Assessment of the Causes of Business Process Failure at Authorised Financial Service Providers in South Africa and Implementation of Strategy Results

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Abstract- The objective of this article is to shed light on the causes of business plan failures among South African financial institutions, particularly those licensed as Authorised Financial Service Providers. This article's author intends to shed light on the causes of business strategy failures in South African financial institutions (FSP). Financial service providers are, by definition, identical to small and medium-sized enterprises (SMEs) in every way. Despite the fact that the FSP is the primary focus of this work, the operational technique is very similar to that of previous studies on SMEs and FSPs. As a result, for the purposes of this article, the terms SMEs and FSPs will be used interchangeably. FSPs' financial security is threatened by their employees' lack of knowledge in financial reporting and limited financial experience. Inaccurate financial reports can be traced back to a number of causes, including incompetent resource management on the part of administrators and a dearth of relevant information and financial data.

The success or failure of the strategies hinges on how well they were created and put into action. Companies that are able to effectively and efficiently put their strategy into action have a distinct advantage over their rivals.

Lack of knowledge, lack of financial control processes, and lack of cooperation among staff, with training, education, financial report management, and accounting system upgrades and modifications were also discovered as contributing and related factors between financial reporting and financial stability.

Despite the numerous requests for more attention, the study on the problem continues to be a disorganised constellation of suggestions, case studies, and empirical work that gives insight but lacks a unified framework. Because of this, strategy studies seldom attempt to explain the mechanics of implementation and instead dismiss differences in strategy implementation as unknowable black boxes that have no bearing on performance variance.

It appears that most of the causes of a strategy's failure arise during the planning stage, whereas the most pressing challenges during execution arise from organizational, human, and management concerns.

Hence, the most important contribution of thIs article is expected to be the identification of the most vital variables that are preventing initiatives from being effective. They will be broken down into four sections: strategy, structure, leadership, and people.

I. Introduction

This article's main focus is on the reasons why some tactics don't work. Poor strategy execution is estimated to be the single biggest factor in the failure of 90% of strategies, according to a Fortune magazine (2013) study (Waterman, et al., 1988). Despite the fact that it is generally acknowledged that change is necessary for organizational growth, more than 70% of change-oriented initiatives undertaken in the name of change strategies fail (Higgs & Rowland, 2005).

What's more, according to Raps (2004), a well-executed approach has a 10%-30% success rate. In this light, it seems like it would be a good idea for experts in the field and in the academy to investigate why some strategies don't work.

According to Mbatha (2015) (2015), a financial report is "a record of the economic activities of a business, individual, or other organization" (Bassens, Derudder and Witlox 2012: 36). Financial reporting, as stated by Service (2013: 38), serves as a method of recording monetary data. The worth of an organization or corporation is the major consideration in allocating resources and making decisions, therefore it makes sense that financial reporting is crucial to the economy.

To ensure their continued success, investors, creditors, and shareholders place a premium on a company's financial stability. For SMEs, this stability is in part defined by the size of the firm, its level of development, and the quality of its financial control (Falkena, Abedian, Blottniz, Coovadia, Davel, Madungandaba, Masilela and Rees 2010: 2). Some scholars argue that wealth, defined as growth and employment, is the ultimate goal of monetary stability in a functioning economy (England, 2007; Board, 2011; and Mayer, 2013).

Yet, the company's survival and eventual fate are tied to its financial stability. Hence, it is crucial that the organization has employees on staff with expertise in analysing and understanding financial reports. In particular, many studies emphasise the need of executing ideas effectively but make no effort to detail the challenges that may arise. This is because the research' major focus is on the strategies' effective implementation.

II. DEFINITION OF SMALL AND MEDIUM ENTERPRISE

SMEs, are characterised in various ways across regions. A small or medium-sized enterprise (SME) is one whose size is not widely standardised across borders. Size and criteria for defining a firm as a small or medium-sized enterprise (SME) vary from nation to country.

The yearly revenue, personnel count, assets, and market capitalisation of a corporation are all relevant indicators. Any combination of two or more of these features is likewise possible (CFI, 2022).

Per the European definition, a small business employs 10 to 90 workers, whereas a medium-sized organization employs 100 to less than 500 people (Abor and Quartey, 2010: 220). Individuals or small groups of people can run and own SMEs, as defined by Mohamed, Asmaa, Ichrak, and Yusuf (2013:488).

The companies help their workers live better lives by giving them money and opportunities to develop their skills (Olaniyan and Ojo 2008:327). Small and medium-sized businesses are important because they produce a greater number of new employment than larger corporations (Stefanovi, Miloevi, and Mileti, 2009:131).

According to Mbatha (2015), several research have been conducted on the significance and development of SMEs, as well as their viability and profitability. SMEs are widely recognised as crucial to international economies everywhere (Mahembe, 2011:24). .

2.1 Promote adaptability and creativity

SMEs, as proposed by Mudara and Muffin (2022), are critical to the economic growth of any nation. Companies are the backbones of modern economies because of their critical role in driving economic growth through job creation, technological innovation, greater trade, and GDP growth.

