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Impact of Marketing Strategies on Organizational Growth: A Study of Selected Industries in Lagos State Nigeria

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Abstract: This study examined the challenges most organizations face concerning marketing strategies and investigated the nature and effects on organizational growth in some notable industries in Lagos State. The exploration strategy took on for this review was study and narrative investigation. The survey research included assortment of information from existing records and discoveries of the assessment regarding the matter using well structured questionnaire. Stratified sampling technique was utilized to choose the respondents for the study. The population for the study comprised selected company trainers, practitioners, marketing managers and sales supervisors from various organizations in Lagos State. A total of 420 trainers, managers and supervisors were randomly selected for the study. Out of this number, 359 responded to the questionnaire. The Cronbach Alpha was utilized in determining the internal consistency of the questionnaire. Information acquired were dissected utilizing mean, frequency count, percentages and analysis of variance. The study revealed that there was a relationship between Marketing Strategies and performance of organizations. The study also revealed that there exist significance of Marketing – mix Strategies on organizational growth particularly in a competitive environment. It is therefore recommended that organizations should use a set of effective Marketing mix Strategies such as product, price, place and promotion for increased sales volume and the realization of strategic objectives.

Keywords: Impact, Marketing Strategies, Organizations, Growth, Industries

1. Introduction

In a competitive market, companies work hard to ensure that goods and commodities get to loyal customers for companies to reap profit and meet organizational objectives. A great deal of strategic planning goes into how best to deliver high quality and premium products that meet customers' needs and product objectives. Business strategies ranging from finance, production, human resources, research and development all form appropriate mix of efforts towards the realization of organizational goals.

However, it has been observed that most organizations focus primarily on financial and production strategies in their repositioning and re-engineering processes for profit making. It is believed that these processes have direct incidence and relationship with cost and profit, particularly in reporting the result of such strategies to management. The argument is that it is easier to deliver on the objectives of an organization through financial and production strategies than the use of marketing strategy. This is because of the general belief that the gains inherent in the use of these strategies are easily measurable.

Consequently, marketing strategy, as an integral component of business strategy, is deemphasized. It is the least to be considered as effective. Most scholars have made efforts to prove that the use of appropriate and dynamic marketing strategies have positive tendencies of leveraging companies' resources for optional result, more importantly where costs can easily be reconciled with revenue.

Statement of the problem

Earlier research efforts on marketing strategies and organizational development did not sufficiently reflect measurable gains directly related to marketing strategies. Most research efforts focused on the financial and production strategies as effective model for improving on operational returns.

Consequently, there is paucity of established works on the appropriateness of marketing Strategies for improving operational returns, hence the preference for other business development strategies.

Every business with a vision would want to trace the impact of any business development strategy to measurable gains in forms of returns on investment. Any business that does not have a vision will be stagnant and obviously head toward failure. Business development can be attained through one or more strategies. There are many high level plans put in place by organizations for the development of a business. These may include turn-around strategy; competitive strategy; intensive strategy; extensive strategy and so on. Measuring result of a business development strategy with the use of financial models and ensuring that there is a bottom-line impact as a critical element in organizational development. For some experts in business development strategy, a typical business strategy includes ways to measure both hard savings (monetary impact on the bottom-line and soft – savings (cost reduction elements, not easily monetized).

In marketing strategies, it can be difficult if not impossible to make a one-to-one (correlation between one strategy and what the profit and loss statement says, trying to quantitatively access the marginal contribution of a specific strategy to total profit or returns on investment.

The study is out to examine the impact of marketing strategies on organizational growth. Marketing strategies have the ability to influence an organizational growth in the ways that multiplies the outcome of organizational efforts without a corresponding increase in resource outputs.

2. Summary of Literature Review

Marketing as a strategic discipline in a Competitive Environment

Vishwanathan and Dickson, argue that "marketing is now accepted as a strategic discipline or general management function which should care for the business, especially, against competitive influences [25]". In a monopolistic structure that devoid competition, it is easier to sell goods and services to consumers without stress, but this is not so in a highly competitive environment within which most firms operate survival under much system.

