Impact of Strategic Marketing onOrganisational Performanceof Food and Beverage Industry

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Abstract

This study examines the Impact of Strategic Marketing on the Performance of Food and Beverage Industry. The objectives are: to examine the impact of strategic marketing on organisational performance, to determine the impact of strategic product on customer satisfaction, to assess the extent at which strategic pricing affects organisational sales and to examine the significant joint effect of strategic product and strategic pricing on organisational performance. Survey research design was adopted for this study. A primary source of data was used. Regression analysis and multiple regression analysis were used to test the hypotheses. Findings show that R^2 value of 0.729 reveals that strategic marketing independently accounts for 72.9% of the variation in organisational performance R^2 value of 0.643 reveals that strategic product independently accounts for 64.3% of the variation in customer satisfaction.R^2 value of 0.714 reveals that strategic pricing independently accounts for 71.4% of the variation in organisational sales while R^2 value of 0.659 reveals that strategic product and strategic pricing jointly accounts for 65.9% of the variation in organisational performance thereby accepting the alternative hypothesis and rejecting the null hypothesis. Based on the findings in this research, it was concluded that strategic marketing has positive impact on the organisational performance. Moreso, there is significant relationship between strategic marketing and organisational performance. The researcher recommends that organizations should understand the fact that the target market constitutes the target point of marketing, therefore the need to constantly satisfy their customers become paramount.

Key words: Marketing, Strategic Marketing, Target Market, Customer Satisfaction and Organisational Performance.

1.0 Introduction

The existence of business organisation is based on the realisation of the set goals and objectives which may be inform of profitability, expansion, growth, employees satisfaction, stakeholders satisfaction etc. It is therefore necessary for organisations to take cross functional and strategic decisions on their marketing activities in order not to only create effective customer satisfaction but also aid in increasing effectiveness of organisational performance.

The cross functionalization of the marketing variables into the management decision making will help organisation to perform effectively in satisfying customers,efficiently, meeting the needs of stakeholders, and increasing the level of performance of the organisation. Marketing strategic decisions constitute one of the functional strategies amenable to application by contemporary organisations in order to enhance performance (Akinyele, 2010). It is therefore vital to take decisions on the marketing variable in order to perform effectively in terms of creating favourable customer satisfaction, profitability, increase in sales, increasing in awareness e.t.c. It is therefore germane to look at the aspects of marketing activities because it links the organisation with the target market.

Marketing has been viewed and conceptualised in various ways, depending on the author's background, interest and education (Osuagwu, 1994). He viewed marketing as a matrix of business activities, organised to plan, produce, price, promote, distribute and mega market goods, services and ideas for the satisfaction of relevant customers and clients. Market is a concept that identifies, defines, measure and produces goods and services to satisfy the needs and wants of target market (Kotler, 1993). In other words, it identifies the needs of the target market, how the needs can be satisfied, and the production of goods and services in satisfying the needs. It determines which target market the organisation can serve best, and also on the appropriate products that can be used in meeting the needs of the target market at a profit. It also determines the price, programmes of producing the needed products in satisfying customers and at the same time achieving organisational objectives. Achumba and Osuagwu (1994) are of the view that marketing is important for the success of any organisation, whether service or product oriented. It is relevant at this junction to stress the fact that the vitality of the marketing activities has made it necessary for organisations to take strategic decisions on the marketing variable in order not to only create favourable relationship with the target market but also as an instrument for increasing the performance of the organisation.For an organisation to achieve its stated objectives such as profitability, growth, expansion, increase in sales, increase in market share, increase in awareness, or a combination in the field of performance, it is vital for such an organisationnot to only combine its resources in an effective and efficient manner but to also consider the application of strategic decisions on the marketing variables. (Pride and Ferrell, 2008).

The major aim of marketing is to know and understand the customers so well, identify their needs and create/design strategic variables that meet the needs of the customers. (Ibojo, 2015). Having identified a customer who is willing and able to buy, making the product or service available is not all that is needed for effective performance but also a clear understanding of the environmental intravening variables of marketing is a must if a workable integrative marketing web is to be institutionalised. The target market is the end point of market, therefore there is the need to create and maintain favourable relationship with the target market through the understanding of the needs of the target, and the provision of strategic marketing variables in meeting the needs efficiently as well as promoting the efficiency of the performance of the organisation. This also gives room for the process of creating, delivering and communicating superior customers' value to the target market. It is therefore critical that no organisation can succeed effectively without the application of strategies to the marketing variables. Thus, making strategic marketing a significant and driving force behind business organisational performance for creating sustainable and favourable customer relationship.

