

## Formulation and Selection of Strategies Using Quantitative Strategic Planning Matrix: An Empirical Study

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### Abstract:

**Background:** A Strategic Audit (SA) is a diagnostic tool for strategic planning. It is an aid to a critical organisation and institutional decision-making. SA was performed on Asankranman Microfinance Limited (AML) with the main aim of assessing its current strategies and revising them in relation to the demands of the marketplace. AML is one of the highly-reputable microfinance companies in the Amenfi West District in the Western Region of Ghana. The principal target clientele of AML is mainly women in small and micro enterprises as well as commercial drivers. The company commands a customer base of about 8,276.

**Materials and Methods:** The paper employed a Strength, Weakness, Opportunity and Threat (SWOT) analysis to find areas of alignment and misalignment based on the internal and external factors influencing success. Quantitative Strategic Planning Matrix (QSPM) was then used to evaluate, formulate and to prioritize strategies thereby enabling AML to adopt the best-fit strategy for its operations in the microfinance industry in the Western Region of Ghana.

**Results:** The results indicated that AML stands a better chance of surviving competition in the industry despite its financial challenges; if it expands to other neighbouring districts.

**Conclusion:** AML should focus most of its marketing budget on expanding to other neighbouring districts since the 'expansion' was identified by the Consulting team as the best strategy and most important implementable strategy among the other strategic alternatives.

**Key Word:** Microfinance, QSPM, Strategic Auditing, Strategic Management, SWOT Analysis.

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Date of Submission: 02-07-2020

Date of Acceptance: 18-07-2020

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### I. Introduction

Strategic management is the process by which the guiding members of an organisation envision its future and develop the necessary procedures and operations to achieve that future (Nolan, et al., 2008). It is useful in the organisation of qualitative and quantitative information in a way that allows for effective decisions to be made under conditions of uncertainty (Meredith, et al., 2009). Decisions and actions that emerged from the Strategic Management Process (SMP) are expected to determine the long-run performance of an organisation. Indeed, the implementation of the SMP does not always bring the 'good news' to an organisation. It may affect some elements and/or departments within/out the corporation or sometimes it may come along with some side effects; which need to be examined. The process of examining and evaluating affected areas within an organisation resulting from a company's operations and/or the implementation of the SMP is referred to as Strategic Auditing (SA).

Strategic Auditing is a diagnostic tool in the SMP and it is very useful in pinpointing corporate-wide problem areas and highlighting an organisation's strengths and weaknesses. It assesses the various aspects of a business to determine the most appropriate direction for the company to move toward achieving its goals; by providing a checklist of questions that allows for a systematic analysis to be made of various corporate functions and activities. The SA involves the SWOT (Strengths, Weakness, Opportunities and Threats) framework, which is acknowledged by many researchers as an analytical tool which should be used to classify important environmental indexes both internal and external to the organisation (Pickton and Wright, 1998 as cited in Pazouki, Jozi, & Ziari, 2017) and that the ultimate goal of the SA is to develop and adopt a proper strategy taking into account the internal and external factors (Kajanus et al., 2004 as cited in Pazouki, Jozi, & Ziari, 2017).

SWOT analysis is a commonly used instrument, which scans internal strengths and internal weaknesses of a company and highlights the opportunities and threats of the external environment (Pesonen et al., 2000; Rauch, 2007 as cited in Vasantha & Shin-ei, 2009). This approach is based on the worksheet format.

Completing the worksheet is the first step in the SA. It provides a “quick and dirty” strategic snapshot of the firm (Dorothy E. Brawley, nd). It highlights the general information about the company, the strategic posture and structure information, as well as the performance information on one concise and integrated page.

Different conditions under which a company finds itself may demand that SA be conducted. For example, SA may be needed when there is a shift, or change in – or pressure from – the external environment. SA may also be required when a company’s present performance indicators show that a strategy is not working. Sometimes, an institution’s management may want to finetune an existing strategy that has proven to be successful for reasons of just perfecting it, and other times too an organisation may have a misaligned mission statement that management wishes to work on. When a company finds itself under any one of the above circumstances, a SA is needed.

In the case of our client, Asankranman Microfinance Limited (AML), they had a misaligned mission statement and they also needed a strategy that could give them a competitive edge in the Microfinance industry, at least, in the Western Region of Ghana. In view of this, the SA was conducted on AML, the outcome of which sought to realign AML’s mission statement and to redirect their operations for purposes of securing a favourable position in the microfinance industry in the Amenfi West District of the Western Region in particular.

