EVALUATION OF FACTORS INFLUENCING STRATEGIC MARKETING ON THE PERFORMANCE OF MANUFACTURING COMPANIES IN NIGERIA

Bello Ayuba[*]

A.K. Kurfi[**]

ABSTRACT

This study investigated the major internal and external environmental factors that influence the implementation of strategic marketing on the performance of manufacturing companies. A survey research method which involved the use of both primary and secondary data was adopted for the study. A total of one hundred and six (106) manufacturing companies listed on the Nigerian Stock Exchange (NSE) were selected from the target population of one hundred and forty five (145) through stratified random sampling. The data was analyzed using Descriptive Statistics, Chi-square, Pearson Correlation and Multiple Regression Analysis to test the formulated hypotheses. The result revealed that there is a strong relationship between strategic marketing and company performance. It also found that successful implementation of any marketing strategy depended on fund adequacy, adequate infrastructure and the attitudes of the executors. The study recommended the need for manufacturing companies in Nigeria to make available adequate funds to help in the implementation of sound marketing strategies and infrastructural facility such as electricity and water supply as well as telecommunication and transportation services be given priority attention by government so as to aid industrial recovery and growth which will pave way for effective performance of the manufacturing companies.

Key Words: Strategic Marketing, Company Performance, Manufacturing Companies, Infrastructure and Nigeria.

[*] PhD, Department of Business Administration, University of Abuja, Gwagwalada -Nigeria
[**] Professor, Department of Business Administration, Bayero University Kano – Nigeria,

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gage, India as well as in Cabell's Directories of Publishing Opportunities, U.S.A.

International Journal of Marketing and Technology
http://www.ijmra.us

158

1.1 INTRODUCTION

Manufacturing companies in Nigeria aspiring to meet the challenges of today's rapidly changing markets and increasing competition require strategic marketing decisions. Any manufacturer who fails to recognize the fact that the market place changes every moment, may one day be forced out of business (Kotler, 1991). Customer requirements and competitive forces change significantly every few years in sectors like manufacturing, communications, banking, insurance, petroleum, textile, hospitality and entertainment (Agbonifoh & Iyayi, 1999).

Today's Nigeria's economic landscape is being shaped by two powerful forces–technology and globalization. Besides technology and globalization, other forces reshaping the Nigerian economy include deregulation, privatization and the general reform agenda of the Federal Government as contained in the National Economic Empowerment Development Strategy (NEEDS, 2003) document. These changes in the environment have brought about the need for strategic marketing. In spite of the importance of strategic marketing in the performance of manufacturing companies, some manufacturers in Nigeria neglect the core aspect of the strategy.

Previous attempts to evaluate strategic marketing and performance of manufacturing companies in Nigeria had ignored the extent of the impact of some very important variables unique to the Nigerian environment (Esiele, 2008). These include the neglect of the relevance of strategic marketing by manufacturing companies, inadequate funding, attitudes of marketing executives, lack of basic infrastructural facilities such as stable power supply, good roads and general environmental uncertainties brought about by changes in the environments which resulted in the unprecedented closure of factories and production plants leading to high rate of unemployment in the country (Agbonifoh & Iyayi, 1999).

In this vein, the objective of this study is to evaluate the factors influencing strategic marketing on the performance of manufacturing companies to help provide the relationship between strategic marketing and company performance. The study will go a long way in enhancing the understanding of the factors leading to marketing strategy implementation success. It is also hoped that, it will enhance the national and global competitiveness of Nigerian manufacturing companies.

2.0 LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Literature Review

2.1.1 Strategy

The term 'strategy' is a plan aimed at achieving a particular purpose (Kotler, 2006). It is used in many military formations across the world for planning and acquisition of the right skills to gain advantage in a war or other military situations (McNeilly, 2001). In marketing, it is widely used to describe a seemingly endless number of marketing activities. Today, everything in business seems to be strategy. There are product strategy, strategic pricing, strategic promotion, strategic distribution and strategic market penetration. In recent years, the appellation is appended to nearly every marketing action in order to make the ordinary sound modern and competitively inspired (Schnaars, 1998).

