

# The Relationship of Strategy Formulation, Adoption, and Implementation to Small Scale Market Share Performance

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## ABSTRACT

The quest for success in all human endeavors is universal despite man's frailties and inadequacies. The same applies to business and commercial ventures in which the investor anticipates maximum return on investment. Therefore, this study investigated the roles(s) of strategy formulation, adoption and implementation on Small and Medium Scale Business performance and market share with a study of 61 small-scale traders in Abeokuta who were randomly selected. Data was collected with a well-structured, 5-point Likert scaled questionnaire and analyzed with descriptive statistics while hypotheses formulated was tested with correlation. The results revealed that, strategy adoption is not sufficient, but such strategy(ies) should be followed through to the point of implementation and control so as to ensure it has the desired impact on the organization. Furthermore, strategy adoption, formulation, and implementation have potential to determine profitability and efficiency of an organization. Therefore, strategies adopted and formulated which are implemented will certainly influence the market share of the business.

(Keywords: strategy formulation, adoption implementation, business performance, and small business enterprises)

## INTRODUCTION

Andrew (1980) sees corporate strategy as the pattern of decisions in a company that determines and reveals its objectives, purposes or goals; produces the principal policies and plans for achieving these goals. It also defines the range of business the company is to pursue, the kind of economic and human organization it is or intends

to be and the nature of the economic and non-economic contribution it intends to make to its shareholder, employees, customers and communities. Corporate strategy defines the business in which a company will compete, preferably, in a way that focuses resources to convert distinctive competence into competitive advantage.

Strategy formulation can be defined as the process whereby management develops an organization's strategic mission, derives specific strategic objectives, and chooses a strategy which includes all the direction-setting components of managing the total organization.

Strategies are usually formulated in relation to the current and potential activities of competitors. Strategies are also formulated to deal with the vagaries of the business environment. Formulation is an intellectual activity that is devoid of shrewd corporate maneuvering or connivance. It is a continuous or systematic process aimed at challenging current and potential threats while utilizing current and potential opportunities to improve company's results.

Small-scale business constitutes the real fabric of a nation's economic development. Globalization has made business system to have undergone several changes in recent years. These changes are accompanied by growth both in size and magnitude. To cope with these changes, modern management techniques are used in contemporary business environment. One of such techniques is Strategic Management.

Strategic Management refers to the managerial decisions taken by organization to cope with the changing environment for improved short and

long-term performance (Stahl and Grigsby, 1997). The principal responsibility of the practicing manager is to ensure that the organization keeps in touch with the external environment. The manager must also see the essence of management in terms of services to customers.

### **Objectives of the Study**

The specific objectives of the study are:

- (i) to ascertain the rate of adoption of strategy(ies)
- (ii) to determine the impact of strategy(ies) adoption on market share

### **Research Questions**

- i. Does strategy formulation, adoption and implementation lead to efficient performance of small-scale businesses?
- ii. To what relative extent do strategy formulation, adoption and implementation affect the company market share?

### **Test of Hypotheses**

The following hypotheses are to be tested. They are to determine whether:

- i. There is a significant relationship between strategy formulation, adoption and organizational performance;
- ii. There is a significant relationship between strategy formulation, adoption implementation and company market share.

## **LITERATURE REVIEW**

Strategic management involves the formulation and implementation of the major goals and initiatives taken by a company's top management on behalf of owners, based on consideration of resources and an assessment of the internal and external environments in which the organization competes. Strategic management provides overall direction to the enterprise and involves specifying the organization's objectives, developing policies and plans designed to achieve these objectives, and then allocating resources to implement the

plans. Academics and practicing managers have developed numerous models and frameworks to assist in strategic decision making in the context of complex environments and competitive dynamics. Strategic management is not static in nature; the models often include a feedback loop to monitor execution and inform the next round of planning.

