

Research paper

Establishing Strategic Value through Effective Planning in Business Concerns: An Empirical Review

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ABSTRACT: This study examined the effective planning and delivery of strategic value. The specific objectives are to: determine the importance of management and executive time input on how it affects customer base diversity, to identify the implication of cost in effective planning and point of difference, and to establish a relationship between commitment and brand strength. The study adopted the descriptive survey design. A sample size of one hundred (100) was obtained. Data collected were analyzed and hypotheses were tested using the simple percentage, chi-square test of association using the P-value of 0.05 as the level of significance. Findings revealed that there is no significant association between management time input and customer base diversity among others. The study concludes Business strategies are the basis of survival in a competitive business environment and should therefore be well developed. A strategic plan is useless unless it is successfully implemented, and this requires a good evaluation plan. The study recommends that organizations should put in place various strategies to ensure effective planning and implementation.

Keywords: Strategy, value, business, planning, empirical review

INTRODUCTION

Effective planning and delivering strategic value is the way to go for organizations to prepare themselves to sustain and overcome competition in marketplaces. All organizations in the private sector, government sectors and nonprofit organizations need to adopt the aforementioned to scale through in the global economy. Effective planning forms the basis of survival in a competitive environment and should therefore be well developed by the right people and the right organizational levels, (Kifordu et al., 2020).

Delivering strategic value is defined as the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives for its targeted customers and clients, while effective planning is the process of defining an organization's direction, and making decisions on allocating its resources to pursue this strategy. Strategic

planning is also defined as organizational management activity that is used to set priorities, consolidate energy and resources, strengthen operations capability, ensure stakeholders and workers are working toward common goals, and assess and align the organization's direction with changing environment (David, 2011; Dyer et al., 2016)

Delivering strategic value is the company's plan to get, a competitive advantage in its markets. It is based on the theory that the company's leaders know how to succeed in a market and involves predictions about which markets are more attractive and how an organization can offer distinctive value to customers in those markets in a way that is difficult to copy by competitors (Godfrey, Jensen, and Bryce, 2016). Therefore, strategic management is a process that begins with self-realization followed by positioning an organization to realize success in a

competitive business environment in the business world, Igweh and Kifordu (2022).

The problem

In the delivery of strategic value in an organization, effective planning is the bedrock for implementation. However, effective planning implementation has been challenged by administrative interference, political interference, limited resources and global economic situations that may be beyond the organizations' control and so organizations should monitor the internal and external environmental factors and make changes or adjustments to prevent the delivery of strategic value to become futile. This can be realized by effectively evaluating delivering of the strategic value implementation process.

Study objectives

1. To determine the importance of management and executive time input on how it affects customer base diversity.
2. To identify the implication of cost in effective planning and point of difference.
3. To establish a relationship between commitment and brand strength.

REVIEW OF RELATED LITERATURE

Conceptual framework

In essence, while effectively planning and delivering strategic value has received enormous research exposure, far less attention has been devoted to exploring the concept of effective planning and its relationship with delivering strategic value generated in (Figure 1).

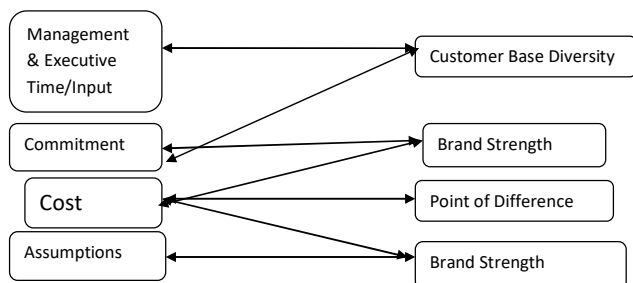


Figure 1: Effective planning and delivering strategic value
Source: Field Analysis, 2023

