

National College of Ireland

# Dissertation

*What positively or negatively influences the people impacted as a result of Client, Technology and Regulatory Change in the Financial Services industry in Dublin?*

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**MBA 2017**

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## **Abstract**

The aim of this paper is to investigate what influences are crucial to the implementation of Change on specific business areas in financial services. The focus of my research will centre on the Derivatives Business in Dublin. As Change Management in itself is quite a broad area in terms of academic literature and practical application in organisations, the intention is to focus on Client, Technology & Regulatory driven change in Financial Services and the impact that has on the individuals in the Derivatives Business. Yukl (2010) suggests that most organisational change programmes fail or have limited success because they are guided by an erroneous theory about how to bring about change. Kotter (1995) suggests that Change in the organisation fails due to a number of key factors. This paper will review those factors in detail and will serve as a benchmark to analyse real change experiences against the theory

The research approach was to interview 10 participants whom have extensive experience in financial services and have been directly impacted by Client, Technology & Regulatory driven Change. Yukl (2010) outlines some key issues that people face when dealing with Change which contribute to resistance and fear. Burns & Randall (2015) suggest that the gap between theory and practice can be significant at times and shall be reviewed. The focus of the interviews was to determine whether or not the participant's experiences of both positively and negatively implemented change concur with Kotter's (1995) findings and if the influences of these changes have been in line with Bridges (2009) '3 phases of transition'.

The research showed that there are significant influences that more often than not negatively affect the stakeholders impacted by client, technology and regulatory change. It is clear that there are areas for improvement that in a practical environment can be achieved by addressing the issues raised by the participants as well as a recommendation for further academic research in this area as it is quite minimal at present.

Declaration

**Thesis Declaration Page**

**Submission of Thesis and Dissertation**

**National College of Ireland**

**Research Students Declaration Form**

**(Thesis/Author Declaration Form)**

**Name:** STEPHEN O'KEEFFE

**Student Number:** X 15011429

**Degree for which thesis is submitted:** MBA

**Material submitted for award**

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(c) My thesis will be included in electronic format in the College Institutional Repository TRAP (thesis reports and projects)

(d) **Either** \*I declare that no material contained in the thesis has been used in any other submission for an academic award.

**Or** \*I declare that the following material contained in the thesis formed part of a submission for the award of

*(State the award and the awarding body and list the material below)*

**Signature of research student:** 

**Date:** 31.8.17

## Acknowledgements

I would like to thank all the staff at NCI for the continuous support and guidance throughout the MBA programme. Thanks to all the participants who provided fantastic responses and detail in my research for this paper. Without your participation this research could not have been carried out.

To my partner Natasha, thank you for all your support during the writing of this paper and for the ever standing support and encouragement that you always give me.

To my brothers and sisters, I would like to thank you for your love and support over the past 2 years and for the understanding and patience at times I demanded.

Finally, to my late mother Alice and my caring father Christy O' Keeffe. Without you both I could not have achieved anything in this life. I thank you for the structure, belief and love that you have always demonstrated to me which has afforded me all the opportunity I embraced and helped me to become the man I am. I thank you dearly and love you always.

## **Introduction**

### *1.1 General overview of the chosen topic*

The aim of this paper is to investigate what influences are crucial to the implementation of Change on specific business areas in financial services. The focus of my research will centre on the Derivatives Business in Dublin. As Change Management in itself is quite a broad area in terms of academic literature and practical application in organisations, the intention is to focus on Client, Technology & Regulatory driven change in Financial Services and the impact that has on the individuals in the Derivatives Business. Yukl (2010) suggests that most organisational change programmes fail or have limited success because they are guided by an erroneous theory about how to bring about change. Kotter (1995) suggests that Change in the organisation fails due to a number of key factors. This paper will review those factors in detail and will serve as a benchmark to analyse real change experiences against the theory.

### *1.2 Research Approach*

The paper will review the different types of Change model proposed by Grundy (1993) whilst also reviewing the different styles of traditional Change management as suggested by Dunphy & Stace (1993), Greiner, (1972) and Ten Have, Ten Have, Huijismans, Van Der Eng (2015). The paper will also review the more recent models such as Agile Change Management which Franklin (2014) suggests offers an alternative approach to companies that recognise the need to respond quickly and easily to new opportunities and be fit for purpose in a world of complex and continuous change .

The research approach is to interview 10 participants whom have extensive experience in financial services and have been directly impacted by Client,

Technology & Regulatory driven Change. Yukl (2010) outlines some key issues that people face when dealing with Change which contribute to resistance and fear. The paper will review this as well as exploring how to deal with this resistance to Change. Burns & Randall (2015) suggest that the gap between theory and practice can be significant at times and shall be reviewed. The Author considered both quantitative and qualitative research methods for this paper. The decision to proceed with a qualitative research method was preferred in the hope that the responses and research gathered from the sample would be more personal and carry more weight particularly around negative influences the participants have experienced in whilst dealing with Change. The focus of the interviews will be to determine whether or not the participant's experiences of both positively and negatively implemented change concur with Kotter's (1995) findings and if the influences of these changes have been in line with Bridges (2009) '3 phases of transition'

### *1.3 Aim & Outcomes*

Finally, the aim is to draw up conclusions and recommendations based on the feedback which would hopefully contribute to an increased level of successful change management practices within the financial services industry, possibly by amalgamating certain dimensions from each change management approach into a specified tailored model for financial services.

## **Literature Review**

### *2.1 Introduction to Literature Review*

The aim of this literature review is to understand and challenge the current theories, models and styles of change management practices as well as understanding the gaps between these theories and the reality of change implementation within organisations. By doing this, the Author should develop knowledge of the literature and more importantly is able to identify any literature gaps or shortcomings that could be explored whilst conducting qualitative research at a later point with the participant sample with the aim of providing conclusions and recommendations for change management improvements.

Change is either planned or unplanned. Planned change is a result of a deliberate decision to alter the way things are currently carried out. This can be client driven or strategic depending on the nature of the change whereas unplanned change is a change that is imposed such as a regulatory requirement or a merger of organisations where one structure will overcome the other (Yukl, 2010).

### *2.2 Academic research with specific reference to literature*

In 2008 a study by McKinzie & Company revealed that 65% of change initiatives failed, however in order for the survival of organisations it is imperative that they do change (Burnes, 2011). In order to understand the high rate of failure one must understand the reasons associated to this. Beer & Nohria (2000) suggest that most initiatives, installing new technology, downsizing, restructuring, or trying to change corporate culture-have had low success rates. The brutal fact is that about 70% of all change initiatives fail. Kotter (1995) points to eight reasons why transformations fail. Kotter states that in order for successful transformation to occur, the organisation must establish a sense of urgency, form a powerful coalition, create a vision, communicate that vision, and empower others to act on that vision, create short term wins, consolidate improvements, avoid declaring victory too soon and anchor the changes in the organisation. To critique this, the points made are valid and



should assist in the success of change but this is not a definitive list. There are many other factors to consider and also hidden factors which may only manifest when things do not go according to plan.

