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ADOPTING GROWTH STRATEGY AND ORGANISATIONAL PERFORMANCE

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Abstract

Given the disturbing rate of unemployment in Nigeria, that had impacted negatively on economic growth of the country. Organisations can only provide decent employment when their operations are effective in order to achieve desired performance. This study examined the impact of growth strategies on organisation performance with special reference to item 7 in Ilorin, Kwara State. The population of the study comprised customers of item 7 in Ilorin, Kwara State. Closed-ended questionnaire was used to prompt information from 246 respondents who were selected through purposive sampling techniques using Godden's (2004). The researcher distributed 246 questionnaires, while only 200 questionnaires were returned. Hypotheses were tested using linear regression analysis with the aid of Statistical Packages for Social Sciences (SPSS). Findings of the study revealed that Market development (55.6%) and product development (48.1%) strategies have significant impact and positive relationship with corporate image and customer's satisfaction. The study concluded that adopting Market development and product development strategies are able to improve the performance of Item 7. The study recommended that fast moving consumer goods (FMCG) firms should adopt market and product development strategies to improve their performance.

Keywords: Corporate Image, Customer Satisfaction, Fast Moving Consumer Goods, Market Development, Product Development

Introduction

The business atmosphere is quite dynamic and highly unpredictable. The marketing environment especially the external is also unpredictable and

organisations only adjust and adapt to it. Organisational performance is thus hindered by the fluctuations in the marketing environment. This is worsening by inadequate infrastructural facilities. Laforet (as cited in Binuyo, Ekpe & Binuyo 2019) deduced that businesses of different magnitudes in emerging and advanced nations are working in a changing market environment. Organisations thus struggle to stay in business despite the perceived challenges, paying salaries of their staff who might not be fully engaged. Organisations that want to survive in the dynamic business environment must continually pursue strategies that would ensure their survival and growth.

All organisations exist to actualize certain measurable purposes, which usually is the reason for their respective existence. Some non-profit organisations exist to eradicate poverty and thus measure their performance based on the number of people they can move out of poverty. However, profit oriented organisations also exist to achieve profits and other goals and objectives. In achieving those goals and objectives that usually leads to profit, their performances are measured. Organisational achievements could be evaluated in various dimensions depending on the organisation concern (Armstrong, 2006 as cited in Binuyo, Ekpe & Binuyo, 2019). Performance is a multifaceted field that is difficult to measure, because it varies from the viewpoint taken and time period. From the perspective of a consumer, performance can be the level of satisfaction derived from consumption of a company's product. To shareholders, it could be dividends and bonus shares received. Therefore, performance can be financial (cash flow, profitability, liquidity, return on investment) and non-financial (customer satisfaction, customer loyalty, customer retention, brand repute).

In achieving organisational performance, firms adopt strategy or combination of strategies to sustain their existence. Njari and Muathe (2017) stated that organisation progress is similarly unknown: environmental conditions as well as competitors and market forces play their role. It is thus pertinent to note that organisation that intends continuity, sustainability, and profitability, must adopt strategies of growth to remain relevant in its line of business. The expansion grand strategy could be adopted by organisation who aims at high growth by substantially expanding the scope of one or more of its businesses in terms of their respective customer groups, functions, and alternative technologies, singly or jointly, in order to improve its overall performance (Kozmi, 2002). Growth strategies are the techniques an organisation practices to attain its targets for expansion (Ansoff, 1957). These play a central role in achieving organisational

performance as defined by the organisational growth strategies which could be internal growth (organic) or external growth (inorganic).

The external growth strategies make use of external capabilities and resources rather than internal resources. These strategies are merger and acquisition on, joint venture, horizontal and vertical integration, and strategic alliances. They overcome the barriers to enter new markets, since they can take over both tangible and intangible assets of other organisations. However, the probable gains do not guarantee optimistic outcomes for the acquiring establishment, because they do not gain in improved investor's value (Insalaca, 2017). Research had shown that these strategies offer improved sales and high market share; they are usually not successful in the long run.

Internal growth thus is the natural and best way organisations can grow. This involves when a business increases its operations rather than expanding through acquisitions and mergers. It involves expanding current size through investment in innovative skill, development and launch of new goods, finding new market segment aimed at existing products and growing market share through market penetration. Internal growth strategies also known as organic growth as well explained by Igor Ansoff matrix who classified them into market development, market penetration, product development and diversification.