In this paper, an overview of AML is presented. This is followed by the methodology and the SA process for AML. The SWOT and the TOWS (Threats, Opportunities, Weaknesses and Strengths) Matrix were presented. The Quantitative Strategic Planning Matrix (QSPM) which was meant to objectively select the best-fit strategy (Heinz, 1982; Imran, et al., 2012; Meredith, et al., 2009) for AML, was also presented.

## **II. An Overview of Asankranman Microfinance Limited**

Asankranman Microfinance Limited was incorporated in September 2011 under the laws of Ghana to take over the operations of Asankranman Financial Services Limited. This was to comply with the new Bank of Ghana directives regarding the operations of microfinance business in the Country. AML is headquartered in Asankrangwa, but its operational area covers Amenfi West District in the Western Region and outlying towns such as Asankran-Breman, Asankran-Saa, Asankran-Kwabeng, Sameroboi and Wassa Dunkwa.

The nature of its business is to provide microfinance services to Micro, Small and Medium Scale Enterprises (MSMEs), traders and market women, employees and self-employed persons. The principal target clientele is informal sector operators, mainly women in MSMEs, and commercial drivers. The organisation has 8,276 customers who currently patronize its products and services in the above mention towns (AML Business Plan, 2012). As part of its business activities, the company seeks to develop and build the business capacity of MSMEs. AML is fully licensed to operate as a microfinance company (AML Business Plan, 2012). The company’s products include *Susu* Savings, *Dwadifo* Savings, *Anidaso* Savings, Fixed Deposits, Current Account, Micro Savings Account, Group Microloan and Student Microloan.

## **III. Past Corporate Performance**

AML has been in existence for the past seven years. The strategic audit under review is based on some indicators to study the trend for the current situation of the company’s performance. These include profitability, liquidity, loan recovery rate, savings, income and return on capital employed. The company profitability ratio for the past five years (thus 2012 - 2016) was fluctuating as GHS61,478.00, GHS40,406.00, GHS-23,268.00, GHS23,379.00 and GHS82,000.00 representing 52.15%, -73.65%, 0.47%, and 71.49% respectively, but dropped below average industry benchmark of 2.1% according to the financial mix market August, 2016. The expenditure within the period saw a significantly increase from GHS160,737.00, GHS175,576.00, GHS219,004.00, GHS187,370.00 and GHS268,041.00 representing 40.03% compared to increase in income from GHS222,216.00, GHS215,983.00 GHS195,816.00, GHS210,749.00 and GHS359,495.00 representing 38.19%. The strong mobilization team of the AML was able to mobilize cash deposit from GHS469,595.00 in 2012 to GHS517,381.00 GHS454,439.00, GHS766,715.00 and GHS1,489,909.00 in 2013, 2014, 2015 and in 2016, representing an average increase of 27.59% thereby increasing liquidity ratio to 10.44%; which is above Bank of Ghana’s (BOG) requirement by 0.44%. However, investment saw improvement of GHS140,000.00, GHS230,000.00, GHS225,000.00, GHS505,000.00 and GHS722,000.00 representing an average increase of 31.94% within the period under review. This had strengthened the company’s primary and secondary reserve higher than the threshold of 10% and 20% given by the industry regulator, BOG. The Company’s share capital short up from GHS180,000.00 to GHS415,850.00 in 2016 which pushed the capital adequacy ratio to 56.71% compared to the company regulator’s minimum requirement of 10% for the Microfinance industry. Even though both liquidity and capital adequacy ratio increased significantly, yet loan portfolio within the period continued to decrease from GHS468,000.00 in 2012 to GHS390,491.00, GHS366,942.00, GHS348,648.00 and GHS372,760.00 in 2016 at a lower rate of 25.55% as compared to the industry benchmark of 57% of total deposit portfolio. It also came to light that the total asset ratio moved from GHS21,829.00 to GHS493,074.00 higher by 95.57% than the required 20% of the total capital required to establish a microfinance company by the

BOG. This means the company has invested more in assetsthan they did in liquidity investment. The company staff turnover had stabilized for the last two years (2014 to 2016) as compared to the other microfinance institutions within the Amenfi West District. Hence, reducing new staff training cost from 20% to 5% (AML Business Plan, 2012). The table below gives a summary of the past corporate performance of AML.