Grundy (1993) breaks major Change into two categories of incremental, change of a relatively small scope, such as making small improvements and discontinuous - change of a larger scale, such as organisational restructuring. With incremental the impacts may not be as significant or immediate as discontinuous however the resistance to these changes by those impacted may be quite the same. The most common reasons for resistance to change are fear of the unknown, fear of loss, fear of failure, disruption of relationships, conflicts, politics and cultural assumptions & values (Yukl, 2010) which Beer & Specter (1990) suggest are a risk to the future of change initiatives & needs to be considered here as these types of programme change not only failed to work in organisations but also creates cynicism, making future efforts more difficult

To overcome these obstacles, Yukl (2010) suggests that communicating the rational and the details of the proposed Change is critical. Also, by engaging the stakeholders in the process and encouraging participation one can foster commitment and buy in to the proposal. Empathy and support are two other factors that are suggested as being important to overcome the fear or resistance to change. What Yukl (2010) fails to do is to suggest a practical model for implementing these initiatives and actually driving home these practices in a model that can help to bridge the gap between theory and practice.

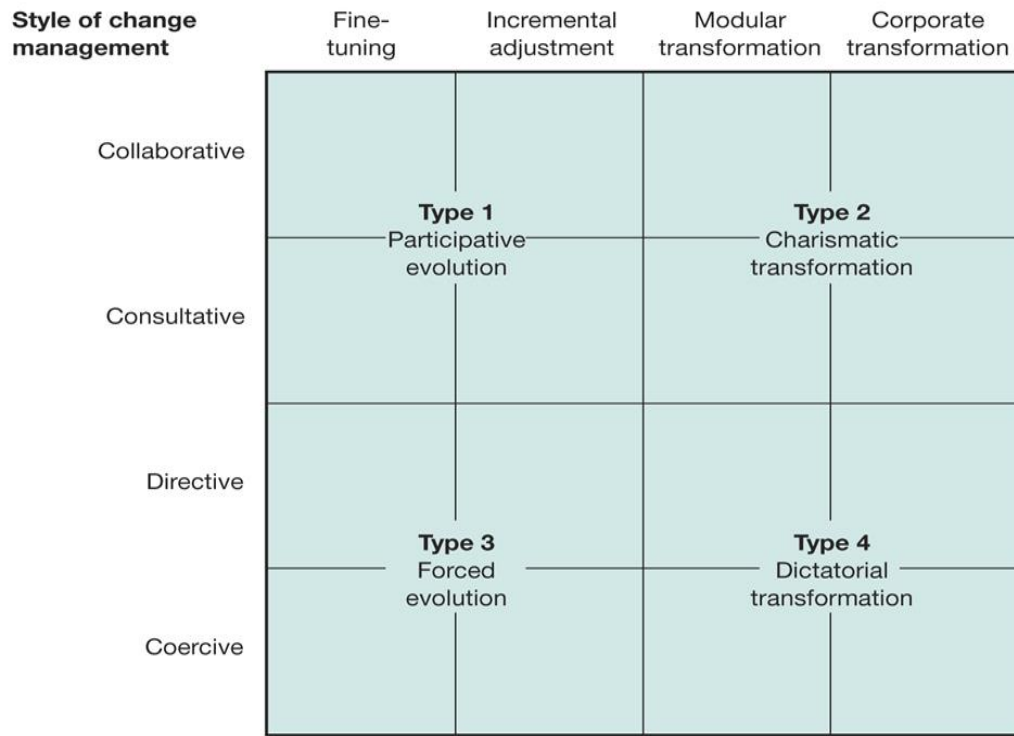
This is addressed by Lewin (1951) who promotes encouraging individuals to discard old behaviours, adapt new attitudes, values and behaviours and substituting these for old behaviours. This is known as the 3 step change model. Unfreeze – Change – Refreeze. However, this is a dated model and does not take into account human emotions, relationships, willingness nor the advances in organisational structures or technology since its conception. Ibarra & Hunter (2007) suggest that the influence over others and soliciting buy in is critical to success where Change and Leadership is concerned. By establishing strategic and operational networks, one can ensure this is

achieved in an easier manner by utilising that influence. An example of effective communication in Change and its benefits would be when Irene Rosenfeld became CEO of Kraft and turned the company around in a positive way. Scudder (2014) interviewed Rosenfeld where she suggests that driving change in Kraft, two way open communication and participation of all staff was absolutely critical to the success.

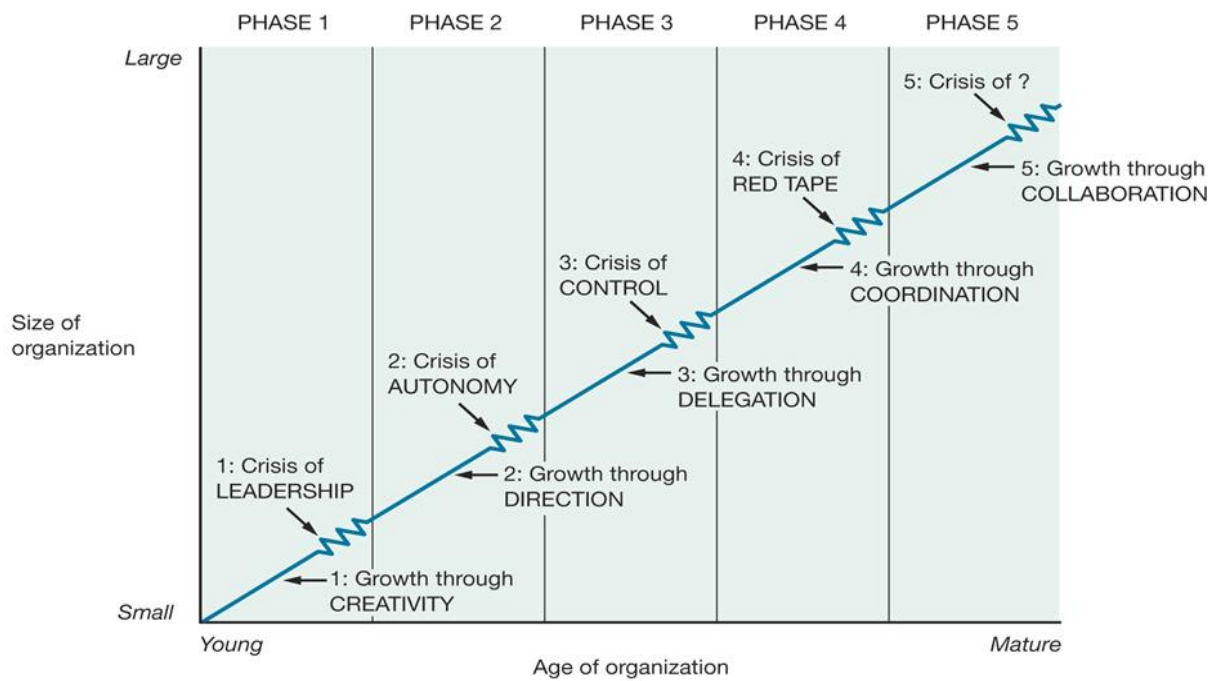
### *2.3 Change Management Models to be considered*

Traditional Change management involves an emphasis on motivating others, extensive communications; detailed action plans, formulating a clear vision of end state and careful attention to the mechanics and estimations of effort. Bourne & Bourne (2016) suggest that Change involves a range of skills from project planning through to influencing those likely to be affected and ensuring that the appropriate actions happen. According to Dunphy & Stace (1993), the type of change being proposed requires a different management approach in order for that change to be successful. The Dunphy & Stace Change Matrix ([Fig 1](#)) suggests that management styles should range from collaborative to coercive based on the scale of the change. Whereas Greiner (1972) suggests with the Organisational Life Cycle Matrix ([Fig 2](#)) that management approaches should be dictated by the age and size of the organisation.