### **Historical Development of Strategic Management**

The strategic management discipline originated in the 1950s and 1960s. Among the numerous early contributors, the most influential were Peter Drucker, Philip Selznick, Alfred Chandler, Igor Ansoff, and Bruce Henderson. The discipline draws from earlier thinking and texts on 'strategy' dating back thousands of years. Prior to 1960, the term "strategy" was primarily used regarding war and politics, not business. Many companies built strategic planning functions to develop and execute the formulation and implementation processes during the 1960s.

In 1957, Philip Selznick initially used the term "distinctive competence" in referring to how the Navy was attempting to differentiate itself from the other services. He also formalized the idea of matching the organization's internal factors with external environmental circumstances. This core idea was developed further by Kenneth R. Andrews in 1963 into what we now call SWOT analysis, in which the strengths and weaknesses of the firm are assessed in light of the opportunities and threats in the business environment.

*"Strategy is the determination of the basic long-term goals of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals."*

Igor Ansoff built on Chandler's work by adding concepts and inventing a vocabulary. He developed a grid that compared strategies for market penetration, product development, market development and horizontal and vertical integration and diversification. He felt that management could use the grid to systematically prepare for the future. In his 1965 classic *Corporate Strategy*, he developed gap analysis to clarify the gap between the current reality and the goals and to develop what he called "gap reducing actions". Ansoff wrote that strategic

management had three parts: strategic planning; the skill of a firm in converting its plans into reality; and the skill of a firm in managing its own internal resistance to change.

### **Nature of Strategy**

In 1985, Professor Ellen Earle-Chaffee summarized what she thought were the main elements of strategic management theory where consensus generally existed as of the 1970s, writing that strategic management:

- Involves adapting the organization to its business environment;
- Is fluid and complex. Change creates novel combinations of circumstances requiring unstructured non-repetitive responses;
- Affects the entire organization by providing direction;
- Involves both strategy formulation processes and also implementation of the content of the strategy;
- May be planned (intended) and unplanned (emergent);
- Is done at several levels: overall corporate strategy, and individual business strategies; and
- Involves both conceptual and analytical thought processes.

### **Corporate Strategy and Portfolio Theory**

The concept of the corporation as a portfolio of business units, with each plotted graphically based on its market share (a measure of its competitive position relative to its peers) and industry growth rate (a measure of industry attractiveness), was summarized in the growth-share matrix developed by the Boston Consulting Group around 1970. By 1979, one study estimated that 45% of the Fortune 500 companies were using some variation of the matrix in their strategic planning. This framework helped companies decide where to invest their resources (i.e., in their high market share, high growth

businesses) and which businesses to divest (i.e., low market share, low growth businesses).

Other techniques were developed to analyze the relationships between elements in a portfolio. The growth-share matrix, a part of B.C.G. Analysis, was followed by G.E. multi-factorial model, developed by General Electric. Companies continued to diversify as conglomerates until the 1980s, when deregulation and a less restrictive anti-trust environment led to the view that a portfolio of operating divisions in different industries was worth more as many independent companies, leading to the breakup of many conglomerates. While the popularity of portfolio theory has waxed and waned, the key dimensions considered (industry attractiveness and competitive position) remain central to strategy.

### **Strategy Formulation**

Formulation of strategy involves analyzing the environment in which the organization operates, then making a series of strategic decisions about how the organization will compete. Formulation ends with a series of goals or objectives and measures for the organization to pursue. Environmental analysis includes the:

- Remote external environment, including the political, economic, social, technological, legal and environmental landscape (PESTLE);
- Industry environment, such as the competitive behavior of rival organizations, the bargaining power of buyers/customers and suppliers, threats from new entrants to the industry, and the ability of buyers to substitute products (Porter's 5 forces); and
- Internal environment, regarding the strengths and weaknesses of the organization's resources (i.e., its people, processes and IT systems).

