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ENHANCING MANAGEMENT STRATEGIES FOR PROFITABILITY OF CORPORATE ORGANISATIONS IN NIGERIA

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Abstract
Globalization has restructured the society as a whole such that product marketing by corporate organizations have gone beyond the traditional Radio, Television and Newspaper advertisement and embraced the social media. All this is in the bid to acquire some competitive advantage towards profitability. This study is aimed at investigating enhancing management strategy for profitability of corporate organizations in Nigeria. The study used primary data collected with the use of questionnaire distributed to 50 managers of 5 quoted companies, purposively selected from among leading firms in their different areas of industry in Port Harcourt Rivers State. The data was analysed using frequency percentages and weighted mean to answer the research questions. The findings of the study agreed with some previous research findings that the processes of strategic management generally include environmental scanning, formulation and implementation of strategies, and evaluation and control; but disagreed with some who posited that management strategies have been fully embraced in Nigeria. The study finds that some corporate organizations are yet to fully come to terms with the processes of management strategies. It found that some will formulate strategies but will not work according to its precepts. Finally, it is discovered that formulating the strategies without following the other processes is like not having any strategy at all. Therefore, the study concluded that management strategies have not been fully adopted by corporate organizations in Nigeria, and that to enhance management strategies; the full processes as identified by the model must be followed. And this will activate its positive impact on the firms' competitive advantage as well as profitability.

Keyword: Management**,** Management Strategies, Profitability, Corporate Organisations, Nigeria.

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Introduction

Management strategies is said to involve the creation and implementation of strategies and initiatives that help provide direction to an organization's staff. It is essential to every company wishing to maintain stand the competition in the global market. Management strategy have to do with the analysis of the internal and external strengths and weaknesses of organizations, which will enable the company make action plans in order to effect needed changes to better the performance of the organisation. The importance of management strategies are seen in its assistance in improving team synergy and ensure employees' cooperation (Onyeche and Edeke, 2016; Onyeche, 2016). For companies to reach their objectives, there is need for management strategies, since they are basically road maps that help in the management of both human and material resources.

Globalization have brought in some rapid changes in the business environment, causing an ever increasing competition in the product market; firms have gone beyond the old style of Television and Radio advertisement of products and have embraced the internet and social media (James , Grace, Patrick and Oluwatobilola, 2015). To succeed in this competition, there is the need for corporations to device management strategies that will enhance their strength and eliminate their weaknesses, and ultimately lead to the improvement of product quality, cost reduction, product improvement and promotion, and product speed to the market. According to Muogbo (2013), if firms must compete favourably, they need to adapt to the global change, continuously increase their competition level by performing above their competitors.

Dauda et al. (2010), seeing strategy as a detailed plan for business to achieve success, argued that in acknowledging the fact that business is a high stake game, a poorly planned and executed strategy may not only lead to loss of money, but jobs and even bankruptcy. Therefore, for an effective competition, strategic management is necessary. To do this, the top managers are expected to allocate resources where necessary as well as structure the organization in such a way that will help actualize the strategies (Dess *et al.*, 2005). The top managers are said to be needed here because of the nature of strategic management which involves a long-term, complex and future oriented decision making process, involving large sum of resources to the greater good of the organsation (Wheelen and Hunger, 2007).

For the survival of any business, there is the need for its successful operation in the midst of environmental forces which is always unstable and against the smooth implementation of business decisions. To adapt to these forces, organizations need to make strategic plans and execute them. This is how they will be able to predict changes in the environment and prepare afore-time (Adeleke, Ogundele and Oyenuga, 2008). However, Douglas (2003) observed that many organizations have engaged in the formulation of strategies that they do not implement, which led to his conclusion that "plan without effective and measurable implementation is no plan at all."

In St-Hilaire (2011) argument, for an organization to maintain a competitive advantage over contemporaries, there is need for strategic management. This have led to many studies on the relationship between management strategies and firms performance generally and profitability in particular (McIlquham-Schmidt (2010), Robbins, Bergman, Stagg and Coulter (2008), Silverman (2000). Some of them argued that without a well-defined strategy, no firm can start nor maintain any competitive advantage over others (Pearce and Robinson, 2007; Hill, Jones and Galvin, 2004; Danso, 2005; Veskaisri, Chan and Pollard, 2007; Morrison and James, 2017).

Bringing it down to Nigeria, Aremu (2000) states that some firms have no business strategies, and where there are, it is not being used in the day to day running of the firms. Fehnel (2000) argued on the other hand that Vice-Chancellors now seem ready to employ management strategies as an important tool in revitalizing their institutions.