2.1.2 Strategic Marketing

The concept of strategic marketing is used in various ways. It is a deeply customer-oriented concept focusing on the top management's long-term vision for competitive advantage through product innovation, other functions being fully subservient to this process (Vassinen, 2006). Thompson (1995) defined strategic marketing precisely as: "A unified, comprehensive and integrated marketing plan designed to assure that the basic objective of the enterprise are achieved". The three adjectives that Thompson used to define a plan made the definition quite adequate. 'Unified' means that the plan joins all the parts of an enterprise together; 'comprehensive' means it covers all the major aspects of the enterprise, and 'integrated' means that all parts of the marketing plans are compatible with each other for effective performance.

2.1.3 Performance

Performance outcomes result from success or market position achieved (Hooley *et al*., 2001). Performance can be determined in various ways. It might stand for financial performance, market performance, customer performance or overall performance, at least. In this study, the term company performance is mainly used as a general performance measure. Financial performance literally refers to financial measures, such as profit margin and return on investment (ROI). Market performance includes measures of market share and sales volume. Additionally, superior performance in this study refers to performance that exceeds that of its closest

competitors (Hunt & Morgan, 2001). Specially, superior market performance probably, but not necessarily, results in superior financial performance (Hooley et al., 2001).

2.2 Hypotheses Development

The following argument that is presented will subsequently lead to the development of our hypothesis.

Kotler (1991) is of the view that implementation of sound marketing mix policies and strategies significantly impacts on company performance. Additionally, Noble, Sinha and Kumar (2002) argue that companies that implement sound marketing strategies build an advantage with high barriers for competitors to match while Balogun and Johnson (2004) found that there exists sufficient evidence of significant relationship between strategic marketing and company performance as organizational performance is mainly dependent on the successful implementation of strategies. It is in view of this we hypothesize that:

Ho₁: Strategic marketing does not have a significant relationship on the performance of manufacturing companies.

Adequacy of funds has also been shown to have significant impact on strategic marketing activities of manufacturing companies as it has relationship with competitive advantage and subsequently company performance (Tuominen, 2003) and financial performance (Hooley & Greenley, 2005). It is therefore hypothesized that:

Ho₂: Fund inadequacy has no significant impact on strategic marketing activities of manufacturing companies in Nigeria.

Hunt and Morgan (1995) argue that "the attitude of marketing executives as it relates to ethical conduct in marketing practice may have a significant impact on the performance of so many companies either positively or negatively as ethical behaviour could translate into a position of competitive advantage while unethical conduct could result to decline in patronage and subsequently poor performance. Therefore, the hypothesis is, thus, developed as:

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gage, India as well as in Cabell's Directories of Publishing Opportunities, U.S.A.
International Journal of Marketing and Technology
http://www.ijmra.us

161

Ho₃: Attitude of marketing executives does not have a significant impact on the performance of Nigeria manufacturing companies.

Day (1994) also argues that there is a significant relationship between environmental uncertainties and the implementation of strategic marketing policies, the mastery of the general environment and continuous environmental scanning and analysis will help pinpoint at marketing opportunities and threats (Kotler, 1991). Additionally, Tuominen (2003) identified positive link between environmental scanning and analysis and performance superiority. Also, Vassinen (2006) found significant relationships for example between environmental factors and overall company performance. These lead us to hypothesize that:

Ho₄: There is no significant relationship between environmental factors and strategic marketing activities of Nigeria manufacturing companies.

Moreover, according to Onu (2000) availability of basic infrastructure can have a significant impact on strategic marketing activities of manufacturing companies as basic infrastructure was found to have enhanced the implementation of marketing strategies and helped toward accelerated growth and developmental stages of marketing. Tuominen (2003) empirically verified statistical significant relationship between availability of adequate infrastructure and performance of manufacturing companies. We thus come to hypothesize that:

Ho₅: Infrastructure does not have a significant impact on strategic marketing activities of manufacturing companies in Nigeria.

2.3 Theoretical Bases

In order to evaluate the factors influencing strategic marketing the researches reviewed here made use of a variety of theories, including theory on the application of strategic marketing (Kotler, 1991), theory of comparative advantage (Hunt & Morgan, 2001), theory of generic competition (Porter, 1980), Market orientation theory (Kohli & Jaworski, 1990; Narver & Slater, 1990) and some blends of Lowen (1997), Higgen (2005) and Qi (2005) theories on marketing strategy implementation.