Pride and Ferrell, (2008) are of the opinion that the cardinal point of any business organisation is the target market, therefore the success of any organisation depends on the degree of customer satisfaction derived by the target market. Thus, making it a point of necessity for organisations to create and apply strategies to the variables in order to increase performance.The significance of taking cross functional decisions on the marketing variables is worth researching into, in order to have effective functioning of the organisational performance. Considering the marketing variables that will boost the organisation in terms of profit, sales turnover, customer satisfaction, to mention but a few, an organisation with a well-defined strategies will not only produce strategic products in meeting customer satisfaction, but also aid in increasing the performance of the firm.The effectiveness of taking strategic pricing decisions on the product of an organisation is one of competitive strategies used by firms in a competitive and dynamic environment to outsmart competitors (Kotler and Armstrong, 2006). This will not only help in sending competitors out of the market but also help in increasing organisational performance.

Adebisi and Babatunde, (2011) are of the view that strategic decision encourage organisation to engage in promotional strategies such as advertising, publicity, sales promotion, personal selling etc which lead to increase in product awareness, increase in sales and profitability, thereby giving for the actualisation of business objectives.Having understood the fact that the marketing variables cannot be overemphasized in the achievement of organisational objectives, it is therefore imperative that organisations should not just sit and watch the dynamism of the business environment but to apply strategies to the marketing variables, and be dynamic in line with the changes in the business environment. Furthermore, the application of strategic decisions on the marketing activities will also help an organisation to survive and succeed by giving it an edge over competitors, and help in increasing organisational performance.

The Food and Beverage Industry is made up of 17 sub sectors. The sector remains the largest in the manufacturing industry in Nigeria. It has performed better than a number of other sectors as it witnessed expansion in investment. Along with the Agricultural sector, the sector bears the hand some responsibility of feeding a populous and developing nation. The food and beverage industry in Nigeria is at the fore in the manufacture of dairy products, beverages, seasonings, convenience foods, confection arias and staple foods such pasta and noodles. This sector is responsible for the production of food and beverages. It is one of the most globally competitive industries- dominated worldwide by a handful of multinational companies. Nigeria is not an exception, the leading manufacturers of food and beverage products in Nigeria are mostly subsidiaries of global major players. Companies such as Nestle Nigeria Plc., Unilever Nigeria Plc., PZ Nigeria Plc., and Cadbury Nigeria Plc. (Manufacturing news on The Food and Beverage Industry in Nigeria (2011).This study examines the impact of strategic marketing on organizational performance in the food and beverage industry.

Objectives of the Study

1. To examine the impact of strategic marketing on organisational performance.
2. To determine the impact of strategic product on customer satisfaction
3. To assess the extent at which strategic pricing affects organisational sales.
4. To examine the significant joint effect of strategic product and strategic pricing on organisational performance.

1.2 Research Hypotheses

The research hypotheses are stated in null form.

H_{o1} There is no significant relationship between strategic marketing and organisational performance.

H_{o2} There is no significant relationship between strategic product and customer satisfaction.

H_{o3} There is no significant relationship between strategic pricing and organisational sales.

H_{o4} Strategic product and strategic pricing cannot jointly predict organisational performance.

2.0 Literature Review

Marketing

Marketing deals with identifying and meeting human needs profitably. It has been viewed in various ways. Based on the perspective of Kotler (1993), marketing can be seen as a social and management process to which individual and group obtain what they need or want through creating and exchanging products and values with others. He was able to distinguish between the social and managerial definition of marketing. A social definition shows the roles marketing plays in the society. One of the marketing roles is to deliver a higher standard of living. For a managerial definition, marketing has often been described as the art of selling products, but people are surprised when they hear that the most important part of marketing is not selling. Selling is only the tip of the marketing iceberg. Osuagwu (2001) views marketing as a matrix of business activities organized to plan, produce, price, promote, distribute, and mega market goods, service, and ideas for the satisfaction of relevant customers and clients. Achumber and Osuagwu (1994) posit that marketing is important for the success of any organization, whether service or product oriented.

