International Journal of Business Economics and Management Research
Vol. 7, Issue 9, September 2016 Impact Factor: 4.611 ISSN: (2229-4848)
www.skirec.org Email Id: skirec.org@gmail.com

ENHANCING CORPORATE PERFORMANCE IN A TURBULENT ENVIRONMENT: THE STRATEGIC PLANNING OPTION

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Abstract: *this study focused on enhancing corporate performance in a turbulent environment: the strategic planning option. The population of the study comprises of 254 managers drawn from 30 SMEs in Rivers and Enugu State. The researchers however using yaro yamene's formula selected 155 managers out of the population of study. A five point likert scale questionnaire that covered the different areas of strategic planning and corporate performance was used to elicit response from the respondents. The statistical tools used for data analysis was the Non-Parametric Kruskalwallis test (H) using the 15.0 version of the Minitab statistical software (MSS). From the output of the data gathered, the researcher concludes that strategic planning is a veritable tool to effective business management during environmental turbulence. This conclusion was substantiated by the value of the p-value in research question one and two where the p-values (0.006 and 0.003<0.05) respectively. The researcher therefore recommends that: managers should focus on process environmental scanning and analysis through strategic planning. These will ultimately identification of drivers of turbulent environmental factors and suggest how they can be adequately managed*

Keywords: *Competitiveness, Efficiency, Environment, Planning, Strategic, Turbulent*

1. Introduction

Many organizations spend most of their time realizing and reacting to unexpected changes and problems instead of anticipating and preparing for them. This is called crisis management. Organizations caught off guard may spend a great deal of time and energy playing catch up. They use up their energy coping with immediate problems with little energy left to anticipate and prepare for the next challenges. This vicious cycle locks many organizations into a reactive posture. Furthermore, change for the better often characterizes the future goals of every organization. It then becomes imperative that organizations must devise a tool that can consciously paint the picture of the future today. This will enable the organizations to know what is required and how to fit into the frame of the future. This implies that strategic planning basically provides answers to the future "what" and "how" of the organization.

According to Wagner (2006) the importance of strategic planning can be explained from four points of view including environmental scanning, strategy formulation, and linking goals to budgets and strategic planning as a process. The strategy planning process begins with the setting organizational goals. The linkage between strategic planning and organizational performance needs analysis to get a better understanding on how strategic planning is applied in practice and to improve performance.

For strategic planning to be effective and useful, there must be commitment and involvement across all levels of the organization, overcome inherent problems such as; rivalry among departments, projects, resistance to change, resource requirement, resources allocation and so on. The strategy initiatives and directions set up by firm management in the form of mission and vision statements and targets for cost saving, debt/equity ratios embodied as argued by Grant (2006) a framework of constraints and objectives that bounded and directed strategic choices.

Strategic planning has been embraced by business enterprises, the public and private sectors as an important avenue that can be utilized to lead effective organization performance. Strategic planning is the first phase in strategic management process and sets the basis for the other phases (Strategy implementation, evaluation and control). (Steiner, 1979) argues that strategic planning system provides the framework for formulating and implementing strategies. However, it is argued that for strategic planning to translate into results, a facilitative internal environment and culture must be present.

Corporate performance is described as an organization's ability to acquire and utilize its scarce resources and valuables as expeditiously as possible in the pursuit of its operations goals (Griffins, 2006).

Statement of the Problem

Managements' leadership role requires strategic thinking, planning, and decision-making. Strategic approach to decisions implementation can also have much to contribute to the fortunes or otherwise of the various organizations in their respective industries. Much as the differences in the performance levels of various organizations are to be expected, it is still strongly believed that the strategies pursued by each organization are largely accountable for the outcome of their performances.

Strategic planning increases the efficiency and effectiveness of organizations by improving both current and future operations. Strategic planning provides a framework for management's vision of the future. The process determines how the organization will change to take advantage of new opportunities that help meet the needs of customers and clients. Strategic planning is a difficult process which requires that people think and act creatively. The strategic planning process is used by management to establish objectives, set goals, and schedule activities for achieving those goals and includes a method for measuring progress. These goals can be accomplished through the steps of the strategic plan, beginning with an external and internal analysis, a clearly defined mission

statement, goals and objectives, formulation of specific strategies, concluding with the implementation of the strategy and managed control process.