Conceptual review

Effective planning and delivering strategic value are a management process, concerned with defining goals

for a company's future direction and determining the missions and resources to achieve those targets. The concept of effective planning in an organization or management is the most important managerial tool for performance and for organizations to perform well in delivering strategic value resources must be well utilized and customers well served. To achieve such ends, all of an organization, human and material resources must be well utilized in the right way and at the right time to create high-quality products at minimal cost. Formally defined, effective planning is a summary measure of the quantity and quality of work performance, with resource utilization considered. It can be measured at the individual, group, or organizational level, effective planning may be expressed as success in dimensions of organizations performance, effectiveness, and efficiency. Effective planning in management and organizations has been collected to achieve group or individual objectives. However, it is the most basic of all the management functions. It involves selecting from among alternative future courses of action for the organization as a whole and every department or section within it. Furthermore, it requires selecting organizational objectives and departmental goals and determining and providing a rational approach to pre-selected objectives. It strongly implies managerial innovation and the ability to create something with efficiency and sustainability capacity, (Kifordu, 2022). Teece (2009) define delivery strategic value as "...management's actions plan for running the business and conduction operations." They further assert that "a company's strategy consists of the competitive moves and business approaches that managers are employing to grow the business, attract and please customers, compete successfully, conduct operations, and achieve the targeted levels of organizational performance." Delivery of Strategic value in management, therefore, entails the environmental scanning process, strategy formulation, strategy implementation and monitoring, evaluation and review of the implementation process to ensure effective and efficient accomplishment of organizational long-term objectives. Ahmed (2009) perceive strategy as a coherent set of individual discrete actions in support of a system of goals, which are supported as a portfolio by a self-sustaining critical mass, or momentum of opinion in an organization.' Ackerman's "coherent set of individual discrete actions" may be equated to Thompson, Strickland and Gamble's "competitive moves and business approaches" as cited in David, (2011). The other common element between these authors in their definition of strategy is that its focus is the sustainable achievement of targeted levels of organizational performance.

Management and executive time/input

Time is an immaterial resource, inelastic, scarce and

erodes fast and once spent, cannot be won back, stored or recalled for use (Kalu, 2012). It is an essential resource; it's irrecoverable, limited and dynamic. Irrecoverable because every minute spent is gone forever, limited because only 24 hours exist in a day and dynamic because it is never static (Oyedijo, 2013). Managing time appropriately leads to achieving results easily with limited resources. Consequently, any productive system, whatever its structure, human, technology or financial support requires efficient and effective time management procedures. Time management is probably not as easy as it is imagined and expected to be. Hence, authors differ in the way in which they define time management. In their study, "time management: effectiveness, logic and Challenges", Claessens et al. (2009) noted that the term time management means different things to different people. According to Adu (2014), time management is the organization of tasks or events by first estimating how much time a task will take to be completed, when it must be completed, and then adjusting events that would interfere with its completion in the appropriate amount of time. Achine (2004) defines time management as the effective and efficient utilization of a manager's or an administrator's corporate time to achieve organizational and personal goals. It involves identifying tasks to be performed, planning and scheduling organizational activities, prioritizing such activities, allocating time to the tasks according to their degree of importance in enhancing productivity, minimizing interruptions and frivolities and dealing with routine tasks in such a way that the truly important tasks could receive due attention. According to Lakein (1973), as cited in Kalu, 2012 time management refers to the use of particular techniques such as 'to-do' lists or deliberately planning activities, or to participate in training to learn how to master and use such a technique. Time management consequently involves taking conscious control over the amount of time spent on specific activities. It is also exercised to increase productivity, effectiveness, and efficiency as well as effective scheduling of your time, goal setting, prioritizing and choosing what to do and what not to do, delegating tasks, analyzing and reviewing spent time, organizing a workspace, keeping concentration and focus at work, motivating one's self to work towards a goal (Fybin, 2012). Time management is not about getting more things done in a day. It is about getting the things that matter most done. Time is that quality of nature which keeps all events from happening at once. Time management refers to the development of processes and tools that increase efficiency and productivity (Oyedijo, 2013).