3.1 METHODOLOGY

The study consists of the 145 manufacturing companies listed on the Nigerian Stock Exchange (NSE) as at December 2012. This companies cuts across the six geo-political zones of the country namely; North-central, North-East, North-West, South-East, South- West and South-South. The population cuts across ten (10) sub-sectors as against the entire 18 manufacturing sub-sectors. The choice of the 10 sub-sectors is in view of their strategic contributions to the country's economic growth and development (Borodo, 2008). The sample of the study is 106, while the method of data collection involved both the primary and secondary sources. The primary data were sourced from the questionnaires and structured interviews, while the secondary data were sourced from the financial summary of the surveyed manufacturing companies, factbook of the Nigerian Stock Exchange (NSE) and some text books and academic journals. The analysis was conducted using six different types of statistical techniques. These are Chi-square, multiple regression analysis, Pearson correlation coefficient, correlation analysis and descriptive statistics.

4.1 RESULTS AND DISCUSSIONS

4.1.1   Response Rate

A total of 106 questionnaires were administered out of which 96 were returned which are used for the analysis. The response rate is presented in Table 1.

Table 1: Response Rate

	Respondents	Number of Questionnaires Administered	Number of Questionnaires Retrieved	Percent	Valid Percent	Cumulative Percent
Designation of the respondents where applicabl						
Valid	Marketing Managers	78	70	72.9	72.9	72.9
	Sales Executives	28	26	27.1	27.1	100
	Total	**106**	**96**	**100.0**	**100.0**	

Source: Survey Data, 2012

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gage, India as well as in Cabell's Directories of Publishing Opportunities, U.S.A.

International Journal of Marketing and Technology
http://www.ijmra.us

163

The table shows that out of the one hundred and six (106) total numbers of questionnaires that were administered for the study, ninety six (96) constituting 91% response rates were collected. Out of these, 70 of them representing 73% were marketing managers of the manufacturing companies selected for the study cutting across various manufacturing sub- sectors, while 26 representing 27% were sales executives of some of the surveyed manufacturing concerns.

The breakdown further shows that most of the respondents (63%) were in the consumer goods industry, 24% in the industrial goods manufacturing industry and marketing intermediaries, 4% and 9% were customers and other professionals respectively. The significance of the result above is that the quality of the expected responses is to a considerable extent dependable, since majority of the respondents are very familiar with the area of the study.

4.1.2 **Descriptive Statistics on Strategic Marketing Activities**

Table 2 shows descriptive statistics on key strategic marketing issues. Each variable under study has likert-scale of 1 to 5 ranging from strongly agreed to strongly disagree; in some cases, highly ineffective to strongly effective and in some instances irrelevant to very relevant.

Table 2: Descriptive Statistics on Strategic Marketing Activities

Variable under study	N	Minimum	Maximum	Mean	Std. Dev.	Decision
1. Do you agree that there is a significant relationship between strategic marketing & company performance?	96	4.00	5.00	4.6771	0.4701	Agreed
2. Strategic Marketing Activities are said to be more effective and result-oriented at the maturity stage as compared to other stages of the product life cycle.	96	1.00	5.00	4.0937	0.9849	Agreed
3. How effective is your advertising Media?	96	3.00	5.00	4.3021	0.5642	Effective
4. Are the modes and channels of distribution of goods to customers effective?	96	1.00	5.00	3.9792	0.9839	Effective
5. How relevant is strategic	96	4.00	5.00	4.7292	0.4467	Relevant

marketing to the manufacturing sector and marketing activities as a whole?					