Market development has to do with firm expansion by increasing sales couple with strategies of introducing its current products in new markets. Existing products are introduced to a new market, in order to expand market share and reach out to new customers in another market. A study conducted by Kotler & Armstrong in 2011 (as cited in Muchele & Kombo, 2019) argued that adoption of market development strategies requires the management effort in attempting to sell greater volumes of existing products in new market segments, this will lead to more revenue which may lead to growth.

Organisations develop new products in existing markets (current customers) in order to increase sales and protect their market shares. Kotler & Keller (2009) argued that new products could include entirely new to remodified ones. In protecting their market shares, organisations produce or modify existing products in order to enhance organisational growth. Adjustments are made in response to customer's preferences or change in taste.

Fast moving consumer goods (FMCG) products sell out fast, and because of this, it attracts a lot of people interested in setting up similar businesses. This invariably leads to serious competition within that sector. This is evident with thousands of people establishing the same type of business. Items under this category include consumables such as bread, toiletries, toothpastes, packaged foods, cosmetics, batteries, shoe polish, soft drinks. In Nigeria, with about 200 million population, the market is however large. It is therefore not the issue of market, but disposable income to purchase. Sustainability of every business relies on patronage. Lagos Business School (2016) observed in an article that 71% of the FMCG enterprise improve from the bottom of the pyramid stratum. This is an indication that most consumers of consumer products are price sensitive and seem rational when making purchases. It is thus necessary for firms to continuously adopt strategies that would ensure organisational performance to remain in business. This can be achieved through product development and market development strategies. This is in support of Ansoff (1957) that concluded that a business must continuously operate in a perpetual manner and adapt to changes in order to have competitive advantage over its competitors.

Statement of Problem

Firm progress is a vibrant pointer of a flourishing monetary structure (Starbuck, 2015 as cited in Njari & Muathe, 2018). The dynamic nature of business environment has been an impediment to growth. The fast-moving consumer goods companies are not insulated to the fluctuating marketing environment. In a recent report by the National Bureau of Statistics (NBC), in Nigeria, the unemployment rate in 2020 fourth quarter had risen to 33.3% from 27.1% in the second quarter. It is also reported that 23.19 million people are out of jobs, mainly youths. The figure is an indication that businesses that are supposed to be growth catalyst and absorb the unemployed are also not performing as expected. This is further worsening the security issue in the country.

Studies have shown that adopting expansion strategies will lead to overall performance. Tallman & Li (as cited in Njari & Muathe, 2018) argued that geographical extension advances the complete performance of low-product-diverse businesses and improves their extent to yield benefit of economics of opportunity. It is expected that adopting growth strategies would reduce the rate of unemployment and help to achieve goal 8 of SDG (decent work and economic growth) and the second pillar of NEEDS (fostering economic growth, especially in the non-oil sector).

Research Questions

- i. What is the impact of market development on corporate image of item 7?
- ii. What is the effect of product development on customer satisfaction of item 7?

Objectives of Study

The general objective of this study is to assess growth strategies on organisational performance in a fast-moving consumer goods company. While the specific objectives are to:

- i. assess the impact of market development on corporate image of Item 7
- ii. evaluate the effect of product development on customer satisfaction of item

Literature Review

Conceptual Clarification

The major variables of this study were growth strategies (predictor variable) and organisational performance (outcome variable). The focus of this study was Fast Moving Consumer Goods firms, which is highly competitive. Thus, the researcher used market development and product development as strategies and variables under the predictor variable. Also, the researcher operationalised market development and product development in terms of introduction of new products, service quality, introduction of new product and product modification. Organisational performance in this study is measured in terms of corporate image and customer satisfaction. Figure 1, shows the linkage between growth strategies and organisational performance, as conceptualized by the researcher.

Market Development

This is one of the elements under growth strategies as Ansoff identified in his matrix, it involves the selling of existing product (goods and services) in new market. The new market can be in form of new geographical territory, entering international market, adopting online marketplace and many more. This strategy is good for organisations that want to expand its operation and

build a favourable image in the society. In market development, current produce is presented in another market without modification and sold there (Muchele & Kombo, 2019). However, the firm using the strategy will develop promotion and distribution strategies to communicate and meet the customer's need in the right place.

