An Assessment of Strategic Marketing Planning and Sustainable Corporate Performance of Insurance Organization in Nigeria

Adigwe Daniel Ogbechi[1*]; Bolajoko Nkemdinim Dixon-Ogbechi[2,] and Henry Chiedu Halim[3]

[1]Department of Business Administration, Ekiti State University, Ado-Ekiti, Nigeria.
[2]Department of Business Administration, University of Lagos, Akoka, Yaba, Nigeria.
[3]Department of Architecture, Delta State Polytechnic, Ogwashi-Uku, Nigeria.

E-mail: afolabiseyo@yahoo.com[*]

ABSTRACT

The study assessed strategic marketing planning and sustainable corporate performance of Insurance organizations. The study adopted cross-sectional survey design with 1,000 questionnaires administered using systematic random sampling, only 765 were returned which was used for the analysis. Data collected was analyzed using multiple regression analysis, stepwise multiple regression analysis, student T-test, analysis of variance (ANOVA) and F-test.

The findings revealed that environment scanning co-efficient of 0.168, p<.000 and objective setting co-efficient of 0.187, p<.000 were significantly determinant of sustainable corporate performance. It was equally revealed that out of all the predictors, environment scanning with (β=.187, p<.000) was the most determinants of sustainable corporate performance followed by objective setting while the others exert no significant.

The study recommends that management should focus on effective strategic marketing planning strategies that bridge the existing gap through effective environment scanning, objective setting and other areas where many organizations are not focusing at moment as a result of various limitations, can be utilized to meet their marketing Objective set. More importantly this study recommends a keen environmental scanning evaluation of opportunities and threads that lies in the environment in order to maximize them for sustainable corporate performance effectiveness.

(Keywords: strategic marketing, planning, strategic planning, marketing strategy, sustainable corporate performance)

INTRODUCTION

Strategic marketing planning is a forward- looking exercise than all managers and organizations should be involved with. For an organization to survive, it should be able to operate successfully within environmental forces that are unstable, uncontrollable, and in highly intense competition which can greatly affect decision-making processes.

Business organizations in Nigeria have been faced with the Herculean task of sustaining high performance and productivity in view of the harsh socio-economic environment and conditions in which the businesses must operate (Alaka, Tijani, and Abass, 2011). These challenges posed by open and competitive market economy, inadequate socio-economic infrastructure, and the very low purchasing power of the citizens have constantly tasked the capacity and the competency of the business managers to develop effective and sustainable long-term policy designs in response to these challenges and guarantee the highest possible organizational performance and productivity, Also many organizations in Nigeria are confronted with insufficiently skilled human resources and dysfunctional corporate governance structure which complicates the process of strategic planning and reduces its efficacy (Alaka, et al., 2011).

In view of these factors, strategic planning becomes the process through which organizations can predict changes in the environment and act proactively (Adeleke, Ogundele and Oyenuga, 2008; Uvah, 2005; Bryson, 1988; Bryson, 2009). Therefore, organizations should adapt to these environmental forces through well planned and carried out the strategic activities. When a

strategic plan is available and well implemented, organizations will have few challenges in managing external changes. However, Douglas (2003) observed that most organizations are more concerned with formulation of strategic plan, not how it will be implemented. He concluded that a "plan" without effective and measurable implementation is no plan at all.

Phillips and Petterson (1999) posit that no matter how super a plan is, it has to be well implemented to achieve the desired results. St. Hilare (2011) is of the view that the usage of strategic plan is very important to organizations ability to achieve, sustain, and maintain competitive advantages. A famous saying from Joel Ross and Micheal Leami cited in Oyedijo, Ogundele, Idrisand Aliu (2010) posit that without a strategy, an organization is like a ship without a rudder, going around in circles; it's like a tramp: it has no place to go.

Literature has it that without a clearly defined strategy, a business will have no sustainable basis for creating and maintaining a competitive advantage in the industry it operates (Mcllquham-Schmidt, 2010; Veskarisri, Chan and Pollard, 2007; Robinson, Bergman, Stagg and Counter, 2008; Danso, 2005; Hill, Jones and Galvin, 2004; Silverman, 2000). David Hurst cited in Oyedijo, et al. (2011) posit that formulation of strategy can develop competitive advantage only to the extent that the process can give meaning to workers in the tranches.