Commitment

Constantly changing business environments, globalization, intense competition and increasing

customer requirements caused in recent year's popularity of the issues related to employee commitment significantly increased. It began to be regarded as the key to the organization's success and growth of its delivering strategic value on the market (Gruman and Saks, 2011). Recognition and use of opportunities are dependent on the employee's commitment. If we did not secure this area, we risk making bad decisions, and thus the failure of the organization (Frankovsky et al., 2009). Research carried out in this area, has confirmed that a high level of employee commitment has a positive impact on an organization's business performance, including an increase in productivity and efficiency as well as better relations with customers (Chaston, 2009). Employee commitment can be considered in three dimensions: cognitive, emotional, and behavioural. The cognitive dimension refers to the employee's knowledge of the organization. In contrast, employee feelings toward the organization, its objectives, management approach or presented by it values are placed in the emotional dimension. The behavioural dimension includes an employee's penchant for certain behaviours against the organization (Juchnowicz, 2010). All these dimensions are combined and associated with the performance of employees' roles in the organization. Therefore, employees should have clear information about the company's delivery strategic value and its long and short-term objectives; they also should know company value and its expectations toward them. The involved employee is willing to act on their initiative, even at the expense of his convenience, treating any changes as opportunities (Juchnowicz, 2010). According to research conducted by Aon Hewitt, the highest importance in building employee commitment has a career in delivering strategic value, in second place is performance management and the next is the reputation of the organization. Wages are in fourth place and communication was ranked fifth. The highest level of involvement was recorded among managers and senior managers (75%) (Aon Hewitt, 2014) as cited in Kifordu et'al (.2020). In contrast, according to the research conducted by Bruce and Tulgana and Rainmaker Thinking company in the years 1993-2003 (2003) and cited by Chang et'al (2018) the most important person in a company for employees is the immediate supervisor and they want to receive information about their tasks or their work assessment from him. Employees also want him to give them bonuses or to choose them to participate in projects. Taking the above-mentioned results into account, it seems obvious that supervisors should be responsible for building and managing employees' commitment. Managers aware of their impact on employees' commitment and evincing desire and ability to engage them need a defined framework for action to be effective. They may be information about the organization's objectives or its expectations toward employees' behaviours. Due to it, managers can be a reliable source

of information. This framework may also be various types of tools such as the system of assessment of development and remunerations (Chang et'al, 2018). Taking the above findings into account, currently, more and more companies decide to permanently monitor the level of commitment. However, to achieve a steady increase in employee commitment, companies cannot confine only to monitoring employees' satisfaction or commitment, but they should implement systemic tools and actions to support managers and employees in this process.

Brand strength

Santos, María, Belén, Leticia & Ana. (2013) indicates that brand strength is one of the key factors in achieving delivering strategic value and long-term market success. The main goal of brand strength is to create durable brands which can survive in the market for a long time. Investment in brand strength makes possible rapid access to growth and development goals more profitable. In the marketing literature, brand strength is like the brand equity and sometimes other components are supposed for it. Aaker (1991) defines brand equity as the assets and liabilities of the brand which add a delivering strategic value to the brand or decrease its value. Keller refers to brand equity as the different effect of brand knowledge on the consumer reaction to brand marketing efforts (Atilgan, et'al 2005). From the perspective of consumers, the basis of the brand equity model is that brand strength derives from learned and experienced subjects of customers. Consumer-based brand equity refers to the cognitive and behavioural value of the brand in the minds of consumers (Jung and Sung, 2008: 24). There are several characteristics of strong brands such as obvious, differentiated, and autonomous image which is created in the minds of shareholders. Brand strength is a set of associations and behaviours about a brand from the perspective for customers, distribution channel members, and organization (Lassar & Sharma, 1995).

Customer base diversity

The concept of diversity includes acceptance and respect. It means understanding that each individual is unique and recognizing our differences. These can be along the dimensions of race, ethnicity, gender, sexual orientation, socioeconomic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies. It is the exploration of these differences in a safe, positive, and fostering environment. It is about understanding each other and moving beyond simple tolerance to embracing and celebrating the rich dimensions of diversity contained within each individual. Diversity is a set of conscious practices that involve understanding and appreciating the interdependence of humanity, cultures, and the natural environment; practicing mutual respect for qualities and

