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STRATEGIC IMPERATIVES OF MANAGING CHANGE IN NIGERIAN FINANCIAL INSTITUTIONS

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Abstract

In recent times, there have been changes within the Nigeria financial institutions due to globalisation and technological innovations. While the changes are expected to bring about transformation of the industry in line with global best practices, the attendant effects of strategic alliances between financial institutions and re-structuring exercises occasioned by various banking reforms have brought about untold hardship unto the bank employees. With emerging entities embarking on downsizing of workforce as a cost cutting management strategy, the victims (individuals) who have lost their jobs have to grapple with the need to cope with life, the survivors (staff who survived the downsizing exercise) have to battle with the challenges of work place, while the organisation (executioner of change) have to contend with managing the resistance to change. Successful management of change is therefore crucial to any organization to survive in the present highly competitive and continuously evolving business environment. In order to understand why some change implementations succeed and some fail, how the resistance to those changes work and where it comes from becomes imperative. The study reviewed facets of change and situated resistance to change within the context of Nigerian financial institutions based on secondary data and information. It identifies amongst others, clear and unambiguous objective setting, effective communication, consultation, dialoguing and bargaining, motivation, negotiation, manipulation, co-option and coercion as possible tactics for managing resistance. Managers should take cognisance of the human elements in coping with challenges of change through sustained flexibility and adaptability to consequences of change.

Key Words: Managing change, Managing Resistance and Change Implementation.

1. INTRODUCTION

In today's turbulent business environment, change has become synonymous with standard practices and an organization needs to change in order to remain competitive. Change is a fact of life in business and organizations which resist change risk losing their competitive edge. Globalization, new technologies, and culture shifts have been identified as some of the factors contributing to the rapid and dynamic environment where organizations cultivate their activities and in effect, organizations have to change more often in reaction to the environment (Toribio and Hernandex, 2011). Employees are essential ingredients and determining factor to change initiatives because of their roles either as change enablers, facilitators or recipients of change, and the eventual success of these initiatives is a function of their commitment. Towards the survival and sustainability in a dynamic and volatile environment, successful management of change has to be on the front burner. The pervasiveness of change within organizations has triggered change management to become a raving topic engendering multiple theories and discussions among scholars.

The environment in which Nigerian financial institutions operate today is changing rapidly due to competitive forces and regulatory enforcements, and employees are the worst hit by various restructuring agenda that often led to downsizing of work force. According to Agwu, Carter and Murray (2014), the considerable surges of mergers and acquisitions that arose due to the economic recession since 2008 have the tendency to institute fear and anxiety associated with job losses among workforces that cut across all levels in every organisation. Changes within the Nigerian Financial Institutions have therefore brought about untold hardship unto the bank employees and series of measures embarked upon by the institutions have far reaching implications on change outcomes. Managers often fail to take cognisance of the human elements which are the drivers to the successful implementation of expected change by viewing resistance as adversarial that must be overcome. A balanced approach to managing outcomes of change is necessary to enable stakeholders optimize potential benefits in change initiatives. Consequently, managing organisational change from the perspective of both manpower and material resources become a major concern to enable concerned parties optimize potential benefits inherent in the change initiatives.

The objective of this study is to examine the facets of change with a view to establishing the consistency of change initiatives with extant change management principles and its impact on the Nigerian Financial Institutions. Therefore, exploring the reasons for change and the impact of resistance on change implementation policies, establishing the positive connotations of resistance to change and developing appropriate strategies to managing resistance become the thrust of the study. The research questions based on the above will be:

- What are the prevailing factors that trigger change?
- How does resistance manifest in change policies?
- What strategies can be effectively deployed to manage resistance?