**Fig 1**



**Fig 2**



Both models have relevance to the modern practices of change management within organisations although to critique these, they both appear to be from the perspective of the Change Agent as opposed to the perspective of the stakeholders affected by the change. This is an area that should be explored in terms of the gaps between the theory and the reality of Change. Burns & Randall (2015) review perspectives on Change by giving a different and perhaps more realistic perspective on the nature of the gap between theory and practice, something that is also pertinent to this research.

Traditional Change is implemented via the coherence of five elements: rationale and effect, focus and energy, and connection (Ten Have, Ten Have, Huijsmans, Van Der Eng, 2015). In recent times, Agile Change Management has evolved and is now common in organisations change management frameworks which Franklin (2014) suggests offers an alternative approach to companies that recognise the need to respond quickly and easily to new opportunities and be fit for purpose in a world of complex and continuous change. Both models shall be reviewed with the participant sample in the hope that the positives and negatives effects of both can be understood and explored to a point that conclusions can be drawn up which may encompass attributed from both models in a hybrid approach to Change.

#### *2.4 Limitations, Gaps & Shortcomings*

There are definite gaps and shortcomings in both Traditional and Agile Change management frameworks. By understanding what factors, if any seem to repeat themselves in a trend that either impedes or contributes to a positive change experience, the author may look to reengineer existing change models to a more specific model tailored for financial services in Dublin. It is hoped that with an understanding of the models reviewed and the experiences of the participant samples, a streamlined approach to change management can be achieved. Individual experiences are paramount to understanding these shortcomings and to achieve a better model in the future, these experiences should be considered.

Bridges (2009) discusses the factors that individuals are faced with during transition. The “3 Phases of Transition” suggests that *‘Endings move to Exploration before a New Beginning’* can occur. In essence, there are 3 stages and each stage comes with human emotional issues. Initial denial, fear, confusion, anger, and shock can give way to enthusiasm, trust, relief, hope and finally acceptance. This is a very important model that touches on the human side of organisational change. The aim of the interview would be to correlate some of these emotions back to the sample participants in the hope that the same transition from *‘Endings to New Beginnings’* can be expressed and communicated that if change is managed correctly from the outset with the consideration of human emotion, then this can also be fostered as part of the existing Traditional & Agile Change management methods.

There is no right or wrong theory to change management. It is not an exact science. However through the ongoing research and studies by the industry’s leading experts, a clearer picture of what it takes to lead a change effort effectively will continue to emerge. As Client, Technology and Regulatory Change evolves, we must evolve with it and adapt new approaches and concepts around this area.

## **Research Problem**

*“It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change” - Charles Darwin 1809-1882*

### *3.1 Introduction to the Research Question*

The aim of these research questions is to establish what effects positively or negatively influence the people impacted as a result of Client, Technology and Regulatory Change in the Financial Services industry in Dublin. By gaining an insight into the reality of Change impacts on affected individuals versus the theory of existing literature and models in this broad academic area, the author will look to identify areas of limitations, shortcomings or gaps between the two spectrums and hopefully conclude suggestions that can enhance or improve the current processes.

### *3.2 Authors motivation & interest in the project*

The Author currently operates as Head of Change Management in the Derivatives workspace for a large multinational bank in Dublin. First-hand experience in this area has led to frustration and cynicism in the successful possibility of change in the financial services industry in Dublin. By reviewing current processes and carrying out this research proposal and subsequent dissertation, the objective is to further understand what the exact practical limitations in this area are and how these shortcomings or gaps relate back to the academic literature. Once these two dimensions are fully understood, it is the intention of the author is to tailor a model of Change Management that is specific to the related business area and not necessarily a traditional model currently in use by organisations today. This could be achieved by fusing existing best practice & models with the conclusions of the research conducted with the participant audience in what would become a hybrid model considering these findings.

### *3.3 Research Question & Sub-Objectives*

#### Research Question

What effect does Client, Regulatory & Technology driven Change have on the individuals impacted in the Financial Services Derivatives Business in Dublin?

#### Sub-Objectives

- Are there certain characteristics of the Change Process that are absolutely crucial to the individuals affected? Properties such as transparency, effective communication, early engagement or the Change Process itself.
- What traits are inherent in the success or failure in the development of a new service within the Financial Services sector?
- How do the traits of successful and unsuccessful new services relate to and/or affect the new development process?
- How the findings, in relation to the above questions, impact the individuals and specific business areas affected and what can be done in order to improve the process and mitigate negative impacts.

## **Methodology**

### *4.1 Research Approach & Methodology Decision*

The aim of this paper is to investigate what influences are crucial to the implementation of Change on specific business areas in financial services. The focus of my research will centre on individuals working in the Derivatives Business in Dublin. The procedure adopted was to interview a sample of 10 individuals that currently operate within the specific business area of Derivatives in Dublin. The purpose of this procedure adopted was to gauge the shortcomings, gaps and possible solutions for this by conducting structured personal interviews lasting 30 minutes each with a participant sample of 10 individuals that currently operate within the specific business area of Derivatives in Dublin. Therefore a qualitative research approach was undertaken.

The following questions were put to the sample in the structured interviews:

1. What effect does Client, Regulatory & Technology driven Change have on the individuals impacted in the Financial Services Derivatives Business in Dublin?
2. Are there certain characteristics of the Change Process that are absolutely crucial to the individuals affected? Properties such as transparency, effective communication, early engagement or the Change Process itself.
3. What traits are inherent in the success or failure in the development of a new service within the Financial Services sector?
4. How do the traits of successful and unsuccessful new services relate to and/or affect the new development process?



5. How the findings, in relation to the above questions, impact the individuals and specific business areas affected and what can be done in order to improve the process and mitigate negative impacts.

Data was collected using an audio recording device. Each individual response was transcribed to paper and commonalities were noted that spanned across the entire sample. Given the sensitive nature of this data, anonymity was assured to each participating individual. The data is confidential and not attributed to individuals at any point during the collection neither of the data nor in the writing of this paper.

A pilot interview was scheduled prior to commencement of actual interviews. This purpose of this was to highlight any potential pitfalls or unknowns that may occur and give the author the opportunity to refine the structure.

The decision to proceed with a qualitative research method came after considering what was deemed the most important factors of the results would be. The results for this paper would be far more beneficial to the author in qualitative form as this is in line with what Silverman (2004) suggests as 'a research method for accessing attitudes and values, things that cannot be observed or accommodated in a formal questionnaire'.

