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# STRATEGIC MARKETING PRACTICES AND CORPORATE PERFORMANCE OF SELECTED SMALL BUSINESS ENTERPRISES IN IMO STATE

Promise C. Oparah, PhD[1] Kanayo C. Nwosu[2] Jane N. Anene[3]

[1&2]*Department of Marketing, Nnamdi Azikiwe University Awka, Nigeria. Email: pc.oparah@unizik.edu.ng* [3]*Department of Marketing, University of Nigeria, Enugu Campus Nigeria.*

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## Abstract

*This paper investigated the influence of strategic marketing on the corporate performance of selected small business enterprises in Imo State. Specifically, this study was set out to find out the nature of relationship between Strategic Marketing tools such as Product, Price, Promotion, Place (Distribution), Packaging and After Sales Services and the Performance of SBEs. The population of this study consists of SBEs owners and managers across all levels who have successfully engaged in small business activities in Imo State, Nigeria. The firms were selected based on the criteria that they started and/or expanded their businesses with the help of strategic management practices in Imo, Nigeria which is 103, according to the Imo State Ministry for Commerce, Industry and Cooperative. The Likert Scale Method of Summated Ratings was used in the assessment of the Population of the Study. It contains the respondents' marketing strategies on a five-point scale going from Strongly Agree to Disagree. Findings show that there was a significant positive relationship between marketing strategy and corporate performance as follows: (r=0.422; df=6, 97; p.05; r=0.449, df=6, 97, p.01; r=0.603, df=6, 97, p.01; r=0.603, df=6, and a huge negative connection between strategic marketing and SBEs (r=-0.030; df=6, 97; p.01). Following that, it was recommended that SBEs should produce quality goods; charge competitive prices based on consumers ability to pay, place (distribute) accordingly, ensure that products have attractive package, participate in after-sales services and provide the consumer with other distinctive operational benefits.*

**Key Words:** *Package, Price, Product, Promotion, Strategic Marketing, SMEs.*

## Introduction

Strategy is a military terminology adopted by marketers. It denotes the art of a General. Or rather, what a General does to win wars. Marketing strategy has become a competitive tool in an environment where marketing is a mere civilized form of warfare where wars are won not by conventional ammunitions like AK 47, 49 etc. Strategic marketing is a concept that deals with making decisions and taking corrective actions in order to achieve an organization's long-term targets and goals (Anawade & Sharmer, 2022). It is a set of decisions and actions that result in the development and implementation of plans to achieve a company's goals (Pearce and Robinson, 2018).

The business environment in which firms operate is dynamic and turbulent, with constant and rapid changes that frequently render previous strategies obsolete (Ofunya, 2023). As a result, it is critical that sound marketing strategies are put in place to protect businesses from the uncertainty that comes with an unpredictable environment.
Strategic marketing investigates why some organizations succeed and others fail (Melchorita, 2023 and Porter, 2021). Identifying the organization's current mission, objectives, and strategies, analyzing the environment, identifying opportunities and threats, analyzing the organization's resources, identifying strengths and weaknesses, formulating and implementing strategies, and evaluating the results are all part of strategic marketing (Eniola & Olorunleke, 2020).Strategic marketing includes not only the management team but also the organization's Board of Directors and other stakeholders. It is determined by the organizational structure (Olanipekun, Abioro, Akanni, Arulogun & Rabiu, 2015).

The practice of strategic management consists of three basic elements: strategy formulation, implementation, evaluation, and control (Wheelen & Hunger, 2018). Strategic marketing practices manifest within these three elements, which are also referred to as the strategic management process. Because the primary goal of businesses is to satisfy customers and to make profits, the concept of organizational performance is central to them. According to Ramiro Esqueda-Walle, Jesús, Karla (2020), one of the key questions in business has been why some organizations succeed while others fail, and this has influenced a study on the drivers of organizational performance especially in the digital age. According to Awino (2021), for an organization to be successful, it must generate high returns and identify performance drivers from the top to the bottom. Oyedijo, Adekule and Adekunle (2012) identify performance measurement as one of the tools that firms can use to monitor performance, identify areas that need attention, boost motivation, improve communication, and strengthen accountability.