Objectives of the Study

The main objective of the study is to evaluate the effect of strategic planning on corporate performance. The specific objectives of this study are:

i. To find out the impact of strategic planning on operational efficiency.
ii. To find out the impacts of strategic planning on the competitiveness

Research Questions

In order to attain the above stated objectives, the study will address the following questions:

i. What are the impacts of strategic planning on the operational efficiency of firms in turbulent environment?
ii. What are the impacts of strategic planning on the competitiveness of firms in a turbulent environment?

Hypotheses

H_{O1}: Strategic planning does not have significant impact on firm's operational efficiency in a turbulent environment

H_{O2}: Strategic planning does not have significant impact on firm's competitiveness in a turbulent environment

2. Review of Literature

Strategic planning: Adair (2002) states that strategic planning is about determining what is important in the long term for the organization. In other words strategic planning is about determining an organization's key priorities in the long term that the organization should start working on today. Strategic planning is all about an enabling environment to achieve and sustain superior overall performance and returns. Johnson, Scholes and Whittington, (2008) that the process of strategic planning takes into account the entire decision making process and the issues that an organization faces. According to Uvah, (2005), the strategic planning process is as important as the actual plan and its implementation. He further suggested that strategic planning exercise should resolve questions such as who should be responsible for what? Strategic planning has been defined differently by various authors. The substantive issues are however, the same; they focus on making plans and taking actions today for the future prosperity and competitiveness of a firm in its environment with the optimal use of available resources. McNamara (2008), identifies some of the major activities that are common to all strategic planning processes as conducting a strategic analysis; setting the strategic direction, action planning, that is, carefully laying out how the strategic goals will be accomplished etc. Dubrin (2006) sees it as encompassing all those activities that lead to statement of goals and objectives and the choice of strategies to achieve them.

McNamara (2008), identifies some of the major activities that are common to all strategic planning processes as conducting a strategic analysis; setting the strategic direction, action planning, that is, carefully laying out how the strategic goals will be accomplished etc. Chandler, 1962; Andrews, 1980; Porter,1980; Wyland, 2004 are unanimous in stating that strategic planning is a systematic process by which an organization formulates achievable policy objectives for the future growth and development over the long term, based on its mission, vision and goals and on a realistic assessment of the human and material resources available to implement the plan. Dubrin (2006) sees it as encompassing all those activities that lead to statement of goals and objectives and the choice of strategies to achieve them.

David's point of view in that, strategic planning does not take account of all exigencies. These views are also shared by McConkey (1999) who adds that plans are less important than planning. This just means that though plans are vital as business road maps with goals, objectives or targets to be met, the idea of planning being a process introduces the dimension of a continuous, ongoing and never-ending paradigm of implementation, monitoring and adjustments (Markidis, 1999) to ensure that any unforeseen, unanticipated or emerging developments are contained. It emphasizes the point that process (planning) may be much more influential than content (the plan).

Success in businesses or military exploits does not come by fluke but it is the product of both continuous attention to changing external and internal conditions and the formulation and implementation of the insightful adjustments to those conditions. It entails the use of an organization or army's strengths to exploit the competitors‟ weaknesses and cash in on opportunities in the external environment. At the same time the firm takes steps to avoid, foil or defend possible attacks from competitors into its areas of weakness. It is thus both an attack and defense weapon which Hofer and Schendel (2005) see as the mediating force or match between the organization and the environment. The term strategic planning according to David (2003) originated in the 1950‟s and gained prominence in the mid 1960s to mid 1970s. Its use has traversed the 1990‟s and become widely practiced as an indispensable tool in the management process in almost all organizations because of the influence of globalization, technological advancements and internet capabilities for business.

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Nickols (2008) in his article on Strategy, Strategic Management, Strategic Planning and Strategic Thinking explained that before coming to a good understanding of the term strategic planning it is best to examine the terms separately. He thus deposes that strategic means of or having to do with strategy and being of great significance or import. His point therefore underscores the reasons why strategies exist or must exist at various levels of the organization to give a clear direction (where it is headed) and destination (what it is to become). For our purposes then, strategic means "of great importance" be it at the corporate, business unit or functional level and whether it is for medium or long-term; 2-7 years purposes.

