MARKETING PLANNING STRATEGY AND BUSINESS PERFORMANCE

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Abstract
This study examines the effect of marketing planning strategy on business performance using ACCESS bank PLC, Sagamu, Ogun State, Nigeria. The sampling method adopted in this study was Systematic random sampling. The study selects one hundred using purposively sampling technique. For the purpose of this research work, the total population of the study was 150 which encompass the staff and customers of the bank. The research methodology adopt include simple percentage and Hypotheses were tested using the Chi-square formula. The study's findings led to several key discoveries which include the following among others: planning strategies significantly enhance organizational efficiency at Access Bank Plc, Sagamu. Promotional strategies boost market share, while pricing strategies directly influence sales volume. In addition to this, the bank employs an Offensive planning strategy, a Market segmentation product strategy, an Intensive distribution strategy, a public relations promotional strategy, and a Psychological pricing strategy. Based on these discoveries, the study recommended that the bank should continually embrace product development strategies, which provide a framework for creating new products or improving the performance, cost, or quality of existing ones.

Keywords: *Marketing, planning strategy, business performance and organizational efficiency.*

Introduction
The rising competitiveness within the business environment has led organizations to use various marketing strategies to help enhance their performance and achieve their organization goals of long term profitability and sustainable business revenues. In addition, marketing strategy determines the choice of target market segments, positioning, marketing mix and allocation of resources. Leung (2009) stated that productivity describes various measures of the efficiency of production. Javier (2015) observed that performance is synonymous to the popular 3Es (economy, efficiency and effectiveness) of any activity or program. However, firms who are eager to sustain long term growth and performance need to develop and implement solid competitive strategies to deal with an increasing uncertainty and dynamic business environment. The end result is one of greater maneuverability for the firm and increased market share leading to more profitability (Kehinde & Ikioda, 2016). Nowadays, most organizations operating in the manufacturing industry constantly performs below expected performance in respect to the level of their efficiency, market share, sales volume and profitability. The rising competitiveness within the business environment has led organizations to use various marketing strategies to help achieve their organization goals of long term profitability and sustainable business revenues. Hence this study seek to examine the relationship between marketing planning strategy and business performance

Background Study
Marketing is believed to be a critical success factor to the growth and ultimate survival of a firm and is therefore viewed as one of the most important aspects of a business. Marketing can be defined as the process an organization goes through in developing the concept of a product or service, implementing the idea, determining the right pricing model, selecting the promotion avenue and deciding on the distribution channels (Mokhtar & Wan-Ismail, 2015). Clausewitz (2016)' definition of strategy as "the art of the employment of battles as a means to gain the object of war" is seriously flawed. A strategy is a careful plan or method of devising or employing plans toward a goal. Nelson (2014) defines strategy a high level plan to achieve one or more goals under conditions of uncertainty. Taro (2016) stated that a strategy describes how the ends (goals) were achieved by the means (resources).

Concept of Organization Performance
Leung (2009) stated that productivity describes various measures of the efficiency of production. Javier (2015) says that performance is synonymous to the popular 3Es (economy, efficiency and effectiveness) of any activity or program. However, firms who are eager to sustain long term growth and performance need to develop and implement solid competitive strategies to deal with an increasing uncertainty and dynamic business environment. The end result is one of greater maneuverability for the firm and increased market share leading to more profitability (Kehinde & Ikioda, 2016). Ricardo (2015) said that the results- oriented behavior (based on criteria) and relative (normative) measures, concepts and instruments, education and training, management

development and leadership training are needed skills and attitudes for building performance management. Therefore from the above, performance must be defined in a broader view to include economy, effectiveness, quality, efficiency, consistency behavior and normative measures

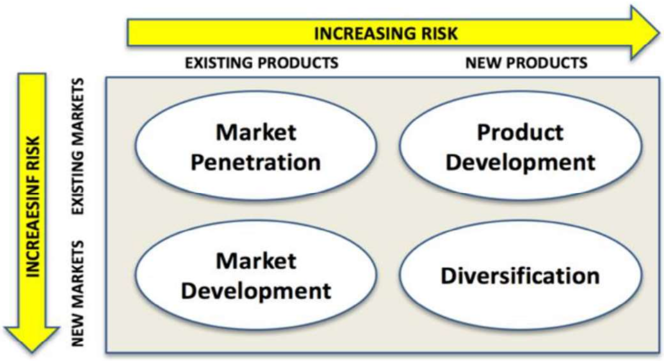

Figure 1: Ansoff Matrix: The theoretical foundations of strategic marketing and marketing strategy (Source: Hunt, 2015)