Source: Generated using SPSS output

The table presents the descriptive statistics on strategic marketing activities, the relationship between strategic marketing and company performance ranged from 4 to 5 with a mean and standard deviation of 4.7 and 0.47, respectively (most respondents express close opinion); Strategic marketing activities are said to be more effective and result oriented at the maturity stage of the product life-cycle than other stages ranged from 1 to 5 with a mean of 4.1 and standard deviation of 0.98 (opinions are widespread). How effective is your advertising media ranged from 3 to 5 with a mean of 4.3 and standard deviation of 0.56 (the data are moderately spread); are the modes and channels of distribution of goods to customers effective ranged from 1 to 5 with a mean of 3.10 and standard deviation of 0.98 (the data are widespread), while the relevance of strategic marketing to the manufacturing sector and marketing activities as a whole ranged from 4 to 5 with a mean of 4.7 and standard deviation of 0.45, respectively (most respondents express close opinion).

4.1.3 Pearson Correlation Coefficient Analysis

We can see from the Pearson Correlation in Table 3, that there is a strong positive relationship between company performance (CP) and implementation of marketing policies & strategies (IMPS). We can also see from the table that there is strong positive relationship between CP and IMPS and absence or collapse of infrastructure (ACI). It is also evident that there exists a relationship between CP ranging from 0.514 for attitudes of marketing executives (AME) to 0.446 environmental uncertainties (EU) at 5% level of significance. Also, there is moderate relationship between IMPS, ACI and fund inadequacy (FI) with approximately 0.6 at 5% level of significance.

Table 3: Pearson Correlation Coefficient

	CP	IMPS	FI	AME	EU	ACI
CP	1					
IMPS	0.786[**]	1				
FI	-0.581[**]	-0.458[*]	1			
AME	0.514[**]	0.466[**]	-0.313[***]	1		
EU	0.446[**]	0.193	-0.223[*]	0.050	1	

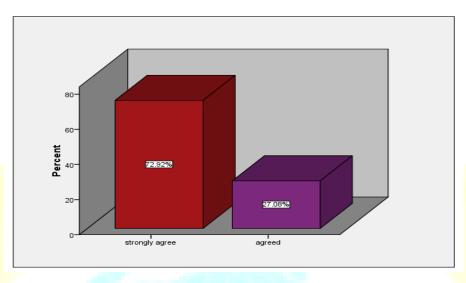| ACI	0.790[**]	0.553[**]	0.074	0.588[**]	-0.022	1

Significant at 0.01[***], 0.05[**] and 0.1[*]

Source: *Generated using SPSS output Version 16.0*

Table 3 also shows that the relationship between FI, ACI, EU and AME is weak. Similarly FI exhibited the known economic expected (a priori) negative sign to performance, this imply that the current fund inadequacy was agreed to have aptly been responsible for any noticeable decline in company performance in the industry. Lastly, the result further shows that AME is significantly related to ACI and FI at 5% level. At this juncture, there is a need to further identify the actual or relative impact of these relationships to company performance using regression analysis.

4.1.4 Multiple Regression Analysis

A Multiple ordinary least square (OLS) regression analysis was deployed on the data collated for the purposes of the above. The variables used in the analysis include the five (5) operational predictors of company's strategic marketing activities namely: IMPS, FI, EU, AME and ACI. The study would further examine whether there is any significant relationship between Company Performance (proxy by profitability ratio), value of shares Kinney (2000) and Mcvay (2005) and the predictor variables viz; IMPS, FI, AME, EU, and ACI thus:

$$CP = \alpha_0 + \alpha_1\ IMPS + \alpha_2\ FI + \alpha_3\ AME + \alpha_4\ EU + \alpha_5\ ACI + \square\ i \ \ldots\ldots\ldots\ldots(1)$$

However, before the regression analysis is carried out on the model above, a descriptive frequency distribution statistic on the plausibility or otherwise of any significant relationship between company's strategic marketing activities (the predictors) and the company performance becomes absolutely necessary as shown in Figure 1. This test becomes necessary in-order to commission further analysis or otherwise. Expectedly, the result in Figure 1 shows that little above 70 percent strongly agreed as against 27 percent that there exist strong and significant relationship between strategic marketing and company performance amongst manufacturing companies in Nigeria. This is in line with Noble, Sinha and Kumar (2002) and Balogun and Johnson (2004), they found that there exists sufficient evidence of significant relationship between strategic marketing and company performance.

Source: Regression result using SPSS version 16.0 output

Figure 1: Relationship between strategic marketing and company performance.