From the view of American Marketing Association (2007), marketing is an organization function and a set of processes for creating, communicating and delivering values to customers and for managing customers relationship in a way that benefit the organization and its stakeholders.

Marketing is a philosophy that leads to the process by which organizations, groups and individuals obtain what they need and want by identifying value, providing it, communicating it and delivering it to others. The core concepts of marketing are customers' needs, wants and values; products, exchange, communications and relationships. Marketing is strategically concerned with the direction and scope of the long-term activities performed by the organization to obtain a competitive advantage. The organization applies its resources within a changing environment to satisfy customer needs while meeting stakeholdersexpectations.www.about.com

The American Marketing Association (2007) defines marketing as the management function which organizes and directs all the business activities involved in assessing and converting customers' purchasing power into product or services and in satisfying the consumer so as to achieve the profit target or other objectives set by the company. This definition clearly indicates that the aim of market is more than profit objectives.Chartered Institute of Marketing America (1994) defines marketing as the management process responsible for identifying, anticipating and satisfying consumer's requirement profitably.Willsmers (1976) definition is similar to that of American institute of marketing and it states that marketing is the management skill of identifying opportunities of satisfying consumers' requirements and by so doing maximizing the long term profits of the company against an appropriate financial yardstick.

Having viewed marketing from the above scholars, the term marketing can be viewed as the process of understanding the needs of consumers and the provision of needs satisfying package in satisfying these needs at a profit. It can also be seen as the satisfaction of needs at a profit.

Strategic Marketing

Strategic marketing management can be viewed as the art and science of formulating, implementing and evaluating cross functional decisions that enable an organization to achieve its marketing objectives (David, 2007; Achumba, 2000). From this definition, strategic marketing management focuses on integrating marketing activities to achieve organizational objectives and improve performance. From the perspective of Akinyele (2010), there are four goals of strategic marketing management that needs to be understood by those wishing to use strategic management to craft profitable strategies. These goals are; to select reality – based desires accomplishments (e.g. goals and objectives), to be more effectively developed or alter business strategies, to set priorities for operational change, and to improve a firms performance.

Strategic marketing will help organizations capitalize on their strength, overcome their weaknesses, take advantage of opportunities and defend themselves against threats. Looking at Allison and Kaye (2005), Strategic marketing is making choices. It is a process designed to support leaders in being intentional about their goals and methods. Differently expressed, strategic marketing is a marketing management tool, and like any other tools, it is used for one purpose only, namely; to help an organization do its job better. Hence, strategic marketing is a systematic process by which an organization agrees on and builds commitments among stakeholders to priorities that are essential to it and are responsive to the environment. Bryson (2004) observes that strategic marketing is a disciplined effort to produce fundamental decisions and actions that shape and guide what an organization is, what it does and why it does it, with a focus on the future. Woodward (2004) argues that strategic marketing is a process by which one can envision the future and develop the necessary procedures and operations to influence and achieve the future.Strategic marketing is the process of determining what the organization intends to accomplish, how the organization will be directed, and its resources towards attaining the goal set over the coming months and years (Berry, 1997). Inotherwords, strategic marketing is a tool for finding the best future for your organization and the best path to reach the desired destination.

Higgins and Vinoze (1993) are of the opinion that strategic marketing can be defined as the process of using systematic criteria and rigorous investigation to formulate, implement and control strategy, and formally document organizational expectations. Kudla (1996) views strategic marketing as the systematic process of determining the firm's goal and objectives for at least three years into the future and developing the strategies that will guide the acquisition and use of resources to achieve the set objectives. Steiner (1997) sees strategic marketing as the process of determining the mission, objectives, strategies and policies that govern the acquisition and allocation of resources to achieve organizational aims. Strategic marketing has come to be inextricably interwoven into the entire fabric of management. Bradford (2000) argues that strategic marketing is an organization's process of defining its strategy and making decisions on allocating resources to pursue the strategy including its capital and people. The outcome is normally a strategic plan which is used as guide to define functional and divisional plans, technology and marketing among others. Hunsaker (2001) observes that strategic plans apply to the entire organization. They establish the organization overall objectives and seek to position the organization's in terms of its environments. Strategic marketing is done by top level managers to determine the long term focus and directions of the entire organization. All short term and specific plans for lower level managers are linked and co-ordinated so that they may contribute to the organization's strategic plans.