experiences that are different from our own; understanding that diversity includes not only ways of being but also ways of knowing; recognizing that personal, cultural, and institutionalized discrimination creates and sustains privileges for some while creating and sustaining disadvantages for others; and building alliances across differences so that we can work together to eradicate all forms of discrimination. Customer base diversity refers to the variety of differences between people in an organization. That sounds simple, but diversity encompasses race, gender, ethnic group, age, personality, cognitive style, tenure, organizational function, education, background, and more. Diversity involves not only how people perceive themselves but also how they perceive others. Those perceptions affect their interactions. For a wide assortment of employees to function effectively as an organization, human resource professionals need to deal effectively with issues such as communication, adaptability, and change. Diversity management is a process intended to create and maintain a positive work environment where the similarities and differences of individuals are valued so that all can reach their potential and maximize their contributions to an organization's strategic goals and objectives. Diversity about Culture and Performance As the importance of diversity in the organizational context has increased manifold, most organizations would like to research diversity–organizational culture linkage, its effect on diversity openness, and between diversity and performance both at individual and organizational levels. Patrick and Kumar (2010) found that diversity determines not only the effects of diversity within an organization but also the level of openness to dissimilarity characteristics among the organization's members, work groups, and culture. The literature on diversity management has mostly emphasized organization culture; its impact on diversity openness; human resource management practices; institutional environments and organizational contexts to diversity-related pressures, expectations, requirements, and incentives; perceived practices and organizational outcomes related to managing employee diversity; and several other issues. The current study examines the potential barriers to workplace diversity and suggests strategies to enhance workplace diversity and inclusiveness. It is based on a survey of 300 IT employees. The study concludes that successfully managing diversity can lead to more committed, better satisfied, better-performing employees and potentially better financial performance for an organization. Keywords diversity management, workplace diversity, discrimination, stereotype, inclusiveness 2 SAGE Open person-to-person basis. For this to be effective, one has to overcome language and stereotype barriers. This may require the mental elimination of terms like alien and the view of the individual as having a different background Simlin (2006) found that as age increases, the perception of diversity openness decreases, and hence it is

important to orient older employees also about the presence and need for diversity openness in organizations through training, workshops, group discussions, and so on. Researchers have suggested that diversity has enhanced performance by broadening the group's perspectives. There is strong empirical confirmation that successful diversity management and a resulting improvement in organizational performance are positively correlated (Ozbilgin and Tatli, 2008). However, there is a consistent finding that differences should be sought in moderation. Group members' ability to elaborate diverse information may also develop over time as members become more familiar with each other's perspectives and develop transactive memory. This suggests that, especially for diverse work groups, it is important that they can reach more extended tenure, and that they are allowed a more extended start-up phase than more homogeneous groups (Knippenberg et al., 2004).

Theoretical review

Since there is no such thing as indigenous planning theory, planning tends to borrow ideas and principles from other practices, which confused the very purpose, role, and task of planning as a profession (Allmendinger, 2002).

Theories of planning, however, mean different things to different people. Practitioner planners tend to generally view theories as useless in their practical endeavours. Conversely, planning academicians tend to view and heavily rely on, theories as an integral part of the planning profession. Put differently, academicians seem to be more inclined to employ a lot of theories, regardless of their practical benefits, whereas practitioners have more propensity towards avoiding theories in general, regardless of how beneficial they could be to their practice. This partially contributed to the gap between theory and practice. Having said this, a second reason is related to the fact that fostering a well-defined planning theory tends to narrow the gap between theory and practice, which originated, for the most part, because of a lack of an appropriate body of theory, accompanied by the tendency to undermine the importance of theories in general. With this in mind, defining a body of thought for planning theory serves as a vehicle to enhance the ability of planners to comprehensively address important practical issues based on a holistic understanding of the larger picture within which these issues are often generated and evolved. Consequently, I argue that, contrary to popular belief, current and future planning practices would benefit greatly from theory and contribute to the expansion and development of existing theories (Ahmed, 2009).