According to the Corporate Finance Institute (2022), SMEs or FSPs boost competitiveness in product creation, price, and efficiency. Large firms would have a near-total monopoly in all activity categories if SMEs did not exist. Several key technological advances and advancements, according to CFI (2022), may be traced back to SMEs. Large firms are less agile than their smaller and medium- sized company counterparts because to their concentration on renovating current goods to improve output and enjoy the advantages of dimensional economy.

To be successful, SMEs concentrate on developing new goods or services. This allows them to respond to market changes more quickly. SMEs are critical to a country's economy. They can be viewed as an intriguing and novel mechanism. Because SMEs are beneficial to both society and the economy, the sector is seen as a strategic interest in an economy. SMEs encourage competition in product innovation, price, and efficiency. If SMEs did not exist, large corporations would have a monopoly in almost every activity sector.

III. FINANCIAL SERVICE CONDUCT ACT

A Financial services provider's (FSP) day-to-day operations and interactions with its customers are governed by the Financial Advice and Intermediary Services Act (37 of 2002) (FAIS), which also serves as a guide for customers when they interact with their FSP of choice.

When it comes to advising or mediating Consumers' purchases of specific financial goods, FAIS governs the actions of all financial services providers (FSP). It mandates the licensing of FSPs and the establishment of a code of ethics for the industry, along with mechanisms for enforcing compliance. Each FSP must confirm that it satisfies the legal standards, including the act's fit and appropriate criteria.

The Department regulates 10,130 financial service providers (FSPs) that are authorised to act as advisors and/or intermediaries. From the preceding reporting period's total of 10,534, this is a decline of 4%. The drop is attributable to licensees not meeting the standards for removing suspensions and lapses, as well as the voluntary surrender of licenses by FSPs to the FSCA (FSCA Annual report 20/21).

The FSCA acknowledges that an FAIS license provides an opportunity for entrepreneurialism and employment to a large number of small, independently owned firms. The FSCA recognises and encourages the growth of small businesses as part of its regulatory mandate.

This is accomplished through regularly scheduled seminars or conferences devoted to issues in corporate management. These programs' ultimate goal is to facilitate small business operations generally by aiding in areas like human resource management, financial management, etc.

There is still cause for worry about the large number of smaller FSPs that lack dedicated compliance staff. Officers sworn to ensure financial institution conformity with the Financial Services Modernisation Act (FSMA) and other regulations. As a result, regulatory filings may not be trusted, putting financial markets at risk.

3.1 Overview of the financial advisory and intermediaries' industry

The FAIS Act allows for the classification of advisory and intermediate service providers into five distinct categories.
Licensed intermediaries are held to different standards of competence and expertise based on the sort of business they conduct and the services they provide to their clients. Key individuals at financial institutions must first complete a regulatory test in order to give financial advice or intermediary services. In addition, service providers are obliged to meet a financial qualification during the first three years of employment. All other service providers should hold a relevant financial certification and a bachelor's degree (this includes commercial and legal considerations).

Among the aforementioned need, the FSCA has also recently instituted product-specific training as a necessity to guarantee superior service and consumer safety. This education is designed to provide financial advisers and intermediaries a leg up in providing superior service to their clients. A common set of practices is maintained by making it mandatory to get training from a recognised instructor.

Not to discourage newcomers to the financial counselling field, but rather to safeguard existing clients, these regulations have been put in place. The FSCA acknowledges that an FAIS license provides an opportunity for entrepreneurialism and employment to a large number of small, independently owned firms. The FSCA recognises and encourages the growth of small businesses as part of its regulatory mandate. This is accomplished through regularly scheduled seminars or conferences devoted to issues in corporate management. These programs' ultimate goal is to facilitate small business operations generally by aiding in areas like human resource management, financial management, etc.

IV. FINANCIAL SERVICE PROVIDER

FSP means any Lender and any other provider of financial services or products. An authorised financial services provider means a person who has been granted authorisation as a Financial Services Provider by the issue of a license by the FSCA in terms of section 8 of the FAIS Act.

The FAIS was created to guarantee that individuals who use financial goods and services are protected, that FSPs are held to high standards when it comes to selling and advising, and that consumers have access to all the information they need to make educated decisions. This must be done in an honest and transparent fashion, and it must lead to the creation of a professionally regulated financial services industry.

FAIS does this by requiring all FSPs are registered; ensuring representatives of all authorised service providers are adequately qualified; creating a code of conduct; defining duties in terms of compliance, establishing guidelines for record maintenance and accounting and audit requirements; providing mechanisms for enforcement and complaint procedures; and the establishment of the Financial Advisory and Intermediary Services Ombud.

The financial advisory and intermediary services business is the most prominent in this regard; the largest subset of FAIS consists of FSPs that provide financial advice on a non-discretionary basis

V. OVERVIEW OF THE FPSS SECTOR

The financial advising and intermediary sector is the largest industry, with non-discretionary financial planning FSPs being the largest subset of FAIS. Many FSPs stopped doing business in 2020 as a direct result of the COVID-19 epidemic, increasing the number of expired FAIS licenses. Due to poor demand, several sole proprietorships closed their doors, while many others merged in order to save costs and strengthen their offering to customers.

Areas of South African society that don't frequently utilise banks are underserved. Those who are excluded and under-served seldom encounter situations where services are completely unavailable or inaccessible. Also, financial services are vital in a society's economic and social development. Products and services must be accessible, affordable, fair, and reliable for financial inclusion to be effective. It is also crucial that the bulk of the South African population is capable of using them successfully.

