BUSINESS REPOSITIONING: THE DYNAMICS OF CORPORATE SUSTAINABILITY

ALFRED JM EDEMA*

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Abstract

This paper examines repositioning in relation to corporate sustainability. Business repositioning addresses the issues of the present status of the organization and its desired future place in the market and industry of its operation vis-à-vis the profitability and leadership profiles. The paper argues that the portfolios and environments of the organization are keys to successful repositioning. It identifies various business repositioning mixes and urges organizations to regularly match their desired market share against the industry growth rate of selected strategic business units (SBUs), in order to determine the business strength of such SBUs and their industry attractiveness. As a paradigm shift, the paper categorizes business repositioning environments into four: poor, ideal, speculative, and troubled - PIST - and advises organizations to from time-to-time conduct a repositioning environment opportunities and threats (REOT) analysis to guide them in deciding on which repositioning strategies to adopt. The conclusion is that all organization types need and should exploit the repositioning arsenal. The implication beings that without constantly exploiting the reposition arsenal organizations are over take in terms of industry ranking by competitors.

* Ph.D, Department of Management SciencesWestern Delta University, Oghara – Delta State, Nigeria

** Ph.D Department of Business Management Ebonyi State University, Abakaliki

Introduction

It is by no means an exaggeration to say that change is a "roll-in-roll-out" (RORO) affair. And so, this phenomenon does not rule out any form of organization. Although change has both negative and positive perspectives no business organization wants to experience failure or be associated with it.

When organizations, in any nature and style – private, public, small, medium, conglomerate, multi-national or global – under observable legal framework, take the initiatives to either manufacture goods or provide services or even do both, they are said to be engaged in business. They do these things primarily to proffer solutions to consumer needs/wants and problems on a daily basis for profit. Interestingly, though, some organizations describe and categorize themselves as "non-profit" types; they still want to remain in their businesses and even, seek stronger sustainability. Thus, such organizations have either perceptively misconstrued the concept of profit or are myopic about it, otherwise, they are mislead by earlier schools of thought. Organizations like that are better described as non-commercial, humanitarian or welfare organizations. Nevertheless, both commercial and non-commercial categories of organizations have been in the continuous struggle to occupy a virile position among equals in their respective industries and markets. The market standing of an organization, essentially, is the key determinant of how much it is progressing or retrogressing on its growth path.

Statement of the problem

Organizations all over the world, particularly in Nigeria keep exploring various means by which they can respectively reposition themselves so as to achieve sustainability.

Curious observations reveal that the bigger public companies are ever robust, while most of their private counterparts keep on dwindling and even dying regularly. Despite the fast changing trends across industries and marketplaces, particularly with changes in consumer tastes and buying decisions on daily basis word-wide, most Nigerian organizations particularly the private limited ones, do not realize or believe that "repositioning" effort can help them to achieve business sustainability. Yet, others feel that repositioning strategy should apply only to the products of the organizations, and not corporate-wide.

Objectives

Broadly, this paper seeks to explore the concept of repositioning as a corporate-wide strategy, which Nigerian organizations and others elsewhere can adopt as a corporate strategy in relation to the achievability of their sustainability goals/objectives. Particularly, it attempts to address the following specific objectives:

1. Examine business repositioning as a key strategy to achieving the corporate sustainability of modern organizations.
2. Expand the scope of repositioning concept beyond organizational offerings.
3. Highlight and discuss some important mixes or variables corporate organizations can adopt for repositioning their businesses.

Theoretical Foundation

The corporation/legal entity theory; going-concern theory; systems theory; and the portfolio theory are the common theoretical linkages of this paper. All the theories hold that the business organization is a unified corporate entity that is capable of sustaining itself on the basis of what it is doing or its activities/engagements.