In recent years, planning practice has been characterized by its heterodox nature of many different specializations and disciplines working in separation from

one another on different scales. With so many disciplines and diverse experiences, cities still suffer from many chronic urban problems. Because of the inadequacy in planning practice and processes, many urban problems related to social justice, spatial segregation based on socioeconomic classification of the population, inequitable distribution of resources and services, unemployment, traffic congestion, urban sprawl and fragmentation, environmental pollution and degradation, resources depletion, and unsustainable nature of urban form have occurred (Visser, 2001). With the lack of an overarching multi-scalar planning framework, many of these severe problems will continue to occur, grow, and fester. Based on this realization, in the past half-century, there has been a recent push in the planning community towards formulating more integrated approaches to planning to deal with complex urban realities, Igweh and Kifordu (2022).

Recognizing the proliferation of urban problems, two key reasons are identified to support the formulation of a new integrated planning practice. First, planning practice is heterogeneous. There are many competing, evolving, and complementary sets of ideas and subjects that are scattered across a continuum of different specializations. This evident isolation and segregation of different and separate planning disciplines seem to hinder planning practitioners to confront the notoriously complex urban realities and interrelated and messy urban problems. The challenge that these problems pose is not confined to the fact that they are messy and complex, but it also stems from their cross-disciplinary nature. This means that a single problem, although it has its roots in a single field, context, or scale, can extend to affect many other areas, planning aspects, and scales. This trans-disciplinary nature of city and metropolitan problems calls for an interdisciplinary bridging in planning practice, without which practitioners will grow unable to engender consensus over important planning decisions, what to do, and most importantly, what not to do. Second, plans and projects are conducted in many planning fields and sectors for different purposes, at different times and on different scales, which produces high levels of dysfunctionality and institutional and decision-making fragmentation (Pieterse, 2002). Because these projects are usually bound to the scale and magnitude they are attempting to approach, seldom do they account for each other. However, urban problems do not have boundaries to their impacts or effects which permeate across all scales varying from local to regional, and even national, or in some known cases global. These urban problems perpetually extend across space and time. Planning issues that seem to have local impacts can also have more serious and detrimental regional and national impacts when considered in aggregate. This suggests the importance of across-space and time planning approaches that account for short and long-term consequences and multiple levels of impacts of city and

metropolitan scale problems including local, regional, and national levels.

To that end, there is an increasingly perceived need for a multidisciplinary integrated planning approach to provide better tools to guide actions towards the development of healthy cities, improvement of human conditions, and ultimately better urbanism. By thoughtfully employing elements of integrative planning in the decision-making process, decision-makers can focus their attention on identifying the real current and foreseeable future needs of the community and channel their efforts towards satisfying these needs through the physical development of the city and the reordering and rectification of urban space.

Lessons from past experiences

Planning Comprehension Echoing the trend of many fields, planning has numerous areas that seem to overlap with each other. If dealt with separately, these individual sectors of planning can only achieve certain progress in plan-making and implementation. The divergence, segmentation, and segregation of planning efforts of different agencies that may result in duplication of analyses and waste of time and resources are prime driving forces for streamlining these efforts. Many sectors of planning, which tend to have their own goals, visions, policies, and strategies, need to be combined and linked to one another. Under different names, such as comprehensive, regional, or master plans, comprehensive planning originally emerged to meet this need. However, planning literature is sharply divided into two distinct streams of thought regarding comprehensive planning; the first of which, reflecting an older school of thought, is in support of comprehensive planning and the second, reflecting a more recent school of thought, opposes it and further views it as an unequivocal failure. Proponents of comprehensive planning perceive it as a necessary rational tool that incorporates multiple essential elements of planning including physical land use planning and social, economic, and environmental aspects to safeguard the public interest and guide the city's long-range future (Friedmann, 1971). Conversely, accusations of comprehensive planning failure made by its opponents rely on several reasons in support of their argument. Opponents of integrative comprehensive planning approaches ground their argument on the practical difficulties in coping with multilayered problems and cooperating with multiple policy domains that make crafting adequate plans prohibitively insurmountable. These difficulties stem from the limitation of individual planners and institutional settings that seem to be overwhelmed by numerous practical complications. As such, integrative comprehensive planning is often accused of offering an impractical and overly ambitious approach. It reflects unrealistically ideal assumptions of human capacity and socioeconomic, structural, and