Providing access to mainstream financial services is one of the most effective methods to reduce poverty and improve the standard of life for individuals and families with low incomes. The whole economy thrives when SMMEs have easy access to and make good use of financial services.

Financial inclusion in South Africa has the potential to lessen the socioeconomic gaps and high unemployment rates that have arisen as a result of historical imbalances that have kept economically marginalised South Africans from entering the economic mainstream.

According to Horton (2022), company ownership is not a good fit for people who have a low risk tolerance because of all the unknowns. Effective business owners understand the risks associated with their industry, which allows them to provide customer needs at a fair price. Given their importance, it's crucial to learn more about how financial statements may be made better and how they can (and can't) be used to draw conclusions about an organisation's financial health.

The effect that particular events and transactions had on the economic resources and claims of the reporting business is another piece of information offered by financial reports. Money transaction data in its raw form can be used to draw important conclusions (Conceptual Framework for Financial Reporting, 2022).

The analysis's goal is to provide light on how all these moving parts of FSP financial management contribute to a consistent business model. The primary purpose of financial reporting is to make the company's assets and liabilities transparent to interested parties

VI. FSP IN SOUTH AFRICA

South Africa is a country with a lot of potential but also a lot of risk. High unemployment, a failing educational system, and widespread poverty persist despite the country's status as Africa's third-biggest economy (after long having been the continent's largest). A recent review by the Boston Consulting Group ranked South Africa as having the 149th best ability to turn wealth into well-being, underlining the country's incapacity to convert its immense natural resources and other assets into societal benefit.

The liberalization of South African businesses dates back to the free market's inception in 1994. Organisations in the nation have also been influenced by the influx of foreign investment, which has pushed them to adapt to the realities of the expanding market.

Because to these shifts, South Africa is currently among the top 10 most consequential emerging markets. Another factor in selecting South Africa as the site for sample collection was the country's distinctive cultural and historical fabric. "large financial organisations have ingrained cultural and ethical faults,"said William Dudley, President of the New York Federal Reserve Bank.

6.1 FSPs Failures and Successes in Gauteng

Many FSPs stopped doing business in 2020 as a direct result of the COVID-19 epidemic, increasing the number of expired FAIS licenses. Due to poor demand, several sole proprietorships closed their doors, while many others merged in order to save costs and strengthen their offering to customers.

Fundera cites data from the Bureau of Labor Statistics that indicates 20% of startups fail within the first year. At the conclusion of the second year, 30% of businesses will have failed. It's estimated that by the end of the fifth year, almost half of the students would have dropped out. A whopping 70% of businesses will collapse throughout this decade, leaving only 30% in operation by its end.

SMEs, as defined by Mohamed, Asmaa, Ichrak, and Yusuf (2013:488), are businesses that can be run by a single individual or a small group of investors. Employees' quality of life also improves as a result of these firms since they are able to earn a living and have access to tools for professional growth (Olaniyan and Ojo 2008:327). SMEs or FSPs are particularly important since they create more jobs than larger corporations do (Stefanovi, Miloevi, and Mileti, 2009:131).

VII. FACTORS THAT LEAD BUSINESS TO FAILURE

The factors that lead to the demise of small businesses have been the subject of some research. According to Dickey (1994: 197), one of the main reasons why startups and small businesses fail is poor cash flow management. It's been said that there's a lag time between when an organization starts making money and when it starts making a profit, therefore the founder or developer of the organization has to spend more money initially.

According to Hall (1995: 19), the most common factors that lead to a company's demise are as follows: a dominant leader makes decisions that are unpopular with employees; a board of directors that does not get involved supports that leader; a lack of diversity among the top team's skill sets; poor financial management; insufficient management depth; and a lack of leadership from the top, specifically the chairman and CEO.

7. 2 Problems that hinder small businesses

Individuals are the starting point for successful change, and human nature and resistance to change are frequently the root causes of change initiatives that fail. Workers may also lack the unique behavioural attributes that are required to quickly adjust to changing conditions. This might result in a loss in employee engagement and effectiveness, which could put corporate production at risk. The manner in which an organization deals with its workforce during the implementation of a change project will influence how effective both the change and the company will be.

7.1 Business failure results from a lack of basic abilities and the improper motivation many aspiring business owners, it is contended, desire to launch a new venture in order to get wealthy quickly, placing little to no emphasis on learning the fundamental business skills necessary to assure long-term success and sustainability. According to my personal experience, a concerning number of aspiring business owners are unwilling to conduct the fundamental research and exploratory market study required to develop a strong business case. A business will fail due to the need for a fresh approach, a lack of fundamental abilities, and being in it for the wrong reasons.

7.3 Lack of an adequate market will lead to the Failure of a Business

Prospective entrepreneurs pay very little attention to their market and potential customers. As indicated earlier, very few individuals are willing to do the necessary groundwork to support their business idea with solid facts and industry research. This results in prospective entrepreneurs realising, often too late, that the market is either too small to adequate and consistent income or they try to be too much to too many, with the business losing focus.

7.4 Poor planning

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Many aspiring entrepreneurs lack formal business expertise and overlook the critical stage of establishing a company strategy. As a result, they lack a true understanding of the industry, market, external environment, expenses, responsibilities, and medium- to longterm company requirements (Burger, 2022).