The **legal entity concept** thus holds that though, the organization (company) conducts its activities and transactions through the aid of the natural human beings in it, the organization is a distinct artificial person with all rights and privileges to do things on its own. As a legal personality, a person in law means any entity, which is accepted as having certain defined rights and obligations (Redmond 1974). Thus, it can sue or be sued in its own name, and can own property and incur debts also in its own name (Adesanya et al 1972). Accordingly, this corporate citizenry view of the organization gives it the ability to socialize and interact with its internal and external environments in many ways. The **going-concern** view, according to Glauther and Underdown (1982), is based on the assumption that the business is a continuing business and not one on the verge of cessation, the business enterprise should be considered as a unified continuing concern rather than a series of separate individual ventures. This view no doubt, corroborates with the corporate managerial or central management thinking. The **systems** thinking, emphasizes synergy, which requires the combinations of efforts to take or occupy a vantage position by organizations who adopt it over those that do not. The theory accepts dependability and joint efforts as windows of opportunity for achieving greater heights than the ordinary effort of a unit, which is a part of a whole. Accordingly, it is an organized network of institutional or operational elements designed to achieve a given objective, or set of objectives, according to plan or set of plans, (Lipson and Darling, 1971; Cole 1993; Cook and Hunsaker 2001). Again, this viewpoint agrees with both the entity and the going-concern postulations. The **portfolio** view believes that the revenue generation and profitability drive of the organization are mainly a function of the various businesses it does and its products – goods and services. Consequently, each brand or brand family, division or subsidiary of the organization, which involves investment, should be treated as an SBU – strategic business unit – so that the return on investment on each of them can be appropriately measured. Implication is that organizations can from time-to-time as may be deemed necessary and profitable, introduce new products, open new business divisions/subsidiaries, or invest in such ventures that may bring about growth, plus corporate/ industry personality.

In the final analysis, the interesting point to note about each and all of these theories is that they support the drive for corporate sustainability through business repositioning efforts.

The Conceptual Knit

Business repositioning and corporate sustainability are no doubt, symbiotically dependent in some respects. The underlying assumptions are that:

1. Every organization wants to continue to grow strongly and healthy.
2. As changes occur in the internal and external environments of the business, so also does the organization need to do things in different new ways to achieve the desired hallmark.

Business repositioning, thus, addresses the issues of the present status of the organization and its desired future position, in relation to the kinds of styles or techniques that should be adopted to catch the destination point, timely. Correspondingly, corporate sustainability is concerned with the issue of how to continue to thrive in spite of tough competitive heats. The competitive heats an organization faces are a measure of the survival struggles it’s battling with in relation to the percentage of market share and industry leadership it desires over time, continually. The market share and industry leadership desired by an organization and its ability to attain them are thus, the key indices for measuring goals / objectives achievements and percentage of performance in comparison with other competitors.

The foregoing, thus, calls for business managers and organizations to have a rethink by finding the right answers to the following questions, among others:

(i) What business or businesses are we doing?

(ii) Who are the others doing our kind(s) of business (es)?

(iii) Are we competing just within an industry or across industries?

(iv) Who are our external consumers, users or customers?

- Where are they located and how can we find/reach them?
- What are their values?
- How are we meeting their values?
- Can we add more value for the customers than we are presently doing?

(v) What is our destination?

- Can we be there?
- How soon or how long, do we want to reach our destination?

(vi) What are our unique strengths?

(vii) What opportunities are there for us?

(viii) Can we be barred?

- Threats
- Weaknesses

(ix) What strategies do we need to forge ahead?

Thus, these questions and many more, give heed to the ideas behind business repositioning and corporate sustainability. Consequently, an organization that seeks to achieve sustainable superior competitive edge in its industry and the general marketplace need to carry out virus detection tests (VDT) on its entire corporate business portfolios on one hand, and on the other, conduct tests to determine available opportunities and threats in the operational environments from time-to-time. These exercises will help the organization, again, to determine essentially, the direction it is going in the industry and marketplace. Two basic issues, which are of paramount consideration in business repositioning include: the business portfolios and the environments.