Quantative studies have been carried out quite regularly in this area and generally point to the failure rates of change management. In 2008 a study by McKinzie & Company revealed that 65% of change initiatives failed, however in order for the survival of organisations it is imperative that they do change (Burnes, 2011). In order to understand the high rate of failure one must understand the reasons associated to this. Beer & Nohria (2000) suggest that most initiatives, installing new technology, downsizing, restructuring, or trying to change corporate culture-have had low success rates. The brutal fact is that about 70% of all change initiatives fail

#### *4.2 Intentions & Outcomes*

The aim of the procedure adopted was to understand the influences that positively or negatively the individuals impacted by Change and this can be expressed and recorded in a more interpersonal setting. The interview structure offered participants the opportunity to speak openly about what they deem to be the key drivers of successful or unsuccessful change. By providing an open forum for discussion, the intention was to remove any limitations that may exist on structured questionnaires or surveys.

The Author considered both quantitative and qualitative research methods for this paper. The decision to proceed with a qualitative research method was preferred in the hope that the responses and research gathered from the sample would be more personal, honest, and expressive and carry more weight particularly around negative influences the participants have experienced in whilst dealing with Change.

Despite having an open forum for discussion with the intention to remove any limitations that may exist on structured questionnaires or surveys, the limitations of this approach according to Tuckett (2004) are that the limitations on qualitative research is that the quality is heavily dependent on the individual skills of the researcher and more easily influenced by the researcher's personal biases and idiosyncrasies. Rigor is more difficult to maintain, assess, and demonstrate. This is a factor to consider when conducting the interviews. To critique this point there was no benefit to the author to influence the sample participants with personal biases and a solid approach in terms of the structured questions proposed ensured that rigor was maintained.

## Analysis & Findings

### *5.1 Findings*

Once all 10 interviews were conducted, the author collated the information recorded by the sample group and transcribed the audio responses to a notebook. The aim was to look to identify any trends that may or may not exist. Referring back to the body of literature reviewed, the aim was to determine if the literature and reality actually correlate in any way or are there significant gaps that need to be addressed. Burns & Randall (2015) suggest that the gap between theory and practice can be significant at times and shall be reviewed. Another focus of the interviews was to determine whether or not the participant's experiences of both positively and negatively implemented change concur with Kotter's (1995) findings and if the influences of these changes have been in line with Bridges (2009) '3 phases of transition'. Yukl (2010) describes those who deliver or facilitate change as Change Agents. **Change Agent** – the individual or group who undertakes the task of introducing and managing a change in an organisation.

The aim was to draw up conclusions and recommendations based on the feedback which would hopefully contribute to an increased level of successful change management practices within the financial services industry, possibly by amalgamating certain dimensions from each change management approach into a specified tailored model for financial services.

Some of the key findings from the research questions were that individuals affected by Change are often negatively impacted as a result of exclusion from the decision making process ahead of the change being agreed, lack of effective communication from those designing and implementing Change on business areas early on in the process and therefore resulting in a complete lack of early engagement with the end users that are affected by the Change.

Other key findings from the research questions noted were that end users or those affected by the change often felt that there was a lack of appetite from the change agents to seek their buy. The end users felt that this resulted in a divide between both the change agents and the end users resulting in a lack of support or knowledge on the ground after the change has been implemented. In other words, no accountability on the part of the change agents to ensure that the change delivered had been completely anchored into the business processes in good order before walking away from the process entirely. Users stated that training on how to support the processes that have changed would be beneficial but were lacking.

Each of these influences was repeated by the entire sample and therefore forms the basis for further discussion and exploration for practical implications as a result of Change.

### *5.2 Early engagement for BAU users*

It is critical to have people engaged early on about the new change.

Portier (2014) suggests that by gaining stakeholder engagement early leads more people to adopting organizational change faster. Establishing a stakeholder engagement framework that works effectively to enable better authentic and genuine stakeholder engagement is a core factor in change management success.

Some of the key points to understand and apply in early engagement are to ensure a clear and customized stakeholder engagement early in the change process is rich with planned and informed communications to introduce stakeholders to policies, projects, programs, services and goals.

It is the Change driver's responsibility to ensure stakeholders are aware in the initial days of a change initiative of the enterprise commitment to change measures and the organization's appreciation of stakeholder support and participation. Effective stakeholder engagement enables better planned and more informed change initiatives. Early in the process, make sure stakeholders are encouraged

to contribute as experts in their field or areas of specialty to policy and program development, encouraging stakeholders to share their experiences, issues, concerns and ideas. Stakeholder *management* is one form of stakeholder *engagement*. Though enterprise stakeholders will differ in their interest, longevity and relevance in relation to various organizational change initiatives, it is vital stakeholder engagement aligns with the organization's commitment to change, with a focus on encouraging collaboration, knowledge sharing and transparency throughout the enterprise.

Colwell (2012) suggests that there are 7 essential elements to stakeholder engagement that should be followed. These include sponsorship, involvement, impact, communication, readiness, responsibilities and compliance. It should be noted that this list is not exclusive and will need to be reviewed depending on the type of change.

Both Portier and Colwell make some valid points. The limitations or practicality of such engagement however may not be achievable given that the Change drivers and the end users or Stakeholders often work in complete silos and are often conflicted on the ideas of change. The enthusiasm usually being driven by the agents and the resistance or fear demonstrated by the stakeholders often means the agendas of both parties are misaligned. Personal commitment from the stakeholders should absolutely be encouraged to best deliver the desired outcomes.

### [5.3 Inclusion in decision making process](#)

Participants stated that this is one of the most frustrating elements of Change Management. Ideally, people would like to be included as having an input in decisions that will ultimately affect them or the processes that they currently support. ICSU states that a coherent and integrated approach to come to practical application of the concept of Change Management functions in planning, management and decision-making is still lacking (ICSU et al., 2008).

ICSU (2008) asks the question “How can analytical and participatory methods be combined to enable effective participatory policy and decision making dialogues? “

To combat this, it could be argued that all stakeholders have a say in the decision making process. Barron Stark (2014) suggests the top 5 reasons to involve employees in the decision making process.

1. **The associates feel they are a valued part of the team.** When associates are involved in the decision making, they feel that people in ownership and management positions value them as a significant contributor to the team’s success. When people feel valued, they will usually raise their level of effort and commitment to ensure the department’s or company’s success.
2. **The associates are able to make better day-to-day decisions** because they have accurate information regarding the direction of the company or department. Managers and supervisors who do not share information or involve associates in the decision making are usually the same people who complain that associates are unable to make good decisions.
3. **The associates feel a stronger bond of responsibility for making the decision.** When you are responsible for making a decision, and the decision turns out to be a bad one, you do whatever you can to correct the decision and make things right. The same is true for everyone. When associates are involved in making the decision, the chances of the decision being a success increase since all members of the team are committed to correcting the parts of the decision that are not in alignment with the department’s or company’s vision and values.
4. **The associates will focus more of their energy on future-oriented problem solving rather than blaming their current problems on management.** Associates who have not been involved in making the decision have co-authored some great comments such as, “It wasn’t my decision,” “Whose brilliant idea was this?” or “This will never work in a hundred years.” All of these comments demonstrate two things: First, the employee is not in

agreement with the decision and second, when the decision goes wrong, and it will because the associate is not committed to the decision's success, the employee has someone to blame.