Nevertheless, it was observed that most researches on strategic planning and performance relationship concentrated on market share, supply chain, earnings per share, price management, outsourcing strategy, working capital, etc (Njoku and Kalu, 2015) as the performance measurement. But little have been done on the specific relationship between management strategies and the profitability of corporate organisations in Nigeria. This is the reason for this study.

Objective of the Study

The study is aimed at investigating how management strategies enhance the profitability of corporate organizations in Nigeria. Specifically, the study set to:

1. identify the strategic management processes adopted by corporate organizations in Nigeria.

2. investigate the effect of management strategies on profitability of corporate organizations in Nigeria.

3. determine the effect of management strategies on the competitive advantage of corporate organizations in Nigeria.

Research Questions

To achieve the above objectives, the study shall seek to answer the research questions as follows:

1. What are the strategic management processes adopted by corporate organizations in Nigeria?

2. What are the effects of management strategies on profitability of corporate organizations in Nigeria?

3. How do management strategies impact the competitive advantage of corporate organizations in Nigeria?

LITERATURE REVIEW

Reports of scientific studies have argued on the benefits of management strategies that it can be effective only if firms uses the system that is in consonant with their unique situation (Aluko et al, 2004;Oyedijo and Akinlabi, 2008, Owolabi and Obida, 2012). Some studies (Thompson and Strickland, 2003; Pearce and Robinson, 2003; Akingbade, 2007; Adeleke, Ogundele and Oyenuga, 2008) have outlined some benefits of strategic management as follows:

1. It aids in the definition of objectives.

2. It guides the firms in understanding their vision.

3. Helps managers be proactive in decisions that affect new opportunities.

4. It helps firms tackle uncertainties towards success.

5. It helps in the unity of the organization.

6. It gives guidelines for evolution of business models that promotes profitability.

Some researchers have argued on the type of approach and its consequences. In the views of Pearce and Robinson (2003); Adeleke, Ogundele and Oyenuga (2008) argue that such approach where the managers interact in process of planning and implementing, has great behavioural consequences that is almost similar to the participative decision making system. According to Nmadu (2007) they may be many other benefits, but the most motivating of all is the financial benefit associated with successful application of a good strategic management approach.

However, Aluko, et al (2004), Akingbade (2007) have argued that in as much as strategic management has advantages, disadvantages cannot be ruled out. So they identified the following disadvantages:

1. It takes a lot of time and effort, which some company's staff strength may not carry.

2. Notwithstanding the fact it is supposed to be a guide, its nature have made it that some of them can become so rigid that it ignores new opportunities in the process of trying to follow the written down plan.

3. It requires large investment in human and material resources.

4. Organizations might tend to rely only on the risk free enterprises as stated in their plan and avoid venturing into new risks that can yield positively.

Some studies have argued that improving on the corporate image of the firms as a management strategy improves on the profitability of corporate organizations. According to Adeniji, Osibanjo and Abiodun (2012) one among the many reasons why corporations will always strive to improve on their corporate image is to enhance corporate competitive advantage that will ultimately lead to higher profitability.

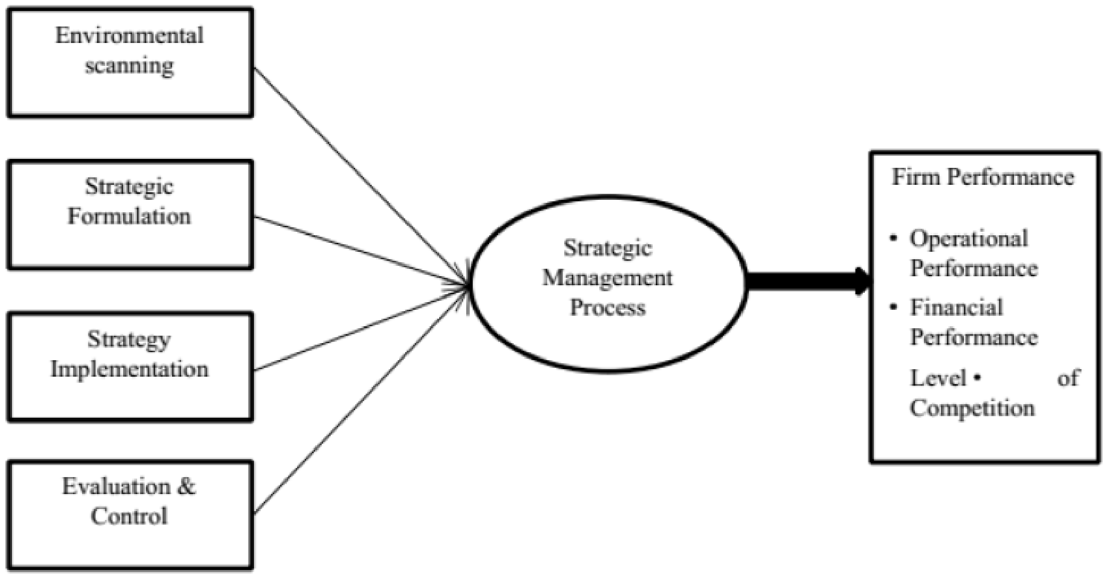
In a similar argument, Robert and Dowling (2007) argued that a favourable image will encourage more investment in a company, attract good staff, retain customers, and increase profits. Nevertheless, Ajao and Grace (2012) argue that in as much as strategic management impact positively on organisation's corporate performance, the planning alone is not effective without effective implementation.