Danda, Akingbade, and Akinlabi (2010) are of the view that strategic management practices enhance both organizational profitability and company market share, it is therefore, suggested that strategic planning concept should be adopted by firms. Strategic marketing planning is an evolution of managerial responses to environmental changes in a focus in, evolving from internal structure and production efficiency, to the integration of strategy, structure and production innovation, multinational expansion and diversification (Kanagal, 2009).

Strategic marketing planning is viewed as systematic and a more-or-less formalized effort of a company to establish basic firm purposes, objectives, policies, and strategies (Steiner, 2009). From diverse views, strategic marketing planning in its basic understanding, can be an aid to a process of selecting organizational goals and strategies, determining the necessary programs to achieve specific objectives enroot the goals,

establishing the methods necessary to ensure that the policies and programs are implemented (Hax and Majluf, 1996). However, the essence of good strategy making is to build a strong market position, firms capable enough to produce successful performance despite unforeseeable events, potent competition, and internal difficulties (Thomason, Strickland and Gamble, 2007).

Furthermore, Kotler (2012) and Kotler and Keller (2016) contended that strategic marketing planning process is used as a means of repositioning and transforming the organization. Stoner (1994) and Viljoen (1995) added that strategic marketing planning assists firms to develop a competitive advantage and create sustainable competitive edge.

On the other hand, Ohmae (1993) concluded that strategic marketing planning enables' a company to gain effective possibility and a sustainable edge in the market. Oyedijo (2004) is of the view that there is necessity for strategic marketing planning by Insurance industry due to today's remarkable changes. Also, since the market for Insurance industry and financial service points to a financial service evolution, these changes are significant for strategic decision-making which leaves its mark on the businesses.

In Nigeria, most firms are without a formal plan and even where one exists, it is for formality. Where such plans are being operated, they tend to not be adhered to (Aremu, 2000), therefore, often a company may engage in some unethical management practices to make-up for their inefficiency in relation to finding their bearing in a highly competitive and harsh socio-economic business environment.

The Nigerian Insurance industry is highly competitive in nature with over 25 firms (Onuaha, 2012) and loyal customers who are not easy come by. Loyal customers not only serve to increase the value of a firm but will also enable the firm to maintain operations at a lower cost than through attracting new customers (Boora and Singh, 2011; Ogbechi, Okafor and Orukotan, 2018).

Firms should articulate strategic intent and effectively implement it in order to gain and sustain competitiveness in the business environment in which they operate. Research has shown that firms that showed concern and are

able to strategically plan, design, develop, and implement the right marketing strategy and philosophy and tailors its production and marketing efforts towards the needs of the consumers, have been able to achieve significant market success (Danjuma, 2006).

In view of this, the study is set out to undertake an empirical assessment of strategic marketing planning in relation to sustainable corporate performance in the insurance industry, in order to fill in gaps in a more volatile and competitive environment and in achieving sustainable corporate performance.

LITERATURE REVIEW

In view of globalization, unstable and uncontrollable business environment factors, and highly intense market competition, firms must consider how to reposition themselves in term of achieving the firm's objectives. By the end of 1980s many organizations recognized that they could develop strategic advantages by establishing close relationship through some marketing philosophy rather than just being in the market. This philosophy received global acceptance at the end of 20th century (Esu, 2003).

Marketing is dynamic in nature and needs to match its resources with emerging opportunities. Those which cannot adapt to threats in the market environment have an 80% chance of failure (Esu, 2003) because consumer behavior changes rapidly. Since tastes and preferences are fast changing, new ways of satisfying them are sought by marketers. This understanding leads to the type of marketing philosophy. In relation to the above assertion, marketers are developing market strategies beyond the renowned ones (traditional strategies) to address the dynamic marketing environment in achieving organizational objectives through competitive advantage.