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7.5 Lack of small business management education (training)

Saah (2022), avers that training is a planned activity that assists trainees in attaining a certain level of skill or knowledge or that gives them with instructions and information to help them improve their performance. According to Kulkarni [2013,] training is the systematic process of teaching someone with the skills, knowledge, and attitudes necessary to successfully complete a job or task. According to Mortaki (2012), the objective of education and training is to provide individuals with the skills, knowledge, and expertise necessary for the labor market, as well as the professional skills and knowledge necessary to do their task. Literally put, (Saah, 2022) training is the formal and continuing efforts made inside a company to improve employee performance. As a result, training is a sort of education that include gaining new knowledge, altering attitudes, and sharpening skills in order to improve employee performance. Business training, on the other hand, differs depending on region and business in terms of what is accessible and how it is delivered. Content distinctions are required to provide higher variation in business training treatment than in many other enterprise interventions, such as grant or loan availability.

7.6 Regulatory factors

The prosperity of the small business sector is constantly jeopardised by inefficient resource allocation and excessive regulation (Chamberlain & Smith, 2006). Rules regulating the formation of businesses are exceedingly complex and contradictory. According to Mollentz (2002), some SMMEs do not comply since some requirements are time-consuming and costly. Nevertheless, most SMEs do not comprehend the regulations that govern them, making compliance challenging. South African Businesses are losing faith in the country's stringent labor rules as a driver of company growth. In terms of labor market efficiency, the country ranks among the lowest in the world in terms of government policy. Labor rules are now recognised as one of the most restricting elements for enterprises reliant on labor in South Africa.

7.7 Managerial competency and skills.

Sitharam and Hogue (2016) conducted research and discovered that management competences had a beneficial effect on the success of SMEs. Management competences are measured using managerial experience, education, expertise, and start-up experience (Hisrich & Drnovsek, 2002). Lack of managing competency was discovered to be the primary reason why SMEs fail in a research that studied the relevance of management competence in SMEs success (Martin & Staines, 2008). According to Abdel, Rowena, and Robyn (2010), small business owner-managers have a very limited comprehension of financial and accounting information and major issues with financial planning literacy. On a similar note, it has been argued that small and micro firm owner managers have minimal awareness of financial problems, and it has been discovered that individuals with little or restricted financial planning abilities do not even appreciate the information derived from financial statements (Alattar, Kouhy & Innes, 2009).

7.8 Lack of employee satisfaction

Mvelase (2018) asserts in his study for a Masters degree that employee happiness is tough to grasp since it is difficult to discern what causes employees to achieve work contentment (Swathi, 2014). Employee happiness in an organization is generally determined by many definitions. Some explain employee happiness in terms of emotions, while others claim that it can only be achieved through approaches that inspire employee attitudes (Swathi, 2014)

7.9 Lack of inventory management

The internal environment includes factors in the business environment that are largely controllable by the business (Fatoki & Garwe, 2010; Kolstad & Wiig, 2015). Challenges in the internal environment of a business, includes management competency and skills, limited financial knowledge and a lack of business management training, technological capabilities.

7.10 Lack of financial support

A primary reason why small businesses fail is a lack of funding or working capital. . Given the increased complexity of credit processing and the increased caution of financial institutions in the wake of recent financial crises, small and medium-sized enterprises (SMEs) are finding it harder to understand the procedures and decisions involved in the loan processing phase of the financial industry as a whole (Haron et al., 2013). A primary reason why small businesses fail is a lack of funding or working capital (Horton, 2022)

One of the major challenges pointed out as hindering the growth and survival of start-up SMEs/FSPs in SA is access to finance (Mazanai & Fatoki, 2012). Financial institutions credit processing has become more complex, and the institutions have become more cautious because of the financial crises, making it difficult for FSPs to understand the procedures and decisions when it comes to the loan processing (Haron et al., 2013).

Before the crisis, access to finance was already seen as a concern to FSPs in many developing countries, accessing the funding that they needed to grow and expand. Banks do not provide SMEs with adequate capital in many of these countries (Dalberg, 2011). Pretorius & Shaw (2004) observe that a vast majority of SMEs rely on internal finance, such as contribution from the owners, family and friends, which is often inadequate for SMEs to survive and grow. Therefore, access to external finance is necessary to reduce the impact of cash flow problems for SMEs.

7.11. Lack of technology

While governments and non- profit organisations in underdeveloped nations assist small businesses, expansion remains tough. This is mostly due to a lack of adequate technology. Small firms' unwillingness to accept new technology is a big impediment to the sector as a whole. Some firms may struggle to compete and develop without this technology.

The fundamental reason small businesses in developing nations continue to confront development hurdles, despite enormous help from governments and other organisations, is a lack of technology capabilities. Despite significant technical improvements worldwide, small firms continue to be hampered by a lack of technological implementation. Without this technology, these small firms struggle to compete and flourish. SMEs all around the world, including China and India, have similar issues in terms of updating technology and improving product quality (Sitharam and Hoque, 2016). China has a competitive edge in labor-intensive, low-cost sectors due to its supply of inexpensive labor.