Small business enterprises (SBEs) are defined differently around the world. The quantitative parameters used for such definitions include, among other things, the number of employees, the annual turnover, and/or the level of fixed investment. According to Oyedejo et.al. (2012), SBEs in Nigeria are classified based on the number of employees and capital investment. According to strategic marketing research, strategic marketing is concerned with deciding on a strategy and planning how that strategy will be implemented. However, the application of the strategic management concept in small business enterprises appears to be under-researched (particularly in developing economies such as Nigeria), and empirical research pertaining to small business strategic tendencies is limited (Olise, Nosike & Ofurum 2020). Furthermore, because the problems faced by small business enterprises are unique to them due to their size, the strategic marketing process used in these types differs significantly from that used in large firms (Inyanga and Oparah, 2012). According to Oyedejo et.al. (2012), small business enterprises' strategic marketing practices are reflections of their owners (entrepreneurs). Unfortunately, these small business owners lack adequate knowledge of strategic management issues and tend to allocate very few resources for strategic management functions, despite the fact that the overall performance of any business is heavily influenced by how well the firm's strategic management practice

matches its organizational structure and employee behavioral norms. This research is being conducted to fill a knowledge gap. To fill this void, this study aims to provide a comprehensive view through an empirical investigation of how small business enterprises use strategic management as a tool to improve their performance.

The broad objective of this study is to investigate the impact of strategic marketing on corporate performance of selected small business enterprises in Imo State.
The specific objectives are to:

1. determine the nature of relationship between Product Strategy practices and performance of small business enterprises in Imo State.
2. find out if Price strategy has a significant positive relationship the performance of small business enterprises.
3. determine whether Promotional Strategy factors significantly affect small business enterprises in Imo State..
4. ascertain if Place Distribution Strategy practice have any significant relationship with the corporate performance of small business enterprises in Imo State
5. explore the Strategy for Packaging practices of small business enterprises in Imo State
6. examine the nature of relationship between After Sales Service practices and the Performance of small business enterprises in Imo State.

In understanding the effect of strategic marketing on the corporate performance of selected small business enterprise in Imo State, the following null hypotheses will be addressed;

$H_1$: There is no significant relationship between Product Strategy practices and performance of small business enterprises in Imo State.
$H_2$: Price Strategy practice does not have any significant relationship with the corporate performance of small business enterprises in Imo State.
$H_3$: There are no significant factors affecting Promotional Strategy practices of small business enterprises in Imo State.
$H_4$: Place Distribution Strategy practice does not have any significant relationship with the corporate performance of small business enterprises in Imo State.
$H_5$: There are no significant factors affecting Strategy for packaging practices of small business enterprises in Imo State.
$H_6$: There are no significant factors affecting After Sales Service practices of small business enterprises in Imo State.

## Literature Review

### Product Development Strategy

Kotler and Armstrong (2006) defined product as A product is anything than can be offered to a market for attention, acquisition, use or consumption and that may satisfy a want or need. It includes physical objects, services, persons, places, organizations and ideas. A thing is portrayed by its quality, plan, features, brand name, and size, as indicated by Ramiro Esqueda-Walle, Jesús, Karla (2020). As per Mohammad et al. (2012), a thing's ensured appearance, crushing, and labeling. Information can all impact

whether individuals notice, check out, and purchase a thing. As exhibited by past research (Ofunya, 2023; Melchorita, 2023 & Porter, 2021; Anawade & Sharmer, 2022), thing impacts far and away impact business achievement.

