



# Marketing Strategy and Performance of Small and Medium Enterprises (SMEs) in Anambra State

**Olise M. Chigbata\***

Department of Marketing, Nnamdi Azikiwe University, Awka

Email: [mc.olise@unizik.edu.ng](mailto:mc.olise@unizik.edu.ng)

**Nosike J. Chukwunonso**

Department of Business Administration, Nnamdi Azikiwe University, Awka

Email: [elaisha4thisgeneration@yahoo.com](mailto:elaisha4thisgeneration@yahoo.com)

**Ofurum D. Ifeanyi**

Department of Accountancy, Nnamdi Azikiwe University, Awka

Email: [christmasofurum8019@gmail.com](mailto:christmasofurum8019@gmail.com)

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## Abstract

The study assesses the association that exist between marketing strategy and performance of Small and Medium Enterprises (SMEs) in Anambra State. Specifically, the study determined: the association between the product strategy, promotion strategy and performance of SMEs in Anambra State. This study adopted a descriptive survey research design. Cochran's equation of infinite population was adopted. Pearson correlation coefficient was used to test the hypotheses with aid of SPSS version 20. The correlation result study revealed that product and promotion marketing strategies have a positive and significant relationship with the performance of SMEs in Anambra State. The researchers recommended that, the business organizations should place primacy in producing quality goods; use the product's attractive package, participate in after-sales service and provide the consumer with other distinctive operational benefits.

**Keywords:** Product and promotion strategies; Performance; Small and medium enterprises.

## 1. Introduction

Recent global market has made corporate firms to realize that the internationalization of their actions as a way to remain competitive. Marketing strategy has become a vital tool worldwide for any organization to remain in a competitive market environment and was stronger. According to [Aremu and Lawal \(2012\)](#), strategy is a design of resource allocation decisions made throughout an organization. Marketing strategy starts with market survey, in which needs and attitudes and competitors' products are assessed and continues through into advertising, promotion, distribution and where relevant, customer servicing, packaging, sales, and distribution. Marketing strategy required to emphasis on conveying greater value to customers and the firm at a lower cost ([Chiliya et al., 2009](#)). [Owomoyela et al. \(2013\)](#), states that marketing strategy is an avenue for quality product that satisfies customer needs, offering realistic prices and engaging in wider distribution and back it up with an effective promotion strategy. Marketing strategy is an essential criterion of the Industry's ability to reinforce its market share, and minimize the impact of the competition.

The new globalization of the industry has made companies see the internationalization of their practices as a focused approach to life. Marketing strategy has ended up being a significant thorough instrument for any association to stay in a focused economic situation and to be more established. [Aremu and Lawal \(2012\)](#), documented that strategy is an overview of assets allocated by choices made through an alliance. It represents both anticipated aims and belief regarding suitable and most practically adverse methods of achieving them. [Aremu and Lawal \(2012\)](#), reported that strategy shows the market and situation analysis, consumer buying behaviour, vigorous exercises, and the need and ability to promote middle-class people. In addition, to motivate for the work well done, a provisional promotion center may start to abolish a long-haul market path, business efficiency, and an organization's main purposes. From a strategic standpoint, as [Morgan et al. \(2002\)](#) suggests, the exhibition of the marketing plan should be regarded as capital expenditure in building marketing asset revenue rather than overhead use; the promotion of marketing resources eventually leads to the long-haul quality exhibition. It is challenging to influence administrators for marketing managers without vibrant, solid, and reliable marketing quality evaluation frameworks. Concerning corporate authorities, marketing managers are also normally weak to announce and unhesitatingly reinforce condition and rational result related between marketing data practices and marketing quality effects ([Morgan et al., 2002](#)). Marketing quality survey issues are clear as it depends on external factors, such as consumers and competitors, to a large extent overwhelming ([Eniola and Olorunleke, 2020](#)). Besides, relations to business performance are often perplexing and may involve some silliness; karma- related accomplishment is set up extensively once in a while. In this way, as the aggravated model shows, a service or an organization's elite may not

\*Corresponding Author

have much to do with management dignity. On the off chance the company is doing ineffectively, it needs to unwind the intent behind the present situation to construct a plan for a more optimistic time to come.