7.12. Example of failure described as a generality

According to Nemaenzhe (2011), citing Coelho and McClure (2005:18), in order to take the necessary steps toward success, it is necessary to recognise failure small organisations and have a complete understanding of why they failed. Knott and Posen (2005:19) and Alstete (2006:1) both corroborate the foregoing assumption (2008:584). The people of South Africa have a right to know what it is about their country's small enterprises that causes them to be so unsuccessful.

Despite the broad use of strategic transformation and change techniques, Olisa (2022) finds that there are still implementation inconsistencies. Even if these are everyday behaviours, this remains the case. Several of the world's greatest financial services firms have weak value chains and inadequate strategy implementation because of these gaps.

Although many theoretical and empirical studies on the process of strategy implementation and on the implementation of successful strategies and the barriers to such successful implementations (for example, Kargar & Blumenthal) have been conducted in recent years, the vast majority of these studies have been conducted in developing countries, as Koseoglu (2005) argues, citing Okumus & Poper (1999). (Alashloo, et. al., 2005; Shah,2005; Hacker & Washington, 2004).

According to Waits (2015), organisations are guided by strategy while deciding upon longterm objectives, allocating resources, and making day-to-day decisions. A well-defined, well-articulated13, and consistently applied plan is essential. If this isn't done, businesses and individuals may be heading in the wrong direction. Businesses who don't have a plan that's easy to remember and widely known have a harder time getting things done.

General-purpose financial reports, however, do not and cannot contain all the data that investors, lenders, and creditors want. Users in this category should also take into account data from other sources that may be relevant to their work, such as the state of the economy, the state of the government, the state of the industry, and the state of the corporation.

There is still a problem with financial stability in the small and FSPs (SME) sector in the twenty-first century, which leads to uneven success and failure rates (Isam; Khan; Obaidullah and Alam, 2011: 289). Most companies fail to achieve their full potential in the marketplace because they don't know who should act on the available information and why. Evidence for this may be found in a study from 2009 on "the impact of the global crisis on SME and entrepreneurial finance and policy solutions" conducted by the Organization for Economic Cooperation and Development (OECD).

The purpose of financial reports is to provide essential information regarding the financial status, financial performance, and change in equity of a commercial company, as stated by Mbatha (2015), who quotes Pretorius et al. (2011:3). So, these regulations serve as a means of regulating and directing economic operations. Due to a lack of knowledge and execution of accounting standards and norms, FSPs continue to struggle to remain in the market, with their withdrawal typically culminating in liquidation. The success of the organization hinges on the employees' mindset and commitment to the company's mission.

Several different types of technological, ethical, and human error contributed to the failure of many banking procedures over the 20th and 21st centuries. Despite common belief, banks are not always your greatest bet when it comes to financial stability. Companies and individuals can lose tens of billions of dollars due to small system vulnerabilities and internal fraud that can spiral out of control.

The Royal Bank of Scotland (RBS) in the UK and Knight Capital in the US both had catastrophic process failures in the summer of 2012. In June 2012, RBS Bank was unable to process payments after an upgrade to the bank's CA-7 batch scheduling method. As a result of the bank's inaccessibility, some clients were stranded abroad, penalised for late bill payments, and one customer non a Mexican hospital was even threatened with the removal of his life support system. The bank lost a total of £175 million due to the event, including money spent compensating customers and paying staff for working overtime.

7. 13. A strategy that is excessively idealistic and unpractical

A lack of a clear, easily remembered, and globally recognised strategy causes difficulties in implementation, poor tactical strategy execution, and a reduction in overall effectiveness, as stated by Waits (2015). With your common sense, you may avoid these five obstacles to implementing strategic direction.

- It's not uncommon for the strategic course to be overly ambitious yet seeming sensible on paper. Not all the pieces fit together. Before people will really go in a certain way, they have to know what they're supposed to do. Inspiring people to take action in the here and now is the mark of a compelling vision. This vision needs strategic guidance if it's ever going to make it off of whiteboards and into actual workplaces. This is the first stage towards accomplishing your goals. Your organisation's fate, not its goals, will be decided by the path it takes.
- Leaders also have trouble putting strategic direction into action because it's easy to get caught up in doing what they like to do instead of what the strategic direction calls for.

- Overly focused on immediacy -Because of the incredibly fast pace of business in today's world, it is easy for leaders to get preoccupied with the immediate and urgent things that are in front of them and lose sight of their main outcomes and objectives.
- The lack of alignment at the top, as well as commitment from the middle-middle, is critical. Many people feel that leadership begins at the top and extends downward. The axiom is correct. If middle-level leadership does not buy in, the strategy will fail. There should be a uniform message from the senior leadership group. Otherwise, messages will be mixed up. Lower-level leadership will help strategy succeed with middle-level commitment and top-level alignment.
- Not reviewing frequently enough -The final hurdle to continuous implementation is simply not evaluating the plan on a regular basis. The effect of this lack of continuous evaluation is a loss of focus, resulting in the disaster of working in dense fog. If strategic direction is not kept front and center, the implementation's forward driving power is lost.

7.14. Strategies as described in developing countries

Effective strategy, according to (Ralie) van der Merwe and Nienaber (2015) , is grounded on the concept of " competitive advantage" (David, 2013; Pearce & Robinson, 2009; Porter, 1985; 1998). For a business to have a competitive edge, it must be able to attract clients on the basis of the value it provides in ways that its rivals cannot (Porter, 1985; 1998). So, a competitive advantage must to be built into the very fabric of the organization if it is to endure.

