Statistics NBS (2014) the economy is growing at 7.5% p.a with a rebased Gross Domestic Product (G.D.P) of more than N510 trillion (Five hundred and ten trillion naira only). This rate of growth which has been acknowledged as among the fastest in the global economy should make planned changes inevitable features of corporate organizations in Nigeria. This will reposition the organizations to key in to profit and grow alongside the economy for the inclusive sustainable development of the country as a whole. It is our belief that the commercial banking sector should lead the change by providing the quantum of finance needed by the other sectors particularly the manufacturing sector instead of reacting to changes.

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Statement of the Problem

The research problem relates to the need for the commercial banks to lead corporate transformation of private and public organizations in Nigeria given their roles in credit mediation.

Objectives of Study

The objectives of the study is to Propose Strategies on how Commercial Banks can Lead Corporate Transformation in spite of Macroeconomic Challenges.

Methodology

This paper is purely a theoretical paper based on plausible arguments and prescriptions supported with available statistics. The paper is not a survey or a case study based on empirical research methods using primary or secondary data generated for the purpose.

Review of Related Literature

The review of literature in this work begins with the concept of Corporate Transformation.

The Concept of Corporate Transformation

Volberda, et al (2011 p.585) define corporate transformation or "transformational renewal" as a holistic process in which top management with the support of lower level managers and other stakeholders plan to influence the environment in which they operate through a process of "collective sense-making and the development of shared strategic schemas across organizational levels" collective sense making is described as "enactment in the social psychology of organizing". In everyday language this means managing to carry all organizational members along and making them focused on producing the desired change in the fortunes of their organizations.

The Oxford Advanced Learners Dictionary defines "transformation" as the action or an instance of transforming: the state of being transformed and to transform is to change completely. Corporate or organizational transformation, therefore, is the instance of changing completely the organizational culture and characteristics of an organization.

Specifically organizational transformation connotes a turn around, a change to a higher level of performance. A transformed organization is not just effective in achieving its set objectives and goals it rather surpasses its targets with the least cost per unit of production that is with efficiency. By focusing on its goals and objectives and with "collective sense" as guide to action all actors particularly the key actors like top management (strategic management people) are not only proactive but also entrepreneurial in approach. They retool, restructure, reorganize, reengineer and develop distinctive and core competences that mark them out as the brand to beat (Wheelen & Hunger 2000). They set the benchmark for others to follow. Their leaders and managers (Board and Management) are described as transformational rather than transactional (Stoner, Freeman & Gilbert, 2010 pp 488-489) Transformational leaders motivate their employees by meeting their psychological needs (Abraham Maslow's higher order needs) of esteem and self actualization (see Maslow, 1943). The employees do not work for the sake of material rewards. They are rather more spiritual in their work ethics (McGhee & Gant 2008).

Transactional leaders on the other hand motivate with physiological (lower order) needs of organizational rewards namely: good pay, promotion and so on. In other words transactional leaders motivate their employees with quid pro quo; give and take. In the absence of such rewards job performance suffers. Again, transformational leaders earn the commitment of their organizational members through their own charisma. They use their personal vision and energy to inspire their followers to go the extra mile. The subordinates become affectively committed to change to the extent that even when the leaders are not around the tempo of work continues with the so called protestant ethics. This is because they are corporate citizens and there is good corporate governance, transparency, disclosure and moral courage on the part of leadership.

In a transformed organization all performance indices look upwards, so to say: the performance curves are upward sloping to the right. They include high Profitability Ratio (PR) High Return on Assets (ROA) and high Liquidity Ratio. This ensures that current assets bills receivable, marketable securities, bank balances and cash in till are significantly higher (double) the current liabilities including trade credits, bills payable, over draft facilities, accrued expenses and so on. With such a liquidity position the transformed organization can conveniently pay off its current liabilities and still have a good margin of current assets to transact business with. A transformed organization is a very credit worthy organization. It can always contract long term loans for the expansion of performance capacity through the execution of capital projects. This notwithstanding, the leverage ratio is kept under check so that the repayment of principal (amortization) as well as interest on loans are effected as and when due. In a transformed organization quality is emphasized as well as customer satisfaction, shareholder satisfaction, employee satisfaction and commitment (good industrial relations), good public relations and social responsibility as well as good relationship with the government as a corporate citizen paying corporate taxes as and when due. In a transformed organization even the office premises wear new looks with their brand color paints. The staff show evidence of good dress code, courtesy and respect to customers. Other banks in Nigeria are now copying Access bank in saying thank you to customers. Their balance sheet shows they are transforming. Zenith bank has, of course, long transformed just like G.T. bank. The Nigerian breweries limited are the brand to beat in the breweries sector. Outside the shores of Nigeria we have American Telephone and Telegraph (AT & T). International Business Machine (IBM) and General Motors (GM) (See Stoner, Freemen and Gilbert 2010 p. 488). In conclusion transformation is a process and not a project.