- *Corporate performance:* According to Olayemi (2004) an organization is productive if it achieves its goals by transforming inputs into outputs at the lowest cost. An organization is effective when it attains its goals but productivity depends on achieving these goals efficiently. Ogundele and

Oni (1995) in Adeleke, Ogundele and Oyenuga (2008) posit that things which determines performance are; technology, structure and size, communication, the human elements (management and employees) the larger market, competition, source of raw materials and supplies, legal structure, socio-cultural contents, globalization and so on.

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Corporate performance according to Bibhuti (2010) is defined as the ability of an organization to fulfill its mission through sound management, strong governance and a persistent rededication to achieving results. Bibhuti further stated that effective nonprofits performance are mission-driven, adaptable customer-focused, entrepreneurial, out come oriented and sustainable. In the view of Richard et al (2009), corporate performance comprises the actual output or results of an organization as measured against its intended outputs (or goals and objectives).

The business dictionary defines organizational performance as compared to goals and objectives. It went ahead to state that within corporate organizations, there are three primary outcomes analyzed: profitability, market performance (in some cases, production capacity performance may be analyzed. Shaw, Nielsen, and Hrivnak, (2009) observes that performance can be grouped into two basic types namely;

i. Those that relate to results, output or outcomes such as competitiveness, profit e.t.c and
ii. Those that focus on the determinants of the results such as prices or products.

Business environment: In the literatures, there had been divergent views about the concept of environment through contributions of different authors and scholars. Okoh and Munene (1986) posited two views of perceived environment in the literature. The first is inter-organizational view, which considers the environment as a collection of person, groups and other organizations that provides inputs to, or receives outputs from a local organization. The second consideration is that environment is a set of general, social, economic and technological conditions. Obasan (2001) says environment is the sum total of the physical and social forces and institutions that are relevant to the organizational goal setting and goal attainment which are taken directly into consideration by members of the organization when making business decisions and plans. According to Osuagwu (2001) environment has been seen as the totality of the factors that affect, influence, or determine the operations or performance of a business. The environment determines what is possible for the organization to achieve.

Currently, business environment is perceived to have complexity, turbulence and speed in change, all Nigerian organizations (large or small) must pay greater attention than ever before to their environments when formulating and implementing policies and strategies in order to survive and grow (Otokiti & Awodun, 2003). Discussing the relevance of understanding the regulatory environment in contemporary business practice, Agulanna and Chris (2003) opined that business and industries operate in a large web of regulatory environment. They come into existence through the web, operate within the web and go out of existence passing through the same web. They went further to posit that business managers must comply with the federal, state, and local government laws as well as court orders. According to Dickson, Gates, Kapur, Seabury and Tally, (2007) regulatory environment has been identified as a controlling element for business to legally and freely function. In this paper, we shall take the business regulatory environment as legislation, political and administrative factors that have an influence on businesses.

Stages in Strategic Planning

Adeleke (2008), the following processes in formulating plans were highlighted:

a) *Environmental Analysis:* the environment in strategic planning emphasizes the need for organization to establish a link between their internal and external environments.

b) *Resource Analysis:* this is an inevitable means of identifying the strength and weaknesses of a firm over its competitors

c) *Determination of the Extent to which Strategy Change is required:* this is a top level management decision on whether or not to modify the existing strategy or its implementation. This is based on what is called performance gap

d) *Decision-Making:* this bothers on what to do and how it is to be done

e) *Implementation:* The next stage is the implementation stage which includes outlining the achievements of goals, allocation of necessary resources, tasks, schedules and other actions being specified (Daft 2008). It must be noted that the hardest part of strategic planning is implementation, that is to effect what is planned and to be alert to the event of any opportunity for action that is clearly better than that in the original plan and then to adjust the plan accordingly to fit emerging circumstances (Uvah, 2005). This requires the practice of the chosen strategy**.** It is implemented through a process of allocation of resources, adapting the organizational structure to suit the strategy and creating an appropriate climate for carrying out the chosen strategy.

f) *Control:* this is to ensure that implementation is being achieved in line with objectives and in conformity with the chosen strategy. This may be accomplished by establishing a planning unit or forming a review committee made up of top-level managers.