Strategic marketing is a continuous process that mainly takes place at top management level. The development of marketing as a strategic discipline was largely motivated by the need to dissect in enactor detail the relationship between sellers and buyers. In particular, the study of marketing allowed sellers to recognize that adopting certain strategies and tactics could significantly benefit sellers and buyers' mutual relationship. The position and tone of this relationship is vital for any meaningful transaction. According to Varun; Shane, strategic marketing is a method through which an organization differentiates itself from its competitors by focusing on its strengths to provide better services and value to its customers [24, 22].

Marketing Strategy Processes:

(a) According to Clarke, appropriate and effectively executed marketing strategies are required to productively guide the deployment of available resources via the firms marketing capabilities in the pursuit of the desired goal [4].

(b) Marketing Strategy Content decisions:-

Marketing strategy content decision:- Decision-makers of marketing strategies should select which available resources the firm could deploy, where to deploy them, set and signal priorities in terms of achieving the various goals of the firm Jay, [11].

Marketing Strategy Decision Implementation

Implementation of marketing strategy involves deciding on the details of how intended marketing strategy decisions on goal selection, choice of market and customer targets, desired value proposition, and timing can be realized through the selection of the most appropriate set of marketing tactics, and deploying resources in ways designed to enact this Proctor, [18].

General Marketing Strategies Models:-

Various models have been developed empirically to analyze the impact of marketing strategies on corporate performance and organizational growth.

Some of these models are reviewed below:

(a) The Resource-Based View (RBV)

This model recognizes the importance of a firm's internal organizational resources as determinants of the firm's strategy and performance Homburg, Jensen and Krohmer [10]. Resource Based Value (RBV), recognizes that a firm's physical resources are important determinants of performance and places primary emphasis on the intangible skills. However, organizational resources of the firm are the market assets such as customers' satisfaction and brand equity Ringim,; Kanyabi and Devi, [19, 12].

(b) The Dynamic Capabilities Model:

This model strengthens Resource Based Value (RBV). Its emphasis is on how combinations of resources and competences can be developed, deployed and protected Homburg *et al.,* [10].

In the context of global competition, RBV and dynamic capabilities theory suggest that historical evolution of a firm accumulation of different physical assets and acquisition of different intangible organizational assets through tacit constraints its strategic choice and so will affect market outcome.

(c) Marketing impact model

The need for measuring marketing impact is intensified as firms feel increasing pressure to justify their marketing expenditures Gruca and Rego,; Rust, Lemon & Zeithaml, [21, 20]. Accordingly, marketing practitioners and scholars are under increased pressure to be more accountable for showing how marketing activities link to shareholder value.

It is germane to know that marketing actions, such as packaging, brand name density of the distribution channel, advertising, permanent exhalations, sponsoring press bulleting among others Gruca and Rego,; can help build long-term assets on positions as brand equity and customer satisfaction Rust *et al.,* [9, 21]. These assets can be leveraged to deliver short term profitability and shareholders' value.

(d) Integrated Marketing Mix Strategic Model:

According to Kotler, in order to create successful marketing strategy, the marketing mix must reflect desires of the customers in the target market [15]. The marketing mix comprises of product, price, place and promotion that the company blends to produce the response it wants in the target market (Kotler and Armstrong, 2013). These elements of the marketing mix are controllable variables which can be altered and adjusted to suit the company's objective Kolter, [15].

Products

This indicates, 'Goods and Services combination that the company offers to the target market'. For example, a car consists of nuts and bolts, park plugs, pistons, head lights and thousands of other parts. Car manufacturer offers several models and dozens of optional features. The car comes with fully serviced and with a comprehensive warranty that is much a part of the product as the tail-pipe (Kotler and Armstrong [14].

Product Differentiation as a Marketing Strategy Model: Differentiation is a process of creating superior customer value (Kotler and Armstrong [14]. The product on offer has to be different from other similar products in the market in order for consumers to purchase it. Doyle, in his article, "Marketing Success through Differentiation, describes attributes of products that give marketer opportunity to win the customer from the competition and having won him, to keep him [6]". Also important is the awareness, imaginative state of mind that characterizes good management of product differentiation as well as product adaption strategy.