This review aims to integrate strategic advertising, the use of advertisement, branding, brand and cost, and its effects on firm execution have not been overly discussed and, for instance, [Cadogan et al. \(2002\)](#), stresses the need for future research in different nations to benefit from the all-inclusiveness of past results. Also, studies of international or inter-industrial examination are missing in the entirety. That is why this study was made, there's massive writing around strategic positioning in the community as well as internationally.

[Eniola and Olorunleke \(2020\)](#), focus on Small and Medium Enterprises (SMEs) in Kwara State, Nigeria. [Gbolagade et al. \(2013\)](#), study was based on selected SMEs in Oluyole local government area Ibadan, Nigeria. [Anas and Batool \(2016\)](#), determined the effect of marketing strategy on maximizing the organizational performance of small and medium size companies in the capital of Jordan Amman. [Cross \(2018\)](#), studied the Marketing Strategies on Organizational Performance of Nigeria Bottling Company Kaduna. These inquiries, however, did not plot the impact of marketing strategy on consumer quality, and even more specifically in the sense of Nigeria's small and medium-sized enterprises (SMEs).

Studies have been conducted in different states and local governments on the subject matter in Nigeria. Upon that, there are varying results of findings. This however has created a gap that makes this study significant. Against the above backdrop that this study deemed it necessary in Anambra States.

The study assesses the relationship between marketing strategy and performance of Small and Medium Enterprises (SMEs) in Anambra State. Specifically, the study ascertains:

1. The relationship between the product strategy and performance of SMEs in Anambra State.
2. The relationship between the promotion strategy and performance of SMEs in Anambra State.

## **2. Review of Related Literature**

There are various definitions of marketing strategy in the literature and such definitions reveal diverse perspectives ([Li and Calantone, 2000](#)). However, the unanimity is that marketing strategy provides the means for channeling the resources of an organization to achieve its set goals and objectives.

The word strategy was originally used in the military context before being adopted by many other fields. A strategy is a lasting course of deed designed to achieve a particular goal. It is differentiated from tactics in that a tactic refers to an immediate action using resources at hand. When applied in a business setting, strategy is a managerial verdicts and deeds that aims to separate the company from opponents and sustain its competitive advantage. A company's strategy must be appropriate for its mission, resources and environmental circumstances. Accordingly, a marketing strategy can be defined as a plan by a company to differentiate itself positively from its competitors, using its relative strength to better satisfy customer needs in a given environment ([Jain, 2004](#)). Marketing strategies entail the set of actions designed to achieve competitive advantage and achieve better than average results by intelligent and fact-based selection among alternative leading to such advantage ([Cross, 2018](#)).

Marketing strategy is defined as in a given market area, the proper allocation of resources to support enterprises to win competitive advantage. [Goi \(2005\)](#), defines marketing strategy as the set of tools that firms use to pursue their marketing objectives in the target market; the view which was earlier expressed by [Osugwu \(2006\)](#). According to ([Owomoyela et al., 2013](#)), the aim of the development of an organization's marketing strategy development is to establish, build, defend and maintain its competitive advantage. Managerial judgment is important in coping with environmental ambiguity and uncertainty in strategic marketing.

A product strategy is a high-level plan unfolding what a business hopes to achieve with its product, and how it plans to do so. [Kotler and Armstrong \(2006\)](#), define a product as anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. [Mohammad et al. \(2012\)](#), also say that product is the physical appearance of the product, packaging, and labeling information which can also influence whether consumers notice a product in-store, examine it, and purchase it. Past researchers have recommended that product influences have a significant impact on business performance ([Kemppainen et al., 2008](#); [Ogunmokin and Esther, 2004](#); [Owomoyela et al., 2013](#)). In marketing, the product is an important component of the marketing mix. It determines whether the organization survives or dies. Developing the 'right' product is not an easy task because of the dynamic nature of consumer needs and attitudes. The goods and/or services people buy at any given time are determined by their immediate needs and other external stimuli.

[Owomoyela et al. \(2013\)](#), ascertained a significant relationship between price and business performance. The price set for products shows a large role in its marketability pricing for products that are usually available in the market is more adaptable, showing that unit sales will go up or down more responsively in response to price changes ([Jones, 2007](#)).