5. **Morale and motivation is higher** in organizations where associates are involved in the department/company's decision making. When people are involved in the decision making, they know they make a difference to the department's or company's success. When people know they make a difference, they find it easier to be motivated and satisfied with their job

Baron Stark (2014) suggests that involvement is worth the risk. It results in associates who are dedicated, committed, and who produce greater results...both in quality and in profits...than a group of associates who are not involved.

A critique of this approach is that it's impractical and not fit for purpose when we consider that most Change initiatives are derived and born at a strategic level often by senior management. This spells its own limitations in terms of the delineation or segregation of senior management strategic decisions and the affect that they ultimately have on the end users.

#### 5.4 Effective Communication

Kotter (1995) suggests that one of the reason transformation efforts fail is that the change agent or those implementing the change fail to communicate or "under-communicate in a big way"

Rusert (2015) states effective communication is part of the solution. According to PMI's 'Pulse of the Profession' In-Depth Report: The Essential Role of Communications, 50 percent of project failures are related to ineffective communications. A robust strategic communications plan can help you successfully manage an organization through change. Below are three ways strategic communications are an important part of the solution:

- Help to identify implementation risks ahead of time. Communications can help discover risks during the planning phase.
- Foster a culture comfortable with change. Communications help employees better understand the change – the reason, benefits, impact to them and their role.
- Engage employees to make change successful. Communications help employees get involved in change, helping them feel empowered to commit and engage in the desired change

Lack of effective communication was a prevailing answer when responses from the sample were collated. The trend seemed to state that not only were end users unaware of some changes taking place, that often at time the mid-level management teams were also in the dark about said changes and therefore immediately resistant to the change initiatives. This at times means that Change was often forced upon the end users without any communication or involvement in the process. Dunphy & Stace (1993) label this as dictatorial transformation which is often an unpopular method imposed by a coercive corporate transformation exercise. It is in complete contrast to what Dunphy & Stace (1993) suggest is a far more appealing approach fostering communication, collaboration and incremental fine tuning labelled as Participative evolution.

Armenakis, Harris and Mossholde (1993) state that when an organisation is not really ready to implement Change and the urgency is low then communication is often considered a top priority and is usually effective. In contrast to this, when the urgency for Change is high and the readiness is in place then communication seems to be minimal and results in poor communication from top to bottom.

Reflecting on these points, it is easy to see why a lack of effective communication would be a key element for failed transformation efforts. Stakeholders may endure



what Yukl (2010) suggests are fear of the unknown, fear of loss and fear of failure as reasons to resist change.

### 5.5 Buy in

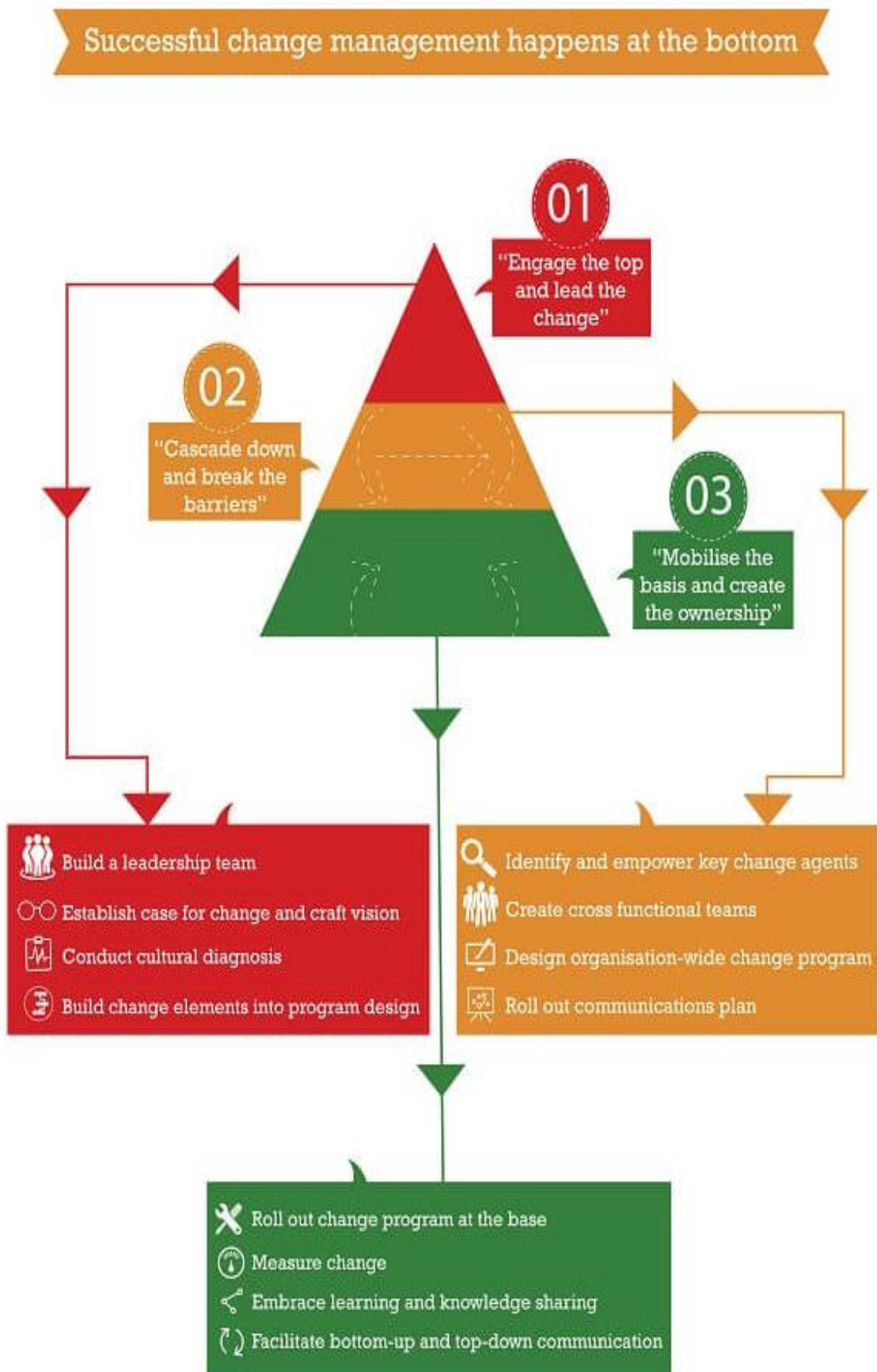
Rick (2014) insists that “Successful change management involves the employees. By engaging people at all levels of the organization – it is argued that successful change management happens at the bottom.

Change Agents must seek the buy in of the end users by ensuring to engage people at all levels of the organization by involving them in the design of the implementation strategy. Leaders must actively involve the people most affected by the change in its implementation. This will help ensure employees at all levels of the organization embrace the proposed changes.