Osuagwu (2001) sees strategic marketing as representing the managerial process for developing and maintaining a strategic fit between the organization and the changing marketing opportunities. Gup and Whitehead (2000) on the other hand saw strategic marketing as the formulation of a unified, comprehensive and integrated plan aimed at relating the strategic advantage of the firm to the challenges of the environment. It is concerned with appraising the environment in relation to the company identifying the strategies to obtain sanction for one of the alternatives to be interpreted and communicated in an operationally useful manual. Anderson et al (1994) state that strategic marketing is the logical and systematic process by which top management reaches a consensus on the major strategic direction of the company. Conner and

Prahalad. (1996) see strategic marketing as a process consisting of analyzing environmental, market competitive business factors affecting the corporation and its business units, identifying market opportunities and threats and forecasting future trends in business area of interest for the enterprise, and participating in setting objectives and formulating corporate and business unit strategies. Selecting market target strategy for the product-markets in each business unit, establishing market objective as well as developing, implementing and managing the market program positioning strategies in order to meet the market target needs. Hart (1977) viewed strategic marketing as a statement in terms of how the marketing objective is to be achieved e.g acquiring a competitive company, by price reductions, by product improvement, or by intensive advertising. Lamb (1984) is of the view that the role of strategic marketing is to lead the firm towards attractive economic opportunities, that is, opportunities that are adapted to its resources and knowhow and offer a potential for growth and profitability.

Baker (1995) views strategic marketing as the establishment of the goal or purpose of a strategic business unit and means by which it is to be achieved through management of the marketing function. Cravens (1986) looks at strategic marketing as understanding the strategic situation confronting an organization as an essential starting point in developing a marketing strategy. Aramario and Lambin (1991) are of the view that although marketing as basically a strategic conception of the selling activity, one needs to distinguish between strategic marketing and operational marketing, depending on long term or short term objectives. Strategic marketing starts in thought about current situation of the market and environment, with the goal of detecting opportunities which can establish objectives. Bradley (1991) was of the view that strategic marketing process therefore implies deciding the marketing strategy based on a set of objectives, target market segments, positioning and policies. Bennet (1995) views strategic marketing as the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchange that satisfy individual and organizational goals.Munuera and Rodriguez (1998) view strategic marketing as methodology of analysis which view the knowledge of customers' needs and forecast the potential option (ours and competitors) in order to gain competitive advantage in a long term (sustainable) and defendable. Jain (1993) is of the opinion that strategic marketing means looking at the whole of the company's portfolio of products and markets and managing the portfolio to achieve the company's overall goals. It is therefore presumed that the end point of strategic marketing is the achievement of any organizational objectives, taking into cognizance the needs of target market.

Organisational Performance

Organisation can be viewed as a collection of people working together to achieve their stated goals. Snow and Hrebiniak (1980) argued that organisation is a group of two or more people working co-operatively towards a common objective or set of objectives. One can therefore say that organisation is a group of people working together to achieve stated goals that cannot be achieved individually. Martine II, (2001), viewed organisation as a set of elements in interaction, structured level and decision marking units. He is of the opinion that performance is a measure of the state of an organisation, or the outcomes that result from management decisions and the execution of those decisions by employees of the organisation. Daft (2000) defines organisational performance as the organisation's ability to accomplish its aims through the use of resources in a properly structured manner. Richardo (2001) argues that organisational performance is the ability to achieve organisational goals and objective.

Strategic Product and Customer Satisfaction

From the perspective of David (2007), a product is anything that is capable of satisfying customer needs while to Schwarts (1981), product is regarded as something a firm markets which will satisfy personal want or fill a business or commercial needs. It is necessary therefore, for a product to match the needs and wants of consumers in its market, hence developing the right product for the target market is very important.Sharing the same view with Schwarts and Bilsky (1990), Bamigboye (1997) sees product as the needs satisfying offering of a firm. He views product policy as of paramount and fundamental strategic importance in marketing. Bamijboye (1997) also looked at product policy as the company's commitment to deliberate policy on which markets to serve and what type of products to offer. This policy does change with time, reflecting market dynamism.