2. RELATED LITERATURE REVIEW

2.1 Concept of Change Management

Change management is the totality of the actions required for an organization to understand, prepare for, implement and take full advantage of significant change (Evans, 2004). According to Lorenzi and Riley (2000), change management often involve a structured tactic to transitioning individuals, teams, and organizations from present state to an anticipated future state, to accomplish or realise a vision and strategy. Lorenzi and Riley further categorised changes in an organisation into either of the following with occasional possibility of overlap among them:

- Operational changes which affects the manner in which the on-going operations of the business are carried out for example such as the automation of a particular area.
- Strategic changes that occurs in the strategic business direction, e.g., moving from insourcing to outsourcing of staff.
- Cultural changes that affect the basic organizational philosophies by which the business is carried out, for example, implementing a continuous quality improvement (CQI) system.
- Political changes. For example staff appointments as in government agencies for politically motivated reasons.

For change to be effective, it needs to be implemented at all levels and embedded in the culture of the organisation. According to Bovey and Hede (2001), management of organisations usually focus on the technical aspect of change while inadvertently ignoring the equally important human elements which is a key driver to successful implementation of change. Thus, there is need to maintain a

balance approach to managing change. Balogun (2006) established that proposed strategies and planned programmes of change normally lead to unanticipated and emergent outcomes. Change that is well planned, managed and implemented can result in positive outcome for different stake-holders. In the case of managers, change could be the panacea to growth, innovation, survival and profitability, while to employees change could result to better prospect for career advancement and job enrichment. On the part of customers, they could derive satisfaction from more availability of goods and services tailored to meet their needs. Toribio and Hernandex (2011) established that though successful change initiative could lead to rewarding outcomes, however, where the change fails to achieve desired results, it could lead to negative consequences such as employees losing their jobs, customer disloyalty as a consequence of dissatisfaction, and decline in share-holders equity. Consequently, change management incorporates continuous process intended to empower employees to accept and embrace changes in their present environment in order to align the organisation with its marketplace. One of the goals of change management is aligning people and culture with strategic shifts in organizational direction in order to overcome resistance and increase engagement for an effective transformation. On the long run, the basic goal of all change management is to secure buy-in to the change, and to align individual behaviour and skills with the change.

2.2 Perspectives to Change within Nigerian Financial System

Forces necessitating Change in an organisation could be externally or internally induced. While external sources include market place, technological advancements, shifts in consumer tastes, changes in culture, government laws and regulations, internal sources are not exclusively limited to administrative process and management response to a range of issues such as human resource and performance related issues such as low productivity. Wille and Hodgson (1991, cited in Toribio and Hernandex, 2011) identified the most prevalent factors triggering change in organizations as follows:

- Financial losses and profit reductions
- Increased competition (accounting for almost 50% of the change initiatives)
- Technological development
- New chief executive or new board
- Industry recession

2.2.1 Government Policies

Changes within the Nigerian Financial system have been as a result of government policy interventions through the Central bank of Nigeria (CBN) with the advent of banking reform which began in 2004 with the consolidation agenda. According to Ernest (2012), the policy thrust of the reform at inception, was to grow the banks by strengthening their lending capability to enable them play pivotal roles in driving development across the sectors of the economy and to face the challenges of the 21st century. The CBN made it mandatory for banks to increase their minimum capital requirement from N2billion to N25Billion. The scenario of banking sub-sector consolidation to the magnitude of N25billion was welcomed with misgiving as consolidation assumed the form of merger and acquisition, downsizing, retrenchment, rationalisation, and cost reduction programme to enable the banks to remain afloat (Okafor, 2009). The wind of change that blew across the banking industry between July 2004 and December 2005 created anxiety and concerns for bank employees since attempt to manage the change and employees' resistance to it resulted in interplay of human risk factors such as relegation of welfare and working conditions, loss of commitment to job, phenomenal turnover and loss of key talents to competition, and redundancy (Okafor, 2009; Inyang, Enuoh, and Ekpenyong, 2014). In fact, significant issues cropped up in the areas of integration of banks information technology infrastructure, disparate culture and staff harmonisation arising from merger and acquisition of businesses.