Three benefits can be derived from products adaption strategy.

First, it significantly reflects a customer oriented posture because the firm engaging in marketing systematically evaluates consumer and buyer behaviour and host market characteristics that improve the firm's total performance.

Second, product adaptation strategy can lead to greater financial performance such as profitability. A quality product market match can result in greater customer satisfaction thus improving customer performance. This is one of the outcomes in our research model, which consequently allows for greater pricing freedom for the firm.

Third, pressures associated with meeting a great degree of specific market requirements on a greater level often demand creative and innovative marketing strategy. Thus, product adaptation was found to be significantly correlated with superior firm performance, especially highly associated with sales performance in this study.

Place

According to Kotler and Armstrong, place includes, channels of distribution of company's products in ways that it would get to the target market in the right place and in good condition [15]. A car distribution partners with a large body of independently owned dealerships that sell the company's many different models is an example. A car major distributor selects its dealers carefully and strongly supports them. Dealers keep inventory of car distributor's automobiles, demonstrate them to potential clients and negotiate prices, close sales and services the cars after the sale.

Place or distribution according to Doyle and Stern, is the least likely marketing principle to change and the solution to a business's inability to attract consumers [6]. Choice of the right location can be expensive, but larger companies prefer to employ specialists to find them the best location.

Price

Price is the amount of money consumers should pay so as to purchase the product of his/her choice at agreed price. In product pricing, marketers should seek to find the optimum balance between cutting costs and making maximum profits without negatively influencing the volume of production Roslender and Wilson, [20]. Kotler and Armstrong, asserted that price should reflect the supply and demand relationship [15]. Furthermore, Ferrell and Hartline suggest that pricing is the marketing variable that is the easiest to change while the product or promotion can take months to change, the price can be changed directly [8]. Except from being the easiest and fastest to change, pricing is also the cheapest to change. While changing promotion, products or distribution is usually quite costly, the opposite is true when it involves the price element.

Impact of Pricing Strategies on Organizational Performance: The impact of Pricing Strategy on Organizational Performance has been validated in prior studies. Leonidas, Constantine & Saheed empirical results confirmed the relationship between pricing strategy and firm's performance [17]. Pricing strategy may vary from market to market because of many reasons associated with the PESTEL model such as political, economic, social, technological, environmental and legal forces. Therefore, these forces have deep effects on pricing component of marketing strategy such as marketing, distribution, and transportation costs.

Brand positioning as a Marketing Strategy Model: A conceptual understanding of positioning is the development of the image of a product directly against the competitor product and other products manufactured by the company. Most consistent manufacturers use brands to identify and differentiate their products from competitors and the other brands produced by their own.

The commercial importance of brands is undoubtedly evident. Benefits of a great brand including a short-term gain on recognition to long-term competitive advantage or loyalty, which are ultimately translated into revenues and profits. Brand is an intangible marketing or business concept that helps people identify a company, product or individual. Trade-mark is a Logo with associated visual elements while brand is a trademark with associated intellectual property rights and branded business covers the whole organization.

A brand is a name, term, sign, symbol, or design, or a combination of them intended to encourage prospective customers to differentiate a producer's product from those of competitors. The primary function of the brand is to provide convenience and clarity in decision making, providing a guarantee of performance and communicating a set of expectations, thereby, offering certainty and facilitating the buying process.

The Role of brand Positioning as a Marketing Strategy Model:

In times of an over–communicated world that is crowded with offerings where even strong brands are becoming increasingly similar Clancy and Trout, [3], positioning is often acknowledged to be the strange tool of competitive warfare.

Brand positioning is the foundation of branding as marketing activities and programs are largely based upon a brand's positioning strategy. A positioning strategy is "an attempt to move brands to a particular location with a perceptual product space". Positioning is important as it "sets the direction of marketing activities and programs, what the brand should and should not do with its Marketing" Keller and Lehmann, [13]. Thus, the development of the marketing program should be linked to the positioning to ensure that marketing mix decisions are consistent and supportive Bonoma and Shapiro, [2].