Benefits of Strategic Planning

The importance of strategic planning to any organization cannot be overemphasized. It is the first in order and safe to say the most critical management process. This is evident from Nickels et al (2000) definition of management which is "the process used to accomplish organizational goals through planning, organizing, directing and controlling organizational resources. Thompson et al (2004), buttress it further stating that the central thrust of strategic planning is undertaking moves to strengthen the company's' long term competitive position and financial performance. This intricate and complex nature is upheld by David (2003) who espouses that strategic planning takes an organization into uncharted territories and does not provide ready-to-use prescriptions for success. Instead it takes an organization through a journey and offers a framework for addressing questions and solving problems aware of the potential pitfalls and being ready to address them and being successful. Some o the benefits of implementing strategic planning include;

a) Focus is placed on the important things. Resources (time, talent, money) are properly allocated to those activities that provide the most benefit.

b) Prove an awareness of the changing environment as a foundation for needed change.

c) Analyze the internal business culture and evaluate its impact on the company's performance.

d) Recognize the impact the changing business environment is having on the company and affect the needed changes in direction.

e) Become aware of the company's potentials in light of its strengths and weaknesses.

f) Identify and analyze available opportunities and potential threats.

g) May bring about a needed change of direction of the company.

h) Strategic issues can be brought up for top management review

i) Able to set more realistic objectives that are demanding, yet attainable.

j) A need for better information for decisions making may be recognized.

k) Growth can be accelerated and improved.

l) Poor performing areas can be identified and eliminated.

m) Gain control of operational problems.

n) Develop better communications with those both inside and outside the company.
o) Provides a road map to show where the company is going and how to get there.
p) Develop better internal coordination of activities.
q) Develop a frame of reference for budgets and short-range operating plans.
r) Gain a sense of security among employees that comes from better understanding of the changing environment and the company's ability to adapt.

Theoretical Review

Strategic planning is a combination of strategy and planning (Leslie, 2008). Strategic planning was designed to help organizations to anticipate and respond effectively to their dramatically changing environments.

- *The Behavioural Theory of the Firm:* The decision to classify the behavioural theory of the firm as part of an organizational economics approach to strategic management has its precedents, notably in the work of Barney and Ouchi (1986). Furthermore, the behavioural theory of the firm serves as an important block in transaction costs theory; it is also a building block in dynamic capabilities theory and evolutionary economics (Nelson and winter, 2002). The theory emphasizes the actual process of making business decisions and provides detailed observation of the ways in which organizations make these decisions. Cyert and March (1992) present the rudiments of a behavioural theory of the firm that have proven to be relevant both to economic theory and to the theory of complex organizations. Organizations provide those in responsible positions the means for exercising authority and influence over others. Organization influences the environment of information and strategies in which decisions are carried out.
- *Resource-Based Theory:* Resource based theory at business level is used in explorations of the relationships between resources, competition, and profitability including the analysis of competitive imitation, the appropriability of returns to innovations, the role of imperfect information in creating profitability difference between competing firms, and the means by which the process of resource accumulation can sustain competitive advantage. Together, these contributions amount to what has been termed “the resource-based view of the firm.” However the implications of this “resource-based theory” for strategic management are unclear for two reasons. First the various contributions lack a single integrating framework. Second, little effort has been made to develop the practical implications of the theory. This theory proposes a framework for resource-based approach to strategy formulation which integrates a number of key themes arising from strategic planning literature. The framework involves five-stage procedure for strategy formulation; analyzing the firm’s resource-base; appraising the firm’s capabilities; analyzing the profit-earning potential of firm; selecting a strategy, and extending and upgrading the firm’s pool of resources and capabilities for results in performance.

Link between Strategic Planning and Corporate Performance

It is conceptualized that firms that have effectively embraced strategic planning, record better performance compared to those that have not. David (1997) argues that firm’s record improved performance once they effectively embrace strategic planning. Carrying out the various steps in the strategic planning process is expected to facilitate the realization of organizational effectiveness. By defining a company’s purpose and goals, strategic planning provides direction to the organization and enhances coordination and control of organization activities. The linkage between strategic planning and organizational performance needs analysis to get a better understanding how strategic planning is applied in practice and will improve organizational performance. Strategic planning often fails due to problems or barriers encountered at the implementation stage. Mixed evidence about the relationship between strategic planning and organizational performance makes the debate about its effectiveness as a tool of strategic management an ongoing one (Wagner, 2006).