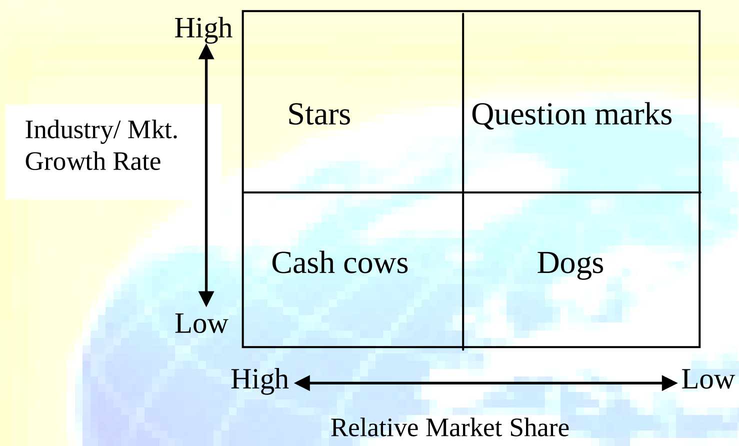
1. The Business Portfolios

An organization's portfolios are ideally, its SBUs - .**strategic business units.** The SBUs can be selected in terms of products, divisions, and business lines, among others. The essence of this strategic discernment is to cut cost for increased ROI – return on investment. Measurably, organizations, which seek increased profit and cost reduction largely depend and count on both learning and experience curves. The numerical strength of learning curves expresses the idea that the number of labour hours it takes to produce one unit of product declines in a predictable manner as the number of units produced increases. Hence, an accurate estimation of how long it takes to produce the 100th unit is possible if the production time for the 1st and 10th units is known. According to Peter and Donnelly (1998), deriving from learning curves, experience curves were first widely discussed in relation to the profit impact of marketing strategies (PIMS). The major focus is on determining which external environmental and internal firm variables influence the firm's return on investment (ROI) and cash flow. Thus, the argument is that there are seven categories of variables that appear to influence the return on investment: (i) competitive position; (ii) industry/market environment; (iii) budget allocation; (iv) capital structure; (v) production processes; (vi) company characteristics; and (vii) change action factors

The experience curve includes all costs associated with a product and implies that the per-unit costs of a product should fall, due to cumulative experience, as production volume increases. In a given industry, therefore, the producer with the largest volume and corresponding market share should have the lowest marginal cost. This leader in market share should be able to under-price competitors, discourage potential competitors from entering into the market, and consequently achieve acceptable return on investment. Thus, experience can be linked to cost to price to market share or return on investment.

The BCG Portfolio Model:

Peter and Donnelly (1998) explain that the Boston Consulting Group's view of the experience curve, led the members to develop what has become known as the BCG portfolio model. This model is based on the assumption that profitability and cash flow will be closely related to sales volume. SBUs are thus scaled in terms of their relative market share and the growth rate the SBU is in. This assertion assumes that there are four basic descriptions for SBUs as depicted in figure 1:



Source 1: Peter and Donnelly, Marketing management Knowledge and skills, 1988

Question marks are SBUs operating in potential high-growth rate industry/market, with relative low market share. They may offer opportunities for long-term profit and growth but are relatively weak in competitive terms. A question mark can become a star if properly nurtured. It requires substantial net injection of cash to make it attain desired market leadership position.

Cash cows are SBUs that have high market share in low-growth industries and stand a strong competitive position. Such SBUs can be repositioned for sustainability. **Dogs** are SBUs with low market share potential in low-growth industries. Such SBUs are ordinarily weak and cash flow lazy. They may be retained for sustainability strategically, to carry out dissuasive attack on competitors. **Stars** are SBUs with long-term growth opportunities. They have potential high market share in high-growth industries. They really can sustain an organization, and be used for repositioning in different dimensions.

Strategic implications

The guiding objectives in the decision to adopt the portfolio approach to repositioning a business/organization for sustainability are strategically dimensional in the following manners:

1. Build Share. This objective sacrifices immediate earnings to improve market share. It is appropriate for promising question marks whose shares have to grow if they are ever to become stars.

2. Hold Share. This objective seeks to preserve the SBUs market share. It is very appropriate for strong cash cows to ensure that they can continue to yield a large cash flow.

3. Harvest. This objective seeks to increase the SBU's short-term cash flow without concern for the long-run impact. It allows market share to decline in order to maximize earnings and cash flow. It is an appropriate objective for weak cash cows, weak question marks, and dogs.

4. Divest. This strategic objective involves selling the SBUs because better investment opportunities exist elsewhere. It is very appropriate for dogs and those question marks the organization cannot afford to finance for growth.