**Table no 1: Summary of AML’s Past Corporate Performance**

	2012	2013	2014	2015	2016
	GHS	GHS	GHS	GHS	GHS
PROFIT	61,478.00	40,406.00	-23,268.00	23,379.00	82,000.00
EXPENSES	160,737.00	175,576.00	219,004.00	187,370.00	268,041.00
INCOME	222,216.00	215,983.00	195,816.00	210,749.00	359,495.00
SAVINGS	469,595.00	517,381.00	454,439.00	766,715.00	1,489,909.00
INVESTMENT	140,000.00	230,000.00	225,000.00	505,000.00	722,000.00
CAPITAL	180,000.00	180,000.00	180,000.00	247,150.00	415,850.00
LOANS	468,000.00	390,491.00	366,942.00	348,648.00	372,760.00
ASSET	21,829.00	21,829.00	21,829.00	21,829.00	493,074.00
CASH	140,000.00	242,997.00	174,662.00	196,981.00	245,503.00

Source: Consultants’ Elaboration, 2020

### Strategic Posture

#### Current Mission

AML mission is to facilitate the creation of an enabling environment for the development of sustainable microfinance industry in Ghana through the participation of all stakeholders.

#### Current Objectives

1. To provide the people of the Western Region of Ghana with the opportunity to improve on their living standards through savings and loans.
2. To enhance savings and help establish the saving culture among those operating in the informal sector.
3. To enhance accessibility to credit services.

#### Current Strategies

1. Identify segment clientele to provide microfinance services.
2. Take advantage of the presence of a few competing financial institutions and expand the business.
3. Continue to use the strategic location of head office to advantage and enhance business.
4. Create employment while widening client base.

#### Current Policies

The company relies on words of mouth and regulation as a guide to the day-to-day operations of the business. There are no documented policies that can be referred to, thereby creating some administrative lapses; especially when one wants to know how things are done to reflect the mission of the company.

## IV. Materials and Methods

We started the exercise with a debriefing with the management of the company, the aim of which was for us to solicit their cooperation, to inform them about our methodology, and to request for some documents that were deemed relevant in the auditing process. We also conducted interviews with the Board of Directors, the Chief Executive Officer, the sectional heads, and some of the management staff of the Company. Other methodological activities that were undertaken by our team included the analysis of the Company’s existing documents and the analysis of the company’s internal and external environment, from which relevant data pointing out opportunities and threats (external factors) and strengths and weaknesses (internal factors) were extracted.

A questionnaire was designed based on which data about the company was obtained. The questionnaire was first pre-tested and refined based on the feedback obtained from the pre-test. The consulting team further conducted an add-on interview with the Board of Directors and Heads of the various sections of the Company, as mentioned earlier, with the aim of re-aligning the mission statement of the company; and to also inform the SWOT analysis.

For us to be able to identify many strategic options, the TOWS matrix was employed, as used by Imran, et al., (2012), Mugo, et al., (2017), and Mohamad, et al., (2014). The QSPM was used to select the best-fit strategic option as recommended by Meredith, et al., (2009). It is worthy of mention that the SWOT analysis was the first to be conducted among all the SA tools.

In conducting the SWOT analysis, the factors were weighted (Table 1 and 2). The weight column reveals how important the respective factors are to be successful in the industry. The weight column must sum up to 1.0 regardless of the number of factors (Meredith, et al., 2009). Both the external and internal factors were rated on a four-point rating scale. The rating is a judgment regarding how well the firm is performing with respect to each factor; where 4 = superior, 3 = above average, 2= average, 1 = below average. The weight is multiplied by the rating to obtain a weighted score.

In constructing the QSPM, an Attractiveness Score (AS) of 1, 2, 3, or 4 was used to indicate each strategy’s attractiveness given an external and/or internal factor where 4 is the best attractive and 1 is the least. According to Meredith et al, (2009), dashes are used to indicate which external/internal factors do not affect the strategy choice being considered. Thus, dashes were used to indicate that a particular internal or external factor does not affect a given strategy choice under consideration (Table 6).

**SWOT Analysis**

A SWOT analysis is a tool for auditing an organisation and it is commonly used for analyzing internal and external environments in order to attain a systematic approach and support for decision-making (Imran, et al., 2012). It prepares an organisation to make the most of its strengths and get around its internal weaknesses and learn to deal with them properly. Externally, an organisation learns to carefully look for opportunities and recognize possibilities. It enables an organisation to learn how to control and overcome potential threats. Thus, the SWOT analysis involves both Internal Factor Analysis (IFA) and External Factor Analysis (EFA).