The Theoretical Foundation of Corporate Transformation

The concretization of planned change: Organizational or corporate transformation, as an essential aspect of organizational life can be traced to Lewin (1951). Kurt Lewin conceptualized organizational change as a function of two opposing forces: those naturally pressing for change and those that seek to maintain the status quo and oppose any change. When the forces are opposite and equal the organization is in a temporary state of equilibrium. To effect a change, therefore, one will have to do the force field analysis to know the forces in operation and either increase the forces pushing for change or decrease those forces maintaining the “Quasi-stationary equilibrium” or apply some combination of both. Lewin suggested that modifying those forces maintaining the current state produces less tension and resistance than increasing the forces pressing for change (revolution). Consequently the former strategy is prescribed as the more effective change strategy. To adopt this model of planned corporate transformation Lewin suggested three steps as follows: First, the unfreezing stage in which the organizational members through meetings, seminars conferences and so on are made aware of the dis-functioning of the system. Second, the moving stage in which changes is gradually introduced in the organizational structure and processes. Finally, the refreezing stage in which the new structure, values, culture and ethics are internalized to produce a brand new state of equilibrium.

In the Nigeria banking industry of the 1980s and 1990s those organizations that sought to replace their aged and obsolete executives with younger MBAs with skills in Information Communication Technology (ICT) met stiff resistance from the staff unions and later went under. It was those who prepared the minds of their oldies and retrained those that were still trainable that succeeded in corporate transformation. The then State Government owned banks, African Continental Bank (ACB), National Bank (NB), Mercantile Bank (MB) etc were in the category that went under partly because of stiff opposition from unions. The likes of First Bank who still maintained their retiring age at 60 and retrained their staff and introduced change gradually have been transformed and are waxing stronger today. This is a vindication of Lewin's Model.

The alternative theory is the Action Research Model (French, 1969, pp 23-34, Frohman, Sashkin & Kavanagh, 1976 pp 129 -42, Schein, 1980). The Action Research Model envisions effective organizational change as being accomplished through a process of researching into the organization to collect data, analyzing the data and acting on the information received to produce a feed back and using the feedback as data to act on the organization again in a cyclic order thereby moving the organization forward. The strategic management process practiced in many organizations belongs to this Action Research Model. A typical strategic management process has the following stages (See Thompson, Gamble & Strickland 2004; Cole, 2005).

1) Internal Audit Stage in which the organization identifies its current position and challenges.
2) Environmental scanning stage in which the organization conducts analysis of strength, weaknesses, opportunities and threats (SWOT Analysis)in its micro and macro environments.
3) Strategy formulation stage in which objectives are set with relevant action plans to achieve the objectives.
4) Implementation stage in which resources are allocated to programmes and implementation units.
5) Strategy Evaluation Stage in which results are measured against plan to produce feedback which are used again to continue the strategic management over a long period of time.

Analysis of the Fast Growing Nigerian Economy

The Nigerian economy has witnessed significant growth from 1999 to date. It behooves on corporate organizations to transform and key in into this growth for the inclusive sustainable development of the country in economic, social, and political terms.

In table 1 we present the Gross Domestic Product (G.D.P) at current basic market prices, the concomitant growth rate, agricultural production and the average manufacturing capacity utilization to represent the economy. This table provides us with a good framework for analysis.