The criticism is that despite the popularity of the BCG portfolio model the following **Critical overview of BCG portfolio model** weaknesses have been observed of it among others:

(i) It could be misleading to holistically accept that SBUs with low market share in high-growth industry is all the times discouraging to invest in. Sometimes, that could mean a source of strength to such SBUs like question marks and dogs, as different market segments niche could be pursued, by differentiating the SBUs.

(ii) BCG's cost savings argument resulting from learning/experience curves based on economics of scale may not all the times be correct. Some small companies in some industries with strong sales force and using a low share technology may be doing relatively better. Example, small firms producing sachet water in the Nigerian market in comparison to bigger organizations producing on large-scale basis enjoy relative high daily turnover.

(iii) The capital requirements to maintain a cash cow can be that huge compared to that of dog. Thus, an organization may decide to harvest its investment at a point.

(iv) Without the presence of question marks and dogs in the portfolio arrangement firms would not have had the divestment option with any ease.

(v) Dogs and question marks could be used by organizations in certain industry to cause distraction to competitors. For example, in the Nigerian brewery industry, a brand like "Satzenbrau" produced by Guinness Plc is probably a dog and fighter against "Gulder", an NB Plc strong cash cow/and star.

The thesis that while these criticisms are to a large extent true, managers especially of large firms across all industries continue to find the BCG matrix useful in assessing the strategic position of SBUs, particularly, when planning for business repositioning and future sustainability.

The General Electric Model:

Although the BCG portfolio model can be useful, it does assume that market share is the sole determinant of an SBU's profitability. Also, in projecting market growth rates, a manager should carefully analyze other factors that influence sales and any opportunities for influencing industry sales. Thus, the General Electric's (GE) model emphasizes all potential sources of strengths, not just market share, and all other factors that influence the long-term attractiveness of a market, not just growth rate. Adoptedly, these opportunities and factors are clearly depicted in figure 2:

Business Strength

Industry attractiveness		Strong	Average	Weak
	High	A	A	B
	Medium	A	B	C
	Low	B	C	C

Fig. 2 GE's Portfolio model

Source: Peter and Donnelly, Marketing Management Knowledge and Skills, 1988

Table 1: Elements of Industry Attractiveness and Business Strength at GE

Industry attractiveness	Business strength
Market size Market growth Profitability Demand variability	(a) Market position - Domestic market share - World market share - Share growth

Ability to recover from inflation World scope Industry rivalry	- Share compared with leading competitor (b) Competitive strengths - Quality leadership -Technology/production capacity - Marketing - Relative profitability

Source: Peter and Donnelly, Marketing Management Knowledge and Skills, 1988

The arguments, which the GE's model present are as follows:

Industry attractiveness is a composite index made up of such factors as those listed on the left side of table 1. For example: market size – the larger the market size, the more attractive it would be; market growth – high-growth markets are more attractive than low-growth markets; profitability – high-profit-margin markets are more attractive than low-profit-margin markets.

Business strength is a composite index made up of such factors as those listed on the right side of table 1. For example, market share – the higher the SBU's quality the greater its business strength; quality leadership – the higher the SBU's quality compared to competitors', the greater its business strength; share compared with leading competitor – the closer the SBU's share to the market leader, the greater its business strength.

Once the SBUs are classified, they are placed according to priority as in figure 2. For example, "A" SBUs (often called the green zone) indicate that these are SBUs high in both industry attractiveness and business strength, and that the organization should build share. Priority "B" SBUs (often called the yellow zone) are medium/average in both industry attractiveness and business strength. The organization, thus, should hold share on these SBUs. Priority "C" SBUs (often called the red zone) are those low in both industry attractiveness and business strength. The organization should, advisably harvest or divest these SBUs.

In the final analysis, whether the BCG model, the GE model, or a variation of these models is used, there is need for some analysis to be made of the organization's current portfolio of SBUs as part of a necessary strategic planning effort, with the aim to repositioning the organization's business for future sustainability.

2. The Business Repositioning Environment

Since business repositioning is a progressive action to help the organization attain and sustain the place it desires in the industry and market, there is no gainsaying the fact that the organization should continually conduct environmental scanning. The essence of such scanning is to determine whether a particular factor or some elements in given market environment will appeal favorably, or not, to the repositioning or growth effort being pursued. Hill and Jones (1995) agree with this view by saying that "a company must either fit its strategy to the industry environment in which it operates, or be able to reshape the industry environment to its advantage through its chosen strategy".