Product Development

Product development is also a good strategy when the organisations adopting it follow the due process to understand the customer needs and wants before developing the new product to satisfy the existing customer in the marketplace. Under this strategy, organisation strategize to increase its sales by introducing new or modified products in the market through current distribution channels (Muchele & Kombo, 2019). The firm using this strategy will gain reduction in cost of promotion as the firm is targeting the existing market. Ittner and Larcker (as cited in Muchele and Kombo, 2019) opined that the ultimate motivation behind product development strategy is for the companies to protect their overall market share.

Corporate Image

Reputation is seen as non-financial asset that organisation gain from providing superior goods and services in the marketplace. Corporate image gives company advantage over the competitor and can go a long way in influencing the customers when faced with purchasing decision. According to Wikipedia (2008) business identity is the way a business or commercial outfit presents itself to the community (like clients, stockholders, and workers). Measuring organisational performance by corporate image from customer's viewpoint gives an objective view.

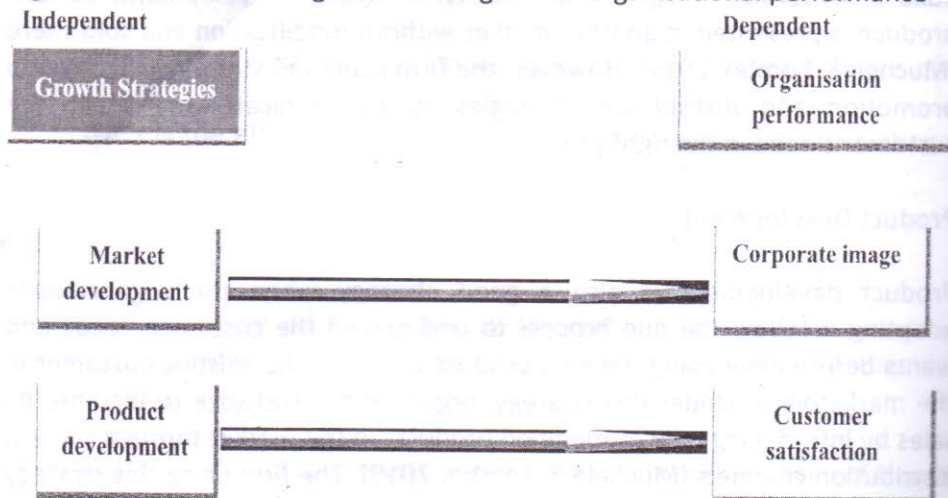
Figure 1: Framework for growth strategies and organisational performance

Diagram showing the linkage between growth strategies and organisational performance

Source: Author's conceptualization, 2021

Customer Satisfaction

Customer satisfaction (shortened as CSAT) often used in business world. It is an evaluation of how goods supplied by an organisation meet consumer's anticipation (Wikipedia, 2020). Every organisation must try to satisfy their customers by providing quality product that will meet and if possible, surpass the customer expectation. Bernazzani (2021) see it as a metric used to quantify the degree to which a customer is happy with a good, service, or an experience. It is important for every organisation to satisfy their customer's, as satisfied customer is likely to repurchase thereby increasing the revenue and decreasing the cost of promotion.

Theoretical Framework

Resource-Based View Theory

The resource-based view theory (RBV) is based on the understanding that organisations possess resources, a subset of which enables them to achieve competitive advantage, and a subset of those that lead to superior long-term performance. Resources that are valuable and rare can thus lead to creation of competitive advantage and leads to effective performance. This theory

was propounded by Wernerfelt, (1984) and suggests that resources that are important, seldom, hard to copy and non-substitutable best position a firm for long-term success, and invariably leads to superior performance over competitors. This is applicable to this study because the case study possesses some of the aforementioned.

Empirical Review

Cruz (2015) conducted a study on relationship between product quality and customer satisfaction with special reference to US automobile industry. The study objective was to examine the relationship between product quality and customer satisfaction. The study made use of descriptive survey design and regression analysis was used to analyse the data gathered from the respondents. The findings show there is a statistical predictive effect between product quality and customer satisfaction and the study concluded that customer satisfaction is the key to running a successful business.