Table 1 G.D.P at Current Basic Prices in Millions, GDP rate, Agricultural Production and Average Manufacturing Capacity utilization % 1999 2012

S/N	Year	GDP @ Current Basic Prices	GDP Rate	Agric	Manufacturing Capacity Utilization %
1	1999	3.194.014.97	17.9%	1,127693.12	34.60
2	2000	4.582.127.29	43.5	1,192910.00	36.10
3	2001	4.724.086.00	3.1	1,594895.53	42.70
4	2002	6.912.381.25	46.3	3,357062.94	54.90
5	2003	8.487.032.57	22.8	3,624579.49	56.50
6	2004	11.411.066.91	34.5	3,903,758.69	55.70
7	2005	14.572.239.12	27.7	4,773,198.38	54.80
8	2006	18.564.594.73	27.4	5,940236,97	53.30
9	2007	20.657.317.67	11.3	6,757867.73	53.38
10	2008	24.296.329.29	17.8	7,981,397.73	53.84
11	2009	24.794.283.66	2.0	9,186,306.05	58.92
12	2010	33.984.754.13	37.1	10,310655.64	55.82
13	2011	37.409.860.61	10.1	11,590,120.18	Not Available
14	2012	40.544/099.94	8.4	Not Available	Not Available

Source: CBN Statistical Bulletin Vol. 23 Dec 2012 pp 111 113 and pp 182-184.
Table 1 show that the GDP has an average growth rate of 22.1% over the past 14 years of democratic rule.

Analysis of the data provided by table 1 show that the GDP rate, agriculture and the manufacturing capacity utilization have been growing in positive correlation with the key sectors impacting significantly on GDP since 1999 when democratic rule was returned. Currently the economy is growing at 7.50% p.a with a rebased G.DP of more than N500 trillion (NBS, 2014). The G.D.P was recalculated in April 2014. This pushed it ahead of South Africa's GDP to make Nigeria Africa's top economy and this is attracting growing interest from foreign investors in spite of the security challenges. The rebasing of the economy reflected changes in output as shown by the capacity utilization in manufactory industry and other sectors. Traditionally, the main components of the G.DP included agriculture, manufacturing industry, commerce, building and construction and services including banking and insurance etc. With the rebasing of the economy sectors such e-commerce, Tele-communication with 8% of GDP, entertainment including the country's prolific "Nollywood" film industry worth N47.2 trillion, have had to be factored-in in the GDP calculations to broaden the base. The enlarged base has also narrowed the budget deficit to 1% from 1.9% in 2012. The debt to GDP ratio is also now at 11% for 2013 against 19% in 2012. These are healthy indicators (Chima, 2014 p.1).

Analysis of the Need to Transform the Commercial Banking Sector

There is no place corporate transformation is required to move in tandem with the Nigerian economy than in the commercial banking sector. The banks have the duty to drive the other sectors of the economy. A glance at commercial bank's credit to SMEs (Mbaegbu, & Gbandi, 2014 p. 18-29) shows an abysmal rate of exposure of the banks to SMEs. Adebayo, (2014 p.28) citing Okonjo-Iweala also has revealed that SMEs access to finance in Nigeria is only 21% while in South Africa it is 71%, UK, 176%, Germany 101%. US 50%.

The banks have to provide the loan able funds or credit to oil the wheels of the economy. They are not only expected to provide short term credits like overdraft facilities and advances for firms to augment working capital but they are also more importantly expected to provide long term capitalized loans of good magnitude with more than 10 years tenor and good moratorium to enable corporate organizations retool and increase their capacity for production. This is affected through fixed assets accumulation. As noted by Vanhorne (2010) long term loans when capitalized by performing corporate organizations remove pressure from immediate repayment of principal and interest and gives the company breathing space for planning and implementing strategies for their own transformation and contribution to sustainable development nationwide.

Table 2 on commercial banks' assets and liabilities shows that the commercial banks have the financial muscle to transform the other corporate organizations once they take the lead. What is required is the appropriate monetary policy guide lines.

Table 2. Commercial Banks Statement of Assets / Liabilities (N' Millions)

Date	Assets	Liabilities
1999	1.070.019.80	1.070.019.80
2000	1.568.838.70	1.568.838.70
2001	2.247.039.90	2.247.039.90
2002	2.766.880.30	2.766.880.30
2003	3.047.856.30	3.047.856.30
2004	3.753.277.80	3.753.277.80
2005	4.515.177.60	4.515.177.60
2006	7.172.932.10	7.172.932.10
2007	10.981.693.60	10.981.693.60
2008	15.919.559.80	15.919.559.80
2009	17.522.858.25	17.522.858.25

Source: CBN Statistical Bulletin Vol. 22, Dec., 2011 pp 37-50

In table 2 we see a positive correlation for 10 years from 1999 to 2009 between financial assets and deposit liabilities that should enable the commercial banks to lead the required corporate transformation.