From Table 4, the coefficient of determination and it adjusted form of the regression equation shows 41 and 35 percent respectively. Given the results of the F-test (19.94) and its probability value (P-value=0.002), it means that the regression equation is of *'good fit'* in other words, it is statistically significant at 5% level of significance. Put differently, the predictors (strategic marketing variables) explained up to 40% of variation occurring on the variability of the dependent variable (company performance). It is pertinent though to state here that the seemingly low value of coefficient of the determination is theoretically in order due to the nature of the data used (survey data) alongside its degree of freedom (Baltagi, 2008). It is however only secondary data that are often expected to have its forecast value of R^2 high (Hsiao, 1986).

Table 4:   Regression Analysis Result (Result Summary[b])

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.316[a]	.410	.350	.0595446	.350	19.941	5	90	.002	.844

Source: Regression result using SPSS version 16.0 output

From the result in Table 5, P-values of IMPS; FI; AME and ACI show that they are all statistically significant at 5% level of significance. It therefore connotes that for a unit change

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gage, India as well as in Cabell's Directories of Publishing Opportunities, U.S.A.
International Journal of Marketing and Technology
http://www.ijmra.us

167

(improvement) in IMPS would bring about 0.27 percent average change (increase) on company performance; however holding other factors constant. On the contrary, a unit change in FI, AME, and/or ACI would lead to 0.16; 0.18; 0.15 percent average decline of the company performance respectively. Lastly, the result found that EU is not significantly affecting company performance at the moment. Although, it (EU) has the potential to affecting company performance if not properly managed at this level.

Table 5: Regression Analysis Result (relative impact of the parameter)

Independent Variable	Beta Coefficient	Standard Error	p – value	Decision
Constant				
IMPS	0.271	0.180	0.005	Significant
FI	-0.160	0.051	0.005	Significant
AME	-0.179	0.023	0.003	Significant
EU	0.120	0.078	0.546.	Not Significant
ACI	-0.154	0.026	0.001	Significant

$R^2 = 0.410$, R^2 adjusted $= 0.350$ $F = 19.941$, $F_{prob.} = 0.05$

a. Dependent Variable: CP(proxy by Net profit)

b. *Source: Regression result using SPSS version 16.0 output*

$CP = 0.27IMPS - 0.16FI - 0.18AME + 0.12EU - 0.15ACI + \mu_i$…………………Eqn (2) SE

(0.18) (0.051) (0.023) (0.078) (0.026)

4.1.5 Interpretation of the Test of Hypotheses

Drawing from Table 5; hypotheses 1-5 would be scientifically interpreted via values of the predictors in line with the objectives of the study; we therefore, present the test of hypotheses as follows:

Ho_1: *Strategic marketing does not have a significant relationship on the performance of manufacturing companies*

.

The Beta co-efficient of the implementation of strategic marketing (0.27) in equation 1 shows positive relationship between implementation of strategic marketing and company performance

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gage, India as well as in Cabell's Directories of Publishing Opportunities, U.S.A.
International Journal of Marketing and Technology
http://www.ijmra.us

168

and was statistically significant at 5% with p- value of (0.005). A unit change in Implementation of Marketing Policies & Strategies (IMPS) would bring about 0.27 percent average change (increase) on company performance, holding other factors constant. We therefore, reject the null hypothesis and accept the alternative hypothesis that says there is a significant relationship between the implementation of strategic marketing and company performance. Our position is therefore in line with Sinha and Kumar (2002) and Balogun and Johnson (2004) and Kotler (1991) found that there exists sufficient evidence of significant relationship between strategic marketing and company performance.

Ho₂: Fund inadequacy has no significant impact on strategic marketing activities of manufacturing companies in Nigeria.
.

The Beta co-efficient of fund inadequacy is (-0.16) in the equation with the p- value of (0.005) is less than 5% level of significance; we therefore reject the null hypothesis that fund has no significant impact on strategic marketing activities of manufacturing companies in Nigeria. This is also in conformity with Tuominen, 2003; Hooley & Greenley, 2005 who argued that adequacy of funds has also been shown to have significant impact on strategic marketing activities of manufacturing companies and company performance

Ho₃: Attitude of marketing executives does not have a significant impact on the performance of Nigeria manufacturing companies.