**Price Management Strategy**

As shown by Kotler (2007), assessing is the expense of get-together, moving, and moving the item. As indicated by Zeithaml (1988), one of the variablesthat impacts a client's impression of a thing's worth is its monetary expense. Cost can be depicted as the significant or assessed worth of something gigantic up for exchange; some depict it as how much cash paid for the thing (Kotler et. al, 2005). In their studies, Colpan (2006), Doole et al. (2006), and Owomoyelaet al. (2013) found a solid relationship among cost and business execution. The value you create for your thing or association from an overall perspective impact how appropriately it sells. With respect to all of the more all-around accessible items or associations is more adaptable, which proposes unit courses of action will respond to regard changes considerably more rapidly (Jones, 2007). Price is the exchange value for a product or service or the sum of the values that customers exchange for the benefits of having or using the product or service. Aspects of price include list price, discounts, allowances, payment period, hire purchase, credit terms et cetera.

The ceiling or top price, that can be put on a product is set by consumers who rate the value or worth of the product which translates into the level of demand for an item. The floor or lowest price is the cost to the manufacturer. The list price is the published or advertised price of the product. A discount is a deduction from the list price. This deduction may be in the form of cash or quantity discount. The idea underlying discount is that the buyer will perform some services that is of value to the seller, such as buying in large quantity (quantity discount) and buying goods that are out of season (seasonal discount). Marketers may set two prices, one for credit transaction and a lower price for cash customers.

**Promotional Strategy**

According to Zeithamlet et al. (1995), progress is a given-out task that urges clients to set others up with regards to their affiliations. As shown by Duncan (2005), progress is crucial for the market trade process, which gets conversations along with present and reasonable assistance, moreover as the general individuals. Every alliance or store should expect communicator and partner control. As shown by Hakansson (2005), progress has every one of the stores of being an issue of figuring out the best mix of raising unequivocal contraptions to get a thing's message and brand from the producer to the buyer. Borden uses phrases like plans progress, pushing, individual commitment, progressing, and direct appearance to depict his work (1984). Sorts of progress, according to Kotler (2007), have changed into an immense piece of what showing blend, which joins the connection's charging mix of publicizing, individual selling, deals progress, advancing, and direct lifting system used to accomplish its progressing and moving battles. Past examinations (Amine and Cavusgil, 2001; Francis and Collins-Dodd, 2004) found a strong connection between levels of progress and business execution.

Promotion refers to those activities that communicate the merits of the product and persuade target customers to buy it. The promotional mix otherwise referred to as promo tools includes advertising, sales promotion, personal selling, public relations and direct marketing. Advertising is any paid form of non-personal presentation and promotion of ideas, goods or services by an identified sponsor, through the mass media.
***Sales promotion* is** Short term incentives to encourage purchase or sales of a product or service.
***Personal selling*** – is oral presentation in a face-to-face conversation with one or more prospective purchasers for the purpose of making sell.
***Public relations*:** Is building good relations with the company's various publics by obtaining favorable publicity, building up a good corporate image and handling unfavorable rumors, stories and events.