The significance of customer satisfaction paves way for organizations to constantly watch, monitor and improve the 4Ps of marketing which are Products, Price, Place and Promotion. This made it necessary for organizations to take cross functional decisions on the marketing activities needed to achieve the stated objectives, which also incorporate profitability (Ofoegbu and Ibojo, 2015). They reiterated the fact that application of strategies to product in terms of the qualities, sizes, packages, features, brands etc lead to improvement in customer satisfaction. It is therefore germane in the face of globalized competitive environment for organizations to be dynamic in improving strategic marketing management of the marketing activities in order to constantly increase the rate of profitability and improve customer satisfaction. Yi (1991) opines that customer satisfaction is a collective outcome of perception, evaluation and psychological reaction to the consumption experience with a product or service. Lui and Yen, (2010) view customer satisfaction as how customers can get more benefits than their cost. In comparison with other traditional performance measures, customer satisfaction is probably less sensitive to seasonal fluctuations, changes in cost, or changes in accounting principles and practices (Kotler, 2006).

Yeung, et al(2002) are of the opinion that delivering customer satisfaction is at the heart of modern marketing theory. More so, they believed that there is a growing research evidence of the beneficial effects of customer satisfaction in terms of both behavioral outcomes such as loyalty, and performance outcome such as profits. Organizations are constantly looking for ways of increasing their customers' base through the satisfaction of customers with their products or services. Among various methods to measure a firm competitiveness and marketing performance, customer satisfaction is the most universally accepted measurement.(Morgan and Hunt, 2005). Many firms attempt to measure customer satisfaction in order to evaluate whether they meet their customers' needs better than their competitors.(Fornel, 1992).

Strategic Pricing and Organizational Sales

The issue of strategic marketing is not only vital to private organizations but also to the public as well. In fact the trend now is the adoption of strategic marketing view. An organization may fail to realize its objectives if it does not implement strategically the essential marketing mix (Price). This is a concept that links the organization to its target market, growing and delivering superior customer value (Ibojo andOgunsiji, 2011), Bamigboye (2001) viewed price as the worth of a product of an offer, usually expressed in monetary terms. It is necessary for managers to strategically place vital emphasis on price because it portray the worth of the product. Before an organization can effectively strategies it's pricing variable, such organization must take into consideration the pricing strategies, objectives for setting prices and factors determining the choice of pricing strategies. It is necessary for any objective oriented organization to effectively apply strategy to its price because it forms the core value for the realization of the organizational sales

However, Francis and Stephen (2006) were of the opinion that price is the value that is placed on something, measured in money and must be priced effectively. They are of the view that if price is not strategically priced, it may devalue the product(s), thereby affecting negatively on the performance of the organization. They also went further to say that it is a flexible element of the marketing mix. It should not be rigid. View this point, one can agree that the environment is dynamic in nature; therefore the prices of products should move in line with the dynamic environment. Bamigboye (2001) saw price as the mechanism through which a firm communicates to the market, its intended positioning of its products. He stated the fact that the price which is communicated to the larger market is a vital tool and should be strategically looked into because it also shows the image of the organization and the sales of the products.

In line with Bamigboye (2001), Ibojo and Ogunsiji (2011) opined that strategic pricing is art and science of formulating, implementing and evaluating cross functional decisions on pricing strategy that will enable an organization to achieve its objectives. To them it is necessary for organizations to formulate, implement and evaluate cross functional decisions on pricing strategy because it can make or maim the organization. They also went further by saying that before an organization can effectively strategize its pricing variable in order to increase sales; such organizations must take into consideration the pricing strategies, objectives for setting prices and factors determining the choice of pricing strategies.

Koce (2010) was of the view that pricing decision becomes very important and directly affects every element of the marketing mix. This is based on the fact that the strategized price should envelope the cost of other marketing mix elements because it has positive effect on organizational sales.

Strategic Marketing and Organizational Performance

Matti et al (2010) are of the opinion that strategic marketing on firm's financial performance is found to be sensitive to countries under study. They looked at some key strategic concepts- market orientation and innovation orientation on business performance. On business performance, these relationships were studied in three European engineering countries- Austria, Finland and Germany. The study employed the use of descriptive statistics and factor analysis. The study looked at market orientation as comprising customer orientation, competitors' orientation and inters functional coordination while innovation orientation has to do with firms' capacity to engage in innovation. They concluded that there is a significant relationship between strategic marketing and firms' performance. Akinyele (2011) suggested that strategic marketing strategies are drivers of organizational positioning in a dynamic environment, and thus help in enhancing the development of new products/services for existing markets. The study employed analysis of variance, Pearson moment correlation analysis and factor analysis. However, the study concluded that there is significant relationship between strategic marketing and organizational positioning.