An industry environment or a market environment is one in which an organization seeks a favourable competitive advantage. Such environments are of two basic types: (1) the internal environment and (ii) the external environment. Each of these environments houses some elements, worthy of consideration at every given level of business strategic planning. For example, the internal environment factors include: the organization's vision, mission, values, goals, objectives, management policies, procedures, work processes, people and other resources amongst others. Externally, the environmental factors include: government policies, competitors, economy, global business trends, education, new technologies/machines, communities, politics and administration amongst others.

The paradigm of this thesis is that every environment in which an organization operates and seeks repositioning for growth and sustainability, is characterized by some opportunities and threat vectors, as depicted in figure 3:

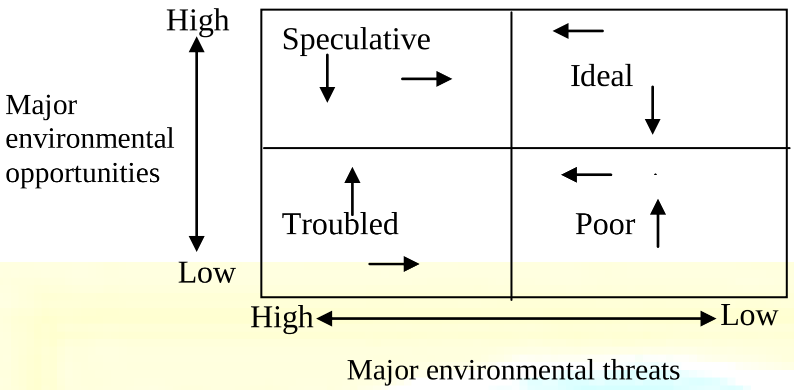


Figure 3: Repositioning Environment Opportunities/Threats Matrix (REOT/PIST)

The **REOT** – Repositioning Environment Opportunities and Threats model (**PIST analysis**) simply illustrates the relationships between the opportunities and threats associated with the business environments and the repositioning efforts, which organizations seek with the aim to achieving industry leadership and market share for sustainable growth. The paradigm suggests a cyclical high and low as well as positive and negative possibilities between and/or among the opportunities and threats that are prevalent in the business repositioning environments. A poor repositioning environment is one surrounded by low threats and correspondingly low opportunities. A speculative repositioning environment is one having high opportunities with corresponding high threats. A troubled repositioning environment is one with low opportunities and high threats. Consequently, the circular relationships between the vector elements indicated by the directional arrows inside the grid interprets, that each of the environmental index, can be strategically manipulated in situational dimensions from poor to ideal to speculative to troubled; to poor; to troubled to speculative and to ideal; like that.

Lessons from the Repositioning Environment Paradigm

There are a lot of reasons and justifications why an organization should exploit this avenue of analysis apart from the crux of just desiring for industry leadership and/or increased market share. The objectives include amongst others, the following:

- To determine the extent of the interplay between available opportunities and prevalent threats in the industry and specific markets.
- To make decision about profitable SBUs and market offerings.

- To identify specific consumer groups to serve and select the best means of serving them.
- To determine and streamline specific, measurable, achievable, realistic, time-bound, and adjustable objectives to be pursued.
- To measure the cash flow position at given points.
- To examine innovation possibilities.

As a fall out from the foregoing, an organization that wishes to reposition its business should do an X-ray of its total business efforts/investments in order to determine which product to offer and to which market at given points in time. It is in this window of thinking that business repositioning can be pursued through the product/market grid model developed by H. Igor Ansoff in Peter and Donnelly (1998) as depicted below figure 4:

Products / Markets	Present/Existing Product	New Products
Present/Existing Market	Market penetration	Product development
New markets	Market development	Diversification

Figure 4: (Business repositioning) growth vector components.

Source: Peter and Donnelly, Marketing Management Knowledge and Skills, 1988

Market penetration refers to a growth desirability of an organization through the increase in market share for its current products in a current market. For example, the idea of a university departmental degree programmes that have regularly been running on fulltime being reintroduced as part-time evening/weekend, programmes denotes a market penetration effort. This is essentially a business repositioning strategy with the aim to achieve corporate sustainability.