**Strategy for Place (Distribution)**
As shown by Kotler and Armstrong (2016), a spot or progress is a mix of ward regions pulled in with the most everything considered regarded procedure for making a thing open for use or use by clients. Position system requires a certified workforce dispersed through pushing channels like wholesalers and retailers (Berman, 1996). As displayed by Owomoyela et al. (2013), Amine and Cavusgil, 2001, and McNaughton, 2002, area generally speaking effects business execution. VII. Strategy for Packaging: Bundling is a principle piece of a thing's "showing blend." It's the "most moderate sort of publicizing," and it's especially colossal at the retail level, taking into account that the bundling is the creator's last a doorway to persuade the customer to buy the thing (Sajuyigbeet al, 2013). Bundling is a fundamental selling methodology for glamorizing a thing and attracting coherent buyers. Bundling might be inconceivably essential that it costs more than the believable thing to flabbergast customers to get it (Sajuyigbeet al, 2013). According to Olayinka and Aminu (2006), bundling joins all changes speaking with the course of advancement and combination of a thing's holderor covering. Kottler (2007) portrays bundling as "all materials and things used to hold, save, pass on, and present a thing." Bundling is the method attracted with studying and making social gatherings' plans, nearly as ensuring that things are ready for progression, taking care of, sorting out, and use. Bundling ought to be obvious of as a helpful arrangement for planning redesigns, managing data, and selling. It is now totally interweaved into government, institutional, current, and individual use (Diana, 2005). As shown by Sajuyigbeet al, bundling is one of the unavoidable correspondence contraptions that impact customer lead and corporate execution (2013). Place includes all the company activities that make the product or service available to target customers. Aspects of place include channels of distribution, physical distribution, coverage, assortments, location, inventory etc. Channel is the path or route a product takes in moving from the producer to the ultimate consumer. Physical distribution on the other hand, involves the range of activities that move the right amount of products to the right places at the right time, hence providing time and place utility which sets the stage for possession utility. Other decisions include location of warehouse to store goods, level of inventory or goods stored to ensure protection against stock out and choosing a means of transportation for goods.

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**After Sales Service Strategy**

Later procedures association contains an anticipated connection between the expert spot and the buyer all through the post-purchase thing life cycle. Unequivocally when the thing is proposed to the buyer, this connection is formalized by a settled upon insistence or affiliation contract. Urbaniak (2001) depicts later methodologies relationship as activities that improve or work with the thing's position and use. (Asugman, et al., 1997) portray later methodologies relationship as the activities that an affiliation partakes in after the getting of a thing to confine any issues with the thing and raise the value of the buyer experience. Later plans relationship, as shown by past research (Ruben, 2012; Saccani, et al., 2007; Raddats, 2011; Goffin and New, 2001),is a prompting procedure that improves and makes strong and involvedassociates with customers, achieving buyer dedication, support, and advantage over time. IX. Small Business Characteristics in The NMCn Economy: An overall significance of SMEs subject to gauge and degree of improvement is strange in a general setting, paying little respect to the way that it could begenerally clearer inside the authentic coordinates of public lines. Small and medium endeavors (SMEs) were depicted as follows by the National Council on Industry at its thirteenth

**Corporate Performance**

Olise et.al. (2020) quoting Cross (2018), defined Performance defined using the 3E concept: efficiency, efficacy and economies. This dimension to performance was as being the equation of the 3Es, and mathematically, it could be represented as follows: *Performance = Efficiency + Efficacy + Economies.* Therefore, for a SBE to be seen as "performed well," a combination of all three variables must be present, the combination of which reflects the performance level of an entity. According to Twaha (2019), Organisational efficiency is an essential tool for the success because it helps organisations to facilitate comparisons across similar units and reveals variations in performance, thereby highlighting the factors necessary for improvement.

Efficiency could also be seen as either using a given quantity of resources to achieve the highest level of results, or reducing the quantity of the used resources to achieve a predetermined result. Economies consist of providing the means, the necessary resources to performing an activity at the minimum cost. Efficacy is determined by achieving or exceeding the predetermined results to the actual results made throughout the development of the activity. This represents the ability of the enterprise to meet and even exceed the expectations of users of the accounting information (shareholders/associates, clients, suppliers, employees, government) at the same time with reaching the predetermined organizational objectives. An entity reaches efficacy when it manages to improve the way of using all sources which are available and necessary to the development of the activity, performing as well as possible the needs and the requirements of the external partners of the organization. Performance entails measuring the actual performance of a business against intended goals. Regularly checking your business performance protects your business against any financial or organizational problems. It helps businesses in lowering process costs and improving productivity and mission effectiveness.

