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McKinsey PLUS MANAGERIAL TRANSFORMATION MODEL IN THE PHASE OF NEW NORMAL: EVIDENCE FROM BANK MANDIRI SYARIAH INDONESIA

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Abstract

Aim: This research aimed to find the model of banking managerial transformation and business strategy in the new normal phase.

Methodology: This research applied a qualitative approach and a mono case study design by conducting in-depth interviews with the managers, supervisors, and stakeholders combined with observation. The resulted data then were compared to the data taken from the document. The data were in the form of primary and secondary data. The informants were selected by applying purposive followed by snowball sampling method. The analysis was based on Mckinsey and House of Strategy models.

Finding: The result showed that this research could formulate a new managerial transformation model known as McKinsey Plus Model (Strategy, Structure, System, Staff, Style, Share Value, and Skill + Spirituality at work). Most of the previous research merely identified the 7S model formulated by McKinsey. Furthermore, this research also found House of Sharia as a new business strategy developed based on the existing House of Strategy model.

Conclusion: This research found that including spiritual elements in managerial transformation and business strategy models made sharia Mandiri bank survive. It helped the Bank make a profit more than expected in the new normal era.

Keywords

Change Management, McKinsey Plus Model, House of Sharia Strategy, Phase New Normal.

Introduction

At the turn of 2019, the world was shocked by the coronavirus outbreak (Covid-19), which infected almost all countries in the world. Subsequently, WHO has declared that the world was in a global emergency regarding this virus since January 2020. This phenomenon is an extraordinary phenomenon occurring on earth in the 21st century. The outbreak of the COVID-19 pandemic has triggered urgent questions about the impact of the pandemic and related public health responses on the real economy. Policymakers are in uncharted territory. They have little guidance for dealing with the effect of the economic downturn and the strategy to manage the crisis.

It has forced the organization to change its strategy during quite fierce competition and complex problems. It is made possible by structuring the human resource management function to deal with various issues. This step is unavoidable to formulate human resource management's function in responding to environmental changes, gaining competitive advantage, and achieving organizational goals. Leaders should make decisions and take action to make their organizations responsive to competition. They have to implement necessary changes or transformations by leaving old patterns and replacing them with new patterns.

PT Bank Syariah Mandiri (BSM) governs harmonized business ideals (digital, social and spiritual values) in its operation. It has made the Bank competitive in the Indonesian banking industry. One of its fundamental principles is that the employees should internalize the philosophy of work determined by the organization, including:

a. Working means jihad: it is not only about earning a living, but it should be done in the way of Allah so that the Value, reward, enthusiasm, and endurance of work will be multiplied by God's will.

b. Working means da'wah: it could be done by inviting oneself, coworkers, and other people to work well, seriously, carefully, honestly, hard, sincerely, full of ethical spirit. The Bank is designed to be the pioneer for developing Indonesia as a better nation, to create a spirituality-based civilization of the future.

c. BSM should be considered as a social mosque and a long prayer rug: working at BSM should be based on sacred values. Consequently, the people who work well would automatically get multiple material and spiritual rewards.

d. Avoiding disorientation in working: working at BSM is like a "stage" filled with a glimmer of beauty that could weaken the employee orientation and distract them from spiritual and religious values.

This study was conducted to identify managerial changes and strategies to get a competitive advantage by extending the McKinsey and House of Strategy models. So it was intended to expand the previous research (Alshaher, 2013), (Thomas, 2017), and (Tataru & Profiroiu, 2019), which carries the theme of transformation for organizational continuity, as well as the development of the McKinsey model (Melinda & Wagianto, 2021), (Cox et al., 2019), and (Shiri et al., 2014), (Shiri et al., 2015). The original model describes the strengths of the company, while the development model is for long-term advantages.