Product development refers to creating new products either to replace existing ones or expanding the product family or product line. Gbede (2003) describes product family to include all such products that can satisfy a need family, while a need family refers to the basic need that a given product family/families can satisfy. For example the basic need for shelter could be met by different shelter options such as duplex, bungalow, caravan/port-cabin, hut, amongst others. An organization may also decide to do one or a combination of these:

- Revive the sales growth of sluggish products;
- Meet challenging customer needs and wants;
- Match new competitive offerings;
- Meet the needs of specific market segments.

The attempt is to reposition the organization for sustainability.

Market development refers to an organization's desirability of new markets for existing products with the aim to either, increase market share, seek industry leadership, and/or raise sales profile. No doubt, the essence is to reposition for sustainability.

Diversification refers to a situation where an organization decides to move into new business area(s). The new business may be related or unrelated. A related diversification is one, which offers an organization, opportunities in relation to existing business facilities such as plants/production, personnel/structure, markets, and/or technologies. Unrelated diversification is one, which offers broad-based industry/market opportunities to an organization, even though it involves new learning and huge investment. The effort is essentially that of repositioning for sustainability.

More Business Repositioning Mixes

No doubt the foregoing efforts are geared at repositioning the business, there are numerous and countless business repositioning means, some of which are yet to be developed. This is because the concept is an evolving one, and it seeks to change or modify, the old pattern/status of an organization to a new outlook in terms of its desired health, strength, sustained growth and leadership. The following strategies, amongst others, are thus encompassed in the business repositioning mix toward corporate sustainability.

i. Vertical Integration - backward or forward

As a strong repositioning strategy, an organization could adopt a backward integration effort by floating a subsidiary outfit that will supply its raw material inputs. The case of Dunlop Nigeria Plc and Palmo Nigeria Limited is a feasible example. Dunlop manufactures tire, its major raw material input is rubber. Using the backward integration approach, Dunlop management floated Palmo Nigeria Limited and bought over all the rubber plantations in Cross River and Delta States so that Palmo can process raw rubber for Dunlop. Similarly, an organization is said to be into forward integration when it sets up an outfit to handle the marketing and sales of its output or finished goods. Again, Dunlop fragmented Mayer so that Mayer can handle the marketing of its tire products. Vertical integration, according to Hill and Jones (1995), can either be a **full integration** or **taper integration**. A company achieves full integration when it produces all of a particular input needed for its processes or when it disposes of all its output through its own operations. Taper integration occurs when a company buys from independent suppliers in addition to company-owned suppliers or when it disposes of its outputs through independent outlets in addition to company-owned outlets. Nigerian National Petroleum Corporation (NNPC) mega stations come to mind

ii. Restructuring

This can be considered as part of repositioning effort by an organization either as a result of expansion, merger, acquisition, divestment, or diversification. The essence is to enable the organization cope with the realities on ground to achieve sustainability.

iii. Merger

This refers to a consolidation effort by an organization when it decides to go into a joint venture with another of its type. The essence is to reposition as a big firm and reduce the number of competitors in the industry at a time, while preparing strong to fight against bigger competitors.

iv. Acquisition

This strategy could be considered as a huge repositioning effort when an organization decides to buy wholly the facilities and personnel of another firm in order to take advantage of large scope operations and industry/market share position. The effort by Ecobank Plc in buying Allstates Trust Bank in the Nigerian banking re-capitalization exercise and again, Oceanic Bank Plc., is a feasible example of acquisition for a strong business repositioning.

v. Franchising/Chaining/Licensing

An organization in pursuing a sustainable repositioning may allow other outfits in addition to or separate from its own, to trade in its name in different locations of the market within a country or in different countries. Nigerian Brewery Plc, for instance is licensed by

Fayrouz International AG Switzerland, to produce and sell Fayrouz soft drink in Nigeria. This is a business repositioning effort on the part of both companies.

vi. Re-capitalization

Organizations seeking strong business repositioning and sustainability effects go about re-capitalizing for strength, growth, and leadership. This effort may be achieved through merger, acquisition or sale of shares amongst others. The re-capitalization mandate in the Nigerian banking industry is a feasible example of business repositioning for corporate sustainability.