**Small Business Enterprises**

In recent years, governments world-wide have come to terms with the fact that Small Business

Enterprises (SBEs) contribute enormously to the growth and development of a nation's economy. Small Business Enterprises in conjunction with the medium enterprises are known to employ over 60% of Nigeria's workforce (World Bank, 1995 cited in Adelaja, 2004). This figure when taken with the agricultural sector which is largely SBEs in nature, appears to be a gross underestimation. Small Business Enterprises (SBEs) constitute about 95% and 98.8% of existing businesses in the United States of America (USA) and Europe respectively (Day, 2000). This is a substantial subsector that should interest any nation desirous of fast-tracking its economic development efforts. Again the important role of SBEs have been acknowledged by a plethora of scholars. SBEs are known to generate vast employment opportunities as they create more jobs per unit of capital employed than big businesses (Maijama'a, 2004; Lawal, 2002); mitigating rural-urban drift via the dispersal of industries (Ogunleye, 2004); providing and accelerating backward and forward linkages between the big and small firms (Maijama'a, 2004), producing import-substituting machineries and equipments (Ogunleye, 2004), mobilizing domestic savings and providing a good training ground for entrepreneurship development. Furthermore, they mobilize local resources (Clive, 2001; Olumide, 2004), stimulate technological development and innovation (Osuagwu, 2001), act as catalysts for growth and development by fostering the overall economic development of the nation especially in developing economies such as Nigeria (Obitayo, 1991; Ajonbadi, 2002; Mambula & Sawyer, 2004). It is against the backdrop of these numerous developmental potentials of Small Businesses highlighted above that nations world-wide have focused on SBEs as strategic vehicles of economic development.

**Empirical Review**

Abodunde (2020) examined the impact of strategic marketing on the performance of SMEs in Lagos State, Nigeria with a survey of two hundred and two (202) Small and Medium Enterprises (SMEs) that have been in operation for the past ten (10) years were randomly selected from one thousand nine hundred and sixty-five (1,965) that registered with Ministry of Commerce and Industry in Lagos State was analyzed with the aid of an Ordinary Least Square method of estimation. The findings revealed that commitment to strategic management has a positive impact on SMEs' performance but is not significant, while the inclusion of members of staff in the strategic marketing process has a positive and significant impact on SMEs' performance. The study concluded that for SMEs in Nigeria to achieve sustainable competitive advantages in this era of the cut-throat global competitive environment, the inclusion of all stakeholders in the strategic management process is of prime importance.

A study focused on strategy implementation and its effect on superior performance and competitive advantage of SMEs in Kogi State adopted a survey research method focused on selected SMEs with a random population of 1886 and a sample size of 330. The study analyzed data using descriptive statistics and a regression model was conducted by Juwon et al. (2017). The study found that the strategy implementation of SMEs has a significant effect on superior performance relative to other competitors in Kogi State. The study concluded that when a strategy is successfully implemented, it has consequences on organizational performance. The study recommended that SME owners should ensure the successful implementation of their business strategy to outperform other competitors within the same business environment in Kogi State, Nigeria.

Also, a study on the effect of strategic planning on the performance of medium-sized enterprises in Nakuru town with the objective of examining the relationship between the specific steps that make up strategic planning and firm performance was conducted by Daniel and Jackline (2016). Data was collected from a sample of 47 medium-sized enterprises. The results indicated that strategic planning significantly influences organizational performance. The findings reinforced the need for business owners and entrepreneurs to embrace strategic planning in order to gain a competitive advantage and ensure survival in the competitive market.

Another study on the effect of strategic evaluation and control on the financial performance of SMEs in Juba, South Sudan conducted by Siria (2021) with a cross-sectional method as a research design. The study found that strategic evaluation practice had a statistically significant impact on the financial performance of SMEs in Juba. Thus, the effect of strategic evaluation on the financial performance of the SMEs in Juba, South Sudan reduces with an increase in the strangeness of the government regulations imposed on the SMEs. The study recommended amongst many others that owners and managers of SMEs in Juba South Sudan should examine and progressively implement strategic plans being in mind the strategic implementation indicators like organizational tasks, strategic vision and mission statements which should be well incorporated and implemented.