LITERATURE REVIEW

Change Management

Management is a series of activities (including planning and decision making, organizing, leading, and controlling) directed at organizational resources (human, financial, physical, and information) to achieve the organizational goals efficiently and effectively (Griffin, 2012). Change is needed to make the existing condition into a new desired state. Research on organizational change has shown that it should be done quickly to be effective. A highly successful organization knows how to deal with the potential resistance. It knows how to seize opportunities and avoid danger (Cohen, 2002).

Change management is the process, tools, and techniques for people's change to achieve the required business results. It incorporates organizational tools to help individuals make successful.

Further, it involves creating a plan adapted to the affected resources to create the awareness, leadership, and training needed. Preparing for a successful transition is the main focus of organizational change management. It becomes unavoidable for the Bank to adapt to the more rapid, complex, interdependent, and functional change than ever before (Hakim, 2015).

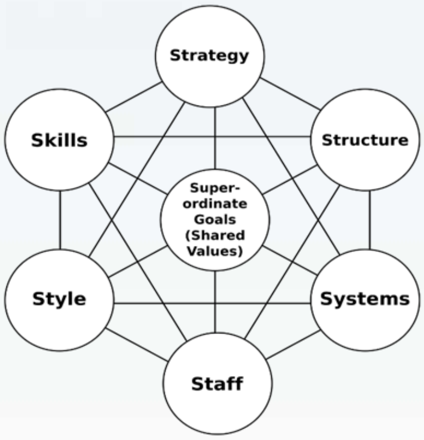
The change could be done by the application of power which indirectly means coercion. The managerial leaders could determine the conditions of work covering promotion. As a result, through their access to power, they can exercise influence within the organization. The forces that drive change could come either from outside or within an organization. The external forces include economic, technological, and socio-political forces.

In contrast, the internal forces are processing (failure in decision-making and communication) and behavior (low morale, high absenteeism, and employee turnover). Further, change is a necessity in the new normal period. It should be directed to transform a usual business into an extraordinary business. It should cover both revolutionary projects and evolutionary transformations.

Transformational change requires changing the essential elements of organizational culture, including norms, values, and assumptions of organizational functioning (Rothwell et al., 2015). Cummings explains that organizational transformation involves radical changes in the way people perceive, think, and behave in the workplace (Cummings & Worley, 2018). Supportive leadership, effective communication, recognition, and rewards are used by management to keep employees engaged at work and have a positive impact on change, thereby increasing employee efficiency and organizational stability (Adeyemi, 2018). The spread of innovation has become necessary for organizations in the scientific era to achieve competitive advantage and sustainable, profitable growth (Gupta, 2011). CEO transformational leadership has a significant influence on the culture of innovation, employee training, and new product development processes (Sattayaraksa & Boon-itt, 2018). The transformation process requires creativity, curiosity, and agility in addition to the selected methods and tools. It means that the corporate executives and managers are obliged to acquire skills beyond the standard list of the existing transformational management skills. Managers must be aware of the emergent changes to be able to adapt to new conditions quickly.

The McKinsey Model

The managers running change management who have been familiar with the 7S model could implement the seven elements of the organization (Hayes, 2014). In the McKinsey model, the seven organizational areas are divided into soft and challenging areas. The hard elements consisting of strategy, Structure, and systems are more accessible to identify and manage than the soft elements. Meanwhile, although it is more difficult to manage, the soft area functions as the foundation of the organization and is more likely to create a sustainable competitive advantage. The hard Ss include strategy, Structure, and system, while soft Ss include style, Staff, Skill, and Share Value. The McKinsey 7S model highlights seven interrelated organizational elements to make essential contributions to organizational effectiveness (Pascale & Athos, 1981). The McKinsey 7S model was developed in the early 1980s by Tom Peters and Robert Waterman, two consultants who worked at consulting firm McKinsey & Company. Since then, it has been used to analyze more than 70 large organizations (Alshaher, 2013). The model is shown in Figure 1 below (Waterman et al., 1980):



Source: (Waterman et al., 1980)

FIGURE 1: THE MCKINSEY MODEL

Management Strategy

Strategy is an executable plan to achieve an individual or organizational stated mission (Ulwick, 1999). The outcome of the strategy depends on the strategist, the organization, and the situation. It can be differentiated into two types: 1) Planned strategy: a pre-determined strategy which is arranged, monitored, and controlled with a specific purpose, 2) Strategy without a specific goal (emergency strategy): it describes the absence of mission and purpose of actions performed in the organizations. (David Campbell & Houston, 2002)

Strategic competitiveness is achieved when a company successfully formulates and implements a value creation strategy. It could guide the company to show what it will do and what it will not do. It challenges the company to respond to the changing environment (Hitt et al., 2017).