Product strategy describes what product should realize and how that supports the organization, and is brought to life through the product road map ([Baker and Hart, 2007](#)). This strategy outlines the end-to-end vision of the product, particulars on achieving the product strategy and the big image context in terms of what the product will become. Companies utilize the product strategy and marketing to identify the direction of the company's actions. The product strategy is composed of a variety of successive processes for the vision to be effectively achieved. The company must be clear in terms of the target market of the product for them to plan the activities needed to reach the destination and to achieve its goals. Product strategies include:

Features - What features will you add to increase the benefits offered to your target market? How does your product differ from the others? "Marketing is not about providing products or services, it is essentially about

providing changing benefits to the changing needs and demands of the customer Product features differentiate amongst competitors.

Quality - A product's quality should be consistent to make sure that the product meets the expectations of its target market.

Branding - Brands have the power of instant sales and they convey the message of confidence, quality and reliability to their target market. It is also used as a tool for companies to differentiate themselves from their competitors.

Target Market - Identify whom you're selling to. Whom to aim your product at? "The organization's marketing task is to determine the needs, wants and interests of target markets and to achieve the desired results more effectively and efficiently than competitors, in a way that preserves or enhances the consumer's or society's well-being.

Positioning - How does the company plan to position its product in the market? Different factors will need to be considered when you position your product in the marketplace as it will impact consumer's perceptions about your product and brand. For example, how you will price the product and the quality of it.

Promotion is the function of information, persuading and influencing the consumers decision. It may be defined as any communication activities whose purpose is to move forward products, idea or service in the marketing channel in order to reach the final consumer. Promotion affects the knowledge, attitudes and behavior of the recipient. Promotion usually provides target audiences with all the accurate information they need to help them take decision to visit a particular destination/site. The information should be accurate and timely and should not be misrepresented so as to satisfy the customers and create a positive image for a destination.

Promotional goals include creating awareness, getting people to try products, providing information, retaining loyal customers, increasing the use of products, and identifying potential customers, as well as teaching potential service clients what is needed to "co-create" the services provided. Any promotional campaign may seek to achieve one or more of these goals:

## **2.1. Performance**

Performance defined using the 3E: efficiency, efficacy and economies, as forms of manifestation Professor [Cross \(2018\)](#) think that the following three concepts can be associated with the performance: efficiency, economies and efficacy. This approach to performance was named by the professor as being the equation of the 3Es, and mathematically, it could be represented as follows:  $Performance = Efficiency + Efficacy + Economies$ . Therefore, to be successful means combining all three variables, the combination of which reflects the performance level of an entity. Efficiency consists of either using a quantity given by resources, aimed at the highest level of the achieved 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.

## **2.2. Empirical Studies**

[Eniola and Olorunleke \(2020\)](#), studied marketing strategy on organizational performance of Small and Medium Enterprises (SMEs) in Kwara State, Nigeria. The study found that the factors which are promotion, packaging, product, and price were remarkably facilitating business performance. The investigation recommends that operators make quality products; charge aggressive costs, position properly, use attractive package for the product, take part in after sale service and give other particular practical advantages to shoppers. [Gbolagade et al. \(2013\)](#), studied the impact of marketing strategy on performance of business with emphasis on the selected SMEs in Oluyole local government area Ibadan, Nigeria. The survey research design method was used in this study which involves using a self-design questionnaire in collecting data from one hundred and three (103) respondents. The study used correlation coefficient and multiple regression analysis to test the hypotheses with the aid of statistical package for social sciences (SPSS) version 20. The results indicate that Product, Promotion, Place, Price, Packaging and After sales service were significant joint predictors of business performance in term of profitability, market share, return on investment, and expansion. [Anas and Batool \(2016\)](#), determined the effect of marketing strategy on facilitating the organizational performance of small and medium size of Jordan Amman firms. The sample was the higher managerial employees and the middle managerial, and there were 173 surveys distributed the likert scale was used in this study. The finding of the study clarifies the direct effect of marketing strategy on maximizing the organizational performance over time. [Cross \(2018\)](#), ascertained effects of Marketing Strategies on Organizational Performance of Nigeria Bottling Company Kaduna, using Production strategy, pricing strategy, promotion strategy and place strategy that eventually influences Marketing strategies on performance. [Mbithi et al. \(2015\)](#) ascertained the effects of new product development strategy on company performance of sugar industry in Kenya. Consistent with the study's hypothesis, this study found that introduction of other new products other than sugar has largely been