Mehrdad et al. (2013) opined that marketing mix elements were part of proper tools on marketing audit and performance. The study only limited itself to one method (t-statistics) of analysis. Aside from this, the marketing mix elements were only considered from a traditional perspective, and not from a strategic perspective.

Akinyele (2010) was of the opinion that organizational structures and strategies adopted by oil and gas marketing companies affect market share positively. The result shows that strategic marketing has positive correlation with firm's performance. Adejare (2014) opines that marketing mix plays an effective role in achieving organizational objectives. The four (4) Ps of marketing which are product price, promotion and placement were considered as having positive relationship with organization objectives. However, the marketing mix in the study were considered from a traditional perspective without considering the strategic perspective of the marking mix, Aside from this, the tools employed in the field of methodology were descriptive in nature. It would have been more suitable if inferential statistics such as correlation coefficient, regression and canonical correlation analysis were considered.

Owomoyela et al (2013) are of the opinion that there is a strong relationship between marketing mix elements (product, price, promotion and placement) and customer loyalty. To them, the 4Ps jointly and independently predict customer loyalty. However, the marketing mix in their study was considered from a traditional perspective without taking into considerations of the strategic perspective of the 4Ps in decision making. Although the study employed various statistical tools such as correlation coefficient and multiple regressions, yet, it has not taken into account the cross functional decisions on the marketing mix. Mehrdad et al. (2013) from their study opined that marketing mix elements were part of proper tools on marketing audit and performance. The study only limited itself to one method (t-statistics) of analysis. Aside from this, the marketing mix elements were only considered from a traditional perspective, and not from a strategic perspective.

Mamoun (2011) opines that there is a positive and significant relationship between the strategic marketing mix and business performance. The study introduced the 7Ps of marketing mix but the 7Ps will only be effective in the service industry. There is a general agreement and marketing scholars believe that service organizations do need the expanded service marketing mix (SMM). His study employed structural equation modeling, factor analysis, and correlation. However, the study should have adopted a more robust tool such as canonical correlation analysis. The manufacturing sector advocates for strategic marketing mix, necessitating strategic decisions in order to achieve the stated objectives. Akinyele (2007) is of the opinion that strategic marketing is a driver of organizational positioning in a dynamic environment. Analysis of variance, Pearson moment correlation and factor analysis were employed in his study. The study concludes that strategic marketing is a driver of organizational performance.

3.0 Methodology

3.1 Research Design

The study examines the impact of strategic Marketing on Organisational performance, using an organisation in the Food and Beverage Industry. It employed a survey research design that made use of questionnaire in eliciting information from the respondents.

3.2 Study Population/Sample

The entire population of the management staff of the organisation in the Food and Beverage Industry was 144 members of staff. However, 70% of the population was taken into consideration. This implies that a sample of 101 (sample size) respondents was selected (stratified) and administered but 84 (representing 83.2%) were duly completed and returned.

3.3 Sampling Method and Sample Size

A stratified sampling method was used.

Table 3.3.1 No of Management Staff of organization

Organization	Top Level Managers	Middle Level Managers	Lower Level Managers	Total
The organisation	12	45	87	144

Source: Researcher's Field Survey, 2016

Table 3.3.2: Distribution of questionnaires

Organization	**Sent out**	**Returned**	**%**
The organisation	101	84	83.2

Source: Researcher's Field Survey, 2016

3.4 Research Instrument

The study employed a questionnaire as an instrument for data collection. The questionnaire was divided into three sections. Section A measures the demographics of the respondents which include sex, marital status, educational qualification etc. section B measures strategic marketing in terms of strategic product and strategic pricing, while section C measuresorganisational performance in terms of customer satisfaction and organisational sales.

3.5 Methods of Data Analysis

Data was analysed using descriptive and inferential statistics. The demographic information was analysed using the descriptive statistics. The descriptive statistics involves frequency, tables and percentages, while the inferential statistics includes regression and multiple regression analysis.