Bu ensuring adequate buy in, the Change agent

Fig 3 overleaf illustrates the different steps and influences that flow:

Fig3



## 5.6 Anchoring

Kotter (1995) suggests that Sometimes, Transformation efforts fail because of the following:

- Not establishing a great enough sense of urgency
- Not creating a powerful enough coalition
- Lacking a vision
- Under-communicating in a big way
- Not removing obstacles to the new vision
- Not systematically planning for and creating short-term wins
- Declaring victory too soon
- Not anchoring changes in the corporation's culture

Anchoring is critical to ensuring that Change is bedded in. Lewin (1954) describes anchoring as refreezing. Meaning that when Change is implemented it is the Change Agents role to ensure that the change is secure by involving stakeholders to ensure they establish new attitudes, values and behaviours as the new status quo.

Yukl (2010) states that most organisational change programmes fail or have limited success because they are guided by an erroneous theory about how to bring about change. Major investments in technology are not used as intended or abandoned within six months, 80% of the time. Reengineering initiatives fail 70% of the time; Fortune 1000 companies success between 50% & 20%. Yukl suggests that implementation of top-down organisational change programmes have a poor record of success. Less than 10% of 100 companies that tried to make fundamental changes in how they did business were successful. Kotter (1995) suggests that change sticks when it becomes "the way we do things around here," when it seeps into the bloodstream of the corporate body. Until new behaviors are rooted in social norms and shared values, they are subject to degradation as soon as the pressure for change is removed. With this in mind it is absolutely imperative that the Change Agent ensures all Change initiatives are completely embedded within the stakeholder environment that is affected before declaring the change a success.

Success of Change implementations should only be celebrated or declared once this anchoring process occurs.

### 5.7 Support after implementation

Stakeholders affected by Change described the post implementation support as non-existent in most cases. There was a strong concern or perception that when the Change was delivered, it was declared an immediate success by the Change Agents and therefore deemed that no further support or training would be needed. This is not in tune with reality. Reality of perceived fear of change occurs at this point. Yukl (2010) suggest that resistance or fear of change occurs when there is a Fear of the unknown, Fear of loss, Fear of failure, Disruption of interpersonal relationships, Personality conflicts, Politics & Cultural assumptions and values. This can be the case for stakeholders when there is not adequate support provided by the Change Agents, those who tend to understand the change being implemented in its entirety.

Nah et al (2001) suggest that successful Change Management initiatives occur when there is top management support; business plan and vision; business process reengineering with minimum customization; project management; monitoring and evaluation of performance; effective communication; software development, testing and troubleshooting; project champion; appropriate business and IT legacy systems and most importantly post implementation support available to all stakeholders effected by Change. Participants felt there was a need to ensure adequate training of those affected by the change particularly where technology change was involved. It was felt that systemic knowledge or skills was perceived by the Change agents as a pre-existing skill that no further training requirements where needed.

At best, participants felt that a minimum level of training or coaching was delivered without any real substance or benefit to the end users. This should be addressed in the design phase and act as a key component on the critical path for successful delivery of Change.

### 5.8 Accountability

It was felt that there is a lack of accountability on behalf of the Change Agents or leaders who envision and deliver change upon already established processes be they systemic or tactical. Adams & McNichol's (2007) suggest that there is a lack of understanding of corporate processes for developing a sustainability report, the hurdles faced by organisations and the way in which organisational change towards improved accountability occurs and can lead to changes in sustainability performance.

It is suggested that to overcome this, it is critical that the Change Agent involves Stakeholders via engagement through an action research approach involving the observation of corporate meetings, the provision of feedback on those meetings by the researchers and review of internet and hard copy sustainability reporting. The theory is that this assisted change within the organisation in: adopting a sustainability reporting framework; integrating sustainability issues into planning and decision making; and, further embedding sustainability and accountability values. A key distinction in the findings was that state owned organisations contrast findings for shareholder-owned companies.

Bearing in mind the failure rate of change as stated In 2008 a study by McKinzie & Company revealed that 65% of change initiatives failed, however in order for the survival of organisations it is imperative that they do change (Burnes, 2011). In order to understand the high rate of failure one must understand the reasons associated to this. Beer & Nohria (2000) suggest that most initiatives, installing new technology, downsizing, restructuring, or trying to change corporate culture-have had low success rates. The brutal fact is that about 70% of all change initiatives fail, it is quite critical that accountability be of paramount concern to organisations and leaders when Change is a driving component in the business model or strategy.

The aim of the procedure adopted was to understand the influences that positively or negatively the individuals impacted by Change and this can be

expressed and recorded in a more interpersonal setting. The interview structure offered participants the opportunity to speak openly about what they deem to be the key drivers of successful or unsuccessful change. By providing an open forum for discussion, the intention was to remove any limitations that may exist on structured questionnaires or surveys.

The Author considered both quantitative and qualitative research methods for this paper. The decision to proceed with a qualitative research method was preferred in the hope that the responses and research gathered from the sample would be more personal, honest, and expressive and carry more weight particularly around negative influences the participants have experienced in whilst dealing with Change.

Despite having an open forum for discussion with the intention to remove any limitations that may exist on structured questionnaires or surveys, the limitations of this approach according to Tuckett (2004) are that the limitations on qualitative research is that the quality is heavily dependent on the individual skills of the researcher and more easily influenced by the researcher's personal biases and idiosyncrasies. Rigor is more difficult to maintain, assess, and demonstrate. This is a factor to consider when conducting the interviews. To critique this point there was no benefit to the author to influence the sample participants with personal biases and a solid approach in terms of the structured questions proposed ensured that rigor was maintained.

Other limitations unearthed in the interview process included the fact that all participants were primarily stakeholders in the BAU / Process driven environment below senior management levels. There are biases to be considered here due to the fact that the stakeholders engaged would have little or no say in the radical changes that they would have been affected by from a client, technology or regulatory standpoint. Personal negative experiences of such initiatives tend to lead to negative responses or opinions around Change.

## Discussion

The research question asked participants the following:

### Research Question

What effect does Client, Regulatory & Technology driven Change have on the individuals impacted in the Financial Services Derivatives Business in Dublin?

### Sub-Objectives

- Are there certain characteristics of the Change Process that are absolutely crucial to the individuals affected? Properties such as transparency, effective communication, early engagement or the Change Process itself.
- What traits are inherent in the success or failure in the development of a new service within the Financial Services sector?
- How do the traits of successful and unsuccessful new services relate to and/or affect the new development process?
- How the findings, in relation to the above questions, impact the individuals and specific business areas affected and what can be done in order to improve the process and mitigate negative impacts.

The aim was to draw up conclusions and recommendations based on the feedback which would hopefully contribute to an increased level of successful change management practices within the financial services industry, possibly by amalgamating certain dimensions from each change management approach into a specified tailored model for financial services.

Some of the key findings from the research questions were that individuals affected by Change are often negatively impacted as a result of exclusion from the decision making process ahead of the change being agreed, lack of effective communication from those designing and implementing Change on business areas early on in the process and therefore resulting in a complete lack of early engagement with the end users that are affected by the Change. Other factors included failures on the part of the Change Agent to ensure stakeholder buy in, anchoring, post implementation support and accountability once the change has been implemented.