Veskaisri, Chan and Pollard (2007) argued that a firm without a well-defined strategy will have no sustainable basis for a competitive advantage in their industry of operation. Similarly, Aremu (2000) observes that some Nigerian firms are without formal plans and when there are, they are not followed. Dauda, Akingbade and Akinlabi (2010) concluded that strategic management practices enhance both organizational profitability and company market share.

According to Lawal, Elizabeth and Oludayo (2012) the adoption of management strategies is capable of improving the performance and profitability of organization. Ujunwa and Modebe (2012) from the result of their findings posits management strategies will not only promote efficiency of the capital market, but will help the capital market in their roles for Nigeria's economic growth. Askarany and Yazdifar (2012) trying to use the organizational change theory in understand the diffusion of some strategic management tools that has been used in the past; they examined the relationship between adopting these tools and firms' performance in New Zealand. They find a significant association between the diffusion of the strategic management tools and organizational performance.

The Concepts of Strategic Management and Profitability

This study's concept of strategic management is based on the model by Wheelen et al (2014), which identifies four basic elements of strategic management to include environmental scanning, formulation of strategies, implementation, and evaluation and control. Empirical studies have revealed that strategic management process is generally related to firm performance as shown in the figure below by James, Grace, Patrick and Oluwatobilola (2015).



According to James, Grace, Patrick and Oluwatobilola, (2015) environmental scanning talks about the monitoring, evaluating, and dissemination of information from the internal and external environments to key people within the organization which determine the future of the company. In this environmental scanning process, according to Oyefijo (2013), the company can analyze their Strengths, Weaknesses, Opportunities, and Threats. The company will also need to formulate strategies, which is described as developing a long term plan that will help the company manage its strengths and weakness as they still maximize opportunities (Stevenson, 2012). Nevertheless, it has been established that formulating plan without execution is as good as no plan. Therefore, strategy implementation has been seen as a process of activating the strategies and policies of the organization by developing programs, budgets and procedures. Then the actions on the programs and policies are not left unattended to, but constantly evaluated to access its effectiveness in attaining the objectives. This is done at the evaluation and control level (James, Grace, Patrick and Oluwatobilola, 2015).

Nevertheless, according to Yunus, Waidi and Hamed (2010), strategic management describes the examination of present and future environments of the organization in order to formulate objectives, implement and control decisions aimed at achieving the objectives for the short and long range. Adeleke, Ogundele and Oyenuga, (2008) see strategic management as deploying internal strengths and weaknesses of the firm for the maximization of external opportunities and minimization of internal problems.

In the views of Thompson and Strickland (2003) strategic management is the process that includes the actions of managers in establishing a firm's long term direction, specific performance objectives, strategies of achieving the objectives and the their relationship with the staff of the firm in ensuring that these action plans are well executed to the general good of the firm. Some other studies indicated that much attention is on the implementation stage where planning of how the choice of strategy can be effected (Aluko et al, 2004; Oyedijo and Akinlabi, 2008, Kazmi, 2008).

According to Owolabi and Obida (2012), profitability is the ability of a firm to make profit from all business activities. They argued that profitability is a measure for management's efficiency; and that corporate profitability is measured by return on investment, return on equity and return on assets.

METHODOLOGY

This study was carried out in Port-Harcourt River State. Port-Harcourt is one of the biggest industrial towns of Nigeria and the capital of River state, hosting many companies. The study used primary data obtained with the aid of structured questionnaire. These questionnaires were served to some purposively selected managers of five quoted companies in Port Harcourt. The companies include De United Foods Industries Limited (Dufil Prima Foods), Procter and Gamble, Nigeria Breweries Plc., Nexans Kabelmetal Nigeria Plc and Dynapharm Nigeria Limited.