organizational settings. The rational-comprehensive approach neglects quintessential characteristics of real-world decision-making situations, namely the fallibility of human comprehension ability, the limitation in resources, time, and access to information, the multiplicity of competing for rational actors and power structure imbalance (Forester, 1989). The assumption of comprehensive intellectual human abilities is an invidiously problematic one. Humans cannot comprehend everything, nor can they even fully comprehend one planning aspect (Lindblom, 1959) as cited in Kifordu and Ogala(2020). They tend to rely on the simplification of intricate issues to reach satisfactory decisions rather than optimal solutions, based on which process important possible outcomes, alternative potential policies, and affected values are often neglected or overlooked. As such, planning comprehensively seems beyond human cognitive ability and institutional, technical, and organizational capacity. Another lesson stems from the fact that planning in real-world settings does not conform to the image of the systematic occurrence of problems and the purely rational response embedded in comprehensive planning, but it rather suggests continuous, evolving, and interlinked networks of deeply contextualized problems that appear to be necessary or transient, systematic or ad hoc, avoidable or unavoidable, and therefore can be both solvable and unsolvable. As such, it is also criticized based on its centric nature of decision-making which depends on a "one strategy fits all" approach. This hinders its ability to incorporate the diversity of perceptions, interests, and values into a single plan. Its pure instrumentalism of functional rationality and utilitarian and optimization tendency resulted in a lack of understanding of local needs and contextual differences and contributed to its inability to generate meaningful alternatives (Altschuler, 1965) as cited in Van and Bunderson, (2005). As a result, critics of rational-comprehensive planning stress the lack of political interest and commitment to implementation and the apparent public opposition to such plans which challenges planners' false claims of representing the public interest (Friedmann, 1971). Stressing the need to develop alternative approaches, critics censure comprehensive planning for solidifying new forms of authority and power by way of technical elitism and universal rationality. This is precisely why comprehensive planning did not fully achieve its goals of serving the public interest, given that it is greatly diverse.

Theory of delivery strategic value

The secondary goal is to evaluate the implications for strategic information technology management. Management of people is the direct control of human motivation and behaviour. Human motivation, like behaviour, is complex, and a science unto itself. Human motivation theory seeks to understand human

motivations, and therefore understand human behaviour to a level such that predictions can be made. The study of human motivation has a background or base in physiological, behavioural, cognitive, and social sciences. However, those existing disciplines are not sufficient alone or combine to study this complex topic. The behaviours linked to human motivation are linked to very evolutionarily basic aspects of our biology, despite the advanced cognitive abilities of man, (Kifordu et al., 2022). The ability to predict human motivation and behaviour is very important to companies and organizations as they are always seeking new strategies to motivate and respond to the needs of their employees. This in turn makes the organization more efficient and can increase profits or success. Human motivation theories or strategies can be classified into one of several types: humanistic motivation, arousal motivation, instinct motivation, incentive motivation, or drive motivation. Each category of motivation theory or strategy presents value as well as challenges. In the overall process of increasing job satisfaction and commitment within the IT department, human motivation is necessary, but choosing the most appropriate strategy is difficult. Therefore, each human motivation theory or strategy must be researched and examined in detail to understand the value and individual challenges presented. Only then, can the best fit be made and an appropriate human motivation strategy be chosen and applied to the IT department. Additionally, any independent challenges that are motivation theory agnostic must also be evaluated and presented as part of the research. This will allow for the creation of a complete human motivation implementation strategy that extends beyond the basics of theory (Richard, 2015).

Empirical review

The first empirical test of the relationship between strategic planning and corporate performance has been driven by Thune and House, in 1970, who surveyed 36 companies in six industry groups. Since then tests succeed, confirming or refuting their conclusions. While some studies report a positive relationship, many do not find any quantifiable benefit, and others detect even small adverse effects and costs resulting from strategic planning.