Financing small and medium-sized businesses can vary greatly in profitability from one country to the next. The Cruickshank Commission found that it was quite profitable in the UK, but in South Africa the returns appeared to be lower. As compared to banks in other countries, South African institutions have a rather low return on equity.

For a variety of reasons rooted in the country's past, its fundamentals, and its current situation, South Africa has been largely insulated from the effects of the global financial crisis (BIS). In the framework of stable macroeconomic policies, South African financial institutions have historically been exposed to relatively conservative financial regulation and risk management methods.

7.15. Opportunities' role in financial service sector sector failure

Small businesses make up the vast majority of establishments and generate half of the employment in the private sector; nevertheless, just one third of these enterprises provide employees any form of formal training.

Mbatha (2015) citing Kongolo (2010: 2288), avers that there are several other challenges faced by SMEs in South Africa.

"The main challenges affecting SMEs in South Africa include lack of management skills, finance management, access to bank credit, access to markets, appropriate technology, low production capacity, recognition by big companies, lack of interest, long bureaucracy processes..." Kongolo (2010: 2288).

Companies that want to grow in today's cutthroat business environment must embrace change as an integral element of their operations. Businesses are evolving to become more flexible in an ever-changing environment and to meet the needs of their customers. Implementation

Using an analogy of a medallion with two sides, Kouseglu et al. (2005), citing Alexander (1991), describe the strategic management process. One side of the medallion describes the process of formulating a strategy—the action plan that will allow the company to compete in various situations—while the other side describes the process of putting that strategy into action. So, it may be argued that the success or failure of a strategy depends not just on the processes listed above, but also on the interaction between them.

Olisa (2020) of Cranefield College argues in her dissertation that strategic organisations often participate in behaviours like strategy transformation and change. While strategic transformation and change processes are widespread, the study found that there are gaps in how they are actually executed.

Success in the workplace depends not only on the quality of the tactics themselves, but also on how successfully they are implemented. In reality, it doesn't matter how well thought out or exactly forecasted a plan is, it's all for naught if it isn't carried through. Both the planning and execution of a strategy are interdependent processes. Yet, the most challenging and time-consuming aspect of strategic management is the execution of a plan.

Luthuli (2007) found that benchmarking, originally used by land surveyors, is now synonymous with best practice, citing research by Kouzmin et al. (1999:123). The management lexicon is responsible for giving this concept a more precise definition. By analysing and mimicking the practices of successful companies, benchmarking may help a company boost its own productivity. The point of this concept is not to compare workloads, but rather to learn from others' successes and failures in order to improve our own methods.

This indicates that benchmarking is a persistent and thorough process that compares a firm's products, services, and procedures to those of other companies deemed more successful than the company in question, in an effort to close any performance gaps that may exist. The problem is that it's costly to look for the "best in class," and it's also difficult to do so with the information at hand. While the researcher acknowledges that strategic transformation and change activities are present on the ground, he or she concludes that executives are not taking advantage of them and that they are not crucial to programme management practices within existing bodies of knowledge. Thus, project managers and workers ignore it.

The study's author maintains, based on information gathered locally, that the South African government has failed its people by deploying the e-tolls without proper engagement with road users. Customers of The South African National Roads Agency SOC Limited have ceased making payments on their outstanding debts as a result (SANRAL).

The study concluded that a top-down strategy was used, which led to a breakdown in communication, cooperation, and a unified front. The failure of the e-toll scheme may be directly attributed to the absence of proper leadership.

Users of the roads were subjected to a change that was pushed upon them against their choice since the e-toll program prioritised operations above the behavioural and structural components of strategic transformation and the repercussions of change. Seems like life has back to normal around here.

According to Olisa (2020), during the project life cycle, some change practitioners are not involved in making the business case or managing the program change. As a result, the change practitioners' expertise and services are underutilised and they are not empowered inside the project, which prevents them from driving the change across the whole life cycle of the project and programme management. This demonstrates that strategic transformation and change are not the purview of an individual, but rather of the program. That's why it's important to have senior leadership that can act as a role model for the change in order to make sure the program is open to everyone who wants to participate in it.

According to Van der Merwe and Nienaber (2013), organisations employ a number of methods to create and shape strategy. The Bain & Co bi-annual study reports on the most often utilised (Rigby & Bilodeau, 2013). Strategic planning, customer relationship management, employee engagement surveys, benchmarking, balanced scorecard, core competencies, outsourcing, change management, supply chain management, and vision and purpose statements are the ten most commonly utilised tools (Rigby & Bilodeau, 2013).

7.16. Successful strategies

Strategies that fit how small businesses learn work much better than direct or formal training. Small businesses learn by doing, with a focus on current or real problems at work, and through social networks, where they can learn from other business people.

Based on the Harvard Business Review, p.5, Porter (1996) asserts that competitive strategy is "about being distinctive." According to Porter, strategy is about competitive position, distinguishing oneself in the eyes of the client, and creating value through a unique combination of activities not employed by rivals. This definition agrees closely with Barney's.

