

ADOPTABLE STRATEGIES IN MARKETING AND MARKET OUTCOMES: EXAMINING THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN KOGI STATE

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ABSTRACT

This study focused on adoptable strategies in marketing and market reaction with reference to Small and Medium Enterprises in Kogi State. The study examined marketing strategies, customer's satisfaction and the market share of SMEs in Kogi State. Descriptive research design was employed. The study's universe was 1,027 SMEs; from which the sample size of 142 was drawn. Multistage random sampling technique was applied. For data analysis, descriptive statistics, Multiple Regression and Correlation Matrix were used. Finding showed that specialization strategy (promotion strategy and price strategy) has significant effect on market share of SMEs in Kogi State. Finding further showed that relationship exists between differentiation strategy and customer's satisfaction. The study concluded that specialization strategy takes care of how the best price is tagged, and that when SMEs focus on differentiation strategy (product quality, product content, operation process, and innovation) customers' expectations will be met. The study recommended among others that SME owners should ensure that both promotion strategy and price strategy are not combined together as this can cause varying performance outcomes.

Keywords: Product Quality, Performance, Marketing Strategy, Competitive Advantages, Market Share

INTRODUCTION

The strategy of a marketer reflects how plans are formulated to achieve marketing objectives. The strategy is sequel to the need to have marketing agility. Marketing agility is a representation of the dynamic capabilities of SMEs in Kogi State. Guille'n & Garcí'a-Canal (2009) expressed that firms need to possess sound knowledge of critical

capabilities with good understanding of competition in the markets so as to enhance improvement of their performance. SMEs face the challenge of not being able to adapt to the dynamic nature of the business environment (such as persistent change in customers' requirements, price perceptions and product quality consideration). These are market conditions that institute persistent shifts in the competition landscape (Williamson, Ramamurti, Fleury, & Fleury, 2013).

The performance of SMEs in Kogi State has been observed to be poor, and some SMEs are witnessing entropy amidst COVID-19. It is not disputed that COVID-19 accounts for disruption in the business operations of SMEs in Kogi State. Aifuwa, Saidu, & Aifuwa (2020) argued that the performance of SMEs (financial and non-financial) is hindered by COVID-19. The business operations of SMEs are affected by 55% (International Trade Centre, 2020). Studies (such as Oyelaran-Oyeyinka, 2020; Musa & Aifuwa, 2020) noted that SMEs in Nigeria prior to the COVID-19 era were faced with a number of challenges. The fact remains that numerous factors can explain the causes of the truncation in the performance of SMEs in Kogi State. Varadarajan (2010: 121) stated that "given the dynamic and evolving nature of the field, circumscribing the scope of strategic marketing decisions as pertaining to specific issues (example, three- segmentation, target market selection and positioning; seven-segmentation, target market selection, positioning, product, promotion, price and distribution) is inherently problematic".

The main objective of the study was to examine marketing strategy and the performance of SMEs in Kogi State. The specific objectives were to:

- i. Investigate the effect of specialization strategy on market share of SMEs in Kogi State.
- ii. Ascertain the relationship between product differentiation and customer's satisfaction of SMEs in Kogi State.

LITERATURE REVIEW

Marketing strategy proposes high values for customers through game plan. The game plan reflects strategic thinking towards creating new customers and retaining the existing customers through specialization, segmentation and differentiation. In creating new customers, outwitting marketing strategies are needed to unseat the competitors. This is by way of luring the competitors' customers with the best offerings that guarantees high values.

According to Varadarajan (2010), "marketing strategy can be defined as an organization's integrated pattern of decisions that specify its crucial choices concerning products, markets, marketing activities and marketing resources in the creation, communication and/or delivery of products that offer value to customers in exchanges with the

organization and thereby enables the organization to achieve specific objectives” (p.128). Aaker (2008) cited in Jatau & Saidu (2018) defined “marketing strategy as a process that can allow organisation to concentrate resources on optimal opportunities with goals of increasing sales and achieving sustainable competitive advantage” (p.26). Sequel to the position of reviewed definitions, marketing strategy is indeed a practice of strategically attracting customers in the market through value creation, and identifying business factors that cause backdrops to business units and predicting operational patterns that can guarantee customers’ satisfaction through distinguished offering.