Actually, strategic market planning originated in the 1950s and was very popular to the mid-1970s when many firms believed it was the answer to all of their management problems. Businesses in America were particularly obsessed with it. Following the strategic planning boom, it was rapidly cast aside and abandoned for over a decade. The revival of strategic planning as a process with particular benefits in particular contexts, resurfaced in the later part of 1990s

(Mintzbery, 1994). Strategic planning since then has become a strategic tool for serious business minded organizations.

STRATEGIC PLANNING

Planning is the process of setting goals, objectives, and determining how to achieve those set goals and objectives by an organization (Oyedijo, 2009). The process of analyzing one or more potentially interesting marketplaces in order to determine how a business can optimally compete favorable in them is known as marketing planning.

Ajagbe, Solomon, and Chio (2011) asserted that planning is quite an indispensable function in any organization because it is the only means through which resources are judiciously allocated to meet fundamental requirements and general activities of the organization. Strategic planning is seen as the creative process of making the right decision on how to set and accomplish both short- and long-term organizational goals (Ikotun, Ogbechi, and Adigun, 2018).

Constantinescus, Caescu, and Ploestanu (2015) described strategic planning as a process of adopting planning approach involving a strategy which permits an organization to favorable have an edge, to identify opportunities of market, product, and service, to guide allocation of resources, and also to provide the development of organizational structure that helps achieve determined performance levels. Thus, strategic planning is perceived as a process by which most successful organizations conduct and promote programs activities for the short- and long-term horizon toward achieving their mission and goals (Adbolvand and Asadollahai, 2012).

The essence of environmental scanning as a strategic planning dimension was described by Aguilar (2013) as the process of seeking information about events or situations in relation to the environment. Gathered information provides knowledge of which would assist the information seekers in its task of charting the future course of action in a desirable manner.

Bayode and Adebola (2012) defined environmental scanning as the process of monitoring evaluating and disseminating of information from the external and internal environment, to key people within the

organization for an effective and efficient decision making. Therefore, the environmental scanning process entails obtaining both factual and subjective information on the general business environment in which a company is operating and/or considering to enter (Ikotun, Ogbechi, and Adigun, 2018). It is equally observed that most of the organizations today are developing different types of strategies that will sustain their business environment and this can only be achieved through thorough analysis of the opportunity and threat. Some of the importance of environmental scanning is that provides adequate knowledge of understanding dynamic nature of the business environment; it gives necessary direction for the formulation, implementation and evaluation of effective and efficient strategy (Bayode, et al., 2012).

Objectives are another strategic planning dimension specifically conceived as steps that enable an individual, collection of individuals and an organization to accomplish a goal. Organizational objective setting involves a continuous process of research, decision-making, evaluation, measurement, and realignment as well as knowledge of one-self and the team (Ikotun, Ekott, Ekott, and Ogbechi, 2017). In this respect, organizational objective setting is a set of activities which make performance of the organization realized, gauged, and provided directions, established pivot scale of preference, aid evolution, as well as permitted perfect operations of management process.

The essence of an organization's market size is conceived in order to justify the investment requirements in entering a new market. Therefore, it is important to have a good understanding of the market size (Ikotun, Ogbechi, and Adigun, 2018). Markel size is measured by total volume and values of sales in the market (Examstutor, 2016), thereby making it possible for the organization to determine its market size based on the operational capacity and competency. A study by Seller and Sottini (2016) revealed that market size positively influences business performances of selected wine industry in Italy.

STRATEGIC MARKETING PLANNING

Strategic marketing represents the link between the firm and its environment. It tends to concentrate on the performance of the entire firm rather than on the age old concern for increasing sales (Oyedijo, et al., 2010). The process of strategic marketing planning can either be quite complex or relatively straight-forward, depending on the type of business. All marketers strive to meet the needs of their customer while meeting their own business and marketing objectives (Ferrell and Hartline, 2005). Thus, marketing strategies of the day are hinged on concentrating on overcoming customer resistance by convincing them to buy products, whether they needed them or not.

Strategic marketing planning is the planning process that yields decision on how a business unit can best compete in the market it selects to serve, effectively and efficiently. Various authors and scholars have different views on strategic marketing planning. Strategic marketing planning is the process of seeking a better match between firm's products of technology and its increasing turbulent market in terms of changes from familiar environment to unfamiliar world of strange technologies, strange competitors, new consumer attitudes, new dimensions of social control and above all, questioning of the firm's role in society (Ansoff, 2000).