Strategic management theoretically and practically is a company's effort to improve its competition with other companies (Sanchez & Heene, 1997). The companies achieving superior performance than their competitors have a competitive advantage (Hill & Jones, 2007). Strategic management aims to create new and different opportunities, long-term planning, and determine future trends (David & David, 2017).

Business Strategy

A business strategy is an integrated and coordinated set of commitments and actions in a company to gain a competitive advantage by leveraging its core competencies in a particular product market (Kapoor & Furr, 2015). It helps the company determine its direction by identifying its position in terms of markets, competitors, and customers. Business strategy refers to the company's actions and decisions to realize its competitiveness. Business strategy is an effort made by an organization or company in making policies and guidelines for integrated commitments and actions designed to build business excellence. The business strategy depends on two management factors: 1) the "hard" management factors: finance, technology, and processes, and 2) the "soft management factor": leadership, communication, and creativity (Kourdi, 2003).

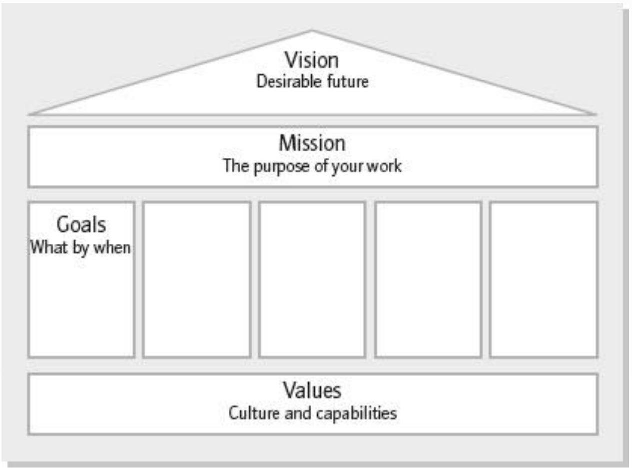
Business competitiveness could be realized through an appropriate strategy. Several alternative strategies that can be an option for companies to establish and maintain their desired strategic position against competitors include: cost leadership, differentiation, focused cost leadership, focused differentiation, and integrated cost leadership/differentiation (Hitt et al., 2010).

Strategic planning experts believe that the general philosophy that describes the company's business is reflected in the mission translated into statements in its business strategy. Long-term strategic planning is derived from the company's efforts to find the basis of competitive advantage from generic strategies: 1) Low-cost leadership, 2) Product differentiation, 3) Focus. (Pearce & Robinson, 2009).

House Of Strategy

Business strategy should be continually evaluated and readjusted. The company's vision must be constant to achieve business goals. The strategic context includes the business environment (industry), business development, and available resources. Therefore, it is possible to analyze the company's strengths and weaknesses and the opportunities. Metaphorically, creating a business strategy is to build a substantial house on a solid foundation. The House of Strategy is the first step to build the business strategy (Dror & Barad, 2006).

It is a matrix that contains several strategic initiatives supported by the stakeholders. It requires strategy and vision to achieve the company's goals. This is reflected in the roof, pillars, and foundation. The policymakers are in the roof position responsible for defining strategy and vision and focusing on company culture and values, company policies, goals, main strategies, business models, and current steps (Osmark, 2015). The house of strategy is proposed to present the goals, objectives, and strategies along with their inter-alignment and priorities towards the achievement of the industry's overall goals (Prusty et al., 2017).



