MNG3701 Assignment 1 – Semester 1, 2025

Student Name: Muzikayise B. Mkize

Student Number: 59415983

Module Code: MNG3701

Assignment Number: 01

---

Table of Contents

1. Introduction

2. Sustainable Development Goals (SDGs)

3. SMART Principle Evaluation

4. Mission and Vision Evaluation

5. Balanced Scorecard and Strategic Alignment

6. Conclusion

7. References

---

1. Introduction

Strategic planning is essential in steering an organisation's direction over the long term. Within South Africa’s banking landscape, Standard Bank stands out for embedding innovation, inclusive growth, and sustainability into its business strategy.

The core of strategic planning is aligning internal capabilities with external opportunities and threats. As described by Venter (2022), it involves crafting a plan that positions the organisation to achieve long-term goals by leveraging its strengths in a changing environment. This includes defining a mission, setting a vision, and outlining measurable goals.

Standard Bank applies several key strategic tools including the Balanced Scorecard, SMART objectives, and the Sustainable Development Goals (SDGs) framework. These tools help the bank achieve economic success while positively impacting society. The purpose of this essay is to explore how Standard Bank integrates theory with practice, using their 2023 Integrated Report as the main reference point.

---

2. Sustainable Development Goals (SDGs)

Theoretical Background:

The United Nations introduced the Sustainable Development Goals (SDGs) to guide global progress in addressing pressing social, environmental, and economic challenges. Businesses align their strategies with selected SDGs to contribute toward responsible development.

Five SDGs commonly reflected in corporate strategy are:

1. SDG 1 – No Poverty

2. SDG 4 – Quality Education

3. SDG 5 – Gender Equality

4. SDG 8 – Decent Work and Economic Growth

5. SDG 13 – Climate Action

Application to Standard Bank:

Standard Bank’s 2023 Integrated Report demonstrates their efforts across various SDGs:

- SDG 1: Through inclusive finance and enterprise development, Standard Bank supports underserved populations. Their programmes focus on township development, job creation, and financial inclusion (Standard Bank, 2023, p. 24).

- SDG 4: The bank contributed over R50 million to scholarships and digital learning. It also launched the Feenix platform, allowing students to raise tuition funds (Standard Bank, 2023, p. 26).

- SDG 5: The organisation maintained Level 1 B-BBEE status and increased female representation in leadership, with women making up 39% of the board and 42% of senior roles (Standard Bank, 2023, p. 45).

- SDG 8: In 2023, the bank facilitated the creation of more than 2,000 jobs through SME support and issued over R40 billion in SME loans (Standard Bank, 2023, p. 30).

- SDG 13: Standard Bank allocated R28 billion towards sustainable finance in areas such as clean energy and green infrastructure, aligning with its commitment to net-zero emissions by 2050 (Standard Bank, 2023, p. 52).

---

3. SMART Principle Evaluation

Theoretical Background:

The SMART framework is a method for evaluating goals. It stands for Specific, Measurable, Achievable, Relevant, and Time-bound.

Application to Standard Bank:

| SMART Criterion | Status | Supporting Evidence |

|------------------|--------|----------------------|

| Specific | Yes | Net-zero carbon goal by 2050 is clearly defined. |

| Measurable | Yes | 17% operational emission cut in 2023 and tracking via KPIs. |

| Achievable | Yes | Supported by strong capital and ongoing ESG investments. |

| Relevant | Yes | Aligns with core values and stakeholder priorities. |

| Time-bound | Yes | Deadlines set for 2025, 2030, and 2050 climate milestones. |

Standard Bank’s objectives demonstrate clear alignment with the SMART criteria.

---

4. Mission and Vision Evaluation

4a. Mission Statement Evaluation

Standard Bank’s Mission:

“To facilitate real economic activity and support South Africa’s socio-economic development by being a purpose-driven financial institution that provides inclusive, sustainable, and innovative financial solutions to its clients, driving growth across Africa.”

| Element | Present | Example |

|--------------------|---------|---------|

| Purpose | Yes | “Purpose-driven financial institution” |

| Strategic Intent | Yes | “Inclusive, sustainable, and innovative financial solutions” |

| Values | No | Not explicitly addressed |

| Distinctiveness | Yes | “Driving growth across Africa” |

| Customer-Centricity| Yes | “To its clients” |

Suggestions for Improvement:

- Embed core values like integrity or innovation.

- Mention employee empowerment and internal culture.

4b. Official Vision Statement:

“To be the leading financial services organisation in, for, and across Africa, delivering exceptional client experiences and superior value.” (Standard Bank, 2023)

4c. Vision Statement Evaluation

| Criteria | Met | Explanation |

|-------------------|-----|-------------|

| Clear & Concise | Yes | Simple and straightforward message |

| Inspiring | Yes | Communicates ambition and leadership |

| Forward-looking | Yes | Emphasises future role in Africa |

| Challenging | Yes | Aims for continental dominance |

| Value-driven | Yes | Focuses on excellence and client service |

---

5. Balanced Scorecard and Strategic Alignment

5a. Theoretical Background:

Developed by Kaplan and Norton, the Balanced Scorecard helps organisations turn vision and strategy into actionable objectives across four perspectives: Financial, Customer, Internal Processes, and Learning & Growth.

5b. Application to Standard Bank:

| Perspective | Related Goal from Integrated Report |

|---------------------|-------------------------------------|

| Financial | Expand earnings while promoting green and inclusive finance |

| Customer | Offer digital banking access across all regions |

| Internal Processes | Use automation and AI for greater efficiency |

| Learning & Growth | Strengthen ethical culture and upskill workforce |

---

6. Conclusion

Standard Bank’s 2023 Integrated Report provides a comprehensive reflection of how the bank applies strategic frameworks to remain competitive and purpose-driven. Its alignment with SDGs, SMART goal-setting, and use of the Balanced Scorecard illustrate a proactive, well-integrated strategy. Continuous refinement of its mission and commitment to innovation positions Standard Bank as a forward-thinking leader in the African financial services sector.

---

7. References

- Standard Bank of South Africa. (2023). Integrated Report 2023. https://www.standardbank.com/static\_file/StandardBankGroup/filedownloads/RTS/2023/SBSA\_AnnualReport.pdf

- Venter, P. (2022). Practicing Strategy: A Southern African Context (3rd ed.). Juta.

- United Nations. (2015). Transforming our world: the 2030 Agenda for Sustainable Development.

- Kaplan, R. S., & Norton, D. P. (1996). The Balanced Scorecard: Translating Strategy into Action. Harvard Business School Press.