5.0 Challenges and Strategies for Transforming the Commercial Banking Sector

There is no doubt there are development challenges facing businesses in the Nigerian environment. These include economic, social, political technological and global challenges (Mbaegbu, & Ogbeifun, 2009 pp 16 - 29).

The economic challenges include the high rate of inflation which currently hovers around 8%, high exchange rate disability of N200.00 /Dollar and high interest rate of about 20% p.a. These cost correlates push up the cost of operations in the banks. The basic social challenges centre on infrastructural deficiencies including bad roads, energy crises irregular power supply and insecurity posed by ethnic and religion crises. Politically the system is constantly being overheated and threatened by irresponsible opposition. There is also policy inconsistency. In terms of technology it is clear that accessing information online and using electronic banking facility take a lot of time because of broadband problems and often bank customers are delayed because of systems break down. Broad band penetration in Nigeria is only 6% (Azeez, 2014 p. 31). Globally, our economy is still tied to the apron string of the economies of US and Western Europe. When these economies sneeze the Nigerian economy catches cold by way of recession and depression. However, these challenges are being addressed gradually through reforms, privatization and so on.

To ensure effective management of planned change in the commercial banking sector there is a need to adopt the strategic management process of the Action Research Model of change management. We hereby prescribe the following six strategies for effective transformation of the commercial banking sector (See Umoh, 1992, p.19)

Intensive Training and Retraining Programmes

Many commercial bank staff know nothing beyond counting notes. This is as a result of the disfunctioning of the Nigerian education system. Available statistics from www.newtelgraphonline.com/education Wednesday, May 28, 2014 has shown that budgetary allocation to the education sector from 1999 to 2014 has never gone beyond 13%. During the military era it was as low as 1% average. The UNESCO minimum for sustainable development is 26% (Mbaegbu, 2011). This abysmal deficit is the root cause of all the problems in the system industrial actions and poor quality graduates. The commercial banks, therefore, have a compelling reason to invest in training and development in order to bridge the knowledge gap, change work attitudes and enhance skill acquisition of their staff to lead the change.

Recapitalization

Recapitalization is the process of ensuring that the capital base of a bank is adjudged adequate for its volume of business particularly lending. The minimum capital fund prescribed for licensed deposit money banks in Nigeria is fully paid up share capital of N25bn. For capital adequacy ratio each bank has to ensure that the ratio between its core capital and its weighted risk assets loans, investments and so on should not be less than 10% It used to be 7.5-8 % before the regulatory bodies pushed it up. This is achieved through the process of Consolidation: That is the merging together of all the subsidiaries and the acquisition of weaker banks. It can also be done though the injection of new funds or through foreign investment. Before the 2005 forced consolidation all Nigerian 89 banks put together were smaller than the 4th largest bank in South Africa, Nigeria's major economic competitor in Africa and the smallest bank in Malaysia (Soludo, 2006). After the exercise the banks shrank to 24 but with strong capital bases. Many like Zenith Bank, G.T Bank, Access Bank, UBA, Union Bank, First Bank and Fidelity Bank are now International banks.

However, for transformation purpose, the banks should regard capitalization as ongoing process. They do not have to wait until banking regulation forces it on them before the recapitalize. Recapitalization ensures liquidity. By regulation the liquidity ratio is now 30%, a bank should maintain a ratio of 30% between its liquid and current assets (cash and cash reserves) and its total assets. Cash reserve ratio on public sector funds is put at 50 %. The loan-deposit ratio is another safe guard on liquidity.