Strategic marketing planning is an evolution of managerial response to environmental changes that focus on evolving from internal structures and production efficiency, to the integration of strategy and structure, production innovation, expansion, and diversification (Kanagal, 2009). Bett (2003) simply put strategic marketing planning as management planning; an analytical process and focus in making optimal strategic decisions. Strategic marketing planning is the process of developing and maintaining consistency between the firm's objectives and resources and its changing opportunities which will lead to satisfactory profits and growth (Wendy, 2004). In short, it provides individuals or work units a map to follow in their future activities to achieve the desired goals or objectives. Thus, strategic marketing planning is the firms process of defining its' strategy, direction and making decisions on allocating its scars resources to pursue this strategy including its capital and people (Adeleke, 2001).

The essence and essential task of strategic marketing planning is to see that everybody understands the group purpose, objectives, and methods of attaining to them (Oyedijo, 2004). Also, because the management approach through which an exndamination of external and

internal factors affecting the firm are reached, results in setting mission, purpose, objectives, policies, plans, and programs for implementation (Schendel a Hoffer, 2009).

The strategic marketing planning process is the mission and domain as well as policies that guide managers towards the strategic goal in an organization (Miles and Snow, 1978). A strategic marketing planning process according to Argenti (1968) is a systematic and explained study designed to help identify the objectives of firms or corporate body, determine an appropriate target, decide upon suitable construct and devise a practical plan by which the objectives are achieved.

In trying to clarify the view, Wendy (2007) explained that the strategic marketing planning process comprises three main elements which helps turn an organizations' vision or mission into concrete achievable. Oyedijo (2004) identified the following strategic marketing planning process as analysis of the environment (characteristics of the industry, product demand, homology, among others); analysis of the organization (production and market situations, capital structure, technical skills, organization structure and human resources capacity and ability); analysis of key skills required (critical skills are necessary for success); assessing the problems and opportunities that may be the basis for organizing action; and generating, evaluating and selecting alternative strategies to take advantage of the opportunities.

Ade, Ogundele, Adekunle, Idris, Adekunle, and Aliu (2010) identified eight planning processes of strategic marketing, these include: setting tentative objectives for the market; historical review and situation analysis; interpretation of the collected data; calculation of the planning gap; diagnosing the problems; search for strategies; evaluation and selection of strategies and making contingency plans. However, Bower (2009) postulated fourteen strategic marketing planning processes as setting objectives, planning strategy, establishing goals, establishing policies, developing company's philosophy, planning the organization structure, providing personnel, establishing and providing facilities, providing capital, setting standards, establishing programs and operational plans, providing control information, activating people.

In view of these, Adeleke (2001) opines that it is necessary to mention that strategic marketing planning is an activity that is highly value-laden. Thus, consideration and selection of strategic options will likely be heavily influenced by the values, passion, and commitments of the person who is involved the process. Planners must develop skills and plans on how to handle these behavioral issues if the firm to reap the benefits of strategic marketing planning (Schendel and Hoffer, 2009). Based on this, Insurance firms should apply this concept effectively since they are in a market where products or services are homogenous in nature.

RESEARCH METHOD

This study adopted a survey design approach using a cross-sectional administration of primary sources of data collection method. The population of this study consists of all of the managerial level of Insurance firms in Lagos State, Nigeria. Lagos state was chosen because of its large population and because it is a highly industrialized and commercial never center of the country.

The highest number of Insurance firms in the country is concentrated in Lagos State. Fifty (50) clients were sampled from each of the twenty (20) Local government Councils of Lagos State as recognized by Nigeria Constitution, (1999) as amended, given a total of 1000 clients using systematic random sampling. The selected were among managerial levels in the Insurance firms and have been on the job over a period of eight (8) years. This situation necessitated the choice of sampling technique as it is important because of the nature of the dependent variable, for a manager to have been in the system over time as stipulated above in order to provide valid judgment.