minimal while improvement of existing products has adopted through packaging and branding. Mohammed (2010), determined the impact of advertising attitudes on the intensity of TV advertising avoiding behavior. A sample of one hundred and ten (110) was drawn from the population of television viewers across these television viewers. Principal component factor analysis was also used to identify the different factors of attitudes towards TV adverts. Six attitudinal factors were revealed: reliability of TV adverts, value distortion, consumers' showing off, enjoyment, usefulness of TV adverts, and embarrassment. Budi and Aditya (2013) investigate the impact of marketing strategies on the marketing performance of Indonesian Ship Classification Society. Data was collected from the population of Indonesian Ship Classification Society. A population of 472 customers was used with the Sample size of 200 customers in Indonesia as respondents. Marketing strategies and marketing performance of Indonesian Ship Classification Society in general Shows good condition. The findings indicate that there is a significant relationship between marketing strategies and performance of Indonesian Ship Classification. Lars (2008), carried out study on personal selling and organizational performance. The study adopted a qualitative research approach. The population of the study (219 respondents) is insignificant to the study of this nature. The study was conducted in manufacturing companies in Sweden. The sample size of the study was 120. It was clear that the impact of personal selling and relationship in an organization increases organizational performance. Oyeniyi (2011), determined the impact of sales promotion on organizational performance, in order to ascertain the impact of sale promotion on customer loyalty in the telecommunication industry Nigeria. A total population of one thousand one hundred and twenty five (1,125) a Simple random sampling was used to select a sample size of 310, while descriptive and inferential statistical analyses were conducted with the aid of SPSS software. The study found that, there is positive relationship between sales promotion and customer loyalty. The study covered one variable (sales promotion) rather than advertising and personal selling or the combination of both. Ibojo and Akinruwa (2014), examined the effect of promotion on product awareness of A Reputable Organization in the Brewery Sub-Sector of the Manufacturing Industry. The study examined the influence of promotion on product awareness in the brewery subsector of the manufacturing industry in Nigeria. Descriptive statistics (percentages) and inferential statistics (multiple regression and t-test were used) were used to analyses the data. The findings show that a 1% shift in the promotion will cause a 52.6% shift in product awareness (( $r=.526^{**}$ ,  $N=121$ ,  $P<.01$ ). The study revealed that a 1% shift in the promotion will cause 89.6% shift in organizational objectives ( $r=.596^{**}$ ,  $N=121$ ,  $P<.01$ ).

### 3. Methodology

This study adopted a descriptive survey research design. The population of this study involved all the small and medium enterprises (SMEs) companies in Anambra State.

The sample size was determined using Cochran's equation of infinite population developed to yield a representative sample for proportions:

Formula;

$$n_0 = \frac{z^2 pq}{e^2}$$

Where;

n – sample size

Z – Abscissa of the normal curve that cuts off an area  $\alpha$  at the tail (found in statistical tables which contain area under normal curve)

P – Estimated proportion of an attribute present in the population

q – 1-p

e – Desired level of precision expressed in decimal.

Using a 90% confidence interval; Z = 1.645

$$e = \pm 10\% = 0.1$$

$$p = 0.5 \text{ (maximum variable)}$$

$$q = 1 - 0.5 = 0.5.$$

n

$$n = \frac{(1.645)^2 (0.5) (0.5)}{(0.10)^2}$$

$$= 135$$

#### 3.1. Method of Data Analysis

Data collected for the study was analyzed by the researcher using frequency counts, mean score and standard deviation. The two hypotheses were tested using Pearson correlation coefficient tool with aid of SPSS version 20.0 at 5% level of significance.

#### 3.2. Data Presentation and Analysis

Table-1. Analysis of Data collected on Question 1; product strategy

S/N	Questionnaires	SA	A	UN	D	SD
1	The product strategy provide the business with what to produces	30	55	4	23	3
2	It enables the management on the expectation of the customers in terms of quality.	29	50	5	28	3
3	It is also used a tool for companies to differentiate itself from their competitors	33	55	2	22	0



4	Product strategy providing changing benefits to the changing needs and demands of the customer	32	50	4	26	3
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Source: Field Survey, 2021

**Table-2.** Analysis of Data collected on Question 2 “promotion.

S/N	Questionnaires	SA	A	UN	D	SD
5	Traditional advertising: Any paid form of non-personal promotion by an identified sponsor that is delivered through traditional media channels	33	64	4	12	2
6	Promotion provides a face-to-face presentation to a prospective buyer.	28	68	4	13	2
7	The linking of organizational goals with key aspects of the public interest and the development of programs designed to earn public understanding and acceptance.	38	66	4	6	1
8	Promotion use of a company’s website to generate sales through online ordering, information, interactive components.	33	54	5	21	2