The empirical review of studies on the relationship between marketing strategy and firms' productivity and sales performance highlights various findings from different researchers: Adewale (2017) conducted a study in the manufacturing industry to examine the relationship between marketing strategy and firms' productivity. This indicates that effective marketing strategies positively influence the overall performance of organizations within the manufacturing sector. Kehinde & Ikioda (2016) explored the profit impact of marketing strategy on organizational effectiveness. Their research showed that marketing strategies enhance organizational effectiveness. However, firms with moderate market share were the least profitable, a phenomenon referred to as the "hole in the middle problem" Javier (2015) provided insights into the strategies employed by companies, indicating that those pursuing both differentiation and low-cost strategies were more successful than those pursuing only one strategy. Commentators in the study made a distinction between cost leadership (low-cost strategies) and best-cost strategies, suggesting that low-cost strategies alone rarely provide a sustainable competitive advantage and may lead to price wars. Instead, best-cost strategies, which involve offering the best value at a relatively low price, are preferred for long-term success. Mokoagow et al. (2024) focused on the benefits and challenges of Strategic Planning through Marketing Performance Monitoring Applications (MPMA). The study found that these applications provide real-time data essential for performance analysis, enabling a deeper understanding of market trends and consumer behavior, and supporting predictive analysis. However, challenges such as data overload, metrics alignment, and user adoption were noted. The study concluded that when implemented effectively, MPMA can significantly enhance strategic planning and help organizations achieve their business goals. Ngo, and Siahtiri (2012) examined the relationship between marketing planning capability, marketing mix implementation capability, market orientation (MO), and customer-centric performance. The study argued that firm resource-capability co-alignment drives superiority in customer-centric performance. The results from a survey of senior executives in Australian firms indicated that marketing planning capability and MO improve marketing mix implementation capability, which in turn enhances customer-centric performance, including customer attraction and retention. The study highlighted that while both MO and marketing planning capability impact marketing mix implementation, the latter has a more significant influence. Seidu et al. (2023) investigated the moderating role of Marketing Audit (MA) on strategic marketing planning and organizational performance in selected quoted consumer goods manufacturing companies in Lagos, Nigeria. The study, which employed a survey research design and purposive sampling technique, found that marketing audit significantly moderates the relationship between strategic marketing planning and organizational performance. The results emphasized the importance of marketing audits in refining marketing strategies to boost organizational performance. Panchenko (2023) explored the financial consequences of implementing a successful marketing strategy in industrial enterprises. The study combined theoretical methods with mathematical and econometric models to demonstrate the positive financial impact of marketing strategies on industrial enterprises. The research concluded that a successful marketing strategy leads to significant improvements in the financial performance of industrial enterprises, underscoring the importance of strategic marketing in financial planning and decision-making. Sucihati et al (2024) analyzed the role of MPMA in improving strategic planning through a literature review and empirical data analysis across various industry sectors. The study found that MPMA enhances financial performance by optimizing marketing strategies, identifying opportunities, and improving resource allocation. Despite challenges like technical integration and resistance to change, the benefits of MPMA, such as increased responsiveness and adaptability to market changes, far outweigh the challenges. The study concluded that with proper training and management support, companies could leverage MPMA to gain a significant competitive advantage in a complex business environment. These studies collectively demonstrate the critical role of marketing strategy in enhancing firm productivity, sales performance, and overall organizational effectiveness. Various strategic approaches, such as cost leadership, differentiation, and the use of advanced tools like MPMA, have been identified as key contributors to firm success.

Research Methodology

For the purpose of this research work, survey research design was adopted by selecting a sample from the total population. For the purpose of this research work, the total population of the study was 150 which encompass the staff and customers of ACCESS BANK PLC, SAGAMU, Ogun State, Nigeria. Since it was very difficult to cover the whole population of the study, the Taro Yamane Statistical formula was used to determine the sample size.
Formula:

$$s = \frac{N}{1+N(e)^2} \qquad 1$$

where s is sample; N= No of population of the study; 1= constant; E= 0.05 (Allowable error)

$$s = \frac{150}{1+150(0.05)^2} \qquad 2$$

$$s = \frac{150}{1+0.15} = \quad 100 \qquad 3$$

Hence, the sample size was 100.