Corporate Governance and Effective Management

The organization of Economic Co-operation and Development (OECD) (cited in Anya, 2003) defines corporate governance as the system by which business corporations are directed and controlled. Where there is corporate governance the rights and responsibilities of stakeholders are specified through a template of rules and regulations i.e. the prescription of due processes so that no stakeholder acts beyond their powers, abdicates their responsibilities or take what is not due to them. This way control is affected and corporate plans are implemented to achieve corporate objectives and goals. In other words, corporate governance is about promoting organizational culture of fairness, probity, transparency and accountability. In a commercial bank where corporate governance is enshrined no director will grand himself loans over and above authorized limit. Effective management is about producing desired results; working in a team to achieve planned goals and objectives efficiently.

Focusing on Core Banking Businesses and Competences

With the advent of the universal banking practice in 2000 many commercial banks veered into none banking businesses that tasked their expertise and risking the safety of depositor's money. The non bank subsidiaries include: pension fund management, mortgage banking, assurance business, and capital market and share registration, properties and so on. With the abolition of universal banking the commercial banks should return to their core banking businesses and enhance their core competences. Deposit money banks were directed on November 15, 2010 to divest from their non-banking Subsidiaries and focus on their core banking business of financial intermediation with core competences in any of commercial banking, investment banking, and corporate banking and so on. Many commercial banks are yet to comply with the Central Bank directive even as banks were told they could form holding companies with separate boards to control both the banks' board and the board of their subsidiaries as separate independent entities.

Aggressive Drive for Deposits

Deposits are the stock-in-trade (inventories) in the commercial banking business. It is a crime for a deposit money bank to use depositors' money to acquire fixed assets. That is the function of core capital and reserves. With transformation customers will bring in their unsolicited deposit accounts. However to ensure there is good deposit base to fund long term loans of significant magnitude there should be aggressive drive and marketing for deposits particularly private sector funds which are more reliable. Public sector funds are hot money that cannot be kept for long because when sources of government revenue dry up government deposits are withdrawn. This creates a mismatch between loans repayment schedule and rate of deposit inflow. It reduces the Loans/Deposit ratio below regulatory minimum and trigger off distress syndromes. Aggressive drive for deposits also ensures financial inclusion which experts believe is a panacea for economic growth (See Muhammad, 2014 p. 21). Financial inclusion is achieved “when an individual, household, or group has ability to access appropriate financial services or product in a particular community”. Those who cannot access financial services or product are financially excluded.

According to Ayeleso (2014 p 44) access to financial services in Nigeria in 2012 survey has confirmed that only 28.6 million Nigerians are currently banked representing a banked population of 32.5% which means that we still have 67.5% un banked.

Effective Supervision and Regulation

No matter how sound a commercial bank is, corporate transformation cannot be achieved if there is weak supervision and regulation. A bank can be driven by the risk appetite for profit making to sign off depositor's money and collapse. To ensure stability, therefore, there must be effective supervision and regulation by the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) (Umoh, 1992). The regulators and supervisors must exhibit a high level of integrity competence and oversight skills to check the level of corporate governance and market discipline through the rendition of transparent statutory statistical returns and physical inspection of banks. That is off- site and on-site supervision according to Banks and Other Financial Institutions Act (BOFIA) 1991, formerly BOFID as amended. Finally there will be need to enforce the Failed Banks (Recovery of Debts) and Financial Malpractices in Banks Act, Laws of the Federation of Nigeria, 2004.

Conclusion

Corporate transformation is a turnaround process that completely changes the characteristics and organizational culture of a corporate organization so that it will be able to lead the industry in which it operates. With corporate transformation the organization guarantees customer satisfaction, profitability and the achievement of other organizational goals and objectives.

The fast growing Nigerian economy makes corporate transformation an inevitable feature of corporate life, in Nigeria. There is no sector of the economy where planned change is needed more than the commercial banking sector. With a transformed commercial banking sector the other sectors will leverage on the facilities of the banks to key in and grow with the economy. Currently the commercial banking sector is confronted with economic, social, political, technological and global challenges but these challenges are being addressed by the government. To be able to play significant roles in the fast growing Nigerian economy the commercial banking sector has to strategize. The strategies prescribed are: training and retraining of staff, recapitalization, corporate governance, focusing on core banking businesses aggressive drive for deposits and effective supervision and regulation of the banking system.

Recommendations

Corporate organizations in Nigeria should transform their structure's , cultures and practices to enable them queue in and sustain the fast growing Nigerian economy. The commercial banks should be made to lead the transformation through appropriate monetary policy guidelines and strategic management.

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