Source: Field Survey, 2021

**Table-3.** Analysis of Data collected on Question 3 “Performance

S/N	Questionnaires	SA	A	UN	D	SD
9	Performance helps the entrepreneur to achieve business goals processes that enable the management of an organization's performance to achieve pre-selected goals.	11	60	4	20	3
10	Business organizational results related to good management, effectiveness and achievement of the companies which lead to success in a competitive system.	34	66	2	9	4
11	Business performance protects your business against any financial or organizational problems.	27	65	5	15	3
12	An effective management of financial and non-financial objectives and measures in order to venture growth.	29	70	4	10	2

Source: Field Survey, 2021

### 3.3. Test of Hypotheses

#### 3.3.1. Hypothesis One

Ho: There is no relationship between the product strategy and performance of SMEs in Anambra State.

**Table-4.** Perason Correlation coefficient

Correlations			
		PRF	PRO
PRF	Pearson Correlation	1	.948*
	Sig. (2-tailed)		.014
	N	5	5
PRO	Pearson Correlation	.948*	1
	Sig. (2-tailed)	.014	
	N	5	5

\*. Correlation is significant at the 0.05 level (2-tailed).

Indeed, from the above figure, correlation coefficient of 0.988, a positive correlation between product strategy and performance. To get an idea of how much variance the two variables share, the coefficient of determination (R) is calculated.  $R$  is  $0.948 \times 0.948 = 0.899$ . It implies that product strategy help to explain 90% of the variance in performance of the enterprises. From the above result, but that correlation coefficient is significant at 0.05 levels. Therefore, there is a relationship between the product strategy and performance of SMEs in Anambra State.

#### 3.3.2. Hypothesis Two

Ho: There is no relationship between the promotion strategy and performance of SMEs in Anambra State.

**Table-5.** Perason Correlation coefficient

Correlations			
		PRF	PRM
PRF	Pearson Correlation	1	.988**
	Sig. (2-tailed)		.002
	N	5	5
PRM	Pearson Correlation	.988**	1
	Sig. (2-tailed)	.002	
	N	5	5

\*\* . Correlation is significant at the 0.05 level (2-tailed).

Indeed, from the above figure, correlation coefficient of 0.988, a positive correlation between promotion strategy and performance. To get an idea of how much variance the two variables share, the coefficient of determination (R) is calculated.  $R = 0.988 \times 0.988 = 0.978$ . It implies that promotion strategy help to explain 90% of the variance in performance of the enterprises. From the above result, but that correlation coefficient is significant at 0.05 levels. Therefore, there is a relationship between the promotion strategy and performance of SMEs in Anambra State.

#### 4. Discussion of Findings

The study found that there is a relationship between the product and promotion strategies and performance of SMEs in Anambra State. Hence the analysis implies that product and promotion strategy explained 90% of performance of SMEs in the state, this means that the contributions of product and promotion strategy on the performance of SMEs are high. This result support the prior findings of Gbolagade *et al.* (2013), the study reported that marketing strategies significantly affect business performance in term of profitability; Eniola and Olorunleke (2020) documented that marketing strategies enhance business performance. Budi and Aditya (2013), revealed that marketing strategies and performance has significant association.

#### 5. Conclusion

Based on the data analyzed, the study draws the following findings; the study revealed that product and promotion strategies have a positive and significant relationship with the performance of SMEs in Anambra State. Product strategy enables the management on the expectation of the customers in terms of quality, and a veritable tool for SMEs to differentiate themselves from their competitors, thus providing changing benefits to the changing needs and demands of the customer. However, promotion relates organizational goals with major aspects of the public interest and design programs to enhance public understanding and acceptance. As such, these help the enterprises to achieve business goals processes that enable the management of an organization's performance to achieve pre-selected goals.

On this note, the business organization should produce quality goods; pay competitive prices, place accordingly, use the product's attractive package, participate in after-sales service and provide the consumer with other distinctive operational benefits. Instead of sacrificing wits on the altar of political appropriates, they should be measured on their ability and capacity to attain the goals for which they were budgeted for.

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