Rooke & Torbert (2008) suggest that every company needs transformational leaders those who spearhead changes that elevate profitability, expand market share, and change the rules of the game in their industry. But few executives understand the unique strengths needed to become such a leader. Result? They miss the opportunity to develop those strengths. They and their firms lose out. This is a critical point where Change is concerned. It is suggested that Change Agents who demonstrate the aforementioned approaches believe in winning any way possible, and often exploit others to score personal gains. Few people follow them for long.

To overcome the resistance to Change outlined in this paper, other approaches in behavior may prove potent change agents. In particular, Strategists believe that every aspect of their organization is open to discussion and transformation. Their action logic enables them to challenge perceptions that constrain their organizations and to overcome resistance to change. They create compelling, shared visions and lead the pragmatic initiatives needed to realize those visions. Though Strategists are rare, you can develop their defining strengths. How? Diagnose your current action logic and work to upgrade it. Change Agents can help the company execute the changes it needs to excel.

Change Agents must act as leaders in order to ensure the sufficient roll out and anchoring of Change. Beer & Nohria (2000) state that the reason for most failures is that in their rush to change their organizations, Change Agents end up immersing themselves in an alphabet soup of initiatives. They lose focus and become



mesmerized by all the advice available in print and on-line about why companies should change, what they should try to accomplish, and how they should do it. This proliferation of recommendations often leads to muddle when change is attempted. The result is that most change efforts exert a heavy toll, both human and economic. To improve the odds of success, and to reduce the human carnage, it is imperative that executives understand the nature and process of corporate change much better. But even that is not enough. Leaders need to crack the code of change.

Networking at all levels of the organisation can help to foster and build solid working relationships. This is a consideration of critical importance where Change is being implemented. Ibarra & Hunter (2007) suggest that there are three types of networking that Change Agents should utilize in order to successfully drive Change.

Operational, Personal and Strategic Networking are approaches that the Change Agents should utilise. Operational networking is the need to build good working relationships with the people who can help them do their jobs. The number and breadth of people involved can be impressive – such operational networks include not only direct reports and superiors but also peer within an operational unit, other internal players with the power to block or support a project, and key outsiders such as suppliers, distributors, and customers.

The purpose of this type of networking is to ensure coordination and cooperation among people who have to know and trust one another in order to accomplish their immediate tasks. That isn't always easy, but it is relatively straightforward, because the task provides focus and a clear criterion for membership in the network: Either you're necessary to the job and helping to get it done, or you're not.

Personal networking although beneficial to personal development may not have a significant bearing on driving successful change, therefore to critique Ibarra & Hunter there is no particular benefit to Change for this approach. Personal networks are largely external, made up of discretionary links to people with whom we have

something in common. As a result, what makes a personal network powerful is its referral potential. According to the famous six degrees of separation principle, our personal contacts are valuable to the extent that they help us reach, in as few connections as possible, the far-off person who has the information we need.

Strategic Networking is paramount to implementing successful change management initiatives. Ibarra & Hunter (2007) describe this as “Figuring out future priorities and challenges; getting stakeholder support for them”. A critical approach in this case. Strategic networking from a Change Agent’s perspective means that they must start to concern themselves with broad strategic issues. Lateral and vertical relationships with other functional and business unit managers – all people outside their immediate control – become a lifeline for figuring out how their own contributions fit into the big picture. Thus strategic networking plugs the aspiring leader into a set of relationships and information sources that collectively embody the power to achieve personal and organizational goals.

Operating beside players with diverse affiliations, backgrounds, objectives, and incentives requires a manager to formulate business rather than functional objectives, and to work through the coalitions and networks needed to sell ideas and compete for resources.

What differentiates a successful Change Agent from one who may not deliver successful change is the ability to figure out where to go and to enlist the people and groups necessary to get there. Recruiting stakeholders, lining up allies and sympathizers, diagnosing the political landscape, and brokering conversations among unconnected parties are all part of a Change Agents job. As they step up to the leadership transition, some Agents accept their growing dependence on others and seek to transform it into mutual influence. Others dismiss such work as “political” and, as a result, undermine their ability to advance their goals.

To overcome these obstacles, Yukl (2010) suggests that communicating the rationale and the details of the proposed Change is critical. Also, by engaging the stakeholders in the process and encouraging participation one can foster commitment and buy in to the proposal. Empathy and support are two other factors that are suggested as being important to overcome the fear or resistance to change. What Yukl (2010) fails to do is to suggest a practical model for implementing these initiatives and actually driving home these practices in a model that can help to bridge the gap between theory and practice.

This is addressed by Lewin (1951) who promotes encouraging individuals to discard old behaviours, adapt new attitudes, values and behaviours and substituting these for old behaviours. This is known as the 3 step change model. Unfreeze – Change – Refreeze. However, this is a dated model and does not take into account human emotions, relationships, willingness nor the advances in organisational structures or technology since its conception. Ibarra & Hunter (2007) suggest that the influence over others and soliciting buy in is critical to success where Change and Leadership is concerned. By establishing strategic and operational networks, one can ensure this is achieved in an easier manner by utilising that influence.

This is in line with the Dunphy & Stace (1993) model which illustrates where Change was often forced upon the end users without any communication or involvement in the process. Dunphy & Stace (1993) label this as dictatorial transformation which is often an unpopular method imposed by a coercive corporate transformation exercise. It is in complete contrast to what Dunphy & Stace (1993) suggest is a far more appealing approach fostering communication, collaboration and incremental fine tuning labelled as Participative evolution:

Kotter (1995) points to eight reasons why transformations fail. Kotter states that in order for successful transformation to occur, the organisation must establish a sense of urgency, form a powerful coalition, create a vision, communicate that vision, and empower others to act on that vision, create short term wins, consolidate improvements, avoid declaring victory too soon and anchor the changes in the organisation. To critique this, the points made are valid and should assist in the success of change but this is not a definitive list. There are many other factors to consider and also hidden factors which may only manifest when things do not go according to plan.

The influences that negatively or positively affected the participant group can be linked back in almost every way to Kotter (1995) 8 steps to transformational change. Kotter (1995) suggests that Sometimes, Transformation efforts fail because of the following:

- Not establishing a great enough sense of urgency
- Not creating a powerful enough coalition
- Lacking a vision
- Under-communicating in a big way
- Not removing obstacles to the new vision
- Not systematically planning for and creating short-term wins
- Declaring victory too soon
- Not anchoring changes in the corporation's culture

However, although no formal studies were found covering the entire spectrum and structure of the model. Kotter's change management model appears to derive its popularity more from its direct and usable format than from any scientific consensus on the results. However the model has several limitations that are identified, impacting upon its universal acceptance and popularity. Further studies should examine the validity of Kotter's model as a whole. More importantly, change management research should form a greater link with stakeholders in order to translate current research into a format usable by practitioners. In terms of practical limitations No evidence was found against Kotter's change management model and

it remains a recommendable reference. Kotter attempts to “test” the “how-to-do-change management” although the model would be most useful as an implementation planning tool, but complementary tools should also be used during the implementation process to adapt to contextual factors or obstacles

Other factors to consider when implementing Change should be to clarify goals, to attend to relationships between structure and environment, to design and implement structure to fit circumstances, to focus on task, facts, logic, not personality or emotion, to recognise that people are at the heart of an organisation

The Change Agent must respond to stakeholder needs and goals, and they’ll be committed and loyal in return whilst supporting and empowering people. They must align the needs of individuals and organisation, serving best interests of both and encourage participation and openness whilst communicating warmth and concern.