As earlier noted, the two marketing strategies that are of importance to this study are specialization and differentiation strategies. The brief explanations are as follows:

- i. Specialization strategy: The specialization strategy consists of the four P’s (price, product, promotion and place). SME owners who pursue product specialization seek that specific target market is established for their products and concentrate on marketing them to the audience instead of the populace. They are searching for customers who are likely to give preference to the features of their products, and are specifically targeting their marketing efforts.
- ii. Differentiation strategy: Market differentiation strategy is on the ground of distinguished product, operations processes and innovation. Leitner & Güldenbergl (2009) added that “differentiation by quality required a company to have introduced a quality measure (e.g., ISO 9000 certification or TQM) in the previous 3 years. This strategy was considered valid if the company had also assessed the production of high quality products as a "very important" strategic goal “(p178). Thus, the enterprise may therefore nurture little or no worry as regards to how customers feel about price. The idea of creating a shift in product, operations processes and innovation is to make the appealing choice of customers over other competitors. The adoption of market differentiation strategy may bring about creation higher value and higher customers' loyalty. In a cutthroat competition, an enterprise is likely to overcome threats by creating better value through its offerings.

Specialization Strategy and Market Share of SMEs

Market share is considered a paramount indicator of performance of SMEs in Kogi State. Dirisu, Iyiola, & Ibidunni (2013) expressed that performing SMEs have larger market share. Ibrahim & Mahmood (2016) added that SMEs’ performance is related to how large their market share is.

Specialization strategy focuses on product, price and promotion. However, specialization strategy has predictive power over the market share of SMEs. SMEs have the propensity to achieve increased market share through effective specialization strategy. Ghouri, Khan, Malik and Razzaq (2011) argued that SMEs that are able to adopt the marketing strategy will benefit from increased market share. SMEs may devote more effort and resources to developing this strategy to outperform other competitors in the marketplace.

Specialization is seen as strategic approach to concentrating on very small range of products/services to achieve market leadership. Ample percent of market share premises on the ability of SME owners to skilfully and out-wittingly specialize in creating better value (product/service) for customers in a highly competitive business environment.

Differentiation Strategy and Customer's Satisfaction

In Kogi State today, customers place high expectation on products to serve their burning needs. In respect of this, there is often a search for the products with high values and quality. Consumers do analysis of product performance and quality expectation. Positive variance (such as high quality over perceived product performance) will attract customer satisfaction. There is every tendency that consumption experience precedes the satisfaction of customers relative to product/service-quality. Studies (such as Liu & Jang, 2009; Ryu & Han, 2010) have been able to ascertain that product/service quality performance and customer satisfaction can be considered important marketing concerns since they have been confirmed as potential prerequisites of consumer brand loyalty measurements such as repeat sales and positive word-of-mouth.

The search for better value or quality products transcends into rapid adjustment in the business environment; as organizations with effective strategy take over the market. Dirisu, Iyiola, & Ibidunni (2013) noted that the competition among organizations in the business environments is muscled by the drive to increase market share and meet the customer's needs. Vera (2016) stated that "the use of tactics to boost perceived value or to encourage satisfaction could be associated with different brand strategies and different generic strategies". Differentiation strategy is one of the many strategies that would have been used for marketing goals. The position of this study is that differentiation strategy can explain the satisfaction level of customers in Kogi State. It is fundamental that product with differentiated value can create better experience for the customers; this will actually promote repeated purchase and increased loyalty. The study of Vera (2016) ascertained that differentiation strategy can moderately predict the satisfaction of customers. This calls for investigation in the context of SMEs in Kogi State.