vii. Industry best practices and benchmarking

This is another repositioning and sustainability strategy where an organization decides to imitate others by doing what they are doing. While best practices are the standards for doing things right, set by market and industry leaders, benchmarking refers to the effort of follower-organizations in the industry trying to copy the leader's standards.

viii. Innovations and Creativity

Organizations exploit these entrepreneurial characteristics in order to attain sustainable repositioning through the infusion of new ideas into their process and doing things in new ways.

ix. Differentiation

This repositioning effect allows the organization to carve a unique feature or set of features for itself. The effort could be applied to the products, processes, and personnel, among others.

x. Segmentation and Re-segmentation

A company may segment or re-segment its markets in order to achieve repositioning advantage by carving a niche for a group of consumers, in relation to its strengths to serve them better than competitors.

xi. Product Proliferation

As one of a sustainable repositioning strategy a company may decide to extend its product mix or brand family in order to create variety of options for its buyers and consumers. For example, The Nigerian Bottling Company has effected so much proliferation on the soft drinks market with the introduction of its multi-family brands.

xii. Repackaging

When a brand seems to have reached a saturation or decline level in the product life cycle, a company may decide to revitalize such brand through repackaging. Such attempt is necessary to reposition the brand for corporate sustainability. The consideration for repackaging should take the dimension, which Albaum, Strandskov, and Duerr (1998) describe as VIEW – visibility, information content, emotional impact, and workability functions.

xiii. Internationalization

Albaum, Standskov, and Duerr (1998) quoting Luostrinen (1994) describe internationalization as a step-by-step process of international business development where a firm becomes increasingly committed to and involved in international business operations through specific products in selected markets. This effort can be viewed as one of sustainable corporate repositioning, because, it is about growth, healthiness, profitability and leadership of the organization in its market/industry.

Benefits of Business Repositioning

There are a lot of benefits too numerous to mention that commercial and non-commercial organizations as well as private and public ones can enjoy from the exploration of business repositioning strategies. They include the following among others:

(a) Business repositioning encourages creativity, innovation and the application of new technologies.
(b) Business repositioning keeps management alert on how best to make use of available resources to achieve the best result.
(c) Business repositioning encourages industry best practices.
(d) Business repositioning opens up unlimited growth windows.
(e) It ensures continuity
(f) It helps management in clear goal setting

Drawbacks of Business Repositioning

(a) Involves a lot of planning and so not easy to work on by lazy management.
(b) It is costly and involves employment of more resources.

(c) It may encourage over zealous companies to get involved in “passing off” in the attempts to benchmark the market leader.

(d) Weak investors can easily divest their portfolios.

(e) High competition and strategic alliances may kill some small companies.

(f) Over capitalization could give room to idle or unused resources at a time.

(g) Too many SBUs owned by a corporate organization may at a point be competing against each another.

Summary

Business repositioning is a management strategy for pursuing corporate sustainability. This concept has not been widely explored by general management scholars order than its narrow application in marketing literature. Business repositioning seeks to help organizations modify and change from old patterns of doing things to new ways, in order to achieve sustainability. It addresses the issues of the present position of the company and its desired future status in relation to profitability, market share, and industry leadership. Beating competition thus, becomes the concern of every modern organization so that the organization can continue to remain in healthy business

Consequently, for an organization to decide for any repositioning action it first, needs to carry out an X-ray of its internal and external environments. This exercise will help the organization detect any virus that could cause impediment and so, determine what to do next to achieve desired goals.

Conclusion

Business repositioning is what organizations do when they seek to pursue sustainability through market share and industry leadership by adopting new ways of doing things. The new approaches, thus, involve modifying such elements as corporate philosophies, products, markets, business orientations, benchmarking, repackaging, franchising amongst others. The options for business repositioning are open to both private and public companies and other types of organizations in Nigeria and elsewhere.

Recommendations

a. Organizations should engage in continuous market/industry survey to enable them monitor and track operational trends.

b. Corporate organizations should delineate their SBUs and clearly match each to its market/industry to be able to compete effectively.

c. From time-to-time, say, in five to ten years, organizations should review their statements of vision and mission as well as goals and objectives to reflect the realities of current times.

d. The new business-wide repositioning thinking should be widely disseminated in business schools, at seminars, and conferences.

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