A 5-point Likert scale was used as a means of obtaining data from the managers for the study also biodata of the respondents was collected. A pilot study involving 30 of the selected managers among Insurance firms were obtained through systematic sampling in Lagos Island Local Government Area to detect any ambiguities in the question. The instrument was response friendly based on the responses obtained from the pilot study.

The questionnaire was also subjected to expert opinion for content validity before it was administered. Cronbach-Alpha was used to

determine the internal consistency, reliability of the items and the coefficient of the constructs ranges between 0.75 and 0.86, respectively. Out of 1000 questionnaires administered, 765 were returned, giving a 76.5% return rate, and these were used for the analysis. The data analysis included multiple regression analysis, stepwise multiple regression analysis, student T-test, analysis of variance (ANOVA), and F-test at the significant level of 0.05.

RESULTS AND DISCUSSION

Empirical Results of the Factors that Determine Sustainable Corporate Performance

The regression analysis of sustainable corporate performance as a function of strategic marketing planning employed by the Insurance firms was carried out. The strategic marketing planning dimensions considered are the environmental scanning, objective setting, and market size and the result of the multiple regression analysis is presented in Table 1.

The results present in Table 1 revealed that objective setting and environmental scanning are significant at over 99.9% confidence level as shown in the last column of the table. The standardized coefficients (Beta) which is a measure of the independent variable's influence on the dependent variable showed that environmental scanning (with beta coefficient 0.187) is the most important determinant of sustainable corporate performance followed by objective setting (beta coefficient 0.168), while market size and segmentation (with beta coefficient 0.023 and 0.019, respectively). The results presented in Table 1 could be presented explicitly in the equation:

$$SCP = 1.593 + 0.041OS + 0,006MS + 0.071ES$$

Where SCP= Sustainable corporate performance, OS= Objective setting, MS=Market size, and ES=Environmental scanning.

The model summary presented in Table 2 showed the R^2 is 0.809. The R^2 determination is the proportion of variation in sustainable corporate performance jointly explained by the independent variables in the model. This implies that about 80.9% of the variations in sustainable corporate performance are jointly explained by environmental scanning, objective setting, market size and market segmentation. The remaining 10.1% are due to variables not included in the model and the error term. Table 2 also showed that the standard error of the estimate (.777) is quite low which indicates that the model is efficient.

Table 1: Empirical Results of the Coefficients Regression Analysis of the Determinants of Sustainable Corporate Performance.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	β	Std. Error	β		
(Constant)	1.593	.228		6.976	.000
Objective setting	.041	.010	.168	4.140	.000
Market size	.006	.001	.023	0.603	.546
Market segmentation	.006	.013	.019	0.442	.659
Environmental scanning	.071	.016	.187	4.320	.000

a. Dependent Variable: Sustainable corporate performance
Significant at 0.01 level
Source: SPSS Regression Output, 2019

Table 2: Model Summary.

Model	R	R²	Adj R²
1	.829[a]	.809	.808

Predictors: (Constant), objective setting, market size, environmental scanning

Table 3 reveals that the F-Statistic is 18.076 and it is significant at over 99.9% confidence level. In other words, there is only a 0.1% probability of error if we use the model for prediction.

Tables 3: Analysis of Variance (ANOVA) of the Regression Equation.

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	43.626	4	10.906	18.076	.000[a]
Residual	458.549	760	.603		
Total	502.175	764			

a. Dependent Variable: Sustainable corporate performance
b. Predictors: (Constant), objective setting, market size, market segmentation, environmental scanning
Significant at 0.01 level.
Source: SPSS Regression Output, 2019

Empirical Result of Multiple Stepwise Regression Analysis

The data collected was also subjected to multiple stepwise regression in order to determine the contribution of each independent variable to the sustainable corporate performance. The results are presented in Tables 4 and 5.

Table 4 showed that only two variables are significant determinants of sustainable corporate performance. The first variable to be fixed in the model is quality of objective setting with r value of 0.806 or 80.6%. This implies that about 80.6% variation in sustainable corporate performance is due to environmental scanning. The second variable that was fixed in the model was objective setting which contributed 0.0025 to R^2. This also implies that objective setting contributed only 0.25% to the variation in sustainable corporate performance while the other two variables namely market size and market segmentation did not exert any significant in their contribution to variation in sustainable corporate performance.