### **Strategy Implementation**

The second major process of strategic management is implementation, which involves decisions regarding how the organization's resources (i.e., people, process and IT systems) will be aligned and mobilized towards the

objectives. Implementation results in how the organization's resources are structured (such as by product or service or geography), leadership arrangements, communication, incentives, and monitoring mechanisms to track progress towards objectives, among others.

Running the day-to-day operations of the business is often referred to as "operations management" or specific terms for key departments or functions, such as "logistics management" or "marketing management," which take over once strategic management decisions are implemented.

### **Benefits and Problems of Strategic Management**

Strategic management can be beneficial when an organization applies approach to strategic management which matches the situation they are in. The benefits according to Greenley (1986); Thompson and Strickland (2003) Pearce and Robinson (2003), Nmadu (2007), Akingbade, (2007), Adeleke, and Ogundele and Oyenuga (2008) include:

- ❖ It brings about clearer definition of objectives.
- ❖ Providing better guidance to the entire organization on the crucial point of "what it is we are trying to do" that is, the vision.
- ❖ Making managers and organizational members more alert to new opportunities and threatening development.
- ❖ It helps in overcoming risks and uncertainties and therefore contributes to organization success.
- ❖ Strategy increases the quality of business decisions.
- ❖ Creating a more proactive management posture.
- ❖ Helping to unify the organization.
- ❖ Promoting the development of a constantly evolving business model that will produce sustained profitability for the business.

The strategic management approach emphasizes interaction by managers at all levels of the

organizational hierarchy in planning and implementation. As a result, strategic management has certain behavioral consequences that are also characteristic of participative decision-making. Therefore, an accurate assessment of the impact of strategy formulation on organizational performance also requires a set of non-financial evaluation criteria — measures of behavioral-based effects. In fact, it can be argued that the manager trained to promote the positive aspects of these behavioral consequences is also well positioned to meet the financial expectations of the firm. However, regardless of the eventual profitability of strategic plans, several behavioral effects can be expected to improve the welfare of the firm.

Strategy formulation activities should enhance the problem prevention capabilities of the firm. As a consequence of encouraging and rewarding subordinate attention to planning considerations, managers are aided in their monitoring and forecasting responsibilities by workers who are alerted to needs of strategic planning.

Group-based strategic decisions are most likely to reflect the best available alternatives. Better decisions are probable outcomes of the process for two reasons- first, generating alternative strategies is facilitated by group interaction; second, screening of options is improved because group members offer forecasts based on their specialized perspectives.

Employee motivation should improve as employees better appreciate the productivity-reward relationships inherent in every strategic plan. When employees or their representatives participate in the strategy formulation process, a better understanding of the priorities and operations of the organization's reward system is achieved, thus adding incentives for goal-directed behavior.

Gaps and overlaps in activities among diverse individuals and groups should be reduced as participation in strategy formulation leads to a clarification of role differentiations. The group meeting format, which is characteristic of the delineations of individual and subgroup responsibilities.

Resistance to change should be reduced. The required participation helps eliminate the uncertainty associated with change, which is at the root of most resistance. While participants

may no more be pleased with their own choices, then they would stick to authoritarian decisions, and their acceptance of new plans is more likely if employees are aware of the parameters that limit the available options.

While involvement in strategy formulation generates behavior-based benefits for participants and for the firm, managers must be trained to guard against three types of unintended negative consequences. First, while it is readily recognized that the strategic management process is costly in terms of hours invested by participants, the negative effects of managers spending time away from work is considered less often. Managers must be trained to schedule their duties to provide the necessary time for strategic activities while minimizing any negative impact on operational responsibilities.

Secondly, if the formulators of strategy are not intimately involved in implementation, individual responsibility for input to the decision process and subsequent conclusions can be shirked. Thus, strategic managers must be trained to limit their promises to performance that can be delivered by the decision makers and their subordinates.