A study by Muogbo (2013) investigated the impact of strategic marketing on the organizational growth of selected manufacturing firms in Anambra State. Sixty-three (63) respondents selected from 21 manufacturing firms across the three senatorial zones of Anambra State were sampled (3 from each firm). Results from the analysis indicated amongst many others that the adoption of strategic marketing has a significant effect on competitiveness and also influences manufacturing firms. The study concluded that though strategic management is not yet a common business practice among manufacturing firms in Anambra State, it has been identified as a veritable tool for improving the competitiveness, performance levels, and structural development of manufacturing firms in Anambra State in particular and Nigeria in general. The study recommended that entrepreneurial centres and business schools in Nigeria should incorporate strategic management principles into their curricula.

Another study conducted by Nnamani, Ejim & Ozobu (2015) investigated the effect of strategy formulation on organizational performance: a study of Innoson Manufacturing Company Ltd Emene, Enugu used a survey research method. A total sample size of 100 was obtained from a total population of 185 workers. The study revealed that a well-conceived and formulated strategy matched with appropriate structure increases productivity in the organization and secondly, that behavioural and systematic resistance to strategic changes renders formulation ineffective. The study recommended that top management should take more responsibility in reducing uncertainties by improving performance for the organization through strategy formulation by this, they can gain back their customers through product line diversification strategy and strategic technological changes, to be in tune with the current consumption pattern in the manufacturing industry in Nigeria.

In Nairobi, a study investigated the effect of strategic marketing processes on the performance of SMEs using a cross-sectional study design method with a sample size of 384 Small and Medium Enterprises located in Nairobi Central Business District Otieno, Namusonge & Mugambi (2018). The findings revealed that environmental scanning, strategy formulation, strategy implementation and strategy evaluation have a positive effect on the financial performance of professional service SMEs in Kenya. The study concluded that SMEs that have adopted strategic planning processes are likely to experience better financial performance. The study recommended that professional SMEs should adopt strategic planning practices as a way to improve business performance.

Looking at a similar study conducted by Silpah, Paul & James (2018) on the influence of strategic formulation on the organizational performance of companies listed at the Nairobi Securities Exchange (NSE) based on a positivist research philosophy and explanatory research design with a population of 325 senior managers of companies listed at NSE and a sample size of 179 senior managers. The findings revealed that organizational performance was positively and significantly correlated with strategy formulation and that there was a significant mean difference between organizational performance and strategy formulation. Simple linear regression showed that strategy

formulation significantly affects organizational performance. The study recommended that in order to achieve the organizational vision and consequently enhance their performance, companies listed at the NSE should create a conducive environment for effective strategy formulation such as ensuring all stakeholders are involved in the formulation of strategies.

Adeyemi et al. (2017) empirically examined the impact of strategic management on the performance of small and medium-scale enterprises SMEs) via competitive advantage, sales and profit. This was with the view of assessing the impact of strategic management on sustainable growth in Nigerian SMEs. A descriptive survey research design was employed for the paper using a structured questionnaire and oral interview for data collection. The questionnaire was administered to thirty SME owners in four states of Southwest Nigeria comprising Lagos, Ogun, Osun and Oyo State. A total of 120 respondents were purposively sampled for the study. Data collected were analyzed using frequency tables, simple percentages and a chi-square test. The study showed that strategic management practices significantly assist SMEs to gain a competitive advantage. The study further showed that strategic management significantly increased sales and improved profits levels. The study concluded that strategic management has contributed immensely to the sustainable growth of small and medium-scale enterprises in South-West Nigeria. The study recommended that Strategic marketing practices should be adopted by all small and medium business firms in Nigeria.