Positioning Strategies:

A company might claim that it is better than any other company in many ways. We are faster, more secured, cheaper and more comfortable, more stable, more intimate, higher quality, better value are all positioning strategies. However, a product must be identified in the best way to express a sense for a group of customers, otherwise, it would be positioned poorly and would not be remembered sufficiently in the market. What consumers remember are the first or the best products tapering Kotler, [15].

Three steps of positioning strategy:

(a) To reveal possible competitive advantages to create a positioning, (b) To select the right competitive advantages and (c) To choose comprehensive positioning strategy. Later, the company should provide effective communication and distribution channels to market regarding the selected position, Kotler and Armstrong, [14].

Other types of Marketing Strategy

These are non-marketing mix oriented types. They are broad corporate oriented and include:

Affinity Marketing: It is also known as partnership marketing which is also marketing technique that links complementary brands, thereby creating strategic partnerships that benefit both companies. This adds more value to the existing customers by generating more income while building new customer relationships.

Alliance Marketing: It is the coming –together of two corporate entities with a view to pooling their resources together, promoting and selling their products or rendering services through distribution of their products.

Ambush Marketing: It is used by advertisers to capitalize on and associate them with a specific event without the payment of any sponsorship fee, thereby reducing the value of sponsorship.

Community Marketing: This strategy takes care of the changing needs of the existing customers, rather than using available resources to seek new customers, facilitate customers' loyalty and updates products features critical to quality index.

Content Marketing: This looks somehow promotional on outlook and direction. The content of a product is promoted in different platforms to make customers know about the existence of a product. The quality and characteristics of the product is made known to the public through the platform. This is done without making a direct sales pitch.

Guerrilla Marketing: It is an unconventional and inexpensive technique. It uses imagination, big crowds and surprise elements to market some products.

In conclusion, different types of marketing strategies keep evolving, with new development in technology and changes in the socio – economic structure of a market.

Impact of Competitive Intensity Strategy on Customer Performance:

Competition intensity in target markets significantly influence a firm's marketing strategy towards customer's performances. Competitive intensity leads to greater adaptation that is paramount to meeting different customer requirements, thus improving customer's performances in target markets by organizations, Estrada-Cruz, Rodriguez-Hernandez, Verdu-Jover & Gomez-Gras, [5]. In addition, Subramaniam and Hewett, reveals that, competitive intensity is a significant prediction of the marketing decision strategy to adapt on standardized products in target markets in a achieving customers' satisfaction [23].

In particular, when a rival business standardizes its marketing approach in the market for greater efficiency and lower costs to gain a competitive advantage position in customer performance, other businesses are likely to follow the same strategy. Hence, the greater the competitive intensity and the desire to be more customer oriented, the greater the local managers are under pressure to adapt marketing strategies to the local market environment, Kotler, [16]. Therefore, competitive intensity has a positive impact on customer's performances and also on organizational performance.

Marketing Strategy for Growth and Development:

A simple and common place maxim states that "if you fail to plan, you then plan to fail". In this wise, planning is therefore germane for organizational growth. Marketing Strategy is business overall game plan for reaching prospective customers and turning them into customers of their products or service, Adam, [1].

3. Methodology

Research Design

The research design adopted for this study is survey and documentary analysis. The survey research design involves collection of data from existing records and finding of the opinion of respondents through structured questionnaire. Documentary analysis involves critical examination of existing records related to marketing activities and strategies.

The area covered consisted of industries in Oshodi and Apapa areas of Lagos State. The population for the study comprised of all marketing and sales managers, supervisors and human resource managers in all the selected companies. A stratified random sampling technique was used. The internal consistency of the questionnaire was determined using Chronbach Alpha. The value of 0.79 was obtained. Data obtained were analyzed using mean, frequency count, percentages and one way analysis of variance. A total of 420 trainers, managers and supervisors were used for the study. Out of this number, 359 responded to the questionnaire.