Lastly, strategic managers must be trained to anticipate, minimize, or constructively respond when participating subordinates become disappointed or frustrated over unattained expectations. Frequently, subordinates perceive an implicit guarantee that their involvement in even minor phases of total strategy formulation will result in both acceptance of their preferred plan and an increase in clearly associated rewards. Alternatively, they may erroneously conclude that a strategic manager's solicitation of their input on selected issues will extend to other areas of decision-making. Sensitizing managers to these issues and preparing them with effective means of negating or minimizing such negative consequence will greatly enhance the overall potential of any strategic plan.

In addition, Aluko, *et al* (2004), Akingbade (2007), and Adeleke, Ogundele and Oyenuga (2008) have also identified the following disadvantages of strategic management:

On the whole strategic management can make a difference! Basically, using the strategic management approach, where managers at all levels of a business interact in planning and implementation has great behavioral

consequences almost similar to those of participative decision making (Pearce and Robinson, 2003, and Adeleke, Ogundele and Oyenuga, 2008). Nmadu (2007) maintain that despite all these benefits, the greatest persuasions for use of the strategic management approach are the financial benefit associated with successful practitioners. Greater financial and competitive success than would be possible otherwise is one benefit chief executives can reasonably expect. This has been statistically proven along the lines of:

- Continuing growth of rates. Increase in relative market share,
- Growth in earnings, growth in earning per share,
- Continuing addition of new products and product lines,
- Continuing expansions of the firm's customers population, and
- Absence of excessive seasonal or cyclical fluctuations.

In summary, it would be stressed that strategic management has become more important to managers in recent years and defining the mission of their organization in specific terms have made it easier for managers to give their organization a sense of purpose. Moreover, organization that get involves in strategic management are better able to predict the future than others. However, Aluko, *et al* (2004), Akingbade (2007), and Adeleke, Ogundele and Oyenuga (2008) have identified the following disadvantages of strategic management:

- a) It involves a great deal of time and effort, as well as thinking about figuring out and forecasting the most important variable in a business for, say, 20years and above. The effort involved could be too much for available staff.
- b) Strategic plan can become written-in-stone that is, rigid like the Ten Commandments, whereas it is supposed to be a guide.
- c) The margin of error for a long-range environmental forecast can sometimes be quite large, as if one is forecasting profit for

the next five or more years, because of the volatile nature of the economy.

- d) It requires a considerable investment in money and people
- e) Some firms seem to remain at the planning stage almost perpetually, i.e. implementation and control are sometimes ignored.
- f) It also sometime, tend to restrict the organization to the most rational and risk-free opportunities, since managers might want to develop only those goals that could survive the detached analysis of strategic management, while attractive opportunities that involves high degree of uncertainty or that are difficult to analyze might be avoided or over-looked.

Ansoff et al. (1976) outlined the following reasons as responsible for failure of strategic plans:

- Failure to understand the customer and why they buy.
- Inadequate or incorrect marketing research.
- Inability to predict environment reaction.
- What will competitors do — price wars

## **RESEARCH METHODOLOGY**

### **Source of Data Collection**

In carrying out this research only primary sources of data were taken. The data needed was collected through distributed questionnaires to elicit information from the respondents. The data collection instrument used include; questionnaires. A questionnaire used to bring out the necessary answers to the structured questions.

The research adopted this to highlight in detail the effect of strategy adoption, formulation and implementation employed by the organization. The questionnaire contained 20 questions that require respondents to tick (✓) under the chosen option amongst the available options using a Likert-scale while the questionnaire enclosed were distributed to 61 SMEs.

### **Research Design**

A descriptive survey research method was used for this study.

### **Population of the Study**

The population of the study were all the entrepreneurs in Abeokuta, Ogun State.

### **Sampling Procedure and Sample Size**

This study was carried out in Abeokuta, Ogun State. Simple random sampling techniques were employed in the selection of the respondents.