These selected companies are one of the leading firms in their different areas of industry, and the managers are selected because they represent the decision making bodies of the companies and stand to give reliable information that will help the study. These managers represent different departments depending on the management structures of each company; but the 9 selected departments include Human Resources, Accounts, Production, Supply chain, Procurement, Marketing, Internal audit, Engineering and quality assurance. Therefore using the purposive sampling technique, the study selected 50 respondents.

The research instrument was confirmed with the aid of the Cronbach's coefficient alpha for internal consistency and the Cronbach's coefficient alpha of the study's questionnaire is 0.732 which indicates reliable variables. The questionnaire used a 5-point Likert scale of measurement so that, Strongly Agree (SA = 5), Agree (A = 4), Undecided (U = 3), Disagree (D = 2), and Strongly Disagree (SD = 1). The data was analysed using frequency percentages and weighted mean. The bench - mark was obtained by adding the total weight and dividing by 5 so that 3.0 and above indicate that the responses were significant.

PRESENTATION AND INTERPRETATION OF RESULTS

Fifty (50) copies of questionnaire were administered to the respondents who are made of management staff of the selected firms. All the 50 copies of the distributed questionnaire were dully filled and returned making the percentage of the useable copies of the questionnaire to be 100 percent.

Table 1: Socio-Demographic Characteristics of Respondents

Variables	Frequencies	Percentages
Gender		
Male	43	86
Female	7	14
Age		
20 – 29	8	16
30 – 39	25	50
40 – 49	12	24
50 and above	5	10
Education		
Secondary	2	4
First Degree	38	76
Postgraduate Degree	10	20
Staff Status		
Supervisor	20	40
Manager	27	54
Others	3	6
Years of Experience		
Less than 5	5	10
5 – 10	18	36
11 – 20	12	24
21 – 30	8	16
Above 30	7	14

Source: Field Survey, 2017

Table 1 above shows results on the socio-demographic characteristics of respondents indicating majority of the study's respondents to be male which may be as a result of the nature of work and status of the respondents chosen for the study. More of the respondents (50%) are within the age bracket 30 to 39 years. In their education status, the table reveals that 76% of the respondents are with their first degree, and the 4% with secondary school certificate may be serving as managers due to experience, skill and years of service. The table reveals 40 % and 50% as supervisors and managers respectively, which may just be a difference in the firms' choice of language as job description may still be similar or same for the supervisors and managers.

Strategic management processes of corporate organizations in Nigeria

Research Question One What are the strategic management processes adopted by corporate organizations in Nigeria?

Table 2: Analysis for strategic management processes of corporate organizations in Nigeria.

S/N	Variable	SA	A	U	D	SD	Mean	Remarks
6	Information dissemination is well managed in my organization	8	10	1	20	11	2.7	**Disagreed**
7	All cadres of the staff are involved in choice of management strategies.	6	11	-	20	13	2.5	**Disagreed**
8	Decision implementation strategy is solely the choice of managers.	13	28	2	4	3	3.9	**Agreed**
9	My organization often examines our successes and failures.	17	24	1	4	4	3.9	**Agreed**

Source: Field Survey, 2017
Total mean = 13
Cluster mean = 3.25

From the table 2 above, it is observed that the respondents agreed only to variables 8 and 9 with the mean score of 3.9 respectively. But to variable 6 and 7, mean scores 2.7 and 2.5 respectively indicates disagreement since it is less than the 3.0 benchmark of the study.

But the cluster mean being 3.25 indicates general agreement to the research question. This implies that inasmuch as some organization may not apply all the processes of management strategies as identified by this study's model, they still adopt some management strategies that may have not been covered by this model.

Effects of management strategies on profitability of corporate organizations in Nigeria

Research Question Two What are the effects of management strategies on profitability of corporate organizations in Nigeria?

