

ABSTRACT

TheNigeriabusiness is so volatile, to the extent that only those who can scan itsuccessfully, forecast the possible charges in it and thereafter marshal allavailable resources in accordance with the dictates and demands of theenvironment can operate successfully in it.

Thisproject work is to asses and examine the effectiveness of corporate planning asthe management process and also to evaluate its contribution as a catalyst tothe survival, growth and profitability of the organization.

Thestudy examined corporate plan formulation and implementation in theorganization. It highlighted how consultations, deliberations and condition foreffective planning were properly taken care of. The project work also showedthe dependence of the management functions like organizing, staffing, coordinating,reporting, leading and budgeting on effective corporate planning.

Thedynamic of planning in Diamond Bank was appraised. The evolution ,implementation, success and benefits of corporate planning in bank wasdiscussed. The fundings showed that corporate planning process andimplementation in Diamond Bank is quite impressive. The workers embrace it,contribute fully to its success and show loyalty and commitment to the plan.Management in turns encourages them through motivation and effectivecommunication.

Thisin conclusion planning is greatly helping the bank to maintain its competitiveedge in the country.

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CHAPTER ONE

1.1 Introduction

Corporate planning is the process of selecting objectives, purpose or goals and deciding generally and specifically what should be done to attain these objectives. It is done at corporate level which covers the entire organization with due attention to various departments, sections, division and branches that up the organization. Corporate planning is also called strategic planning as a tool to aid management in strategic decision-making. The purpose of strategic planning thus to accomplish a sufficient process of innovation and change in the firm. It is a process a corporation follows thinking through before hand what is to be accomplished and to large extent how to accomplish it. This greatly simplifies the task of the manager and enables him to make most effective use of time, manpower and equipment, facilities and money.

Corporate planning is a systematic study, which is designed to help identify the of any organization. It is also a determined effort to attain the desired target and needed effort to attain the desired Target and examine the likely constraints as well as device a plan in which a set of objectives can be achieved. Corporate planning is done on a long-term basis and it involves an integrated approach to all aspects of the company's activities by treating the company as a corporate entity where all the different branches, department and units, which make up the organization are collectively taken care of rather than a collection of separate outfits. Any activity that does not aid in the strategic decision making of the firm is not corporate planning, even though it may seem to involve many of the "right" elements of planning such as elaborate five years plan often does not influence strategic decision making aids. Effective corporate planning does not have to be elaborated or complicated, but must be logical and focused on the strategic decision that will be taken (Lorange, 1980).

A very important aspect of corporate planning is the study of the environment in which the organization operates. This kind of study will include the past history, the present activities as well as the projection into the future. The ultimate objective of the process is to match company's strength and weakness with environmental opportunities and threats, this is in order to be able to complete favorably and efficiently in the environment and consequently lead to accomplishment of organizations objectives and goals.

Corporate planning consists of two major components. They are operational and strategic planning.

Operational planning deals with the day to day activities of the business and done along the Functional area like production planning, marketing planning, financial planning, manpower planning Etc. It also consist of single use plans which are developed to achieve specific purpose and dissolved when these have been accomplished for handling recurrent and predictable situations. Strategic planning on the other hand is the process of selecting an organization goals and also established, the methods necessary to ensure that the policies and programs are implemented. It is the formal process of determining long run objectives and how to achieve them.

Corporate strategic planning in the pattern of decision in a company that determines and reveals its objectives, purpose or goals produces and the principal policies and plans for achieving these goals and define the range of business the company is to pursue the kind of economic and human organization, it is or it intend to be and the nature of economic and non- economic contributions. It intends to make to its shareholders, employees, customer and communities. It is the type of plan that embodies time span and strategic formulation. It is along term planning that has a time horizon of at least three years. It is also a clever device with the potential of evolving in the long run creation of additional resources that will facilitate and

hasten the attainment of long-term objectives and enable the organization to gain some relative advantages of current position and competitions.