Build ties to key players and group leaders, build a power base and use power carefully, create arenas for negotiation and compromise!

These factors are critical for a Change Agent to consider when successfully driving and implementing Change. Participants of the study would feel far more engaged, informed and understanding of the need for Change and how to best achieve same if these factors were considered from the outset.

## **Conclusion & Recommendations**

Managing change *is* tough, but part of the problem is that there is little agreement on what factors most influence transformation initiatives. For over three decades, academics, managers, and consultants, realizing that transforming organizations is difficult, have dissected the subject. They've sung the praises of leaders who communicate vision and walk the talk in order to make change efforts succeed. They've sanctified the importance of changing organizational culture and employees' attitudes. They've teased out the tensions between top-down transformation efforts and participatory approaches to change. And they've exhorted companies to launch campaigns that appeal to people's hearts and minds. Still, studies show that in most organizations, two out of three transformation initiatives fail. The more things change, the more they stay the same. (Sirkin, Keenan, Jackson, 2005)

Yukl (2010) suggests that there are erroneous theories of Change Management and how these theories should translate to practical implantation of Change. The evidence gathered in this study correlates with this. As outlined by McKinzie (2008) and Kotter (1995) the fail rate for Change in organisations ranges between 65% and 70%. This is indicative of the gaps that lay between theory and reality. However in order for the survival of organisations it is imperative that they do change (Burnes, 2011). In order to understand the high rate of failure one must understand the reasons associated to this. Beer & Nohria (2000) suggest that most initiatives, installing new technology, downsizing, restructuring, or trying to change corporate culture-have had low success rates.

Kotter (1995) points to eight reasons why transformations fail. Kotter states that in order for successful transformation to occur, the organisation must establish a sense of urgency, form a powerful coalition, create a vision, communicate that vision, and empower others to act on that vision, create short term wins, consolidate improvements, avoid declaring victory too soon and anchor the changes in the organisation. To critique this, the points made are valid and should assist in the

success of change but this is not a definitive list. There are many other factors to consider and also hidden factors which may only manifest when things do not go according to plan.

When asked about the research problem, participants shared a range of unique and common responses. The author focused on trends that occurred and narrowed the review of findings down to a list of recurring answers which formed the basis for discussion and ultimately recommendations for further research. Some of the key findings from the research questions were that individuals affected by Change are often negatively impacted as a result of exclusion from the decision making process ahead of the change being agreed, lack of effective communication from those designing and implementing Change on business areas early on in the process and therefore resulting in a complete lack of early engagement with the end users that are affected by the Change.

Other key findings from the research questions noted were that end users or those affected by the change often felt that there was a lack of appetite from the change agents to seek their buy. The end users felt that this resulted in a divide between both the change agents and the end users resulting in a lack of support or knowledge on the ground after the change has been implemented. In other words, no accountability on the part of the change agents to ensure that the change delivered had been completely anchored into the business processes in good order before walking away from the process entirely. Users stated that training on how to support the processes that have changed would be beneficial but were lacking.

Having critically reviewed and interpreted the responses which overlapped, it is clear to see that there is further research required in this area which could help to improve existing models or practices for Change. Lewin (1951) promotes encouraging individuals to discard old behaviours, adapt new attitudes, values and behaviours and substituting these for old behaviours. This is known as the 3 step change model. Unfreeze – Change – Refreeze. This could serve to be an improvement but should be considered in tandem with other approaches such as

Agile Change Management, a new concept which did not exist when Lewin's 3 step model was derived. The limitation on Lewin's model in isolation is that this is a dated model and does not take into account human emotions, relationships, willingness nor the advances in organisational structures or technology since its conception.

Traditional Change is implemented via the coherence of five elements: rationale and effect, focus and energy, and connection (Ten Have, Ten Have, Huijismans, Van Der Eng, 2015). In recent times, Agile Change Management has evolved and is now common in organisations change management frameworks which Franklin (2014) suggests offers an alternative approach to companies that recognise the need to respond quickly and easily to new opportunities and be fit for purpose in a world of complex and continuous change. Having looked at both models and discussed with the participants, it is clear to see that Agile framework is far more suitable to the ever changing and dynamic environment of financial services from a technology and regulatory stance. There are definite limitations, gaps and shortcomings in both Traditional and Agile Change management frameworks although the Agile approach seems to be far more flexible and easily adjusted to suit the needs of the stakeholders as opposed to the more robust approach of Traditional Change.

Another recommendation would be to adopt what Dunphy & Stace (1993) describe as a Collaborative approach. Dunphy & Stace (1993), suggest that the type of change being proposed requires a different management approach in order for that change to be successful. The Dunphy & Stace Change Matrix (*Fig 1*) suggests that management styles should range from collaborative to coercive based on the scale of the change.



**Fig 1**

Style of change management	Fine-tuning	Incremental adjustment	Modular transformation	Corporate transformation
Collaborative	<b>Type 1</b> Participative evolution		<b>Type 2</b> Charismatic transformation	
Consultative				
Directive	<b>Type 3</b> Forced evolution		<b>Type 4</b> Dictatorial transformation	
Coercive				

Other recommendations based on personal experiences would be that when Change initiatives are being derived, it would be of considerable advantage to hire a Change Agent with significant previous experience working in the processing or operations environment to which the Change initiative pertains. This would reduce the knowledge gap perceived by the stakeholders affected to be of negative influence in the Change Management process. The limitation here is that although the person in question may have the operational or knowledge of the current state process, a lack of business analysis skills as well as a lack of previous experience influencing others to adopt Change may be of concern. This limitation would deprecate over time and may turn out to be an astute investment fostering loyalty and an appetite to achieve on the Change Agents part. Funding and backing of senior management is critical to this and should be sought early on in the process to avoid risk.

Overall, the research showed that there are significant influences that more often than not negatively affect the stakeholders impacted by client, technology and

regulatory change. It is clear that there are areas for improvement that in a practical environment can be achieved by addressing the issues raised by the participants, notably around exclusion from the decision making process ahead of the change being agreed, lack of effective communication from those designing and implementing Change on business areas early on in the process and therefore resulting in a complete lack of early engagement with the end users that are affected by the Change.

Other key findings from the research questions noted were that end users or those affected by the change often felt that there was a lack of appetite from the change agents to seek their buy. The end users felt that this resulted in a divide between both the change agents and the end users resulting in a lack of support or knowledge on the ground after the change has been implemented. In other words, no accountability on the part of the change agents to ensure that the change delivered had been completely anchored into the business processes in good order before walking away from the process entirely. Users stated that training on how to support the processes that have changed would be beneficial but were lacking.

The recommendation is to ensure these factors are considered from a practical standpoint when implementing Change in the financial services sector in Dublin as well as a recommendation for further academic research in this area as it is quite minimal at present.

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