### **Method of Data Collection and Analysis**

Quantitative survey approach was adopted for this study. Therefore, questionnaires for the study were administered on One hundred and sixty-one small scale entrepreneurs in Abeokuta metropolis. This number of respondents represents a cross section of 30 per-cents of the entire entrepreneurs in Abeokuta. A total of 61 questionnaires were analyzed using both descriptive and inferential statistics. Descriptive statistics used include; frequencies and percentages, while inferential statistics used were Pearson Product Moment Correlation (PMC) and chi-Square. PPMC was used for variables measured at interval level while chi-square was used for variables measured at nominal level.

## **RESULTS AND DISCUSSION**

### **Presentation and Analysis of Data Based on Research Objectives**

Three (4.9%) of the respondents disagreed that strategies are not usually formulated in relation to the current and potential activities of competitors, 32 (52.5%) agreed that they are while 26 (42.6%) strongly agreed. This implies that strategies are usually formulated in relation to the current and potential activities of competitors.

**Table 1:** Strategies are Usually Formulated in Relation to the Current and Potential Activities of Competitors.

Strategies are Formulated...	Frequency	%	Valid %	Cumulative %
Disagree	3	4.9	4.9	4.9
Agree	32	52.5	52.5	57.4
Strongly Agree	26	42.6	42.6	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

Three (4.9%) of the respondents in the table above disagreed that strategy does not provide platform for workers interests bound themselves together a force similar to that of the employer, 29 (47.5%) agreed that it does while 29 (47.5%) strongly agreed.

**Table 2:** It Provide Platform for Workers' Interests to Bind Themselves Together as a Force Similar to that of the Employer.

Provided Platform for Workers...	Frequency	%	Valid %	Cumulative %
Disagree	3	4.9	4.9	4.9
Agree	29	47.5	47.5	52.5
Strongly Agree	29	47.5	47.5	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

The table below revealed that 2(3.3%) of the respondents disagreed that strategy is not a continuous or systematic process aimed at challenging current and potential threats while utilizing, current and potential opportunities to improve company's results, 25(41%) agreed that it is while 34(55.7%) strongly agreed.

This implies that it is a continuous or systematic process aimed at challenging current and potential threats while utilizing, current and potential opportunities to improve company's results.

**Table 3:** It is a Continuous or Systematic Process Aimed at Challenging Current and Potential Threats while Utilizing, Current and Potential Opportunities to Improve Company's Results.

Continuous or Systematic Process...	Frequency	%	Valid %	Cumulative %
Disagree	2	3.3	3.3	3.3
Agree	25	41.0	41.0	44.3
Strongly Agree	34	55.7	55.7	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

One (1.6%) of the respondents disagreed that strategy adopted can affect performance of an organization, 36 (59%) agreed that strategy adopted can affect performance of an organization, while 24 (39.3%) strongly agreed. It implies that strategy adopted can affect performance of an organization.

**Table 4:** Strategy Adopted can Affect Performance of an Organization.

Strategy can Affect Performance...	Frequency	%	Valid %	Cumulative %
Disagree	1	1.6	1.6	1.6
Agree	36	59.0	59.0	60.7
Strongly Agree	24	39.3	39.3	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

Two (3.3%) of respondents disagreed that strategy increases the quality of business decisions, 30(49.2%) agreed while 2(47.5%) strongly agreed. This shows that strategy increases the quality of business decisions.

**Table 5:** It Increases the Quality of Business Decisions.

Increases Quality of Decisions...	Frequency	%	Valid %	Cumulative %
Disagree	2	3.3	3.3	3.3
Agree	30	49.2	49.2	52.5
Strongly Agree	29	47.5	47.5	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

A total of 12 (19.7%) agreed that better decisions are probable outcome of group based strategic decisions and 49 (80.3%) strongly agreed. This indicates that better decisions are probable outcome of group based strategic decisions.