Model Specification
The model estimating the effect of marketing planning strategy on business performance is presented below:

$$EFF = \beta_0 + \beta_1 DIST + \beta_2 CLST + \beta_3 MSST + \beta_4 PMST + \varepsilon_i \qquad 4$$

where: EFF is organizational efficiency; DIST is Differentiation Strategy; CLST is Cost Leadership Strategy; MSST is Market Segmentation Strategy; PMST is Product Mix Strategy; $\beta_0\beta_1\beta_2\beta_3\beta_4$ are the coefficient; ϵ is the error term. Secondary data was gathered from online and physical sources. Primary data was obtained through the administration of questionnaire to the staff of Access Bank, Sagamu in Ogun State, Nigeria. The staffs were purposely selected through availability. The questionnaire were structured into three sections with demographic sections containing the details of the respondents such as the gender, age distribution, educational level, years spent in organization. The section two contains information addressing organization performance and section three disaggregating information on marketing planning strategy, this includes questions on differentiation strategy, cost leadership strategy; market segmentation strategy and product mix strategy. Every words were positively worded on a five linkert scale from strongly agree to strongly disagree.

Results and Discussion

Table 1: Bio Data of the Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	55	55%
	Female	45	45%
Total		100	100%
Age	20-30 years	35	35%
	31-40 years	20	20%
	41-50 years	20	20%
	Others	25	25%
Total		100	100%
Marital Status	Single	30	30%
	Married	30	30%
	Widow	15	15%
	Divorced/Separated	25	25%
Total		100	100%
Educational	WAEC/SSCE	40	40%

Qualification	OND	20	20%
	HND/BSC	10	10%
	MSC/MBA	10	10%
	Others	20	20%
Total		100	100%
Years Spent in the Organization	Below 5 years	25	25%
	5-10 years	30	30%
	Above 10 years	45	45%
Total		100	100%

Source: Field survey, 2024

The results (Table 1) reveal a relatively balanced gender distribution among the respondents, with 55% being male and 45% female. This indicates a slight male dominance in the sample population, though the difference is not significant, suggesting that both genders are adequately represented in the survey. The age distribution of respondents shows diversity across different age groups. The majority, 35%, fall within the 20-30 years age bracket, indicating a relatively young workforce. The 31-40 years and 41-50 years age groups each represent 20% of the respondents, reflecting a moderate level of experience within the workforce. The remaining 25% fall into the 'Others' category, which may include individuals above 50 years or those who did not specify their exact age. This spread suggests a well-distributed age range among respondents, with a significant proportion of young professionals. The marital status data indicates that 30% of the respondents are single, and equal percentages are married, showing a balanced representation of both marital statuses in the population. Additionally, 15% of the respondents are widowed, while 25% are either divorced or separated. This diversity in marital status reflects a variety of personal circumstances among the respondents, which may influence their perspectives and experiences within the organization. The educational qualifications of the respondents demonstrate a broad spectrum of academic backgrounds. The largest group, 40%, holds WAEC/SSCE certificates, suggesting a significant portion of the workforce has a basic educational qualification. 20% of respondents have an OND, while 10% each hold HND/BSC and MSC/MBA degrees, indicating a presence of higher education within the workforce. The remaining 20% fall into the 'Others' category, which might include vocational or professional qualifications. This variation in educational levels suggests a diverse skill set among the respondents. The length of service data shows that 45% of respondents have been with the organization for over 10 years, indicating a stable and experienced workforce. This distribution suggests a mix of long-term and relatively newer employees, contributing to a blend of experience and fresh perspectives within the organization.

Table 2: Research Questions

S / N	Question	Variable	Frequency	Percentage (%)
1	Where is the head office (headquarters) of Unilever PLC?	Lagos state	30	30%
		Ogun state	35	35%
		Osun state	15	15%
		Oyo state	20	20%
2	What is the nature of product your company is dealing with?	Soft drink	35	35%
		Toiletries	40	40%
		Clothing materials	10	10%
		Beverages	15	15%
3	Which zone does your company maximize its profit?	Lagos state	35	35%
		Ogun state	40	40%
		Osun state	20	20%
		Oyo state	5	5%
4	What type of planning strategy does your company make use of?	Offensive strategy	20	20%
		Defensive strategy	60	60%
		Flanking strategy	10	10%

		Guerrilla strategy	10	10%
5	What product strategy is used by your company?	Differentiation strategy	30	30%
		Cost leadership strategy	50	50%
		Market segmentation strategy	10	10%
		Product mix or flexibility strategy	10	10%
6	What type of pricing strategy does your company use?	Skimming pricing strategy	40	40%
		Psychological pricing strategy	50	50%
		Penetration pricing strategy	10	10%
		Target pricing strategy	0	0%
7	What type of distribution strategy does your company use?	Exclusive distribution strategy	40	40%
		Intensive distribution strategy	50	50%
		Selective distribution strategy	10	10%
		Mass distribution strategy	0	0%
8	What kind of promotional strategy does your company use?	Public relations strategy	30	30%
		Sales promotion campaign	70	70%
		Door-to-door strategy	0	0%
		Advertising campaign	0	0%
9	What factors do you consider while selecting planning strategy?	Price and competition	40	40%
		Human resources and firm competition	30	30%
		Technology	20	20%
		Economy	10	10%
	Total		100	100%