Table 4: Model Summary of the Multiple Stepwise Regression Analysis.

Model	R	R²	Adj R²	Std. Error of the Estimate
1	.8246[a]	.8061	.8060	.786
2	.8294[b]	.8086	.8084	.776

a. Dependent Variable: Sustainable corporate performance
b. Predictors: (Constant), objective setting, market size, environmental scanning.
c. Source: SPSS Regression Output, 2019

Tables 5: Empirical Results of the Multiple Stepwise Regression Analysis of the Determinants of Sustainable Corporate Performance.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	β		
(Constant)		.172		12.404	.000
Environmental scanning	.093	.172	.246	7.024	.000
(Constant)	1.606	.204		7.877	.000
Environmental scanning	.068	.014	.180	4.804	.000
Objective setting	.043	.009	.173	4.613	.000

a. Dependent Variable: Sustainable corporate performance
Significant at 0.01 level

Tables 6: Analysis of Variance (ANOVA) of the Stepwise Multiple Regression Equation.

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	30501	1	30.501	49.339	.000a
Residual	471.675	763	.618		
Total	502.175	764			
Regression	43.316	2	21.658	35.966	.000b
Residual	458.859	762	.602		
Total	502.175	764			

a. Dependent Variable: Sustainable corporate performance   Significant at 0.01level
b. Predictors (Constant): Environmental scanning
c. Predictors (constant): Environmental scanning, Objective setting

Tables 5 and 6 showed that the multiple stepwise regression procedure terminated at step 2 after fixing environmental scanning and objective setting in the model. The two variables are significant at 0.01 level or 99.9% confidence level. The R^2 as showed in Table 4 is 0.8086 or 80.86%, the F-Statistics as depicted in Table 6 is 35.966 shows significant at 0.01 level or 99.9% confidence level. This clearly showed that environmental scanning and objective setting are variables that significantly determine sustainable corporate performance.

Based on these results of the multiple stepwise regression analysis, we could specify the model of sustainable corporate performance as follows:

SCP= 1.606 + 0.068 ES + 0.043OS

Where SCP= Sustainable Corporate Performance, ES= Environmental Scanning, and OS= Objective setting.

FINDINGS

The following findings were observed from the above analysis.

- Environmental scanning and objective setting were positively significant determinants of sustainable corporate performance. The two variables strategic marketing planning were significance at over 99.9% significant level as indicated in Table 3.

- The standardized coefficient which is a measure of the strength of the independent variables influence on the dependent variable showed that environmental scanning with beta coefficient (0.187) was the most important determinants of sustainable corporate performance followed by objective setting with beta coefficient (0.168), while market size and market segmentation with beta coefficient (0.023 and 0.019) respectively as showed in Table 1.

- The results from analysis revealed that 80.9% variation in sustainable corporate performance were jointly explained by environmental scanning, objective setting, market size, market segmentation as showed in Table 2. The remaining were due to variable not included in the model and the error term. The F-Statistics showed that the model of sustainable corporate performance estimated is reliable for predicting sustainable corporate performance up to 99.9% confidence level.

Result of multiple stepwise regression analysis showed that only two variables are significant determinants of sustainable corporate performance. These were environmental scanning (R^2=0.806) and objective setting (R^2 0.0025). Furthermore, the result from multiple stepwise regression clearly indicated that environmental scanning and objective setting were the strategic marketing planning variables

that significantly determines sustainable corporate performance.

CONCLUSION

Based on the findings of this study, the authors concluded that environmental scanning and objective setting were found to be positively significant. Organizations should optimally utilize the two strategic marketing planning variables effectively as they use other resources emanating from technical capabilities and infrastructure in relation to being relevant, sustainability, and remaining competitive in the market. There is ample opportunity that could enhance organizations development, growth, and sustainment through effective scanning of the environment, setting objectives that are obtainable, effective segmentation of market, and assessing the market size to gain a competitive edge against other organizations.