Corporate strategic planning consists of nine steps as follows (Steiner, 1979):

1. Goal formulation and selection of missions and objectives.
2. Identification of current objectives and strategies.
3. Environment analysis.
4. Corporate appraisal or resource analysis.
5. Identification of strategic opportunities and threat.
6. Determination of the extent to which the strategic change is required.
7. Strategic, decision making.
8. Strategic implementation.
9. Strategic measurement and control process,

Therefore, it can be seen from the above that strategic planning is the formalized long-range planning process used to define and achieve organization goals. It actually provide consistent guidelines for the organization activities and helps the managers to recognize risky and safe opportunities and choose between them. It also minimizes the chance of mistakes and unpleasant surprises as goals objectives and strategies are subject to careful scrutiny and less likely to be faulty and unworkable. Thus in any planning process there should be strategic planning deals with long term and basic nature of business and provides overall framework for the business. It addresses the organization aims and defines the strategies and policies to achieve them and also develop the detailed plans to ensure that the strategies are implemented in order to achieve the end result. Strategic planning provides the structure and operational planning translates all into current and day to day activities and take off from there. They both complement each other and from the corporate planning process of the

organization. By this, it would be observed that corporate planning is essential and fundamental to the discharge of management functions and crucial to the achievement of its goals and objectives. It is often

argued that management without planning is incomplete and purposeless. This is because it is through planning that management can recognize and also appreciate its potentials, scan its environment and judiciously employ resources. Management functions which include planning, organization, coordinating, leading and directing, controlling, staffing, motivating and budgeting are inter related regardless of the manager skills. It is therefore particularly revealing to note that these activities are steps in corporate planning. This is because before managers can organize, lead, coordinate and motivate. They must make the plans that give purposes and directions to the organization, deciding what needs to be done and how it should be done and who is to do it. Therefore, managers must engage in corporate planning which defines fundamental goals and objectives in specific terms, determine the means to achieve them, provide a basic long range framework into which other forms of planning can fit, and all these actions based on some method, plan or logic, rather than on a hunch in order to strongly influence the survival and growth of an organization in the contemporary, frequently volatile environment. This undoubtedly enables it to carry out the management function of organizing, staffing, directing, coordinating, controlling, effectively and efficiently.

1.2 Background of Study

The Nigeria business is so volatile to the extent that only those who can scan it successfully, forecast the possible change in it and thereafter all available resources in accordance with the dictates and demands of the environment can operate successfully in it. The study examined corporate plan and implementation in the organization. It highlighted how consultations, deliberation and conditions for effective planning were properly taken care. The study also showed the dependence of management functions like organizing, staffing, coordinating, reporting, leading and budgeting on effective corporate planning. The dynamics of planning in Diamond Bank was appraised. The evolution, implementation, success and benefits of corporate planning in the bank was discussed. The findings showed that corporate planning process implementation in Diamond Bank is quite impressive. The workers embrace it, contribute fully to its success and show loyalty and commitment to the plan. Management in turn encourages them through motivation and effective communication.

1.3 Statement of Problems

Corporate planning is a formal, systematic managerial process, organized by responsibility, time and information to ensure that operational planning, project planning and strategic planning are carried out by management to direct and control the future of the enterprise. The planning process also involves decision making. This is the process of developing into, and selecting a course of action to solve a specific problem. This is made at any point of the planning. There is also a close relationship between planning and controlling, control cannot take place unless a plan exists. Therefore control compares actual information about what is really happening during a plan's implementation with the budget. In organizing and staffing corporate planning determines how human and material resources are coordinated, the number of people to be engaged, the type of equipment to be used, and the quality and quantity of other resources that would be needed in order to attain organizational goals. So having said this, one appreciates the rationale for corporate planning and expects a lot of organizations to embark on it with utmost seriousness. The sad thing is that the situation in Nigerian organizations is that, only the large organizations and multinational companies embark on corporate planning the small and medium sized companies mostly do not [Adegbite, 1986].