2.2.2 Technology Introduction

Technological explosions have revolutionised banking operations in Nigeria. According to Omotosho, Dada, Adelowo and Siyanbola (2013), the Nigerian banking industry, has over the years undergone remarkable operational changes; from the use of tallies, ledgers and registers (for record keeping), to cutting-edge technologies such as computers, point of sale devices (POS), and automated teller machine (ATM) among others. Omotosho et al also reiterated the fact that in the past, much time is required to consummate business transactions because of manual nature of transaction processing in the banking system. Nowadays, robust banking software is being deployed by banks to facilitate online real time access to customer accounts across wide branch network. Thus, in a jiffy, transactions are consummated with ease and at the convenience of customers. Also development in the area of alternative service delivery channels through optimisation of electronic banking technological innovations such as telephone banking, electronic funds transfer, mobile money

services and point-of sale (POS) facilities have in no small measure contributed to efficiency and resourcefulness of Nigerian financial institutions. According to Dauda and Akingbade (2011), these changes however pose serious challenges to bank employees who invariably have to become information and communications technology (ICT) savvy so as remain relevant in the scheme of things, otherwise, they risk being rendered redundant

2.2.3. Downsizing

Nigerian Financial Industry have considered downsizing as a valuable device for managing change and revolution in this sector and it is a major issue that has far reaching implication on change outcomes. Agwu et al (2014) viewed downsizing as a major strategic management tool being deployed by banks as an aftermath of merger and acquisition and intense competition in the Nigerian financial system. They further stressed downsizing from a tripartite viewpoint of the organization (executioners), employees (survivors) and the affected individuals (victims). Competitive pressures often prompt organisations to embark on reduction of workforce and restructuring with a view to cutting costs (Teryima, Agburu and Alabar, 2012). According to Ikyanyon (2012), sustaining the precise size of employees is crucial to the existence of every organisation.

2.2.4 Casualization

Another issue of banking reform agenda as reiterated by Okafor (2009) is that of casualization of labour, an anti-labour and exploitative strategy aimed at reducing overheads and boosting the bottom-line of banks. This is a situation where bank employers shy away from employing certain category of staff on permanent basis by outsourcing the provision of such employees to a third party (service provider) all in the guise to maximise profitability and minimise expenses by not paying the right emolument to the affected employees. All these affected labour-management relations, thus leading to an array of industrial relations issues.

2.3. Key success factors for change implementation.

Harding (2004) in his contribution identified four key factors for success when implementing change within an organisation to include the following:

- Presence of pressure for change with the senior management clearly demonstrating commitment and drive (for the momentum to be maintained for effective implementation) irrespective of the source of the pressure.

- Presence of a clear and shared vision which must take everyone along in the change process.
- Capacity for change which encompasses the need to provide resources such as time and finance.
- Action and performance-the need to plan, act, do, check, and keep communication channels open.

Van de Ven and Sun (2011) noticed that breakdowns do occur sometimes when organisations fail to change in a pre-conceived manner that is in conformity with the four process models of organisation change (for example teleology or planned change, dialectics or conflictive change, evolution or competitive change, and life cycle or regulated change). Breakdowns are perceived to be inconsistencies or gaps between the change processes noticed in an organisation and conceptualised model of how the change process should manifest. In essence, Van de Ven and Sun stressed that breakdowns present an opportunity for change agents to intervene and adopt action or reflection strategies that serve to correct unfolding difficulties.

Extant research works have shown that context characteristics of the change process, such as managements' provision of information, and the extent to which employee involvement / participation is allowed have tendency to affect how change is executed, and subsequently, how employees respond to change (Wanberg and Banas, 2000). To further buttress this fact, Van-Dam, Oreg, and Schyns (2008) established that changes within an organisation have likelihood of advancing more easily in work environment that is characterised by enhanced Leader-Member Exchange (LMX) relationship and perception of supportive development climate by organisation members. In effect, a perception of strong development climate may spur employees to embrace organisational change with the notion of prospect for growth and learning, thus developing little or no resistance to changes.

2.4 Theoretical underpinnings of change management models.

There are numerous models and theories about change management in the literature. Popular approaches include the Kurt Lewin's 3- Phase Model of change and John Kotter's popular 8- step change model.