**Table 6:** Better Decisions are Probable Outcomes of Group-Based Strategic Decisions

Better Decisions are Probable...	Frequency	%	Valid %	Cumulative %
Agree	12	19.7	19.7	19.7
Strongly Agree	49	80.3	80.3	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

One (1.6%) of the respondents in the table above disagreed that strategy do not restrict the organization to the most rational and risk-free opportunities, 41 (67.2%) agreed while 19 (31.1%) strongly agreed. This indicates that strategy tends to restrict the organization to the most rational and risk-free opportunities.

**Table 7:** Strategy Tends to Restrict the Organization to the Most Rational and Risk-Free Opportunities.

Strategy Restricts the Organization...	Frequency	%	Valid %	Cumulative %
Disagree	1	1.6	1.6	1.6
Agree	41	67.2	67.2	68.9
Strongly Agree	19	31.1	31.1	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

One (1.6%) of the respondents did not adopt any strategy and 60 (98.4%) adopted different strategies.

**Table 8:** My Business had Adopted a Particular Strategy.

My Business has Adopted a Strategy	Frequency	%	Valid %	Cumulative %
Disagree	1	1.6	1.6	1.6
Agree	33	54.1	54.1	55.7
Strongly Agree	27	44.3	44.3	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

One (1.6%) of the respondents disagreed that the strategy they adopted was not a product of careful consideration of options, 35 (57.4%) agreed that it was while 25 (41%) strongly agreed.

**Table 9:** The Strategy Adopted was a Product of Careful Consideration of Options/

Strategy was a Product of Careful...	Frequency	%	Valid %	Cumulative %
Disagree	1	1.6	1.6	1.6
Agree	35	57.4	57.4	59.0
Strongly Agree	25	41.0	41.0	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

A total of 29 (47.5%) of the respondents agreed that the strategy they adopted was implemented while 32 (52.5%) strongly agreed. This indicates an 100% implementation rate.

**Table 10:** The Strategy Adopted was Implemented.

Strategy was Implemented	Frequency	%	Valid %	Cumulative %
Agree	29	47.5	47.5	47.5
Strongly Agree	32	52.5	52.5	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015

One (1.6%) of the respondents disagreed that the strategy implemented did not increase market share, 23 (37.7%) agreed that it did while 37 (60.7%) strongly agreed. This implies that strategy implementation increases market share.

**Table 11:** The Strategy Implemented also Increased our Market Share.

Strategy Increased Market Share	Frequency	%	Valid %	Cumulative %
Disagree	1	1.6	1.6	1.6
Agree	23	37.7	37.7	39.3
Strongly Agree	37	60.7	60.7	100.0
<b>Total</b>	<b>61</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey 2015



**Test of Hypothesis**

**H<sub>a</sub>:** There is a significant relationship between strategy formulation, adoption and organizational performance;

**H<sub>0</sub>:** There is no significant relationship between strategy formulation, adoption implementation and company market share.

There is some linear relationship between strategy adopted and increased market but it is not significant. This implies that strategy adoption could lead to increased market share. We therefore reject the hypothesis.

**Table 12:** Correlations.

Correlations		My business had adopted a particular strategy	The strategy implemented also increased our market share
My business had adopted a particular strategy	Pearson Correlation	1	.158
	Sig. (2-tailed)		.225
	N	61	61
The strategy implemented also increased our market share	Pearson Correlation	.158	1
	Sig. (2-tailed)	.225	
	N	61	61

Source: Field Survey 2015

**CONCLUSION / CONTRIBUTION TO KNOWLEDGE**

The study investigated the impact of strategy formulation, adoption and implementation and market share performance of selected businesses in Abeokuta metropolis with a survey of 61 small scale businesses.

Strategy adoption is not sufficient, but such strategy(ies) should be followed through to the point of implementation and control so as to ensure it has the desired impact on the organization.

Strategy adoption, formulation, and implementation have potential to determine profitability and efficiency of an organization.

Strategies adopted and formulated which are implemented will certainly influence the market share of the business.

**RECOMMENDATIONS**

From the above conclusions, the study therefore recommends that the strategy adopted should be implemented and efforts should be made to change when the need arise.

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