Byrson (1989) argue that strategic planning assists in providing direction so organization members know where the organization is heading to and where to expend their major efforts. It guides in defining the business the firm is in, the ends it seeks and the means it will use to accomplish those ends. The process of strategic planning shapes a company's strategy choice through the use of systematic, logical and rational approach. It reveals and clarifies future opportunities and threats and provides a framework for decision making. Strategic planning looks ahead towards desired goals. Strategic plan defines performance to be measured, while performance measurement provides feedback against the planed target (Dusenbury, 2000).

Strategic planning applies a system approach by looking at a company as a system composed of subsystems. It permits managers to look at the organization as a whole and the interrelationships of parts. It provides a framework for coordination and control of organization's activities, decision-making throughout the company and forces the setting of objectives, which provides a basis for measuring performance (Arasa and K'Obonyo, 2012). Kotter (1996) argues that the strategic planning process can be used as a means of repository and transforming the organization. Thompson, Strickland and Gamble (2007) postulate that the essence of good strategy making is to build a strong enough market position and an organization capable to produce successful performance despite unforeseeable events, potent competitive and internal difficulties.

The word "strategy" has always been associated with and indeed been prominent in any discussion on the subject of management of an organization because of its importance. Pitts et al (2003) explain that it is to ensure that an organization applies its strengths and distinctive competences in such a way that it gains a competitive advantage over its rivals in any given environment. However, I am of the view that, an organization should also be aware of its weaknesses to help position it better ahead of its rivals. Strategy is the framework which guides those choices that determine the nature and direction of the firm (Tregoe, Benjamin and Zimmerman, 1980). In the view of (Johnson et al, 2008; and Mintzberg, 1994), strategy is a game plan, a pattern in a stream of decisions and actions, a position and a ploy intended to outwit competitors' whiles fulfilling stakeholders" expectations in line with the organizations scope of business.

3. Methodology

The population of the study comprises of 200 managers drawn from 25 SMEs in Yenegoa, Bayelsa State. The researcher however using yaro yamene's formula selected 133 managers out of the population of study. A five point likert scale questionnaire that covered the different areas corporate performance and strategic planning was used to elicit response from the respondents. The statistical tools used for data analysis was the Non-Parametric Kruskalwallis test (H) using the 15.0 version of the Minitab statistical software (MSS). The kruskawalis which is a non-parametric equivalent for one-way ANOVA may be described thus: $T = H = \frac{12}{N(N+1)} \sum_{i=1}^{k} \frac{R_i^2}{n_i} - 3(N+1)$. The decision rule is to reject the null hypothesis if H $\geq \chi^2_{(k-1)}$, where k is the degree of freedom.

4. Results

In this section the output of the analysis of the data gathered was presented

Minitab Output for Research Question 1

Kruskal-Wallis Test on C1

C2	N	Median	Ave Rank	Z
1	5	21.00	9.1	-1.32
2	5	39.00	21.8	2.99
3	5	26.00	11.6	-0.48
4	5	30.00	16.5	1.19
5	5	16.00	6.0	-2.38
Overall	25		13.0	

H = 14.39 DF = 4 P = 0.006

H = 14.40 DF = 4 P = 0.006 (adjusted for ties)

Minitab Output for Research Question 2

Kruskal-Wallis Test on C1

C2	N	Median	Ave Rank	Z
1	5	27.00	13.7	0.24
2	5	36.00	21.1	2.75
3	5	21.00	9.9	-1.05
4	5	34.00	16.7	1.26
5	5	14.00	3.6	-3.19
Overall	25		13.0	

H = 16.41 DF = 4 P = 0.003

H = 16.46 DF = 4 P = 0.002 (adjusted for ties)

5. Conclusions and Recommendations

From the output of the data gathered, the researcher concludes that strategic planning is a veritable tool to effective business management during environmental turbulence. This conclusion was substantiated by the value of the p-value in research question one and two where the p-values (0.006 and 0.003<0.05) respectively. The researcher therefore recommends that: managers should focus on process environmental scanning and analysis through strategic planning. These will ultimately identification of drivers of turbulent environmental factors and suggest how they can be adequately managed

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