Onyekwelu (2020) study investigated the effect of strategic marketing on organizational performance with particular reference to some manufacturing firms in South-East Nigeria. The study was anchored on classical theory and resource-based theory. The population of the study comprised 1200 employees while the sample size consisted of 300 employees of the selected manufacturing firms through the use of Taro Yamane's formula. Multiple regression analysis was employed to analyze the data generated. It was discovered that all the strategic processes including strategy objective, strategy formulation, strategy implementations and strategy evaluation had significant effects on the organizational performance of manufacturing firms in South East, Nigeria. The study concluded that strategic marketing has a significant effect on organizational performance in South East, Nigeria. The study recommended that strategic objectives should be in line with the objective of the organization in order to achieve the organizational objective and effective employee performance. And, that organization should seek more input from the lower-level managers and supervisors when formulating strategy so that the formulated plans will be effective and in line with both the long- and short-term objectives of the organization.

**Methodology**

The study adopts a quantitative method and descriptive survey in collecting and analyzing data since the data collection relies on the questionnaire. Particularly, the study focused on SBEs in Imo state only. This is because Owerri in Imo State is one of the commercial Centers of Nigeria with 50% of the industrial capacity and 60% of the foreign investment respectively (NBS, 2022). In addition, Imo State is seen as Nigeria's

heartland of commerce and industry, housing many SMEs, thus a good location to aid the data collection process.

The population of this study consists of SBEs owners and managers across all levels who have successfully engaged in small business activities in Imo State, Nigeria. The firms are selected based on the criteria that they started and/or expanded their businesses with the help of strategic management practices in Imo, Nigeria which is over 103 according to the Imo State Ministry for Commerce, Industry and Cooperative. Every one of them are SMEs proprietors and customers who were picked aimlessly. The respondents' data was assembled utilizing a normalized poll.

The Likert Scale Method of Summated Ratings was used in the assessment of the Population of the Study. It contains the respondents' marketing strategies on a five-point scale going from Strongly Agree to Disagree. The relentless quality coefficients (Cronbach's) of the thing, headway, place, esteeming, squeezing,and later arrangements organization were 0.76, 0.85, 0.82, 0.72, 0.80, and 0.77, separately, while assessing the scale's steadfastness. The respondents' progressive usefulness, piece of the general business, benefit from theory, andadvancement were assessed using a business execution scale interestingly, with their adversaries. To ensure that the scale is considerable and trustworthy, it was presented to thing assessment, which gave a steadfast quality alpha of .76.

**Result and Discussion**

**Test of Hypotheses**

Table 1: Correlation between Strategic Marketing Variables and Corporate Performance

| Object | Mean | SD | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|---|---|
| Biz Performance | 4.625 | 0.486 | - | .422** | .030** | .449** | .603** | .408** | 434** |
| Product | 4.576 | 0.496 | | - | .087** | 0.084 | 0.483 | .357** | .399** |
| Price | 4.596 | 0.493 | | | - | 0.087 | 0.053 | 0.127 | 0.011 |
| Promotion | 4.615 | 0.488 | | | | - | 0.502 | .035 | .376 |
| Place | 4.673 | 0.471 | | | | | - | 0.292 | .432** |
| Packaging | 4.615 | 0.488 | | | | | | - | .292** |
| After Sales Services | 4.673 | 0.471 | | | | | | | - |

Source: Survey data 2023

The result in table 1 shows that there was a significant positive relationship between marketing strategy and corporate performance as follows: (r=0.422; df=6, 97; p.05; r=0.449, df=6, 97, p.01; r=0.603, df=6, 97, p.01; r=0.603, df=6, Regardless, there was a huge negative connection between organization achievement and progress (r=-0.030; df=6, 97; p.01).