**External Factor Analysis (EFA)**

External factors are elements external (Opportunities and Threats) to a company. The objective of analyzing industries and examining environmental factors is to take advantage of opportunities and avoid threats (Nima, et al., nd). Mention should be made here that, a factor that is considered as an opportunity for one organisation may be regarded as a threat to another. Pointers that were considered here were political, legal, governmental, economic, socio-cultural and technological forces. The company’s opportunities and threats were extracted from the data gathered using the questionnaire and the series of meetings that were held with the various stakeholders of the company. The company’s important opportunities included intensive advertisement, the company’s location at the Ghana Private Road Transport Union office Car Park, technological advancement, country-wide expansion, new product/service development and changing customers’ perception. Again, the most important threats of the company included the country’s current economic situation, the degree of competition in the industry, the propensity of new entrants and environmental competition (Table 2).

**Table no 2:** External Factor Analysis (EFA)

<b>External Factors</b>	<b>Weight</b>	<b>Rating</b>	<b>Weighted Score</b>	<b>Comments</b>
<b>Opportunities</b>				
Location in the Lorry Park	0.11	3.00	0.33	Visible from all sides
District/Country-wide Expansion	0.10	3.00	0.30	Already initiated as branches
Change Customers’ Perception	0.07	3.25	0.23	Door-door mass education
Technology Advancements	0.11	3.00	0.33	Yet to commence
New Product/Service Development	0.10	2.00	0.30	Product design initiated
Intensive Advertisement	0.10	3.50	0.35	Collaborations established
<b>Threats</b>				
Current Economic Situation	0.12	3.20	0.38	Slow business activities
Degree of Competition	0.15	2.40	0.36	Fairly low
Environmental Competition	0.04	3.50	0.18	Presence of Credit Unions
Propensity of New Entrants	0.10	3.30	0.33	Only one exists
<b>Total Scores</b>	<b>1.00</b>		<b>3.09</b>	

*Source: Consultants’ Elaboration, 2020*

**Internal Factor Analysis (IFA)**

Internal factors, as the term suggests, are elements internal (strength and weaknesses) to a company. The objective of recognizing the company’s inside environment is to recognize an organisation’s internal strengths and weaknesses. Pointers that were considered in respect of examining internal factors were the company’s corporate structure, corporate culture, internal control systems, accounting and finance, research and development, human resource, multilingual, marketing and sales and operations and logistics. The company’s strengths and weaknesses were also extracted from the data gathered using the questionnaire and the series of meetings that were held with the various stakeholders of the company as well the research done on the microfinance industry by the consulting team.

The company’s important strength is its reputation and image followed by its innovative products and services, high-performance culture and norms, better service delivery and its district-wide decentralization of operations. Equally, low technological infrastructure, financial position, poor marketing strategies and strictly defined scope of operations were the important weaknesses of the company (Table 3).

**Table no 3: Internal Factor Analysis (IFA)**

Internal Factors	Weight	Rating	Weighted Score	Comments
<b>Strengths</b>				
Strong Reputation and Image	0.15	4.00	0.60	Good and need to be retained
High Performance Culture and norms	0.08	3.00	0.24	Positive effect on customer service
Better Service Delivery	0.07	2.50	0.18	Quality service delivery
District-Based Decentralized Operations	0.05	2.00	0.10	Good communication among branches
Innovative Products and Services	0.10	3.25	0.33	Good initiatives on innovative products and services
<b>Weaknesses</b>				
Strictly Defined Scale of Operations	0.10	2.00	0.20	Expansion so limited to Wassa Amenfi District
Financial Position	0.12	3.00	0.36	Weak financial position, need to recover
Low Technological Infrastructure	0.15	3.50	0.53	Inadequacy of technology use
Poor Marketing Strategies	0.10	2.50	0.25	No pragmatic concepts used to promote marketing of products
Human Resource Management	0.08	1.80	0.14	Few technical staff, need to improve staff personal development
<b>Total Scores</b>	<b>1.00</b>		<b>2.93</b>	