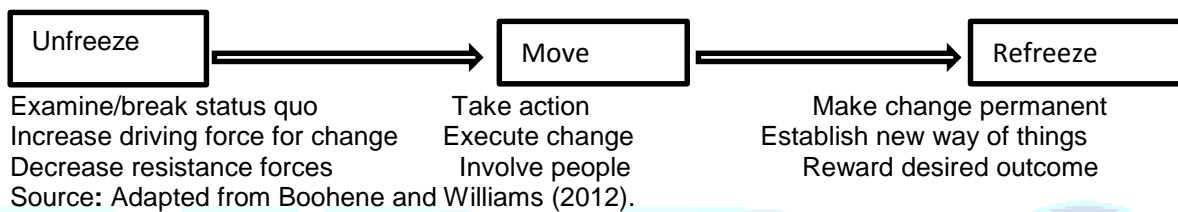
2.4.1 Kurt Lewin's 3-phase model

The model described organizational change (using the analogy of the changing shape of a block of ice) to consist of three-stages known as Unfreeze–Change–Refreeze.

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Unfreeze stage involves preparing the organization to accept that change is necessary by breaking down existing status quo to build up a new way of operating. Lewin (1947, cited in Burnes, 2004) maintained that the equilibrium have to be weakened before old conduct can be jettisoned and new conduct effectively embraced. Compelling messages are also developed at this stage to stress why the existing way of doing things cannot continue by showing evidences to buttress the need for change for instance, a decline in customer sales. The inherent core values, attributes, beliefs and behaviours characteristic of the organization have to be confronted with a view to awakening people's motivation so that they change to the desired new state.

Figure1. Kurt Lewin's 3-phase model of change



Change State involves people beginning to resolve their uncertainty and look for new ways to do things. This is accompanied with tendency to start to believe and act in ways that support the new direction despite the fact that they take time to embrace the new direction and participate proactively in the change. While they need to understand the benefits of the change, it is important to realize that not everyone will fall in line just to support the change and its benefit.

Re-freeze State. Changes begin to take shape and people embrace the new ways of working. Clearly manifested outward signs include a stable organization chart, consistent job descriptions, and so on. Changes are internalized or institutionalized through incorporation into everyday business. It is worth mentioning that acknowledgement of people's efforts reinforces their belief in future changes. Also celebration of the success of the change helps people find closure.

2.4.2 Kotter's 8-Step Change Model

Kotter (1995) suggests that for change to be successful, 75 percent of a company's management needs to buy into the change. Kotter's model as well as his perceptions about leading change emphasize that leaders should concentrate on people and disregard handling staff as machines. It is important to emphasise that changes in employees' conducts are significant tasks in order to execute change effectively. In the eight-step model, Kotter prescribed the following steps as precursor to guaranteeing successful change initiatives:

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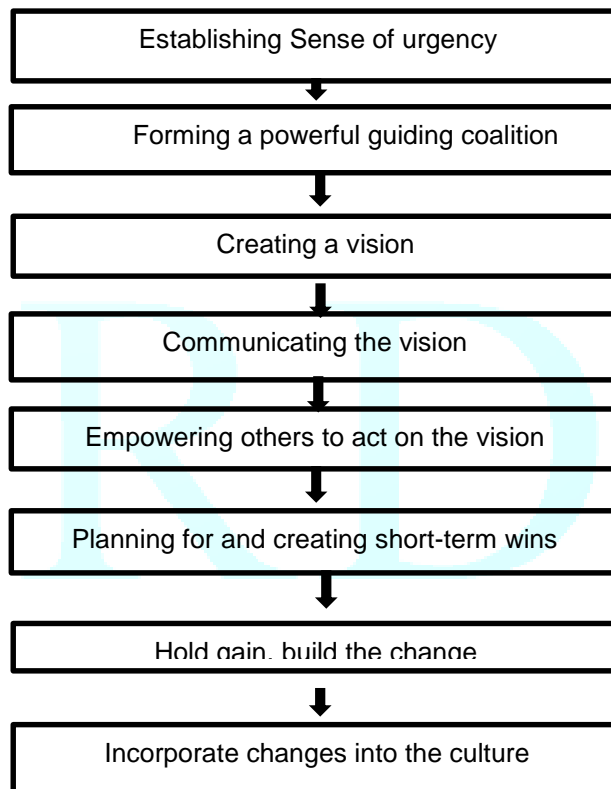
- Establishing a sense of urgency: Emphasis here is the need for top leaders to describe an opportunity that will appeal to individuals' heads and hearts and use this statement to raise a large, urgent army of volunteers. By taking this step, they will be helping others to see the need for change and this will eventually convinced them about the importance of acting immediately.
- Forming a powerful guiding coalition: This involve assembling a group with enough power to lead the change effort and encouraging the group to work together as a team.
- Developing a change vision: There is the need to create a vision to help direct the change effort with subsequent development of strategies for achieving that vision.
- Communicating the vision for buy-in: The vision created should clearly explain the new reality and its impact as well as ensuring that many people as possible understand and accept the vision and the strategy. It is important to communicate frequently to keep messages fresh in everyone's minds. In this regard, there is need to institute an education campaign to communicate the vision by putting in place small training sessions for people to become familiar with the steps of the plan so they understand why actions are being taken.
- Remove Obstacles and Enable Actions: While monitoring for continuing understanding and buy-in is essential, there is need to address concerns, identify inherent obstacles and consequently take actions to remove the obstacles with a view to propelling the change process forward. By removing barriers such as inefficient processes or hierarchy, leaders provide the freedom necessary for employees to work across boundaries and create real impact.
- Generate short-term Wins: Realising that wins are the manifestation of result, they must be harvested, categorised, communicated, publicized and celebrated early and throughout the change management process often to track progress. It is important to mention here that managers must plan for achievements that can easily be made visible. To continue the momentum and sustain participation, achievements must be recognised and employees who were involved should be rewarded to serve as a motivating factor.
- Hold the Gain, Build the Change: Continuous process improvement is essential to ensure that long-term change is sustained. This is best actualised when many achievements are

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celebrated and best practices shared. Each achievement offers the opportunity to build on what went right or improve what didn't work quite as well.

- Incorporating changes into the culture: To make any change stick, it needs to become part of the organization as culture of an organisation often determines what gets done. Therefore, there should be articulate connections between new behaviours and organizational success. Leadership development and succession planning also ensure that changes are incorporated into the culture.

Figure 2. Kotter's 8-Step Model of Change



Source: Adapted from Toribio and Hernandex (2011).

2.4.3 Comparison of Kurt Lewin 3-Phase and Kotter's 8-Step Models

One of the goals of change management is aligning people and culture with strategic shifts in organizational direction in order to overcome resistance and increase engagement for an effective transformation. Implementing this change to organizational culture requires a systematic and holistic approach which focuses on guiding people through the process and helping them understand how their contribution will make the difference. Further to Lewin's 3-phase model, Kotter's 8-step principle provides an elaborate perspective on successful implementation of change management initiative and has continued to be the standard for change management across private industry in recent times. The

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steps in this guide are centred on key principles relating to how people approach change, respond to change, and embrace change. Fundamentally, steps embedded in the two models have the following principles in common:

Figure 3. Comparison of Lewin and Kotter’s Models

	Kotter’s 8-Step Model	Lewin’s 3-phase Model	Essential common features
1	Creating a sense of urgency	1 Unfreeze	Establishing the need for change via compelling messages, breaking down existing status quo to build new way of operating and rejecting old behaviours, addressing concerns and identifying concerns, and creating psychological safety (e.g free from fear of loss, survival anxiety)
2	Creating a powerful coalition		
3	Creating a vision		
4	Communicating the vision	2 Move or Change	Taking action to ensure people act in ways that support the new direction, executing the change, monitoring for continuous buy-in, taking action to remove obstacles and propel change process forward.
5	Empowering others to act on the vision		
6	Planning for, and creating short-term wins		
7	Hold gain, build the change		
8	Incorporating the change into the culture	3 Re-freeze	Institutionalising success through formal policies, systems, and structures, Making change permanent. Rewarding desired outcome