4.0 Data Presentation and Analysis

4.1 Table 4.1 showing the descriptive statistics of the respondents.

Table 4.1.1 The demographic profile of the organization in terms of educational qualification, status, and length of service are shown below:

Demographic Profile			
Educational Qualification		**FREQ.**	**%**
Valid	**B.Sc/HND**	54	64.3
	M.Sc/MBA	12	14.3
	ND/NCE	18	21.4
	Total	**84**	**100.0**
Status			
Valid	**Assistant Manager**	35	41.7
	Full Manager	14	16.7
	General Manager	5	6.0
	Manager	2	2.4
	Senior Manager	6	7.1
	Supervisor	22	26.2
	Total	**84**	**100.0**
Department			
Valid	**Administration**	11	13.1
	Engineering	12	14.3
	Finance	12	14.3
	Marketing	12	14.3
	Personnel	27	32.1
	Production	10	11.9

	Total	**84**	**100.0**
Sex			
	Female	17	20.2
Valid	**Male**	67	79.8
	Total	**84**	**100.0**

Contd. Table 4.1.1 Demographic Profile

Age			
Valid	**31-40 years**	27	32.1
	41-50 years	51	60.7
	Above 50 years	6	7.1
	Total	**84**	**100.0**
Marital Status			
Valid	**Married**	84	100.0
	Single	-	-
	Total	**84**	**100.0**
Length of service			
	Above 10 years	57	67.9
Valid	**Between 5 and 10**	27	32.1
	Total	**84**	**100.0**

Source: Researcher’s Field Survey, 2016

Table 4.1.1 shows the qualification of the organisation;B.Sc/HND has 64.3%, M.Sc/MBA has 14.3%, and ND/NCE has 21.4%. This shows that the organization has men and women that are highly educated. This workforce can help in the achievement of the organizational objectives. Conclusively, members of staff of the organizations have what it takes in terms of educational qualification in taking strategic decisions for the organizations.

In terms of status, Assistant Manager has 41.7%, Full Manager 16.7%, General Manager 6.0%, Manager 2.4, Senior Manager, 7.1%, and supervisor 26.2%. This implies that the organization has men and women of great status, who can apply strategies in order to increase organisational performance.

In terms of department, administration has 13.1%, engineering has 14.3%, finance has 14.3%, marketing, 14.3%, personnel has 32.1%, while production 11.9%. This shows that all the departments are managed effectively by men and women of efficiency. Female has 20.2% while male has 79.8% which implies that the organization has more male staff than female staff

Members of management staff that fall between the age brackets of 31 – 40yrs are 32.1% while the age bracket of members of management staff that falls above 10yrs are 32.1%. This shows that the organization has effective and active workforce.Married has 100% which implies that all the management members of staff ware married

Members of management staff that fall between 5 and 10yrs have 32.1% while those that fall between 10yrs and above are 67.9%. This implies that the organization has members of staff that have vast experience needed in organisational performance.This implies that the organizations have men and women of vast experience needed to strategize and actualize the objectives of the organization.

4.2 Testing of Hypotheses

4.2.1 Hypothesis One

Table 4.2.1: There is no significant relationship between strategic marketing and organisational performance

Table 4.2.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.854[a]	.729	.721	.496

a. Predictors: (Constant), Strategic Marketing
b. Dependent Variable: Organisational Performance

Source: Authors' Computation, 2016

R^2 value of 0.729 reveals that strategic marketingindependently accounts for 72.9% of the variation in organisational performance thereby accepting the alternative hypothesis and rejecting the null hypothesis.

Table 4.2.2ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.312	4	.312	11.237	.000[b]
	Residual	4.982	79	.063		
	Total	5.294	83			

a. Predictors: (Constant), Strategic Marketing
b. Dependent Variable: Organisational Performance

Source: Author's Computation, 2016

The value of Adjusted R^2 indicates that the model has a good fit. This shows that there is a significant relationship between strategic marketing and organisational performance.

Hypothesis Two

Table 4.2.3: There is no significant relationship between strategic product and customer satisfaction.

Table 4.2.3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.802[a]	.643	.629	.481

a. Predictors: (Constant), Strategic Product
b. Dependent Variable: Customer Satisfaction

Source: Authors' Computation, 2016

R^2 value of 0.643 reveals that strategic product independently accounts for 64.3% of the variation in customer satisfaction thereby accepting the alternative hypothesis and rejecting the null hypothesis.

Table 4.2.4ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.808	1	.808	3.408	.003[b]
	Residual	19.430	82	.237		
	Total	20.238	83			

a. Predictors: (Constant), Strategic Product
b. Dependent Variable: Customer Satisfaction

Source: Authors' Computation, 2016

The value of Adjusted R^2 indicates that the model has a good fit. The F-Statistics of 3.408 shows that the model as a whole is statistically significant.These show that there is a significant relationship between strategic product and customer satisfaction.