(https://www.oreilly.com/library/view/the-strategy-book/9781292084411/html/66_chapter-54.html)

FIGURE 2: HOUSE OF STRATEGY

Research Objective

This study aimed to construct a managerial transformation model and guide business strategy in the new normal phase in the banking financial industry.

METHODOLOGY

This research was carried out using the following approach methodology:

1. Qualitative research with in-depth interviews with 4 (four) informants selected through the purposive method, consisting of 1) Area Manager, 2) Branch Manager, 3) Customer Service Supervisor, and 4) Customer Service Representative.

2. This research applied a case research approach (Cresswell, John W.; Poth, 2016), with a single case study design including critical, unusual, general cases (Robert K. Yin, 2018).

3. It was applied to provide comprehensive information on change management carried out by informants in carrying out their roles at Bank Syariah Mandiri Jember Branch Office by describing any transformation made and strategies used to maintain competitive advantage based on the available resources during the new normal phase.

RESULTS

Managerial Transformation

BSM's inclusive approach that had multiplied for approximately five years surpassed its competitors to become the market leader in 2004. In addition, by its inclusive approach, its market potential became wider. Through its rapid growth strategy in increasing business volume and improving the quality of organizational resources (human resources, work systems & procedures, and organizational Structure), BSM has formed a foundation that could be developed in the coming years. The leaders of this Bank adopted the universal sharia concept based on the McKinsey 7S model to deal with the challenge of the new normality phase. It was done by adding spirituality at work to manage the employees in carrying out their duties. Hence the model was transformed into the 8S.

Table 1
BSM Managerial Transformation (McKinsey Model 7S) + spirituality at work

No.	Dimensions McKinsey 7S+S	Factors
1.	Shared Values	- 1999-2004: CHARACTER TRAITS (*Siddiq, Istiqamah, Fathanah, Amanah, Tabligh*) - 2005-2019: ETHIC (Excellence, Teamwork, Humanity, Integrity, Customer Focus) - 2014-2020: MORAL (trusted, competent, Harmonious, Loyal, Adaptive, collaborative)
2.	Structure	- Central Operation. - New Branch Organization - New Organization & Processes - Map GIS (Geographic Information System)
3.	Strategy	Vision: - 1999-2012: becoming a partner trusted sharia bank - 2013-2014: Initiating The Development of Noble Economic Civilization - 2015-2020: The Leading & Modern Sharia Bank
		Mision: Universal Syariah
		Information Technology (IT) strategic plans - Corporate plan - The new CBS (Core Banking System) - Re-engineering Information Technology (IT) - Product-Centric to Customer-Centric oriented
4.	Systems	- Capability integration with Bank Mandiri: IT, Risk Management, Audit, and Micro Banking. - Financing Implementation. - iBSM (Integrated Banking System Modules)

		- Host to Host e-Chanel with Bank Mandiri. - Technological service excellence advancement. - Mandiri Syariah IT infrastructure development supported by data center facilities (DC) by applying the "Two Site DC Topology" concept
5.	Style	IGO Spirit (Integrity, Gratefulness, Ownership)
6.	Staff	- Human capital - Competency-Based Human Resources Management - Knowledge-Based Bank - Scholarship for employee
7.	Skill	Education and Training programs: - Orientation & Development Program - Banking Academy - Enhancement Program Employee skill development: - Leadership - Technical Skill: Support, Retail Banking, Operation - Certification & socialization - Change and culture development
8.	Spirituality at work	- Siddiq: honest to oneself, others, and God - Istiqamah: wise, patient, and firm; - Fathanah: professional, discipline, obedient, hard-working dan innovative; - Tabligh: eager to educate and motivate others (employees and partners) to play as Khalifah in the world. - Humanity: care, sincere, and beneficial for others - Integrity: honest, obedient, and responsible - Amanah: trusted.

Source: research data

Thus, the managerial transformation model in the new normality phase, which became an important finding, was expanding the McKinsey model from 7S to 8S called McKinsey plus model presented in Figure 3.