In addition, other studies conducted in the same vein were reported by Gordon Greenley in his article "Strategic Planning and Company Performance: An Appraisal of the empirical evidence" (1994) and divided into three groups. Although, in the first group, 9 studies lead to the conclusion that there is no association between strategic planning and corporate performance, in the second group, 12 studies support the evidence of such an association and, in the third, 9 conclude that companies making strategic planning outperform those that do not (Greenley 1994).

There is a difference in methodology, sampling techniques, as well as variables of interest among different studies. As an illustration, the study of Ansoff et al as cited in Kifordu et'al (2020) that uses 13 different variables to measure the performance of 93 manufacturing companies: sales, earnings, the ratio of earnings/share, total assets, report earnings/equity, the ratio of dividend/shares, stocks value, the ratio of debt/equity, the capital base, the report gains / total assets, the ratio P / E, the efficiency dividends/earnings and price/equity. To ensure good reproducibility of measurements, each variable is measured 21 times. The values of those variables for companies with intense strategic planning are compared with those obtained for companies with little or no strategic planning. Except for two variables (the rate of growth in equity and asset growth), companies engaged in strategic planning outperform those that don't practice it. The confidence level of the statistical tests is $\alpha < 0.1$ or $\alpha < 0.005$. The Gruman and Sacks (2011) study compares, meanwhile, sales growth in a sample of 383 companies over five years before companies adopt strategic planning, and over five years after the introduction of strategic planning. The results of this comparison lead the author to the same conclusion as Ansoff et al, cited in Kifordu et'al(2020) that indicated that strategic planning is effective is properly applied in the objective and business sense. With a somewhat similar methodology, Thune and House also come to the same conclusion and find that the companies making explicit strategic planning surpass their performance after the introduction of a system of explicit planning.

In this classification, the overall trend is clear that the use of formal planning is related to the size of the organization: 95% of institutions with assets of \$ 1 trillion or more used formal planning, while only 48% of institutions with assets of \$ 50 million or less used formal planning. For their analysis, Whitehead and Gup retained three variables to measure: the rate of return on equity and rate of return on assets to measure profit, and the absolute growth of customer deposits. Using regression analysis to isolate the impact on performance, and analysis of variance to determine whether the observed differences were statistically significant, Whitehead and Gup studied the data from their sample. They found that institutions using strategic planning showed lower rates of return on capital and assets than those institutions that don't. For the third variable, the planners didn't obtain a growth significantly higher than non-planners. The results were obtained with a confidence level $\alpha = 0.1$ (90%). To confirm their findings, the authors redefined the distinction between planners and non-planners, regarding market expansion, product development and services, social development and about social, economic, and political.

The results obtained by evaluating the data according to this new classification were consistent with the initial

Table 1: Chi-Square Test for Association: Management time input and customer base diversity.

	SA	A	D	SD	All
Management time affects customers' choice	30 (29.25)	31(30.50)	21(21.75)	18(18.50)	100
Management time affects purchasing strength	32(29.25)	34(30.50)	19(21.75)	15(18.50)	100
Management time affects the price	28(29.25)	28(30.50)	23(21.75)	21(18.50)	100
Management time affects promo	27(29.25)	29(30.50)	24(21.75)	20(18.50)	100

Chi-Square Test

	Chi-Square	DF	P-Value
Pearson	3.006	9	0.964
Likelihood Ratio	3.032	9	0.963

Table 2: Chi-Square Test for Association: Effective planning and point of difference.

	SA	A	D	SD	All
Targeted goals affect point of difference	27 (30.00)	38 (30.50)	19 (20.7)	16 (18.75)	100
Prioritize goals affects point of difference	28 (30.00)	27(30.50)	24 (20.75)	21 (18.75)	100
Management decision affects point of difference	30 (30.00)	30 (30.50)	15 (20.75)	25 (18.75)	100
Effective planning affects the feasibility	35 (30.00)	27 (30.50)	25 (20.75)	13 (18.75)	100

Chi-Square Test

	Chi-Square	DF	P-Value
Pearson	11.563	9	0.239
Likelihood Ratio	11.555	9	0.240

results. A series of other tests, based on a redefinition of variables and criteria distinguishing institutions whether using strategic planning, once again confirmed these results. The authors concluded that their results indicated a negative relationship between strategic planning and corporate performance in the banking sector. Not rejecting strategic planning, they wondered about the quality of planning and the existence of any competitive advantage it gave. They concluded that planning is negatively related to the performance of the company unless it becomes profitable in the long term (longer than the duration of their study). In addition, they speculated that the absence or reduction of pressures on institutions from their environment pushed them to engage in strategic planning (Walter, 2011).