This introduced cutthroat competition and most of the organizations faced uninterrupted decline in their sales.

and level of profit [Bello and Iyanda, 1981]. These changes were mostly as a result of the political, social-cultural, economic historical and technological setting of the country. Many changes were created in the environment of the organizations because many governments try to manage the activities of given economies through the introduction of the various fiscal and monetary policies.

This led to a situation where organizations that were unable to participate and plan for these changes and eventually collapse. Therefore these organizations started realizing the dispensation of a corporate plan, which will effectively take care of these changes. Most importantly the political instability in the country which had led to and is still leading to frequent changes of regime from time to time make meaningful planning a difficult task due to unpredictability of the environments.

Closely associated with these are:

- i. Lack of management commitment to plan.
- ii. Rapid changes in the environment.
- iii. Uncertainty about government long term policies and legislation.
- iv. Over dependence on the budget, companies wait and are practically on stand still till the budget is read.
- v. The roller coaster nature of the economy and excessive government interference in the private sector.
- vi. Lack of cohesiveness in general policy and inconsistency in policy implementation by government. (Olukunle Iyanda, 1988). All these have made planning in Nigeria a very difficult task.

1.4 Purpose of Study

The purpose of the study is to assess the effectiveness of the corporate planning as the management process and also to evaluate its contribution as a catalyst to the survival, growth and profitability of the organization. The motive is basically to assess the following components of the corporate planning which are:

1. Strategic planning, process and implementation.
2. Operational planning and its sub-components like, single use plan and standing plans.

The study is to examine corporate plan formulation and implementation in the organization.

It will highlight how the consultations, deliberations and conditions for effective planning are properly taken care of. It will also show how the dependence of the management functions like organization, staffing, coordinating, reporting, leading and budgeting on the effectiveness of the discharge of these functions depend on the corporate planning. Thus the pitfalls in the Nigerian business environment will be highlighted and how the situation can be improved.

The dynamics of planning in the chosen organization will be appraised. The evolution, implementation, success and benefits of corporate planning in the company shall be discussed. This will help to motivate and encourage other companies who are yet to embrace the practice and convince them that successful discharge of management functions in order to accomplish that set of goals, objectives and purpose depend on adoption and implementation of a corporate plan.

1.5 Research Questions

1. Does corporate planning lead to attainment of organizational goals and objectives?
2. Does it provide a framework for decision making and resources allocation?
3. How can a corporate plan affect organization culture?
4. How can a corporate plan affect organization structure?
5. To what extent are workers involved and motivated in the process?

6. To what extent do information systems, organizational politics and Forecasting techniques influence corporate planning?
7. Does corporate planning make use of technical qualitative method techniques?
8. How can corporate planning and budgeting be effectively integrated?
9. Are there significant effects of corporate planning on management process?

1.6 Statement of Hypotheses

1. Ho: Corporate planning does not lead to attainment of organizational goals and objectives.
Hi: Corporate planning leads to attainment of organizational goals and objectives.
2. Ho: It does not provide framework, for decision- making and resources allocation.
Hi: It provides framework for decision- making and resources allocation.
3. Ho: Corporate planning cannot affect organizational culture
Hi: Corporate planning can affect organizational culture.
4. Ho: Corporate planning does not involve and motivate workers.
Corporate planning involves and motivates workers.
5. Ho: Information systems, organizational politics and forecasting techniques do influence corporate planning.
Hi: Information system, organizational politics and forecasting techniques influence corporate planning.
6. Ho: Corporate planning does not make use of technical qualitative method techniques.
Hi: Corporate planning makes use of technical qualitative method techniques.
7. Ho: Corporate planning and budgeting are not effectively integrated.
Hi: Corporate planning and budgeting are effectively integrated.
8. Ho: There is no significant effect of corporate planning on management process.
Hi: There is significant effect of corporate planning on management process

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