RECOMMENDATION

The study recommends that organizations should, as matter of policy, make it compulsory to effectively scan the environment, set objectives that are obtainable, effectively segment the market, and assess the market size for effective strategic marketing planning to be obtained. Organizations should focus on effective strategic marketing planning strategies that bridge the existing gaps through effective environment scanning, objective setting, and other areas where many organizations are not currently focusing a because of various limitations. These can be effectively utilized to meet their marketing objective sets. More importantly, this study recommends a keen environmental scanning evaluation of the opportunities and threads that lie in the environment in order to maximize opportunities for sustainable corporate performance effectiveness.

In order for organizations to achieve their sustainable corporate performance goals, a continuous monitoring and effective evaluation of the constructs tested should be vigorously pursued in order to avoid deviation from the set standard.

REFERENCES

1. Ade, O., O.J.K. Ogundele, E.A., Adekunle, A.A. Idris, and E.A. Aliu. 2010. *Strategic Marketing Management*: Boltob Limited: Lagos, Nigeria.

2. Adedoyin, S.I. and J.A. Ishola. 2016. "An Assessment of Marketing Strategies on Bank Performance in Nigeria". *International Journal of Management and Development Studies*. 2(1): 41-47.

3. Adeleke, A., O.J.K. Ogundele, and O.O. Oyenuga. 2008. "Managing the Performance of Nigerian University for Sustainable Development using Data Envelopment Analysis". *International Journal of Academics*. 1: 24.

4. Adeleke, A. 2001. *Management Concept and Applications*. Concept Publication: Lagos, Nigeria.

5. Alaka, N.S., A.A. Tijani, and O.A. Abass. 2011. "Impact of Strategic Planning on the Performance of Insurance Companies in Nigeria". *European Journal of Humanities and Social Sciences*. 1(5), (Special Issue).

6. Aluko, M. 1998. *Business Policy and Management*. Maltose Press Ltd.: Lagos, Nigeria.

7. Aremu, M.A. and O.A. Adeyemi. 2011. Enhancing Organizational Performance through Strategic Management: Conceptual and Theoretical Approach". Retrieved on October 20, 2011 from www.stratplanning/performance.

8. Baker, M. 2008. *The Strategic Marketing Plan Audit.* Mesan and LP Compo. Publisher: London, UK.

9. Bett, C. 2003. "Strategic Planning by Tea Manufacturing Companies in Kenya". Unpublished MBA Research Project, University of Nairobi: Nairobi, Kenya.

10. Bayode, O.B. and O.A. Adebola. 2012. "Strategic Environmental Scanning and Organization Performance in a Competitive Business Environment". *Economic Insights*. 56(1):24-34.

11. Bryson, M. 1988. "Using Information Processing Theory to Understand Planning/Performance Relationship in the Context of Strategy". *Strategy Management Journal*. 20(6): 567-577.

12. Bryson, B.M. 2009. *Strategic Planning for Public and Non-Profit Organizations*. Josse: New York, NY.

13. Daivd, F.R. 2003. *Strategic Management: Concept and Sases 9th ed.* Pearson Education: New Delhi.

14. Dauda, R., Y. Akingbade, and W. Akinlabi. 2010. *Competitive Strategy and Techniques.* Pitman Publisher: New York, NY.

15. Douglas, G. 2003. "Does Strategic Planning Improve Company Performance?. *Journal Review.* 192:10-15.

16. Esu, B.B. 2003. *Introduction to Marketing.* Merb Publishers: Cross River, Nigeria.

17. Ferrel, O.C. and M.D. Hartland. 2005. *Marketing Strategy. 3rd ed.* South-Western College Publishing: Cincinnati, OH.

18. Grewal D. and M. Levy. 2011. *Marketing. 2nd ed.* McGraw-Hill: New York, NY.

19. Hax, A.C. and N.S. Majiuf. 1996. *The Strategic Concept and Process: A Pragmatic Approach.* Prentice-Hall: Princeton, NJ.

20. Hill, M., B. Jones, and Y. Galvin. 2004. Exploring Corporate Strategy School. PT Gramedia Pustaka Utama: Hoboken, NJ.

21. Jaworski, B.J. and A.K. Kohli. 1995. "Marketing Orientation: Antecedents and Consequences". *Journal of Marketing.* 57: 53-70.