METHODOLOGY

Descriptive statistics such as frequency counts and simple percentages were used to analyze the data collected through the questionnaire. The populations of the study are managers, customers, and staff in commercial organizations, but the research sampled One hundred (100) respondents. In scoring the various alternatives on the questionnaire, the researcher assigned alphabets to the responses Strongly Agreed (SA) Agreed (A) Disagreed (D) Strongly Disagreed (SD). Percentage frequency count was used to determine the responses of the respondent in percentage while MINITAP 18 was used to determine the relationship between variables as a Chi-Square hypothesis analysis using a P-Value of 0.05 to determine the level of significance. One hundred (100) questionnaires were

used as the research instrument for the study which were distributed and collected from the respondents who are interested in the study. The questions in the questionnaire were broken into items to determine the actual variables of the study.

RESULTS AND DISCUSSION

In Table 1, given that the percentage frequency count is distributed above, and the chi-square expected value is stated as well, it will be observed that the P-value in Table 1 which is 0.964 is greater than 0.05. However, there is no significant association between management time input and customer base diversity. Also in (Table 2), the chi-square test of association as stated above shows that the P-value = 0.239 which is greater than 0.05 therefore means that there is no significant relationship between effective planning and point of difference. Finally, in (Table 3) chi-square test of association the P-value = 0.089 which is greater than 0.05 and implies that there is no significant relationship between commitment and brand strength.

Table 3: Chi-Square Test for Association: the relationship between Commitment and brand strength.

	SA	A	D	SD	All
Availability affects brand strength	30 (27.50)	30 (30.00)	15 (19.50)	25 (23.00)	100
Price affects brand strength	27 (27.50)	38 (30.00)	19 (19.50)	16 (23.00)	100
Avert affects brand strength	23 (27.50)	22 (30.00)	29 (19.50)	26 (23.00)	100
Promo affects brand strength	30 (27.50)	30 (30.00)	15 (19.50)	25 (23.00)	100

Chi-Square Test

	Chi-Square	DF	P-Value
Pearson	15.054	9	0.089
Likelihood Ratio	14.940	9	0.093

Conclusion

Business strategies are the basis of survival in a competitive business environment and should therefore be well developed. A strategic plan is useless unless it is successfully implemented, and this requires a good evaluation plan. For effective strategy implementation, organizations should be oriented towards the recruitment of capable and motivated personnel, who based on their achievements, should be promoted to higher levels of management hierarchy. The leaders of organizations and all staff members should have a vision for the direction of their organizations. This will encourage the creation of a culture of high performance. On the other hand, the increase in financial autonomy will increase the flexibility and ability to implement strategy. Strategies should be creative and innovative while their execution should be both effective and efficient. Quick and effective feedback will enhance monitoring and evaluation and facilitate strategy implementation and avoid or limit failure. Organizations should be customer oriented to deal with competition and hence proper strategy formulation and implementation. An effective strategic plan should be built on organizational strengths and take advantage of opportunities while overcoming or militating against the weaknesses and threats facing the business. It should however be noted that having a strategic plan does not always guarantee success, but a well-crafted, innovative, and creative plan that is well-executed will guarantee success.

Recommendations

Based on the results of the study, the researchers recommend firm and organizational managers and decision makers to:

1. Organizations should put in place various measures to ensure successful strategic planning and implementation with motivation and training structures to motivate employees
2. Correct strategies should be identified, developed and implemented and avoid the execution of wrong strategies effective budgeting linked to strategic processes to ensure adequate financing of essential activities.
3. All employees of the organization should understand the organizational strategic plans and contribute towards the realization of organizational strategic goals. Also, understand the global dynamics in the business environment so that external factors do not ambush and cripple strategic implementation.

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