Source: Authors’ adaptation

2.5 Resistance to Change

2.5.1 Concept of Resistance to change

Traditionally, resistance has been cast as confrontational - the enemy of change that must be defeated if change is to be successful. While it is apparent that classical management theory viewed resistance in such a manner, recent literature contains much evidence that suggests resistance may indeed be useful and is not to be simply discounted. Resistance is a natural reaction to change and is mostly assumed to have negative undertone which must be overcome by managers in the change

process. However, differing school of thought opined that resistance have positive connotations such as providing information about the facets of the change process that required proper definition and focus. Resistance to change is a re-occurring problem at both the organisational and individual levels and it has the capability to weaken concerted efforts to improve performance (Lorenzi and Riley, 2000). It is worthy of note that a number of corporate change undertakings involving significant cost outlays have come to a standstill due to resistance behaviour of organisation's employees.

Amongst various researchers in the field of change management, Zatman and Duncan (1997 cited in Toribio and Hernandez, 2011) sees resistance to change as "any conduct that serves to maintain the status quo in the face of pressure to alter the status quo". Block (1989) attributes resistance to change as "an expression of reservation which normally arises as a response or reaction to change". Ansoff (1988, cited in Waddell and Sohal, 1998) relates resistance to a multidimensional phenomenon which introduces unanticipated delays, costs and instabilities into the process of a strategic change. Recent research have shown that 2 out of 3 change initiatives fail and resistance to change is often cited as a main factor responsible for these failures (Bovey and Hede, 2001; Toribio and Hernandez, 2011).

Resistance could manifest in covert and overt forms as stressed by Gravenhorst (2003). Overt form of resistance is prevalent, hence, managers should encourage it, whereas covert can go unnoticed with the tendency to destroy the change process. Oreg (2006) posits the existence of reactions to change process and reactions to change outcomes as two types of reactions that may trigger resistance to change. Organisational change causes individual to express a reaction to change process following a natural progression in four phases from initial denial and resistance to gradual exploration, and eventual commitment with individual experiencing change in different ways (Bovey and Hede, 2001). Furthermore, Bovey and Hede emphasised that irrational ideas are associated with resistance to change and individuals who exhibits higher levels of irrationality have tendency to resist organisational change relative to those with low levels of irrational thought.

2.5.2 Why resisting change?

From the perspective of Kamel (2012), reasons for resisting changes were grouped into:

- Personal reasons that involves social, economic and emotional views.
- Organisational reasons which involves fear of organisational disorder, inadequate preparation, lack of trust between the administration and employees.

- Cognitive reasons: lack of perception of the process change and its importance.
- Moral and Cultural reasons: Borne out of expectation that the change may be accompanied with new culture introduced into the organization. This may bring about critical changes in its values, postulates and basic principles.

Eilam and Shamir (2005) viewed causes of resistance from the perspective of violation of self-concept. They opined that when change process is seen as being a threat and in discordant with organisational members' self-concept (especially as it relates to sense of self-distinctiveness, self-continuity, self-determination, status, self-esteem and self-enhancement), change will be adduced to be stressful and resisted. In essence, reaction to an organizational change is a function of employees' perceived conformity of the change with their self-concepts.