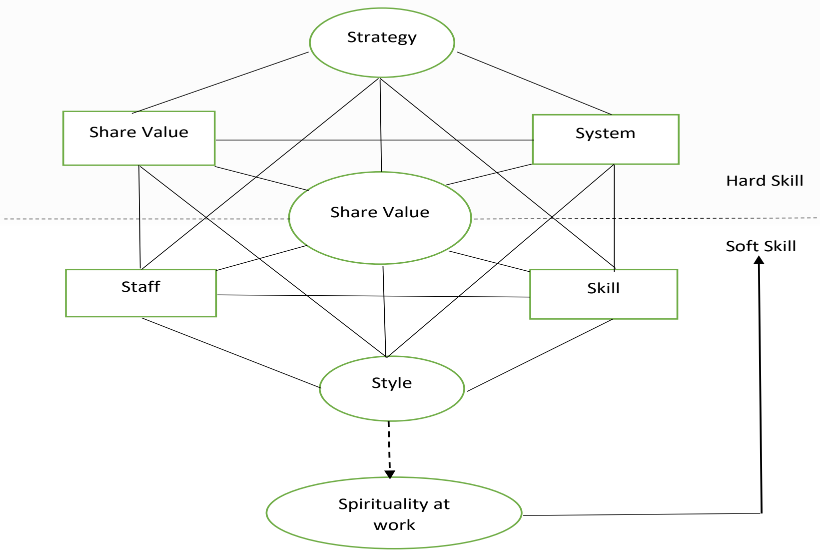


FIGURE 3: MODEL McKinsey PLUS

Business Strategy

To uncover business strategies and win the competition in the Islamic finance industry, appropriate strategies and steps are needed to create and maintain company resources and capabilities. The BSM strategy aimed to achieve business targets following sustainable commitments and business growth and provide benefits to the stakeholders.

Table 2
VRIO Analisis on Bank Syariah Mandiri Resources

Infrastructure	- Strategic sinergy with Mandiri Group - Back Office centralization - Stockholder support (Bank Mandiri) and synergistic partnership with Mandiri Group. - Wide range unit and office for customer
Human Capital	- Committed potential and professional human resources development. - Young staff demographic structure. - ***People (Competency & Capability)***
Marketing	- Largest sharia market: Asset (20,87%), financing (21,31%), and funding (22,86%) resulted from sharia banking market industry (market player: 14 Public sharia banks, 20 sharia business units, dan 163 Sharia people finance Bank)
Finance	- Largest DPK, Asset, financing, and survival potential. - Recorded in Book of Bank III - A merger resulted in Bank with a solid low-cost fund capital structure. - I experienced ritel, dealing with payroll, Level 2 of Operational Bank (BO2), and corporate segment. - Experienced in Haji dan Umroh ecosystem.

Source: Research Data

Table 3
VRIO Analisis on Bank Syariah Mandiri Capability

Infrastruktur	- Reputable (Domestic and foreign award). - Educate the community on sharia Banking - Aiming at giving benefit, security, and prosperity to the customers - Functioning as a trusted sharia financial institution that provides a sustainable value for the investors. - Contribute to welfare and sustainable development for people and the nation.
Information Technology	- Strengthening digital platform - *Information Technology Governance* - *Risk Management* - *IT Security* - *Performance Management System*
Human Capital	- Organization culture: moral (trusted, competent, Harmonious, Loyal, Adaptive, collaborative) - Recruitment & Performance appraisal - Profesional opportunity - Working is worshiping
Marketing	- Sharia Product Cross-Selling strategy - Sharia Banking Positive Outlook potential market. - Synergetic partnership with Mandiri Group, known as a reputable organization in the banking industry. - Brand Awareness - Marketing communication
Finance	- The 6th ranking of National Banking Saving. - Well Maintained Liquidity which opens investigation to improve the bank performance - Capital adequacy and ROE (Return on Equity).
Risk Management	- 4-eyes principle - Good Corporate Governance

Table 2 and Table 3 showed that the applied model BSM successfully obtained its strategic strengths distinctive competitive) consisting of: back-office centralization (infrastructure), Digital Platform (IT) strengthening, recruitment and performance appraisal (SDI), market segmentation (marketing), 4- eyes principle (risk management), branch office network and ATM (infrastructure), Performance Management System (IT), corporate culture (SDI), brand awareness (marketing), capital structure & ROE (finance), and good corporate governance (risk management)).