METHODOLOGY

The study adopted descriptive research design. Sekaran & Bougie (2013) noted that the rationale behind this adoption is to answer the what, how and why. The study' universe (also known as the target population) comprised of the SMEs owners. This study targeted SMEs in Kogi State (totalling 1,027). Given the population of SMEs in Kogi State, the research adopted Sallant and Dillman's (1997) method to determine the sample size of 142. The formula is stated below:

$$N_s = \frac{N_p (p)(1 - p)}{(N_p - 1) \left(\frac{B}{C}\right)^2 + (p)(1 - p)}$$

Where:

N_s = completed sample size required N_p = Sample population
 P = proportion expected to answer in a certain way (50% or 0.5 is most conservative)
 B = acceptable level of sampling error (0.05 = $\pm 5\%$; 0.03 = $\pm 3\%$)
 C = Z statistic associated with the confidence interval (1.645=90% confidence level; 1.960=95% confidence level; 2.576=99% confidence level)

$$\frac{1027(0.5)(1 - 0.5)}{(1027 - 1)\left(\frac{0.05}{1.645}\right)^2 + (0.5)(1 - 0.5)} = 142 \text{ approx.}$$

For this study, multistage random sampling technique was adopted. Cronbach Coefficient alpha (α) was used to determine instrument's reliability. Cronbach's alpha (α) criterion was computed using the following specification:

$$\alpha = \frac{K}{K-1} \left(1 - \frac{\sum_{i=1}^K \sigma_{Y_i}^2}{\sigma_x^2} \right)$$

Where: K = Items of number σ_x^2 = Variance of observed total scores $\sigma_{Y_i}^2$ = Variance of item i for the current sample

Table 1a: Reliability of Specialization Strategy

S/N	Constructs	Cronbach's Alpha	No. of Items
1	Low cost	.816	2
2	Product features	.745	2
3	Promotion strategy	.941	2

Source: Field Survey, 2021

Table 1b: Reliability of Differentiation Strategy

S/N	Constructs	Cronbach's Alpha	No. of Items
1	Product quality	.810	2
2	Operation process	.945	2
3	Innovation	.912	2

Source: Field Survey, 2021.

Data were gathered and analysed. Both descriptive and inferential analytical techniques were used for this purpose. The analytical techniques that were employed were basically two: Multiple Regression and correlation matrix. In this study, performance was proxied with market share as the dependent variable and key predictors of marketing strategy (specialization strategy) as the independent variable. Specialization strategy was decomposed into “product, promotion and price strategy. The coefficient of the variables measured the marginal effects of the independent variables on performance measured with market share of SMEs in this aspect of the study. The general form for the model in the work is given as:

$$MSS = f(X_1, \dots, X_n) \dots \dots \dots (1)$$

Where,

MSS = Dependent variable (market share of SMEs);

f = a function to be specified

X = a vector of explanatory variables that pertain to marketing strategies In specific form, equation (1) translates into equation 2 thus:

$$MSS = a + \beta_1 PDS_1 + \beta_2 PMS_2 + \beta_3 PCS_3 + e \dots \dots \dots (2)$$

Where,

MSS = Dependent Variable (Market Share)

a = Constant

PDT = Product Strategy

PMN = Promotion Strategy **PCS**

= Price Strategy

$\beta_1, \beta_2, \beta_3$ are regression coefficients which determine the contribution of the independent variables

e = residual or stochastic term (which reveals the strength of **$\beta_1 PDS_1, \beta_2 PMS_2, \& \beta_3 PCS_3$** ; if **e** is low, this implies that the amount of unexplained factors is low, then the residual **R** and **R²** will be high and vice versa.

A priori, $\beta_1 > 0; \beta_2 > 0; \beta_3 > 0; \beta_4 > 0$

PRESENTATION OF DATA AND ANALYSIS

Table 2: Descriptive statistics of specialization strategy

	N	Mean	Std. Deviation
Lowering cost	142	2.2746	1.16171
Enhancing affordable price for customers	142	2.3169	1.17522
Provision of required product features	142	2.2254	1.04096
Getting product to the consumers	142	1.7394	1.03608
Use of effective promotion strategy	142	2.2465	1.06649
Use of promotion to win the market	142	2.225	1.0341

Source: Field Survey, 2021

Table 2 indicates that respondents focus their specialization strategy on lowering cost ($\pi = 2.2746$; $\alpha = 1.16171$), enhancing affordable price for customers ($\pi = 2.3169$; $\alpha = 1.17522$), provision of required product features ($\pi = 2.2254$; $\alpha = 1.04096$), getting product to the consumers ($\pi = 1.7394$; $\alpha = 1.03608$), using effective promotion strategy ($\pi = 2.2465$; $\alpha = 1.06649$) and use of promotion to win the market ($\pi = 2.225$; $\alpha = 1.0341$). The result shows that the strength of variables are almost equal across the stub; except that the respondents have lesser focus on specialization strategy for getting product to the consumers. The standard deviations show divergence with respect to the strength of the mean (that is the higher the mean the high the standard deviations).