Each company has strategies at several levels, ranging from the total firm (or collection of enterprises) to individual employees. Corporate strategy is concerned with the business's overarching mission and scope in order to satisfy stakeholder expectations. This is a significant level, as it is strongly impacted by the business's investors and serves as a framework for strategic decision-making across the organization. Frequently, the corporate strategy is mentioned directly in the mission statement.
The primary focus of business unit strategy is how a company competes successfully in a given market. It involves strategic decisions on product selection, customer satisfaction, competitive advantage, exploitation or creation of new possibilities, etc. Operational strategy focuses on how each component of a firm is structured to implement the corporate and business unit-level

strategic direction. Hence, operational strategy focuses on issues pertaining to resources, procedures, people, etc.

There are three fundamental components that are included in strategies that are successful in appealing to the requirements of a wide variety of small organisations. They include:

- a distinct emphasis on the requirements that are unique to the business
- a personal approach through a recognised local facilitator or business service organisation that is able to reach small business operators who may not be positive about training
- flexible provision which carefully individualises training information, content and delivery to the needs of each small business.

Steyn (April,2001) posits that traditional organisation forms and ways of managing organisations, are becoming obsolete. Rigid functional approaches to management can no longer cope with the demands of situations. Communication in traditional organisation forms is much too cumbersome, impeding the flow of information and managerial decision making. Management in these organisations tends to lack both strategic purpose and customer focus.

For project and programme management this has become a real challenge, since most of what has been assumed in the past century no longer befits current reality. Building on the platform of an accelerated technological revolution, the wave of innovation, entrepreneurial bioengineering and knowledge explosion, all of society now has to cope with the information revolution and globalisation of the economy. Human creativity within teams is becoming increasingly important within the context of the emergent and virtual team management environment.

VIII. IMPLEMENTING STRATEGY 4.0

According to Semolic and Steyn, the complexity of today's technologies, such as artificial intelligence, big data, and the internet of things, necessitates collaborating organisations to specialise in their own domains while still working together in a scalable and long-term manner (2018, August).

According to Olubonjio (2010), strategic planning is nothing more than a tool. It is not a substitute for leadership. Strategic planning is accomplished through the use of assumptions. Every organization must monitor how its environment is evolving and determine whether its assumptions are still valid. Strategic planning is rarely a simple, predictable, or straightforward process. Because the process is variable, it does not flow smoothly from one stage to the next. According to Harrison (1995), strategic planning is the process through which an organisation plans for the future and takes the measures necessary to achieve that future vision. According to Arthur and Strickland (2003), managers cannot be strong leaders or strategists if they do not have a strategy for the company's future.

According to Steyn and Semolic's (2017, March) research, it is no longer necessary to maximise one's own resources as a requirement for maintaining one's competitiveness. It is now reliant not just on the overall inter-organizational value chain's innovation, but also on the technology, commodities, services, and systems of the supporting partners. Another thing to consider is that the "best in class" of today may not be the "best in class" of tomorrow (Peters & Waterman, 1982).

To effectively manage change, the South African financial services sector must be transformed from its existing condition to a desired future state while minimising costs to the financial services industry. According to studies, companies that have implemented project portfolio management (PPM) solutions, which include efficient project management tools to assist in project and portfolio management as well as conducting on-going reviews of these projects, have a higher likelihood of having portfolios that meet schedules, scope, quality, budget, time, and business benefits. These businesses also have a competitive advantage in their field.

The success of the financial sector has a considerable impact on the actual economy's prosperity. Yet, it does so while increasing dangers, most especially when seeking "false" gains in the short term, as the global financial crisis demonstrated. This creates an environment in which a danger is more likely to arise. As a result, tremendous progress has been made around the world in terms of enhancing financial industry regulation. There is still a significant amount of work that needs to be done.

The results of this article disclosing the reasons of company failure are based on a significant concept in traditional methods to business administration. According to this theory, in order for a business to succeed, its owners must first and foremost follow a set of basic business management rules. If a company is unable to prosper by adhering to these principles, it is more likely to fail.

Although good strategy implementation requires communication (Beer and Eisenstat, 2000; Crittenden and Crittenden, 2008; Robert, 1991; Sandy, 1991), many executives mistakenly think that a well- conceived plan presented to the organization translates to successful execution (Beer and Eisenstat, 2000). Some leaders believe that implementing strategy is just a question of exerting control over resources, personnel, and work (Beer & Eisenstat, 2000; Cocks, 2010; Robert, 1991; Sandy, 1991), implying a command and control (top-down) management style.

Cocks (2010) claims that the real nature of strategy implementation entails unique, creative talents, complicated control and feedback systems to optimise operations and align them with firm strategy, making implementation as cognitively demanding as strategy conception (Van der Merwe and Nienaber, 2011).

This article focuses on discovering the missing principles or underlying elements that were responsible for the businesses' failure, which is one of the reasons it was undertaken. When the relevant components have been identified, the necessary recommendations may be developed. These ideas should serve as critical foundations for policy decisions pertaining to FSPs.

The economic slump has ended, but the crisis and its aftereffects are still with us since the global financial system's soundness has not been restored. Notwithstanding the fact that the banking industry in South Africa was able to weather the storm, one million people lost their employment as a direct result of the crisis. We have chosen to take on significant responsibilities in order to make a concerted effort to avoid another disaster of this magnitude from occurring in the near future. The imperative for coordinated global steps to ensure global financial and economic stability led to the adoption of this decision, which was taken in light of the necessity. The circumstances we find ourselves in at home have an impact on the duties we must complete there.