Since the Beta co-efficient of the attitude of marketing executives (AME) as shown in the equation -0.18 with a p- value of (0.03) which is less than 5%. We therefore, reject the null-hypothesis and conclude that attitude of marketing executives has significant impact on the performance of manufacturing companies. The above result supports Hunt and Morgan (1995) who argued that "attitude of marketing executives may have a significant impact on the performance of so many companies either positively or negatively.

Ho₄: There is no significant relationship between environmental factors and strategic marketing activities of Nigeria manufacturing companies.

The Beta co-efficient of the environmental uncertainties (EU) in the equation is 0.12 with a p-value of (0.546) which is more than 5% level of significance. We therefore, accept the null hypothesis and conclude that there is yet any significant relationship between environmental factors and strategic marketing activities of manufacturing companies in Nigeria. However, the expected sign manifested in other words, the factor if not checked would in no distance time affect performance of companies in the sector. The result was not in agreement with Vassinen (2006) who found significant relationships between environmental factors and overall company performance.

Ho$_5$: Infrastructure does not have a significant impact on strategic marketing activities of manufacturing companies in Nigeria.

The Beta co-efficient of the absence or collapse of infrastructure (ACI) is -0.15 with p- value of (0.01) which is less than 5% level of significance. We therefore, reject the null hypothesis that infrastructure does not have a significant impact on strategic marketing activities of manufacturing companies in Nigeria. It is largely in line with Onu (2000) who considers the negative attitude of some Nigerian marketers and poor infrastructural facilities such as poor roads, unstable power supply and lack of portable drinking water as the major factors in Nigeria.

5.1 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1.1 Summary of Findings

The summary of findings revealed the following: (1) There is a strong relationship between strategic marketing and company performance; (2) Strategic marketing is influenced by many factors that are both internal and external to the organization; (3) Inadequate funding of strategic marketing activities is one of the major reasons for the poor performance of most manufacturing companies in Nigeria; (4) Marketing executives with positive managerial attitudes and compliance with ethical standard are likely to perform better than those involved in some un-ethical marketing practices; (5) There is a significant relationship between environmental factors

and strategic marketing activities; (6) Poor leadership and negative attitude of Nigerians has been the major factors responsible for the absence or collapse of infrastructure which hampers manufacturing activities in Nigeria; (7) Strategic marketing activities are more effective and result-oriented at the maturity stage of the Product Life-Cycle (PLC) as compared to other stages; (8) Broadcast media is the most effective channel for the advertising of consumer goods, while the print media proved to be the most effective channel for the advertising of industrial goods; (9) Manufacturers identified manufacturer-wholesaler-retailer- agent- consumer as the most effective channel of distribution.

5.1.2 Conclusion

The study concludes that there is sufficient evidence to show that internal and external environmental factors significantly influence strategic marketing activities of manufacturing companies in Nigeria. The core aspect of the strategy implementation, such as implementation of marketing policies and strategies, fund inadequacy, absence or collapse of infrastructure and attitudes of marketing executives exhibit the most statistically significant effects while environmental uncertainties exhibit the least impact. Therefore, the study concludes that strategic marketing significantly impact on company performance.

5.1.3 Recommendations

Based on the findings and conclusions of the study, the following recommendations are made: (1) Manufacturing companies should have clear understanding of the complexities of both the internal and external environments through constant monitoring and evaluation of the environment; (2) Manufacturing companies should make available adequate funds to help in the execution of sound marketing strategies as the successful implementation of any strategy is determined by not only the quality of personnel but the availability of funds; (3) Manufacturers should know that the success of any strategy implementation lies in the quality of the executors and their ethical behavior; (4) Collapse of infrastructure such as epileptic electricity and water supply as well as poor telecommunication and transportation services which currently constrain manufacturing activities should be given priority attention by the government. There is urgent need to rehabilitate and expand them to aid industrial recovery and growth; (5) Manufacturing companies should pay adequate attention to their strategic marketing activities, particularly at the

maturity stage by modifying their products and conducting sales promotional activities. This will help to stimulate demand and achieve deeper market penetration.

REFERENCES

Agbonifoh. A. I and Iyayi. U (1999), *The Business Enterprise in Nigeria,* Lagos: Longman.