Source: Survey Field, 2024

The survey results (Table 2) indicate varying opinions about the location of Unilever PLC's main head office. While the largest proportion of respondents (35%) believes the head office is in Ogun State, 30% think it is in Lagos State. This dispersion suggests some uncertainty or lack of awareness among respondents regarding the precise location of Unilever PLC's head office. The data reveals that the majority of respondents (40%) report their company deals with toiletries, followed closely by soft drinks at 35%. Beverages account for 15%, while clothing materials represent only 10% of the products handled. This suggests that toiletries and soft drinks are the primary focus of the companies surveyed, indicating a concentration in the consumer goods sector. When asked about the most profitable geographic zone for their company, 40% of respondents identified Ogun State, followed by 35% who selected Lagos State. A smaller percentage pointed to Osun State (20%) and Oyo State (5%). This suggests that Ogun State and Lagos State are key areas where companies are achieving the highest profitability, likely due to larger markets or more favorable business conditions in these regions. A significant majority (60%) of respondents indicate that their companies use a defensive strategy in planning, which suggests a focus on protecting market position and managing risks. Meanwhile, 20% reported using an offensive strategy, which is more aggressive and growth-oriented. Both flanking and guerrilla strategies are employed by 10% of respondents each, indicating these are less commonly used but still relevant in specific contexts. Half of the respondents (50%) state that their companies adopt a cost leadership strategy, aiming to be the lowest-cost producer in their industry. This strategy is followed by differentiation strategy, with 30% of respondents indicating that their companies focus on creating unique products to stand out in the market. Both market segmentation and product mix or flexibility strategies are employed by 10% of respondents each, suggesting these strategies are also part of the strategic mix but to a lesser extent. Regarding pricing strategies, the survey results show that 50% of respondents favor psychological pricing, which focuses on the perception of price rather than the price itself. Another 40% use a skimming pricing strategy, typically employed when launching new, innovative products at a high price before gradually lowering it. Penetration pricing, which involves setting a low price to gain market share quickly, is used by 10% of respondents, while target pricing was not selected by any respondents, indicating it is not commonly used among the surveyed companies. Exclusive distribution, which limits the number of outlets, is also popular, with 40% of respondents indicating its use. Selective distribution is utilized by 10% of respondents, while none of the respondents reported using a mass distribution strategy. This suggests a preference for more controlled and strategic distribution methods among the surveyed companies. Sales promotion campaigns are the dominant promotional strategy, with 70% of respondents indicating its use. Public relations strategies are also significant, used by 30% of respondents. Notably, no respondents reported using door-to-door or advertising campaigns, suggesting these methods may be less effective or less favored in the current market environment. When selecting planning strategies, 40% of respondents consider price and competition as the primary factors, indicating a focus on market dynamics. Human resources and firm competition are also important, considered by 30% of respondents. Technology (20%) and the economy (10%) are less frequently cited, though still relevant, suggesting that while market conditions are paramount, internal capabilities and broader economic factors also influence strategic planning decisions.

Hypothesis Testing
H0: Planning strategy does not affect organization efficiency
H1: Planning strategy affect organization efficiency

Table 3: Estimated model on Planning strategy and organization efficiency

Predictor	Coefficient	Standard Error	t-Value	P-Value
Constant	5.00	1.00	5.00	0.0001
Differentiation Strategy	2.50	0.50	5.00	0.0001
Cost Leadership Strategy	1.75	0.55	3.18	0.002
Market Segmentation Strategy	-1.00	0.60	-1.67	0.098
Product Mix Strategy	0.50	0.70	0.71	0.478
R^2	0.55			
Adjusted R^2	0.50			
F-Statistic	11.00 (0.			0.0001

Source: Researcher's Field Survey, 2024

Dependents Variable: Business Performance
The multiple regression analysis is aimed to test the hypothesis that planning strategy affects organizational efficiency. The results, as presented in Table 3, provide valuable insights into how different planning strategies impact organizational efficiency. The constant term is 5.00, with a standard error of 1.00. The t-value is 5.00, and the p-value is 0.0001, indicating that the constant is statistically significant. This implies that, when all planning strategies are held constant, the baseline level of organizational efficiency is significantly different from zero. Differentiation Strategy has a coefficient of 2.50 and a standard error of 0.50. The t-value is 5.00, and the p-value is 0.0001, demonstrating that this strategy has a statistically significant positive effect on organizational efficiency. Specifically, a one-unit increase in differentiation strategy is associated with a 2.50-unit increase in organizational efficiency, suggesting that organizations employing differentiation strategies see substantial improvements in efficiency. Cost Leadership Strategy shows a coefficient of 1.75 with a standard error of 0.55. The t-value of 3.18 and p-value of 0.002 indicate that this strategy also has a significant positive effect on organizational efficiency. An increase in the cost leadership strategy correlates with a 1.75-unit increase in organizational efficiency, supporting the notion that cost leadership contributes positively to efficiency. Market Segmentation Strategy has a coefficient of -1.00 and a standard error of 0.60. The t-value is -1.67,