Table 3: Descriptive statistics of differentiation strategy

	N	Mean	Std. Deviation
Purchase intention	142	3.7746	.95572
Product content matches the expectation of consumers	142	3.6197	1.18939
Operation process of the enterprises has element of strategy implementation	142	3.7958	1.08855
Operation process of the enterprise is structured in a way to achieve long term goal	142	3.6549	1.15498
The enterprises consistently engage in innovation.	142	3.8732	1.05762
The enterprise use innovativeness as a strategy in marketing	142	3.7887	1.05744

Source: Field Survey, 2021

Table 3 shows that product perceived quality influences purchase intention ($\pi = 3.7746$; $\alpha = 0.95572$), product content matches the expectation of consumers ($\pi = 3.6197$; $\alpha = 1.18939$), operation process of the enterprises has element of strategy implementation ($\pi = 3.7958$; $\alpha = 1.08855$), operation process of the enterprise is structured in a way to achieve long term goal ($\pi = 3.6549$; $\alpha = 1.15498$), the enterprises consistent engage in innovation ($\pi = 3.8732$; $\alpha = 1.05762$) and that the enterprise use innovativeness as a strategy in marketing ($\pi = 3.7887$; $\alpha = 1.05744$) are differentiation strategy. Based on the strength of the mean score, the enterprises consistently engage in innovation. This appears to be the strongest cardinal point in the differentiation strategy of respondents. Continuous innovation appears to be the ring of their differentiation strategy.

Table 4a: Model Summary on specialization strategy and market share of SMEs

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.774 ^a	.599	.597	.64023

2	.784 ^b	.615	.610	.62976
Predictors in the Model: Promotion strategy , Price strategy				
Dependent Variable: Market share				

Source: Field Survey, 2021

Table 4b: ANOVA on specialization strategy and market share of SMEs

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	85.854	1	85.854	209.453	.000 ^b
	Residual	57.385	140	.410		
	Total	143.239	141			
2	Regression	88.112	2	44.056	111.085	.000 ^c
	Residual	55.127	139	.397		
	Total	143.239	141			
Predictors in the Model: Promotion strategy , Price strategy						
Dependent Variable: Market share						

Source: Field Survey, 2021

Table 4c: Coefficient on specialization strategy and market share of SMEs

Model		Unstandardized Coefficients		Std Coefficient ^t	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Toleranc	VIF
1	(Constant)	.984	.099		9.963	.000		
	Promotion strategy	.657	.045	.774	14.472	.000	1.000	1.000
2	(Constant)	1.068	.103		10.337	.000		
	Price strategy	.767	.064	.904	11.957	.000	.485	2.063
	Price strategy	-.153	.064	-.180	-2.386	.018	.485	2.063
Dependent Variable: Market share								

Source: Field Survey, 2021

Table 4a shows the effect of two variables (promotion strategy and price strategy) on market share of SMEs in Kogi State. The adjusted R-squared compares the goodness-of-fit for the regression models that contain differing numbers of the independent variables (promotion strategy- 0.597 and price strategy - 0.610). The result of the coefficient of

determinations shows that promotion strategy ($R^2 = 0.599$) and price strategy ($R^2 = 0.615$) have explanatory power over the market share of SMEs in Kogi State. It is seen that 59.9% variation in the market share of SMEs in Kogi is explained by promotion strategy and 61.5% variation in the market share of SMEs in Kogi State is explained by price strategy. The unexplained variations (relative to promotion strategy- 40.1% and price strategy-38.5%) show that there are other variables that can predict market share of SMEs in Kogi State. Invariably, the coefficient of determinations (R^2 value) proved that these variables have strong effects on market share of SMEs in Kogi

State. Table 4b shows that the mean square residual values (0.410 for promotion strategy and 0.397 for price strategy) are smaller, indicating less deviation between the observed and fitted values. The P -value for the F test statistic (209.453 for price strategy and 111.085 for promotion strategy) are less than 0.001, presenting significant proof against the null hypotheses. The coefficient of determination (in table 4a) for promotion strategy ($R^2 = 0.599$) and price strategy ($R^2 = 0.615$) indicate significant effects on market share of SMEs in Kogi State.