Hypothesis Three

Table 4.2.5.: There is no significant relationship between strategic pricing and organisational sales.

Table 4.2.5 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.845[a]	.714	.701	.251

a. Predictors: (Constant), Strategic Pricing

b. Dependent Variable: Organisational Sales

Source: Author's Computation, 2016

R^2 value of 0.714 reveals that strategic pricing independently accounts for 71.4% of the variation in organisational sales thereby accepting the alternative hypothesis and rejecting the null hypothesis

Table 4.2.6ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.229	2	.229	10.903	.003[b]
	Residual	4.304	81	.063		
	Total	4.533	83			

a. Predictors: (Constant), Strategic Pricing

b. Dependent Variable: Organisational Sales

Source: Authors' Computation, 2016

The value of Adjusted R^2 indicates that the model has a good fit. The F-Statistics of 10.903 shows that the model as a whole is statistically significant.These show that there is a significant relationship between strategic pricing and organizational sales.

Hypothesis Four

Table 4.2.7:Strategic product and strategic pricing cannot jointly predict organisational performance.

Table 4.2.7 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.812[a]	.659	.644	.302

a. Predictors: (Constant), Strategic product and strategic pricing

b. Dependent Variable: Organisational Performance

Source: Author's Computation, 2016

R^2 value of 0.659 reveals that strategic product and strategic pricing jointly accounts for 65.9% of the variation in organisational performance thereby accepting the alternative hypothesis and rejecting the null hypothesis

Table 4.2.8ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.289	1	1.289	19.127	.003[b]
	Residual	10.026	82	.141		
	Total	11.315	83			

a. Dependent Variable: Organisational Performance

Source: Author's Computation, 2016

The value of Adjusted R^2 indicates that the model has a good fit. The F-Statistics of 19.127 shows that the model as a whole is statistically significant.These show that strategic products and strategic pricing can significantly predict organizational performance to a great extent.

4.3 Discussion of Findings

The regression result as displayed in table 4.2.1 relates to the impact of strategic marketing on organizational performance. The R^2 value of 0.729 reveals that strategic marketing accounts for 72.9% of the variation in organizational performance. This shows that strategic marketing has positive impact on organizational performance. The value of the adjusted R square indicates that the model has a good fit. The F statistics of 11.237 in table 4.2.2 shows that the model as a whole is statistically significant.

Table 4.2.3 shows the relationship between strategic product and customer satisfaction. The R^2 value reveals that strategic product account for 64.3% of the variation in customer satisfaction. Based on the following statistics, it shows that there is a significant relationship between strategic product and customer satisfaction.

The regression analysis in table 4.2.5 shows that strategic pricing accounts for 71.4% of the variation in organizational sales. The adjusted R square shows that the model is statistically significant.

The multiple regression analysis in table 4.2.7 shows that strategic product and strategic pricing jointly account for 65.9% of the variation in organisational performance.

Conclusion and Recommendations.

Based on the findings in this research, it can be concluded that strategic marketing has positive impact on the organisational performance. Moreso, there is significant relationship between strategic marketing and organisational performance. This result is in line with Akinyele (2011), Allison and Kaye (2005), Ansoff et al, (1990), Baker, (1995), Akinyele (2007), Mehrdad et al (2011) and Matti et al (2010).

More so, strategic product has significant relationship with customer's satisfaction. It also shows that strategic pricing impacts positively on organisational sales. It also shows that strategic products and strategic pricing jointly predicts organisational performance to a greater extent. Having understood the fact that strategic product and strategic pricing are integral part of strategic marketing variables, it can therefore be concluded that strategic marketing has positive impact on organisational performance. In line with this research, the researcher hereby recommends that

1. Organisations should understand the fact that the target market constitutes the target point of marketing, therefore the need to constantly satisfy their customers become paramount. In achieving this, organisations are enjoined to always improve and take cross functional decisions on their product variables in order to constantly satisfy their customers.
2. Given the intensity and propensity of competition globally, it is necessary for organizations to monitor the price trends of their products to avoid the problem of over pricing or underpricing wales of their products can have negative effects on their products.
3. Organisations should embrace the product concept which holds that consumers will prefer those products that offer the most quality, performance or innovative features. They should focus on making superior products and improving them over time.

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