Insalaca (2017) examine the impact of growth strategies on the long-term performance. The objective of the study analyses the impact of growth strategies on long term performance and investigate specific food and beverage firms' growth strategies. The objectives were met using database comprising 28 large, listed food and beverages Western companies for period of 2007-2015. Findings showed that internal growth has a positive differential on performance.

Muchele and Kombo (2019) carried out an investigation on the effect of growth strategies on the performance of food manufacturing firms in Nairobi County, Kenya. The objective was to determine the effect of growth strategies on the performance of food manufacturing firms. The study made use of 71 food manufacturing firms in Nairobi country, Kenya. Primary data was collected from 64 firms using structured questionnaire administered to the Managers of the firms and analyzed with Pearson's correlation analysis. The results revealed positive effect of growth strategies on organizational performance and the study concluded that firms implementing growth strategies achieve higher organizational performance.

Methodology

Population of the Study

This research work focuses on effect of growth strategies on customer satisfaction using item 7 restaurants as a case study. The total population of this research are the customers of item 7 in three different branches (okeodo, Tanke and challenge branches) out of the six branches (Unilorin, Challenge, Okeodo, Taiwo, Tanke and Zanrab branches) in Ilorin, Kwara State. The branches selected was based on customer's traffic and patronage. The total population of item 7 customers is assumed to be more than 50,000, since the organisation does not allow a sit and eat at restaurant. The study will employ convenience sampling techniques to arrive at representative sample.

Sample Size and Sampling Techniques

Convenience sampling, a non-probability sampling technique was adopted in administering the questionnaires. Convenience sampling of bill Godden (2004) was adopted for this study because the scope of respondents is very large and because the researcher is relying on personal judgment in choosing members of the population to participate in the study.

SS=sample size

Z= z value (e.g., 1.96 for a 95% confidence level)

P= percentage of population picking a choice, as expressed as decimal

C= confidence interval, as expressed as decimal (e.g., 0.5 = percentage points)

$$SS = \frac{z^2 \times p(1-p)}{c^2}$$

$$SS = \frac{1.96^2 \times 0.8(1-0.2)}{0.05^2}$$

$$SS = \frac{3.8416 \times 0.64 \times 0.2}{0.0025}$$

$$SS = \frac{0.6144}{0.0025}$$

$$SS = 245.76 \text{ or } 246$$

Data Collection and Administration

This study use primary data and 246 questionnaires were printed to obtain data from customers of item 7 and the questionnaires were administer in three branches based on the level of patronage with ratio 3:2:1. 123

questionnaires were administered to okeodo branch, 82 questionnaires to Tanke branch and 41 questionnaires to challenge branch and only 222 questionnaires were returned.

Data Presentation, Analysis of Data, and Interpretation

The research used linear regression to test the two hypotheses that were formulated earlier in the previous chapter.

H₀₁ Market development strategy has no significant impact on corporate image of item 7.

Table 1 Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.746 ^a	.556	.548	.60002

a. Predictors: (Constant), New branch, Promotion, Delivery service, Service quality

(Author's computation, 2021)

The model summary table 1 shows the result of hypothesis I, the table reveals that Market development strategy variables maintains (R .746) 74.6% relationship with corporate image. The R² value .556 denotes that 55.6% variation in corporate image can be explained by market development strategy variables while the remaining 44.4% can be explained by other variables that are outside the model. However, Market development strategy has significant impact and strong relationship on corporate image of item 7 in Ilorin, Kwara State.

Table 2 ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	97.754	4	24.439	67.881	.000 ^b
	Residual	78.124	217	.360		
	Total	175.878	221			

a. Dependent Variable: Corporate image

b. Predictors: (Constant), New branch, Promotion, Delivery service, Service quality

(Author's computation, 2021)

Anova table 2 shows the values of sum of squares (97.754), degree of freedom (4) as well as the value of F. Cal 67.881 with significant value of .000.

The regression value 97.754 shows that market development strategy variables significantly predict corporate image as the value is higher than the F cal value. Since the significant value is less than the alpha level of 0.05 (i.e. 5%), it means that the model is good and fit to predict the corporate image of item 7 in Ilorin Kwara State.