As a result of the COVID-19 outbreak, a considerable number of FSPs terminated operations in 2020, increasing the number of FAIS licenses that had expired. The pandemic reduced total firm activity significantly, resulting in the liquidation of a number of sole proprietorships. Several smaller businesses have merged with larger ones in order to lower overall operating costs and give a better value proposition to clients by delivering a broader variety of financial products under a single brand.

8.1. The modern approach to general management is to run organisations through projects and programs.

Managing organisations through projects or project-portfolios (also known as programs) is gaining popularity since it integrates and organises the currently disorganised strategic and operational parts. This is true since it is a managerial approach. Creating a learning organization that stimulates human creativity and knowledge management. It is an effective and efficient use of Total Quality Management principles.

According to Steyn and Semolic (March, 2017), strategic management theory and the corporate planning system must be founded on a strategy hierarchy in which corporate goals take precedence over business unit strategies, which impact functional tactics. To prevent the economic system from collapsing further, it is evident that a solution to the current dilemma must be discovered sooner rather than later.

Peter Drucker states, "Long-term planning is not concerned with future decisions, but with the future of current decisions." Several experts and corporations are concerned with predicting the future and recognising and comprehending worldwide and industrial trends in order to react promptly.

Given the importance of the Financial industry to the overall economy, it cannot be overstated how important it is to ensure that FSP activities are conducted in a discrete manner that adheres to best practices and high ethical standards in order to protect participants' interests and build public confidence in the financial system. To remain competitive in the current economic environment, businesses must undergo nearly continual change.
Steyn (April, 2001) argues that, for the time being, it is appropriate to reevaluate the design of certain crucial aspects of the program. Then, the organizational and financial repercussions of the proposed action should be evaluated.

Even innovation that creates new applications and markets must target a well-defined application. It should be centred on a specific demand it must fulfil and an outcome it must deliver. According to Todorov and Akbar (2018), the fundamental objective of strategic management is to create and sustain a competitive advantage. To ensure the success of a corporate project, strategic innovation must be conveyed broadly and uniformly. Leadership must relinquish its monopoly on formulating strategies.

The worldwide high-technology marketplaces and business ecosystems for Industry 4.0 are getting more unpredictable and dynamic, according to Semolic and Steyn (August, 2018). Modern FSPs must maintain a balance between efficient technology and business processes that are aligned with market requirements and organizational strategic objectives. To fulfil the unique demands of their consumers while maximising value for all stakeholders, modern FSPs must be capable of continual innovation, extraordinary flexibility and agility, and rapid response to technological and market developments.

According to Semolic and Steyn (August, 2018) efficient cross- functional and inter-organizational project and program management in virtual partner networks has emerged as a key enabling competency for firms functioning in the Industry 4.0 economy. In order to create effective virtual partner networks, this focuses on the development of people, cooperation, and relationships.

Imagine being behind the wheel of a car on a public road without knowledge of the posted speed limit. Or, far worse, driving without a speedometer. We can only hope this is not the case for those responsible for implementing the newly enhanced procedure. The control plan comes just in time to save the day.

IX. CONCLUSION

According to Kaplan and Norton (1992), the innovation and learning method foresees new business opportunities and evolving difficulties. The future of the organization and how it will develop, innovate, and learn are related from the perspectives of innovation and learning in order for the company to succeed in the global setting. Innovation and learning, according to Kaplan and Norton, take place largely in the development of new products and the enhancement of operational methods (1992).

Even the most carefully thought out and likely to succeed plan needs to be monitored in practice. The environment in which the strategy was made may no longer exist as things change. Hamel (2000) asserts that industrial revolutionaries do not make minor adjustments; rather, they destroy current business models and create new ones. The FSPs must widen its horizons in this turbulent period. Senge emphasises that all employees, especially all managers, must undergo a mental change if an organisation is to become a learning one. "Those who work in learning organisations are always becoming more aware of how they create their reality. what they can do to combat it " (Senge, 1999, p.13).
This type of system innovation poses the greatest risk to incumbents, according to Hamel (2000), because a reply calls for a massive effort that usually overturns established business assumptions. Innovation in business concepts will be the key differentiator in the age of revolution.

Change offers several benefits, including improved competitiveness, financial presentation, increased employee and customer satisfaction, and, most importantly, it points the organisation in the direction of continuous development. Organisations that do not adopt change will not be able to thrive in the market for long (Boston, MA, 2000). Steyn and Semolic (March, 2017) assert that one of the most crucial success factors for any organisation in the emerging knowledge-based economy is sincere intrinsic personal enjoyment. Major organizational culture traits include inclusion, cooperation, coordination, integration, co-creation, customer satisfaction, and win-win strategies.

Finally but not least, in this revolutionary and Industrial 4.0 era, the business organisation has no chance of leading the transition if its personnel still have industrial age mindsets. Every worker's brain has to be retrained and honed in this revolutionary period so that it may be put to good use in the form of project and program management encouragement. One strategy to achieve this objective is to work together to complete strategic operations in a more effective and timely manner, so giving the business a competitive edge.

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