The result of hypothesis one showed that there is a statistically significant positive relationship between strategic management practice and the performance of SBEs in Imo State. This finding is in tandem with the studies of Abodunde (2020) who revealed that commitment to strategic management has a positive impact on SMEs'

performance. This result is reinforced by the studies of Adeyemi et al. (2017) who aver that strategic marketing practices significantly assist SMEs to gain a competitive advantage which in turn increased sales and improved profits levels. Supporting this view is the finding of Juwon et al. (2017) study found that the strategy implementation of SMEs has a significant effect on superior performance relative to other competitors in Kogi State.

The result of hypothesis two showed that there is a significant positive relationship between strategic marketing practice and the corporate performance of the firms. This finding is in line with the studies of Onyekwelu (2020) who discovered that all the strategic processes including strategy objective, strategy formulation, strategy implementations and strategy evaluation had significant effects on organizational performance. This result is strengthened by the findings of Daniel and Jackline (2016) indicated that strategic planning significantly influences organizational performance. Corroborating this view is the study of Muogbo (2013) who indicated amongst many others that the adoption of strategic marketing has a significant effect on competitiveness and also influences manufacturing firms. The findings reinforced the need for business owners and managers to embrace strategic planning to gain a competitive advantage and ensure survival in the competitive market.

The result of hypothesis three concludes that the factors of financial capacity, size of the firm and turbulence in the economy have a significant effect on the strategic marketing practices of the surveyed small business enterprises. According to Kraus (2007), the small size of small-scale enterprises, in the long run, leads to significant outcome differences when compared with large firms because small firms tend to have an informal structure and a centralized decision-making process leading to a slower uptake of strategic marketing practices. Corroborating this view
Agwu (2018) further expressed that turbulence in the external business environment might drive firms towards the adoption of the strategy. This is because firms operating in a period of turbulence realize that capturing market opportunities in the face of market dynamism and uncertainty can only be achieved in the context of a well-developed and implemented strategy.

**Conclusion and Recommendations**

This study focused on the impact of strategic marketing on the corporate performance of selected small business enterprises (SBEs) in Imo Following that, SBEs directors were urged to make wonderful things, charge genuine rates, position their things suitably, utilize connecting with packaging, take part in later arrangements backing, and give other express functional benefits to buyers. Based on the result of the hypothesis tested, it can be concluded that the strategic marketing practice are positively significant to the performance of SBEs. According to the study, SBE owners and managers can use a variety of tactics, strategies, and policies to enhance workplace conditions, but different tactics, strategies, and policies would have varying effects on the work environments of various SBEs. The critical component of strategic marketing may have the ability to improve SBE performance in some ways while degrading it in others. It is crucial to take into account the peculiarities of the situation and the diversity of the

SBEs involved to ensure the success of strategic marketing tools. Owners and managers of SBEs have a responsibility to weigh various options in light of the circumstances. The work environment and performance of SBEs will change if any aspect of the critical dimension of strategic marketing offered to SBEs is changed. This study concludes that SMEs must employ strategic marketing because it affects their performance. Analysis of the study has revealed how important strategic management is to the performance of small and medium-sized businesses in Imo State, Nigeria. If the strategic marketing variables highlighted in the study are not given enough priority, the success of SBEs may remain a distant dream.

Given the findings made, the following recommendations were envisaged:

i. Adopting strategic management practices is thought to be essential for small businesses, and doing so should be one of the ways SBEs improve organizational performance to better meet the demands of the changing global economy.
ii. Owners and managers of SMEs in Imo State, Nigeria, should evaluate and gradually put strategic plans into practice while keeping in mind the indicators of successful implementation, such as organizational tasks, a strategic vision, and mission statements.
iii. SBEs should take seriously strategic planning and formulation because these are the elements that determine a corporation's strategic management framework.
iv. To achieve the organizational goal and achieve effective employee performance, strategic objectives should be in line with the organizational goal.
v. SBEs should produce quality goods; charge competitive prices based on consumers ability to pay, place (distribute) accordingly, ensure that products have attractive package, participate in after-sales services and provide the consumer with other distinctive operational benefits.

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