Table 4c shows the coefficients of the variables and the market share of SMEs in Kogi State. The coefficient of promotion strategy (unstandardized beta- 0.657) shows a positive relationship with the market share of SMEs in Kogi State. The coefficient of promotion strategy (standardized beta- 0.774; p -value = 0.01) shows greater contribution to the market share of SMEs in Kogi State. The promotion strategy has high coefficient than the price strategy; given the promotion strategy (unstandardized beta-0.767) and the price strategy (unstandardized beta- -0.154). It is seen also that promotion strategy has more contribution to the market share of SMEs compared to price strategy; given the promotion strategy (standardized beta- 0.904; p -value = 0.01) and the price strategy (standardized beta- -0.180; p -value = 0.01). The inclusion of price strategy in the model made promotion strategy to have increased positive contribution; leaving price strategy to enter the model with negative sign. The result proves that price strategy has negative relationship with the market share of SMEs.

Table 5: Correlations between differentiation strategy of SMEs and customer's satisfaction

Variables	N	Pearson	P-value	Decision
Correlation				
Perceived product quality	142	.958**	0.01	Accept
Product content matches the expectation of consumers	142	.687**	0.01	Accept
The operation process of the enterprises has element of strategy implementation	142	.812**	0.01	Accept
The operation process of the enterprise is structured in a way to achieve long term goal	142	.896**	0.01	Accept

The enterprises consistent engage in innovation	142	.850**	0.01	Accept
The enterprise use innovativeness as strategy in marketing	142	.722**	0.01	Accept

Source: Field Survey, 2021

Table 5 shows that when there is perceived product quality the customer satisfaction seems to respond positively (given that $\beta = 0.958$; p-value= 0.01). This implies that 95.8% change in perceived product quality will lead to corresponding proportional change in customer satisfaction. The more the perceived quality of a product the more the satisfaction of customers will be. The result reveals that the relationship between perceived product quality and customer satisfaction is significant and positive.

The table shows that when product content matches the expectation of consumers the customer satisfaction will respond in the same direction (given that $\beta = 0.687$; p-value= 0.01). This implies that 68.7% change in expected product content will bring about almost the same change in the customer satisfaction. Increased product content will lead to increased customer satisfaction. The result reveals that the relationship between expected product content and customer satisfaction is significant and positive.

The table reveals that when the operation process of the enterprises has increased element of strategy implementation the customer satisfaction will rise simultaneously (given that $\beta = 0.812$; p-value= 0.01). This implies that 81.2% change in strategic operation process will lead to about 81.2% change in customer satisfaction. The result proves that there is significantly positive relationship between strategic operation process and customer satisfaction.

The table indicates that when there is increased effort towards structuring operation process in a way to achieve long term goal the customer satisfaction will respond sharply (given that $\beta = 0.896$; p-value= 0.01). This implies that 89.6% change in effort towards structuring operation process will lead to about 89.6% change in customer satisfaction. Empirical investigation proves that there is significantly positive relationship between effort towards structuring operation process and customer satisfaction.

The table shows that when the enterprises consistently engage in innovation the customer satisfaction will react immediately (given that $\beta = 0.850$; p-value= 0.01). This implies that 85% change in enterprises' consistent engage in innovation will bring about almost 85% change in customer satisfaction. The result empirically provides that the relationship between enterprises' consistent engage in innovation and customer satisfaction is significant and positive.