Source: Consultants’ Elaboration, 2020

**V. Strategic Alternatives and Recommended Strategy**

**TOWS Matrix of AML**

As observed in the foregoing discourse, the major role of SWOT is to enable an organisation to develop a complete understanding of all the factors that may negatively or positively affect decision-making and strategic planning (Mugo, et al., 2017), As useful as it is, the SWOT analysis is constrained by its inability to identify strategic options for an organisation. So, an appropriate tool that can be used to identify strategic options for an organisation is the TOWS Matrix. The TOWS Matrix is an effective technique that emphasizes the external opportunities and threats while analyzing the internal strengths and weaknesses of a company. The Matrix is a useful tool for identifying strategic alternatives. It also enables managers to not only match the external threats and opportunities with the weaknesses and the strengths internal to the company but also aids in developing four major types of strategies namely WT Strategies, WO Strategies, ST Strategies, and SO Strategies, and tactics necessary for strategic planning (Hiriyyappa, 2013). In other words, The TOWS matrix helps to identify systematically relationships between threats, opportunities, weaknesses and strengths and offers a structure for generating strategies based on these relationships (Imran, et al., 2012).

Putting it plainly, the Matrix combines the SWOT factors in a three-by-three placeholder. The placeholder indicates a permutation of the SWOT factors that result in a minimum-minimum, minimum-maximum, maximum-minimum and maximum-maximum strategies. The minimum-minimum permutation corresponds to WT strategies which are aimed at aim minimizing the weaknesses and threats facing the Company. The minimum-maximum permutation is matched with WO strategies which focus on improving a firm’s internal weaknesses by capitalizing on its opportunities. Whilst maximum-minimum permutation reflects the ST strategies which are aimed at utilizing the internal strengths of a firm to avoid the impact of threats in the external environment, the maximum-maximum or the SO strategies enable a firm to use its strengths to exploit its opportunities (Heinz, 1982). This combination allows for the generation of potential implementable strategies for the company. The TOWS matrix, in this paper, was used to identify many strategic options for AML (Table 4).

**Table no 4:** TOWS Matrix for Asankranman Microfinance Limited

	Internal Factors (IFAS)	Strengths (S)	Weakness (W)
	External Factors (EFAS)	S1 Strong Reputation and Image S2 High Performance Culture and Norms S3 Better Service Delivery S4 District-Based Decentralized Operations S5 Innovative Products and Services	W1 Strictly Defined Scale of Operations W2 Low Technological Infrastructure W3 Poor Marketing Strategies W4 Human Resource Management W5 Financial Position
	Opportunities (O) O1 Location in the Lorry Park O2 District/Country-wide Expansion O3 Change Customers' Perception O4 Technology Advancements O5 New Product/Service Development O6 Intensive Advertisement	Target/Expand other neighbouring districts such as Wassa Amenfi East, Aowin/Suaman, Sefwi-Wiawso and Nzema East. (S1, S4, O2, O3, O4, O6) Innovative products/services (e-products/services) derived from advanced technology for sustainable competitive edge. (S5, O4, O5)	Re-orientation of customers' perception through intensive advertisements to increase the customer base and improve financial position. (O3, O6, W5)
	Threat (T) T1 Current Economic Situation T2 Degree of Competition T3 Environmental Competition T4 Propensity of New Entrants	Monopolized the industry (S1, T4) Strongly considering high-performance culture and norms to environmentally create awareness of improving the welfare of customers (T2, S2)	Expedite action on skills development and training of staff to become environmental agents to improve savings. (T1, W5) Improve technological infrastructure to strengthen the competitiveness of newly developed and innovative products and services. (W3, T2)

Source: Consultants' Elaboration, 2020

**Strategy Prioritization and Evaluation Using the QSPM for AML**

QSPM is a high-level strategic management tool for evaluating possible strategies. It provides an objective analytical method for comparing feasible alternative strategies/actions. It attempts to objectively select the best strategy using input from other management techniques. It is an excellent tool for assimilating and prioritizing key internal, external, and competitive information needed for devising an effective strategic plan. Many managers and academics reject strategies that emerge from emotion, hunch, creativity, and politics (Meredith, et al., 2009). Thus, using the QSPM technique (Table 5), the best implementable strategies for AML were identified in order of priority.