Summary of analysis of data

Table 1. *Respondents mean score on impact of marketing strategies.*

	Impact of Marketing Strategies	(M/Sales) N=121		(HRM) N=113		(SU) N=125		C/MEAN	Interpretation
		Mean Score	SD	Mean Score	SD	Mean Score	SD		
1.	The organization implements Marketing Strategies to meet up with the organization vision	4.70	0.58	4.68	0.84	4.70	0.59	4.70	SA
2.	Increase in sales and marketing are attained through the use of various Marketing Strategies	4.61	0.79	4.58	0.89	4.63	0.75	4.61	SA
3.	the organization's intensive Marketing Strategies take advantage of internal opportunities and strength to do things for its development	4.79	0.69	4.77	0.70	4.76	0.76	4.77	SA
4.	Marketing Strategies adopted by the organization were successful in delivering on its objectives	4.78	0.69	4.77	0.70	4.76	0.74	4.77	SA
5.	Marketing Strategies positively impacted on sales profit and product demand	4.99	0.12	4.94	0.55	4.91	0.45	4.95	SA
6.	Partnership Marketing Strategies created strategic partnership that benefit both companies	4.86	0.46	4.86	0.46	4.86	0.46	4.86	SA
7.	Our alliance marketing strategies pooled the resources together, promoting and selling the product and rendering services through product distribution	4.86	0.42	4.86	0.46	4.87	0.42	4.86	SA
8.	Evolving Marketing Strategies with new development in technology and changes in socio-economic structure of a market are beneficial to us	4.86	0.46	4.86	0.46	4.86	0.46	4.86	SA
9.	The organization's planned Marketing Strategies meet and exceed customer preferences and values leading to high customer performances	4.93	0.25	4.71	0.42	4.90	0.48	4.85	SA
10.	The Marketing Strategies brought about positive influence of product quality on sales performance	4.81	0.57	4.83	0.48	4.53	0.48	4.82	SA
11.	There is high impact of pricing strategies on organization performance	4.81	0.79	4.58	0.55	4.61	0.52	4.60	SA
12.	Promotional mix strategies provide high impact on performance	4.59	0.57	4.59	0.58	4.59	0.58	4.59	SA
13.	The use of Marketing Strategies lead to increase in returns on investment	4.81	0.49	4.58	0.47	4.61	0.40	4.60	SA
14.	Marketing Strategies create awareness about the existence and characteristics of the product	4.86	0.34	4.86	0.34	4.86	0.35	4.85	SA
15.	Marketing Strategies lead to organization growth and development	4.86	0.34	4.86	0.34	4.84	0.33	4.85	SA
16.	Marketing Strategies is dynamic in nature, reflects and respond to changes in both internal and external environment of the organization	4.85	0.40	4.85	0.38	4.84	0.38	4.85	SA
17.	The predominant marketing Strategy used by organization is the market mix- price, promotion, product and place.	4.85	0.38	4.86	0.37	4.85	0.38	4.85	SA

Source: Field survey 2020

M/S = Marketing/Sales manager (121); HRM = Human Resource Manager (113); SU = Supervisor (125); SD = Standard Deviation; SA = Strongly Agree C/Mean = Cumulative Mean.

Table 1 above indicates that all the group strongly agreed that Marketing Strategies had made great impact on organization growth in industries as contained in items i a - h with a combined mean of 4.61 – 4.95, items iii a & c – j with a combined mean of 4.58 – 4.85; and scored high item ii b with mean 4.42. Also strongly agreed with items iii a – d with a combined mean of 4.59 – 4.82, item iv a – d with a combined mean of 4.85 – 4.86.

Analyses of data related to the tests of the hypotheses are presented below.

Table 2. *Summary of the analysis of variance of the 3 groups ($\bar{x}_1$ = 4.73, $\bar{x}_2$ = 4.72, $\bar{x}_3$ = 4.72).*

Sources of variance	SS	df	ms	F	Level of Significant	Remarks
Between groups	0.001	2	0.0005	-0.039	0.05	NS
Within groups	2.935	72	0.040			
Total	2.936	74				

Source: Authors' computation 2020.