Table 3 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.373	.109		12.561	.000
	Service quality	-.558	.066	-.716	-8.509	.000
	Promotion	.312	.057	.417	5.456	.000
	Delivery service	.547	.057	.703	9.655	.000
	New branch	.122	.052	.176	2.340	.020

a. Dependent Variable: Corporate image
(Author's computation, 2021)

The coefficients table 3 shows the overall significant level of the variables in the model. It was depicted that all the variables of market development strategy statistically predict corporate image with overall significant values of 0.000. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted. The beta level of .417, .703 and 0.176 of promotion, delivery service, and new branch all indicates that any change in all these variables will lead to increase in 41.7%, 70.3% and 17.6% in corporate image. However, the service quality negatively correlates with corporate image with beta value of -71.6% as well as 0.000 positive significant value. This implies that for every unit increase in service quality, corporate image will decrease by 71.6%.

Hypothesis II

H₀₂ Product development strategy has no significant effect on customer satisfaction of item 7

Table 4 Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.693 ^a	.481	.471	.58646

a. Predictors: (Constant), Introduction of new product, Specialization, Modification of service, Service value

(Author's computation, 2021)

For null hypothesis II, table 4 model summary presents the values of R and it means that there is relationship between the product development strategy variables (predictors) and customer satisfaction (dependent). The value .693^a indicates the degree of correlation between the two variables which means that product development strategy maintains 69.3% relationship with customer satisfaction. The value of R² denotes that 48.1% variation in customers' satisfaction can be explained by product development strategy. This means product development strategy affect customer customers' satisfaction of item 7 by 48.1% while the remaining 51.9% can be explained by other variables which are outside the model. As a result of this, product development strategy positively impacts customer satisfaction with moderate percentage.

Table 5 ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	69.079	4	17.270	50.213	.000 ^b
	Residual	74.633	217	.344		
	Total	143.712	221			

a. Dependent Variable: Customer satisfaction

b. Predictors: (Constant), Introduction of new product, Specialization, Modification of service, Service value

(Author's computation, 2021)

The ANOVA results as indicated in table 5 shows that the value of F cal is 50.213 with significant value of .000. The table value 69.079 also shows that product development significantly predicts customer satisfaction so far, the value is higher than the F cal value. Since the significant value is less than 0.05, it means the model is good fit and appropriate to carry out the study.

Table 6 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.077	.160		6.735	.000
	Modification of service	.183	.045	.226	4.081	.000
	Service value	.350	.042	.463	8.323	.000
	Specialization	.296	.048	.323	6.113	.000
	Introduction of new product	-.162	.047	-.187	-3.456	.001

a. Dependent Variable: Customer satisfaction
(Author's computation, 2021)

The coefficients table 6 shows an overall significant of 0.000 which indicates that there is a significant effect of product development strategy variables on customers satisfaction. Therefore, the null hypothesis is disapproved, and the alternative hypothesis is approved and supported. The beta level of .226, .463, .323 and -.187 of modification of service, service value, specialization of offerings, introduction of new product all indicates that any change in all these variables will lead to 22.6%, 46.3%, 32.3% and -18.7% increase in customer satisfaction. However, -.187 Beta value of introduction of new product shows that the variable has negative effect on customers satisfaction.

Conclusion and Recommendations

Based on the findings from the research work, which is to assess the impact of growth strategy on organisational performance. The findings revealed that market development strategies (Service quality, promotion, delivery service and new branch) help in improving the organisational performance corporate image) of item 7. The study concluded that there is a positive relationship (74.6%) between market development and corporate image of item 7, Ilorin, Kwara State.

Product development contributes to customer satisfaction by 48.1% and the value of F Cal. is 50.213 with significant value of .000. Although, variable like

introduction of new product negatively correlate with customer satisfaction but has a positive significant value. Since the other variables (modification of service, service value and service specialization) have significant influence on customer satisfaction, it was therefore concluded that product development has significant effect on customer satisfaction of Item 7. The study therefore concludes that market development and product development strategies are vital to Item 7 to enhance their performance.

Based on the findings from the study, the study recommends that:

- i. That FMCGs firms should adopts market development strategies to improve their organisational performance.
- ii. That FMCGs firms should adopts product development strategies like modification of service and service specialization to improve their organisational performance.

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