Concerning contributions in the literature relating to perception of justice by employees (i.e. procedural, inter-personal and informational), Georgalis, Samaratunge, and Kimberley (2015) reported that there is the tendency for people to exhibit counter-productive behaviour (including sabotage, violence or aggression, poor quality work and lack of cooperation) due to perception of injustice. Thus, in situations during which employees see fairness in the procedure leading to decision making, there is likelihood of decline in their resistance irrespective of the outcome of the change (Fax and Amichai-Hamburger, 2001). In as much that resistance to organisational change can ruthlessly hamper the change process producing undesirable outcomes. Georgalis, Samaratunge, and Kimberley further asserted that resistance can be mitigated by engaging employees in the change process through intensifying the transparency and objectivity of decision making process, provision of sufficient explanation for the decisions, and provision of accurate, timely and useful information about change. Ford, Ford, and McNamara (2002) attributed resistance to a socio-psychological phenomenon. They posited that it can be successfully dealt with once the source of resistance is exemplified and described "in the individual" and choosing appropriate strategy to address and overcome that source. The "individual" is defined broadly in relation to group or team in which the individual operates. Li (2005) emphasised the need for employees to repose confidence in management's integrity and reliability and accept the vision for change.

Symptoms of resistance to change are quite distinct from causes of resistance taking cognisance of the human element. Defence mechanisms exhibited by individuals are associated with behavioural intentions to resist change. According to Bovey and Hede (2001), individuals who are

unintentionally inclined to using maladaptive defences (projection, denial, acting out, isolation of affect, and dissociation are more likely to resist organisational change, while individuals with tendency to adopt adaptive defensive technique (such as humour) to cope with anxiety associated with change are less likely to resist change. Consequently, they prescribed the need for Intervention strategies in the area of personal growth and development to aid an individual in recognising and interpreting perceptions of change with a view to creating greater personal awareness and understanding of self. The mode of introducing the change determines acceptability or otherwise (Gabriel, Oburu, and Aduba ,2013) . Change that is introduced suddenly could cause resistance.

2.5.3 Strategies for managing resistance

To effectively manage employees resistance, personal concerns needs to be addressed first with a view to allaying fears and provide answers to the questions like : What is in it for me?, Will this change break up my department?, and does it imply that I will have different work schedule?. It will be necessary to link the change to other issues people care about by showing how the change is connected to issues of health, job security, and other things that are already in the front of people's mind. Tapping into people's desire to avoid loss is another strategy which involves telling them what they stand to lose if they don't accept the change rather than just saying what they stand to gain from a change as this may have a greater impact. Communicating with employees in order to make them understand the meaning / essence of the change is a widely recognised strategy with the intent to motivate and influence behaviour on one hand, while engaging participation and involvement on the other hand are methods that can reduce the negative aspects of resistance to change. While change is often anticipated to have undesirable effects, it will be necessary to identify its pros and cons and situate the change to answer the following questions: Is the change complex or is it relatively simple to understand and adopt?, is the change compatible with what the ultimate users are used to?, and does the change offer clear advantages over other alternatives, including the status quo?. Okafor (2007), proposed the following strategies to manage resistance at work place:

- Regular consultation, bargaining and dialogue with employees on pertinent issues relating to workers welfare and interest with the institution of collective bargaining being respected by all the parties concerned.
- Training and development to improve skills and quality of labour, enhance employees' performance and create a more conducive atmosphere in the workplace.
- Setting clear and unambiguous objectives to enable employees have a picture about the direction and vision of the organization.
- Involving workers in decision making

- Gradual introduction of change to give workers opportunity for adjustment by allowing a time frame for complete shift to allay fears, anxiety and panic that may grip employees.

Change resistance should be predicted and handled pro-actively. Muo (2013) posited that in addition to involving key stakeholders in the conceptualization and implementation of the change programme, the what, why, how and whom of the change should be effectively communicated. Essentially, parties who have the information and capacity to smoothen or obstruct the process should be neutralised, negotiated with, or converted. Furthermore, Muo stressed the need for management to walk-the-talk and ensure equitable distribution of the gains and the pains of the change.

2.5.4 Nigerian cashless policy shift and Resistance

Globally, economic policy drift and/or a shift in policy paradigm is usually compelled by a need to address certain perceived anomalies in the economic landscape. In global setting, payment system is one of such policies that have undergone substantial change. Nigeria can be regarded as a cash-based economy because majority of retail and commercial payments are made in cash. The Central Bank of Nigeria (CBN) Cash-less policy aimed at reducing, but not eliminating, the volume of physical cash circulating in the economy whilst encouraging more electronic based transactions that involve the use of alternative channels for making payments (Amire and Omoare, 2015). In other words, it is a combination of e-banking and cash-based systems.