The table reveals that when enterprises increasingly use innovativeness as a strategy in marketing, there is possibility of increased customer satisfaction (given that $\beta = 0.722$; p-value= 0.01). This implies that 72.2% increase in enterprises' use of innovativeness as a strategy in marketing will lead to about almost 72.2% increase in customer satisfaction. The result shows that there is a significantly positive relationship between enterprises' use

of innovativeness as a strategy in marketing and customer satisfaction. **DISCUSSION OF FINDINGS**

Finding shows that specialization strategy (promotion strategy and price strategy) has effect on market share of SMEs in Kogi State. Both promotion strategy and price strategy have strong effects on market share of SMEs in Kogi State. This is sequel to the fact that the coefficient of determinations (R^2) is above 50%. On individual ground, promotion strategy has positive relationship with the market share of SMEs in Kogi State. This supports the position of Ghouri et al. (2011) that SMEs that promotion strategy will facilitate increased market share. The inclusion of price strategy made promotion strategy to have increased positive contribution; leaving price strategy to enter the model with negative sign. This aligns with the assertion of Porter (1980) that two strategies cannot be combined effectively. Empirical evidence provides that price strategy has negative relationship with the market share of SMEs. This finding advances that of Gbolagade et al. (2013) that price significantly predicts business market share. This is because the finding of this study is able to specify the linear relationship between price strategy and business market share.

The relationship between differentiation strategy of SMEs and customer's satisfaction was empirically investigated. The components of differentiation strategy were individually related with customer's satisfaction. Finding shows that customer's satisfaction is bound to increase sequel to perceived increase in product quality. This finding advances that of Apuke (2016) that 84.6% of customers patronize product because it offers satisfaction. Most importantly, a strong and significantly positive relationship was found between perceived product quality and customer's satisfaction. Change in expected product content has corresponding implication on customer satisfaction. Finding shows that increasing product content will cause increasing customer satisfaction. This may imply that the relationship between expected product content and customer satisfaction is positive. However, the positive relationship appears to be significantly positive.

The operation process is a significant phase of SMEs' differentiation strategy in Kogi State. Empirical investigation validated that change in strategic operation process will bring about change in customer satisfaction. The finding reveals that there is significantly positive relationship between strategic operation process and customer satisfaction. This clarifies the finding of Amar (2016) that the strategy of product differentiation affects operational performance. The finding of this present study is able to prove that operation process is captured in product differentiation strategy. Effort towards structuring operation process was also found to be relating with customer satisfaction. The relationship between effort towards structuring operation process and customer satisfaction is discovered to be significantly positive.

Finding shows that when SMEs consistently engage in innovation the customer satisfaction will react spontaneously. The relationship between SMEs' consistent engagement in innovation and customer satisfaction is strong and significantly positive. This supports the finding of Jatau & Saidu (2018) that innovative marketing strategy has significant effect on

customer satisfaction. The present study reveals that increase in the use of innovative strategy will significantly result into increase in customer satisfaction.

CONCLUSIONS

Marketing strategy has different dimensions; some of which have been lacking research attention. This study took advantage of this to scientifically verify the explanatory power of specialization strategy and product differentiation strategy. Specialization strategy encapsulates establishing a plan for persuading target consumers to buy a product or service, generating market leadership, and creating strong customer relationship. The specialization strategy also takes care of how the best price is tagged to remain relevant in the competitive environment. If promotion strategy and price strategy is combined, promotion will have positive effect on the performance of SMEs in Kogi State, and price will have negative effect on the performance of SMEs. On the individual ground, the adoption of promotion strategy or price strategy may yield desired performance outcome.

The differentiation strategy of SMEs has to do with creating values for consumers in a distinctive manner through best approaches that rivals did not adopt. The strategy involves focus on product quality, product content, operation process, and innovation. When SMEs focus on differentiation strategy (product quality, product content, operation process, and innovation) customers' expectations will be met. Empirical study validates that increasing effort in these aspects will lead to increasing customer's satisfaction.

RECOMMENDATIONS

The study makes the following recommendations that:

- SME owners should ensure that both promotion strategy and price strategy are not combined together as this can cause varying performance outcomes. The combination of the two will lead to promotion having positive effect and price having negative effect on the market share of SMEs in Kogi State.
- SME owners should focus their differentiation strategy on product quality, product content, operation process, and innovation so as to enhance increased customer's satisfaction. The concentration on these areas will engineer creation of improved values for consumers in a distinctive manner, and thereby meets customers' expectations

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