Further, the building strategy known as House of Strategy (HOS) was formulated based on strategic strengths, business potential, and prospects and taking into account the Bank's internal capabilities. It was proposed to be the House Of 'Sharia' Strategy which underlined the Value of benefit for the customers, employees, stakeholders, people, and nation.

The House Of 'Sharia' Strategy implemented by Bank Syariah Mandiri was described in figure 4.

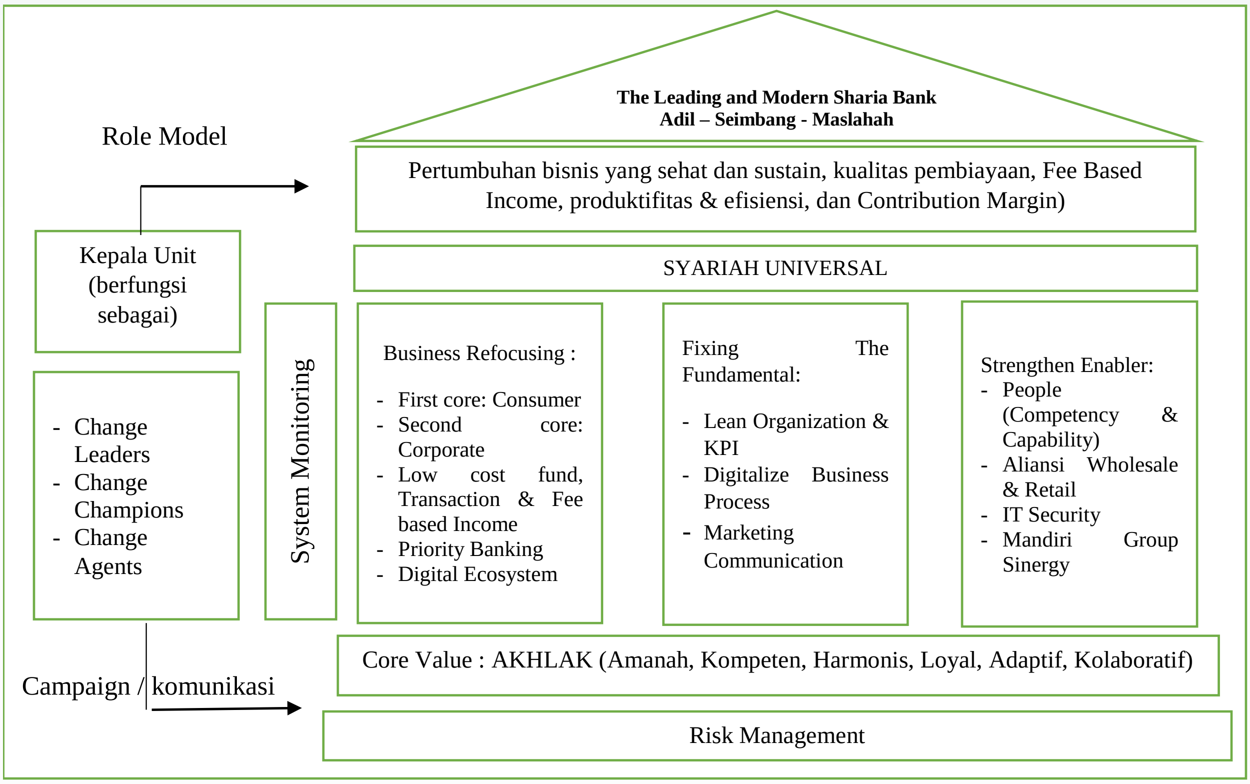


FIGURE 4

THE HIGHLIGHTED HOUSE OF 'SHARIA' STRATEGY

Based on figure 4, BSM main strategies consisted of 1) Business refocusing: it focused on the individual consumer segment as the first core, the corporate segment as the second core, priority segment development (DPK), and fee-based income (FBI) through digital business, the development of financing strategy to support the growth of retail financing. 2) Fixing the fundamentals: it was directed to create improvements by adjusting the organization of the head office and regions/areas/branches to become more streamlined based on Key Performance Indicators (KPIs), digitizing processes in business processes, and increasing public awareness of banks sharia through marketing communication; 3) Strengthen enablers: increasing productivity and capability, wholesale (company customers) and retail alliances, improving IT security, optimizing customer-based synergy with the Mandiri group.

The short-term policy was directed to change the five main focuses (healthy and sustainable business growth, quality of financing, FBI, productivity & efficiency, and contribution margin) into three focuses of bank strategy: 1) Liquidity (low-cost fund): focus on deposits with low-cost fund and retail segment as well as cash flow; 2) Quality of financing: restructuring of customers affected by COVID-19, as well as optimizing margin income (profit sharing) and financing growth according to the target market and low risk; 3) Revenue management and expense control: optimizing revenue sharing from financing, FBI (pawning and digital / e-channel transactions), controlling the allowance for impairment losses (CKPN), and saving Overhead Costs (OHC).

BSM strategies during the new normal were: 1) Revenue management: selective financing growth in the consumer segment, increasing pawn transaction business, and increasing income / FBI from pawning; 2) Expenditure control: managing Allowance for Impairment Losses (CKPN), increasing low cost funds (cheap funds), managing operational expenditures (operational expenditures) and capital expenditures (except IT and digital), managing overhead costs (excess costs) based on priority; 3) Stakeholder management: fulfillment of safe digital services for consumers, relaxation of financing customers affected by covid-19, keeping employees (stay safe, healthy, and productive), supporting government policies regarding the pandemic and helping to move the real sector, supporting medical and resilience fighters food for affected communities; 4) Post pandemic: it included policy, strategy and infrastructure, technology during the pandemic: preparing post-pandemic strategy and infrastructure, building business models, business processes, and business parameters according to the post-pandemic situation.

This research showed that the implemented managerial transformation covered the entire organization. Change by expanding the 7S model into a new model called McKinsey 7S Plus model with its 7S + S (Spirituality at work) to provide a competitive advantage. It substantially differed from previous research conducted in university libraries (Cox et al., 2019).

CONCLUSIONS AND IMPLICATIONS

The managerial transformation model of Bank Syariah Mandiri from its inception in 1999 to the present included the entire process of change from Strategy, Structure, System, Staff, Style/Culture, Share Values and Skills, + Spirituality at work. It was implemented by adopting and adjusting McKinsey 7S + S model into the 8S model.

Bank Syariah Mandiri's business strategy model was reflected in the House of "Sharia" Strategy, consisting of the foundation (core value and share value), pillars (3 main strategies: business refocusing, fixing the fundamentals, and strengthening the enablers), and the roof (carrying the vision and mission (universal sharia)). The expected implication of this research was that the implemented internal transformation could provide a long-term advantage by underlining universal sharia over similar industries.

Suggestion for Further Study

Transformational change is unavoidable in the present uncertain situation. Bank Syariah Mandiri, which has transformed from 2011 to 2015 (phase 1) and 2016 to 2020 (phase 2), has continued to make changes. In addition, it has performed an adaptive strategic initiative that has made it stable and exceeded expectations during the COVID-19 pandemic. In February 2021, Bank Syariah Mandiri merged with three big banks in Indonesia to become Bank Syariah Indonesia (BSI). Therefore it is interesting to study the existence of resource-based competitive advantage possessed by Bank Syariah Mandiri. However, further research focusing on BSI resource-based competitive advantage is needed since the three banks' merger was considered the potential advantages outlined in the BSM 2020 strategy.

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