**Table no 5:** Strategy Prioritization and Evaluation for AML Using the QSPM

		SO-1		SO-2		WO-1		ST-1		ST-2		WT-1		WT-2	
Factors	Weight	AS	TAS	AS	TAS	AS	TAS	AS	TAS	AS	TAS	AS	TAS	AS	TAS
OP1	0.11	3	0.33	-	-	-	-	3	0.3	-	-	3	0.33	-	-
OP2	0.10	3	0.3	-	-	-	-	3	0.3	-	-	-	-	-	-
OP3	0.07	-	-	-	-	3.5	0.245	-	-	-	-	-	-	-	-
OP4	0.11	3	0.33	3	0.33	3	0.33	3.25	0.4	-	-	-	-	3	0.33
OP5	0.10	-	-	3	0.3	3	0.3	-	-	-	-	-	-	3	0.3
OP6	0.12	3.5	0.42	3	0.36	3.5	0.42	3.5	0.4	-	-	3.5	0.42	-	0
TH1	0.12	-	-	-	-	-	-	-	-	3	0.36	-	-	2.4	0.288
TH2	0.15	-	-	2.4	0.36	-	-	2.4	0.4	2.4	0.36	-	-	-	-
TH3	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TH4	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S1	0.15	4	0.6	4	0.6	0.15	0.0225	4	0.6	-	-	-	-	4	0.6
S2	0.08	2.5	0.2	1	0.08	-	-	-	-	3	0.24	-	-	2.5	0.2
S3	0.07	2	0.14	2.5	0.175	2.5	0.175	-	-	2.5	0.175	-	-	-	-
S4	0.05	3.3	0.165	-	-	2	0.1	2	0.1	-	-	-	-	3.3	0.165
W1	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
W2	0.12	4	0.48	3.5	0.42	3.5	0.42	-	-	-	-	-	-	-	-
W3	0.15	2.5	0.375	1.8	0.27	-	-	-	-	-	-	-	-	3.5	0.525
W4	0.10	1.8	0.18	-	-	1.8	0.18	-	-	1.8	0.18	1.8	0.18	1.8	0.18
<b>TOTAL</b>		<b>3.52</b>		<b>2.90</b>		<b>2.19</b>		<b>2.47</b>		<b>1.32</b>		<b>0.93</b>		<b>2.59</b>	

Source: Consultants' Elaboration, 2020 **Note:** AS = Attractiveness Score TAS = Total Attractiveness Score

From table 5 above, the underlisted are the priority strategies:

- i. Target (expand to) other neighbouring districts such as Wassa Amenfi East, Aowin/Suaman, Sefwi-Wiawso and Nzema East.
- ii. Innovative products/services (e-products/services) derived from advanced technology for a sustainable competitive edge.
- iii. Improve technological infrastructure to strengthen the competitiveness of newly developed and innovative products and services
- iv. Monopolized the industry
- v. Re-orientation of customers' perception through intensive advertisements to increase customer base and improve financial position.
- vi. Strongly consider high performance culture and norms to environmentally create awareness of improving the welfare of customers
- vii. Expedite action on skills development and training of staff to become environmental agents to improve savings

## **VI. Implementation, Evaluation and Control**

The strategic audit not only requires implementation, but it also requires a method for performance evaluation and control. To measure the effectiveness of the plan, the following measures were put in place to periodically determine whether the implementation worked as intended. Specific departments and persons were to be identified to be accountable for each task and what metrics will be tracked. Also, a schedule was to be designed in consultation with AML management for when the implemented strategy will be re-evaluated. The marketing and sales department was to present an expansion programme within one month, after acceptance of the plan for implementation.

## **VII. Conclusion**

The results of the exercise indicate that AML stands a better chance of surviving competition in the industry despite its financial challenges. Expanding to other neighbouring districts such as Wassa Amenfi East, Aowin/Suaman, Sefwi-Wiawso and Nzema East" was identified by the Consulting team as the most important implementable strategy among the other strategies listed above. The result of the strategic audit seeks to serve as a piece of baseline information for AML since this was the first time such an exercise was conducted in the Company. This current consulting effort extends the understanding of the various techniques involved in the conduct of a SA; especially in the microfinance industry, and contributes to knowledge, particularly, in the area of strategic management.

## **Acknowledgement**

We are grateful to the Board of Directors of AML for their cooperation throughout the exercise. Our warmest gratitude, in particular, goes to the CEO of AML – Mr. Justice Gyan for his support and friendly gestures during the audit exercise. We also thank the management staff as well as the support staff of AML for their support in facilitating the conduct of the audit exercise. We also thank Alhaji Hussein Haruna Nkansah for his support during the exercise.

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