Statistical evidence as highlighted by Osazevaru and Yomere (2015) shows that 99% of Nigeria banks customers' activities are made up of cash related transaction with the combination of Automated Teller machine (ATM) and over-the-counter (OTC) withdrawals dominating the scene with insignificant point of sales (POS) and web channels lagging behind, hence the necessity for cash-less economy. Associated overhead costs imposed on banking system includes cash handling, sorting, cash-in-transit and new notes printing. Potential benefits of the cashless policy to stakeholders includes: increased convenience, reduction of risk of cash related crimes, cheaper access to banking services, faster access to capital, reduced revenue leakage, reduction in cash handling cost, increased tax collection, and greater financial inclusion and integration of financial services into the economy, with its attendant positive impact on economic development. According to CBN (2015), the public demonstrated predicted attitudinal changes which removed people from their comfort zone as a result of the cashless policy shift. There was apparent manifestation of resistance which hampers its acceptance due to the following prevailing circumstances:

- Lack of understanding of cash policy amongst the banked & unbanked
- Resistance due to prevailing cash culture and stiff penalty imposed on cash transactions beyond threshold limit.
- Technophobia (Literacy vs Numeracy)
- Electronic fraud incidences
- Lack of unique National Identity System which makes it difficult to implement the policy efficiently and effectively.
- Inadequate infrastructure which ranges from network failure, inadequate ATM and POS machines and epileptic power supply which is critical to efficient electronic payment system which undoubtedly militate against the success of cashless policy
- Lack of clarity in communicating content of policy
- Distrust in banking system.

Strategies instituted by CBN to tackle the challenges headlong include the following:

- Mass sensitization and engagement with opinion leaders, market associations, religious bodies and leveraging on traditional and social media channels to reach out to the public on the intent and benefits of the policy. This also went with evaluation of divergent views with a view to harmonizing same to have enhanced stake-holders engagement.
- Emphasis on the mobile money channel as a veritable tool for transiting to a cashless society in addition to the POS and multi-functional ATMs as mobile phone usage cuts across the literate and illiterate divides of Nigerian society and provides opportunity for millions to leap frog unto the electronic payment platform.
- Increased POS deployment drive by banks and the introduction of electronic payment incentive schemes to encourage customers, merchants and sales agents to use electronic payments.
- Introduction of Bank Verification Number (BVN): a unique identifier for bank customers to checkmate fraudsters.
- Automation of cheque clearing system to facilitate reduction in clearing period to T+1, same day inter-bank transfer- introduction of Real Time Gross settlement (RTGS), Merchant Settlement for POS transactions amongst others.

3. Conclusion, Policy implications and Recommendations.

New technologies, shifting demographics, government reforms, increased competition, and frequent modifications in consumers' preferences are some of the predominant characteristics of our society that make change so prevalent. In spite of the fact that most of the research behind resistance to change focuses on this phenomenon as something adverse that should be overcome, however, there is positive connotation to resistance to change. Globalisation, being an irreversible process calls for innovation, diversification and competition and will continue to reshape organisations landscape. Thus, dynamic organisations will continue to extend their frontiers in line with the dictates of the environment.

Change that is properly managed can result to positive outcomes for a wide range of stakeholders. For national economy, change can engender competitiveness and realisation of developmental goals. For managers, change can mean solutions to survival, growth, profitability and innovation. For employees, change can imply more opportunities for career advancement and for customers, they can benefit from products and services which better meet their needs and therefore improve their satisfaction.

Management of organisations will greatly benefit from techniques that carefully manage resistance to change by looking for ways of utilising rather than overcoming it. Managers should take cognisance of the human elements in coping with challenges of change through sustained flexibility and adaptability to consequences of change. This paper contributes to existing literature and can serve as guidance for managers on how to introduce organisational change in a way that decreases the potential for resistance.

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