22. Kanagal, N.B. 2009. "Role of Relationship Marketing in Competitive Marketing Strategy". *Journal of Management and Marketing Research.* 2, 1-7.

23. Kazmi, A. 2002. *Business Policy and Strategy Management. 2nd ed.* Academic Publishers: New Delhi, India.

24. Kotler, P. and K.L. Keller. 2016. *Marketing Management. 15th Global Edition.* Pearson Education Limited: Essex, UK.

25. Kotler, P. 2012. *Marketing Management. 13th Edition.* Pearson Education Limited: Essex, UK.

26. Mcllquham-Shcmidt, J. 2010. "Strategic Management Formulation, Implementation and Control. McGraw-Hill Irwin: New York, NY.

27. Ogbechi, A.D., L.I. Okafor, and C. Orukotan. 2018. "Effect of Relationship Marketing on Customer Retention and Loyalty in Deposit Money Bank Industry". *International Multi-Disciplinary Journal* Bahir Dar: Ethiopia. 12(2) S, 50: 23-34.

28. Oyedijo, A., O.J.K. Ogundele, A.A. Idris, and A. Aliu. 2010. *Strategic Marketing Management: Knowledge, Skills and Practice.* Molofin Nominees: Lagos, Nigeria.

29. Oyedijo, A. 2004. *Strategic Management.* Strategic International Press Ltd.: Lagos, Nigeria.

30. Phillips, D. and S. Petterson. 1999. *Strategic Management: A New View of Business Policy and Planning.* Little Brown: Boston, MA.

31. Porter, M. 1984. *The Generic Strategy Framework.* The Free Press: New York, NY.

32. Porter, M.E. 1996. "What is Strategy?". *Harvard Business Review.* 72(6):61-78.

33. Robbins, H., Y. Bergman, and C. Coulter". 2008. *Strategic Management: A New View of Business Policy and Planning.* Little Brown: Boston, MA.

34. Schendel, D. and C.A. Hofer. 2009. *Strategic Management: A New View of Business Policy and Planning.* Little Brown: Boston, MA.

35. Slater, S. F. and S.C. Narver. 1993. "Marketing Orientation and the Learning Organization. *Journal of Marketing.* 59:63- 74.

36. Stanton, W.S. 1981. *Fundamentals of Marketing.* McGraw-Hill: New York, NY.

37. St. Hilaire, W.G. 2011. "Empirical Evaluation Test of the Strategic Planning Process on the Overall Performance of the Company". *Global Journal, of Management and Business Research.* 47: 152.

38. Steiener, K.W. 2009. *Strategic Management: How to Plan, Execute & Control Strategic Views for Your Business.* McGraw.Hill: New York, NY.

39. Tether, R.M. and L.W. Metcalfe. 2003. "The Practice and Profitability of Long Term Planning". *Managerial Planning.* 22(6):1-7.

40. Thompson, S., J. Strickland, and T. Gamble. 2007. "The Effect of Marketing Strategic Planning on Productivity". *Harvard Business Review.* 52(2): 145-150.

41. Uvah, T.L. 2005. "Corporate planning in South Africa Companies". *Long Range Planning.* 17(1): 84-99.

42. Veskaisri, K., P. Chan, and D. Pollard. 2007. "Relationship between Strategic Planning and SME Success: Empirical! Evidence from Thailand". Retrieved from http:iceb.nccu.edu.tw/proceedings/APDSI/2007/papers/finai_]_4.pdf

43. Wilson, R.M.S. and C. Gilligan. 1977. *Strategic Marketing Management: Planning, Implementation and Control.* Butterworth Heinmann: Oxford, UK.

44. Wendy, P. 2007. "Strategy Versus Planning: Bridging the Gap". *Journal of Business Strategy*. 12(6):14-19.

SUGGESTED CITATION

Ogbechi, A.D., B.N. Dixon-Ogbechi, and H.C. Halim. 2020. "An Assessment of Strategic Marketing Planning and Sustainable Corporate Performance of Insurance Organization in Nigeria". *Pacific Journal of Science and Technology*. 21(1):150-160.

Pacific Journal of Science and Technology