Table 3: Analysis for effects of management strategies on profitability

S/N	Variable	SA	A	U	D	SD	Mean	Remarks
10	Access to information resources equips managers for good decision making.	21	13	-	9	7	3.6	**Agreed**
11	Informed staff operates according to organizational directives.	19	16	1	7	7	3.7	**Agreed**
12	Involving low level staff in decision making gives them sense of responsibility.	23	11	2	8	6	3.7	**Agreed**
13	Implementing management strategies boost the organization's financial performance.	16	24	-	6	4	3.8	**Agreed**
14	Examining our successes and failures gives us competition advantages.	19	29	-	2	-	4.3	**Agreed**

Source: Field Survey, 2017
Total mean = 19.1
Cluster mean = 3.82

From the results presented in table 3, it is observed that the respondents agreed to all the variables as follows: access to information resources equips managers for good decision making, with mean score 3.6, Informed staff operates according to organizational directives, Involving low level staff in decision making gives them sense of responsibility with mean score 3.7 respectively. The respondents also agreed that implementing management strategies boost the organization's financial performance, and that when the organization frequently examine their successes and failures, they will have competition advantage over their competitors. Therefore, with the cluster mean 3.82, the result of this analysis posits that management strategies has effects on the profitability of corporate organizations as has been portrayed by the above variables as analysed.

Management strategies' impact on the competition advantage of corporate organizations in Nigeria

Research Question Three: How do management strategies impact the competition advantage of corporate organizations in Nigeria?

Table 4: Analysis for Management strategies' impact on the competition advantage of corporate organizations

S/N	Variable	SA	A	U	D	SD	Mean	Remarks
15	Access to market information helps us know where we need to put more effort	23	10	1	8	8	3.6	**Agreed**
16	Incorporating our strength and weakness in our strategies helps us compete favourably	17	18	2	7	6	3.7	**Agreed**
17	Managers' involvement in implementation of management decisions help our competition	6	8	-	23	13	2.4	**Disagreed**
18	Frequent analyses of our successes and failures help us compete favourably	17	23	1	5	4	3.9	**Agreed**

Source: Field Survey, 2017

Total mean = 13.6

Cluster mean = 3.4

The analysis of responses to variables in table 4 shows that the respondents agree (with mean score 3.6) that access to market information which is part of environmental scanning helps firms know where and how they need to put more effort. They also agree (x = 3.7) that incorporating their strength and weaknesses in their management strategies helps them compete favourably; and that frequent analyses of their strength and weaknesses will give them competitive advantage (x = 3.9). Nevertheless, the respondents disagreed to the variables that say that managers' involvement in implementation of management decisions help their competitive position, with mean score 2.4 which is less than the study's benchmark.

DISCUSSION OF MAJOR FINDINGS

Based on the conclusion of James, Grace, Patrick and Oluwatobilola, (2015) in their discussion of the concept of strategic management, the processes of strategic management generally include environmental scanning, formulation of strategies, implementation of strategies, and evaluation and control. This model has been followed by this study to establish its relationship with profitability of corporate organizations, their level of impact on profitability, with the view of establishing how enhancing management strategies will increase firms' profitability. From this study's analysis, it has been discovered that there is a relationship between strategic management and profitability of corporate organizations.

Nevertheless, the study also found in agreement with Ajao and Grace (2012) that in as much as strategic management impact on profitability of corporate organization, it is not enough to strategize without effective implementation. It was discovered that some management process variables such as information dissemination (environmental scanning), involving all staff cadres in the decision making processes (strategy formulation) have not been well adopted by most of the companies under study.

Yet it was established in table 3 that access to information resources equips managers for good decision making, and that involving all cadres of staff in the decision making process gives them sense of responsibility. And all these being variables of management strategies effects on the profitability of the organizations.

Finally, the analysis of variables in table 4 indicates that the James, et al (2015) model of strategic management processes stands true. The respondents' agreement to all tested variables holds that environmental scanning, strategy formulation, implementation, and evaluation and control has impact on the competitive advantage of corporate organizations.

CONCLUSION AND RECOMMENDATIONS

It could be said that strategic management is yet to be fully adopted by corporate organizations in Port-Harcourt Rivers State and Nigeria in general. But that when the process is fully enhanced, it is capable of boosting the profitability of corporate organizations. When the management strategies are fully implemented as formulated following the processes, it has a lot positive impact on the firms' competitive advantage as well as profitability. Base on the foregoing, the following recommendations are discernable:

i. Corporate organizations should not just make management policies or strategies, but should also implement it with open mind. It is necessary to note that management strategies should be open enough to adjustments that may arise in the process of implementation. This is the reason why the process should start with evaluation and dissemination of information to key players in the management process and end with evaluation and control of actions, and back to evaluation and dissemination of information as a cycle.

ii. Strategic management should be incorporated into the curricula of entrepreneurial centers and business schools in Nigeria. This will encourage detailed knowledge on the principles of strategic management for future managers of corporations in Nigeria.

iii. This study recommends further investigation on the factors that discourages full implementation of the processes of strategic management by corporate organizations.

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