Above table shows the result of the analysis of variance (ANOVA) on data regarding the impact of Marketing Strategies for the companies surveyed. The F-ratio of -0.039 is less than the value given in the table of statistics; hence the F-ratio is not statistically significant.

4. Discussion

There are several reasons why marketing strategy is considered as an effort that helps organizations to achieve marketing objectives which in turn leads to the achievement of corporate objectives. The realization of corporate objectives and organizational vision give competitive advantages over rival organizations. Marketing strategy is considered as a vital component of business development strategies. Hence, most organizations concentrate on the use of marketing strategies according to this study, because of the obvious positive and traceable impact in its implementation.

As indicated in this study, it is imperative to note that, marketing strategy is tied to a company's products and services. Therefore, it is considered a critical factor that drives an organization to success. More so, it helps organizations to focus their attention on company resource utilization with a view to increasing sales and defeat other competitors. Every organization applies some form of marketing strategies, maintains the existing customers, attract potential customers and as well enhance their reputation in marketing. It has been proved in this study that marketing strategies lead to increased sales, revenue, profit, returns on investment and consequently organizational growth and development.

For a marketing strategy to be effective, it has to be periodically reviewed to reflect changes and challenges in the internal and external environment. A marketing strategy has to dynamically respond to challenges in a business environment to be successful. It must not be rigid or static.

It is the view of respondents in the study that marketing strategy is of great importance, for the survival of profit for marketing organizations. Furthermore, it was indicated that there is a positive relationship between marketing strategies, organizational growth and development. The dynamic nature of marketing strategy was also indicated and highlighted in the study.

The study clearly pointed out the under listed while analyzing its structured questionnaire that:

Marketing Strategies impact positively on sales, profit and demand,

Marketing Strategies create awareness about the existence and characteristics of a product,

Marketing Strategies could lead to organizational growth and development, 1 and 2 above reinforce this finding,

Marketing Strategies should be dynamic in nature. They must reflect and respond to changes in both internal and external environment of an organization.

Some organizations shy away from the use of marketing strategies because in their opinion its result cannot be traced to any measurable organizational gains.

The predominant marketing strategy used by organizations is the marketing mix price, promotion, product and place.

5. Conclusion

This study considers, in line with the input of the respondent's responses, marketing strategies are very essential for the achievement / realization of organizational objectives. The use of marketing strategies particularly the marketing mix impact positively on sales revenue, profit and returns on investment. Implementation of marketing strategies and formulation must be dynamic to reflect the inevitable fluctuations and challenges in a business environment. It must not be rigid, static and non- response. The study notes that marketing strategies are tied to organization's products, services, consumers, customers and resources, it is considered a critical factor that drive organizations to effectiveness, efficiency and success.

6. Recommendations

For modern organizations to be effective, organizations must regard themselves as interacting groups of people with supportive relationships in alliance marketing strategies, pooling together the resources, promoting and selling the products and rendering services through product distribution.

Organizations should strengthen their marketing departments, through evolving marketing strategies with new development in technology.

To enable organizations to fulfill or carry out the main functions of marketing.

To serve as managerial tool, it must aim at providing management with relevant, timely, quantifiable and verifiable information about marketing opportunities to improve the quality of management decisions.

In the light of the findings derived from this study, the following recommendations are hereby proposed. That:-

Small and medium scale industries in Nigeria should adopt good marketing strategies to mitigate the effect of competition, Organizations should strengthen their marketing departments with a view to making them more effective in the design and implementation of marketing programs.

Profit- making organizations should develop sound marketing policies and strategies that should reflect challenges in and out of their organizations.

In view of the fact that marketing strategies are more effective and potent, it is strongly recommended that organizations should leverage on their marketing strategies so as to determine an approximate mix of business strategy. That is, more of business strategies should be used.

Organizations should have a bench-mark and figures of merit for assessing the marginal contribution of marketing strategy to the overall profit objective.

Lastly, organizations using marketing strategies should have timelines for determining impacts on environmental changes on a subsisting strategy.

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