Akpan, B. (2003), *Marketing Strategy: The Basic Concept,* Zaria: Dada Press.

Ayuba B. (2013), *"Evaluation of factors influencing strategic marketing on the performance of manufacturing companies in Nigeria";* Unpublished PhD Dissertation, Abubakar Tafawa Balewa University (A.T.B.U), Bauchi.

Balogun, J. and Johnson, G. (2004), "Organizational restructuring and middle manager sense making", *Academy of Management Journal,* Vol. 47 No. 4, pp. 523-49.

Baltagi, B.H (2008), *Economic Analysis of Panel Data,* 4th Edition. John Wiley & Sons Ltd, U.K.

Borodo, B. (2008, November 4) *Challenges of the Nigerian Manufacturers and the way forward,* Seminar paper, Manufacturers Association of Nigeria (MAN), Lagos.
Daily official Lists of the Nigerian Stock Exchange (2012), Live at
www.nigerianstockexchange.com

Esiele, P. (2008, November 4) *Environmental Management,* Seminar paper, Manufacturers Association of Nigeria (MAN), Lagos

Factbook (2010), *The Nigerian Stock Exchange Golden Jubilee,* Council of the Nigerian Stock Exchange, Lagos

Higgins, J.M. (2005). "The Eight „S‟ s of Successful Strategy Execution‟ . *Journal of Change Management,* 5, 3–13.

Hooley, G. and Greenley, G. (2005) The Resource underpinnings of competitive positions, *Journal of Strategic Marketing,* 13(2): 93-116.

Hooley, G., Greenley, G., Fahy, J. and Cadogan, J. (2001) Market-focused Resources, Competitive Positioning and Firm Performance, *Journal of Marketing Management,* 17(5-6): 503-520.

Hsiao, C., (1986), Analysis of Panel Data, Cambridge University Press, Cambridge.

Hunt, S. D. and R. M. Morgan (2001), "The Comparative Advantage Theory of Competition," *Journal of Marketing,* 59 1-15.

Kinney, V. (2000), "From Understanding Consumer Behaviour to Testing Category Strategies;" *Journal of the Market Research Society,* 41 (JUL), 259-88

Kohli, A. K. and B. J. Jaworski (1990), *"Market Orientation: The Construct, Research Propositions, and Managerial Implications,"* Journal of Marketing, 54 1-18.

Kotler, P. and K. L. Keller (2006), *Marketing Management 12e,* prentice hall, New Jersey

Kotler, P. (1991): *Marketing Management, analysis implementation and control,* New Delhi, prentice hall.

Loewen J. (1997), *The Power of Strategy,* 1st Edition, Zebra press,Sandton.

MAN (2006). *"Manufacturing Association of Nigeria.* MAN Economic Review 2003-2006 (28).

McNeilly, Mark R. (2001), *Sun Tzu and the Art of Modern Warfare,* Oxford University Press, ISBN 0-19-513340-4.

McVany, T, (2005), *"Strategy evaluation: towards an updated paradigm",* Journal of Irish Academy of Management, Vol. 21 No. 1, pp. 103-30.

Narver, J. C. and S. F. Slater (1990), "The Effect of a Market Orientation on Business Profitability,*" Journal of Marketing,* 54 20-35.

Noble, C.H., Sinha, R.K. and Kumar, A. (2002) Market Orientation and Alternative Strategic Orientations: A Longitudinal Assessment of Performance Implications. *Journal of Marketing,* 66(4): 25-39.

Onu, A.J (2000); *Marketing Today;* Zaria: Ndyson Publishers Ltd.

Schnaars, K. (1998), *Strategic marketing Management Planning, Implementation and Control,* Chartered Institute of Marketing, U.K

Tuominen, M. (2003) *Business innovation and channel collaboration: driving forces in firm value delivery.* In Tuominen, M. (ed.) Essays on capabilities based marketing and competitive superiority. HeSE Print.

Thompson J. (1995), *Strategy in Action,* 1st Edition, Alden press, Great Britain.

Vassinen, A. (2006), StratMark Round Table Notes. Helsinki, Finland: Helsinki School of Economics.