and the p-value is 0.098, suggesting that this strategy does not have a statistically significant effect on organizational efficiency at the 0.05 level. Although the coefficient indicates a negative impact, the evidence is not strong enough to confirm its significance. Product Mix Strategy has a coefficient of 0.50 and a standard error of 0.70. With a t-value of 0.71 and a p-value of 0.478, this strategy does not significantly affect organizational efficiency. The positive coefficient suggests a slight increase in efficiency, but the effect is not statistically significant. The model explains 55% of the variance in organizational efficiency, as indicated by the R^2 value. The Adjusted R^2 of 0.50 reflects the model's explanatory power while accounting for the number of predictors. The F-Statistic is 11.00, with a p-value of 0.0001, indicating that the overall regression model is statistically significant and that at least one of the predictors has a meaningful impact on organizational efficiency. The analysis reveals several key findings about the marketing strategies employed by ACCESS BANK PLC, Sagamu, and their impact on the organization's performance. The result depicts that differentiation and cost leadership strategies are shown to have significant positive effects on efficiency, while market segmentation and product mix strategies do not exhibit significant impacts. The bank employs a Market segmentation strategy to tailor its products to different customer groups, ensuring that its offerings meet the specific needs of various segments. In terms of distribution, ACCESS BANK PLC, Sagamu, uses an Intensive distribution strategy, ensuring that its products and services are widely available to customers. For promotion, the bank relies on Public relations strategies to build and maintain a positive image, and it uses Psychological pricing strategies to appeal to consumers' perceptions of value. The findings of this study align with and diverge from previous research on strategic planning and organizational performance. The significant positive effects of differentiation and cost leadership strategies on organizational efficiency in this study support the findings of Adewale (2017), who demonstrated that effective marketing strategies significantly improve firms' productivity and sales performance in the manufacturing sector. Similarly, the positive impact of cost leadership strategy is in line with the results of Kehinde & Ikioda (2016), who highlighted that firms pursuing cost leadership strategies tend to be more profitable. Furthermore, Javier (2015) supports the finding that differentiation strategy contributes positively to performance, as companies pursuing both differentiation and cost leadership tend to be more successful than those employing only one strategy. However, the finding that market segmentation strategy does not significantly impact organizational efficiency contrasts with the "hole in the middle" phenomenon discussed by Kehinde & Ikioda (2016), where firms with low market share that focus on segmentation are still profitable. Additionally, the non-significant impact of product mix or flexibility strategy diverges from Panchenko (2023) and Mokoagow et al. (2024), who emphasized the financial and strategic benefits of flexibility and real-time marketing performance tools. While the overall model highlights the importance of strategic planning, the specific role of market segmentation and flexibility may vary depending on industry context, suggesting that these strategies may require more targeted implementation to yield significant results in certain sectors.

Conclusion

This study examined the effect of marketing planning strategy on business performance," focusing on ACCESS BANK PLC, Sagamu. The study's findings showed that differentiation and cost leadership strategies are shown to have significant positive effects on efficiency, while market segmentation and product mix strategies do not exhibit significant impacts. Based on these, the following are recommended: Access Bank Plc., Sagamu, Ogun State, Nigeria should continually embrace product development strategies, which provide a framework for creating new products or improving the performance, cost, or quality of existing ones. In addition to this is pricing Strategies. The bank should continue to adopt effective pricing strategies, as these have been shown to positively impact sales performance. While successful pricing can increase revenue and profitability, careful planning is essential to avoid costly mistakes. Furthermore, for promotional strategies, the bank should maintain its use of promotional strategies, as these have proven effective in leveraging the skills of employees and stakeholders, particularly in developing creative approaches to sales and customer service. Strategic Market Location, the bank should ensure that its locations are strategically situated for customer convenience. The sites should be easily accessible and provide a sense of safety for customers upon arrival and exit. Finally for the profitable distribution strategy, the bank should continue to refine its distribution strategy to meet customer demands effectively and achieve organizational objectives.

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