Strategic Management Practice and Corporate Performance of Selected Small Business Enterprises in Lagos Metropolis

Dr. Yunus Adeleke Dauda
Department of Industrial Relation & Personnel Management, Lagos state University
Ojo, Lagos, Nigeria
Tel: 234-80-807-7474 E-mail: yadauda@yahoo.com

Waidi Adeniyi Akingbade (Corresponding author)
Department of Business Administration & Management Technology, Lagos State University
P.O. BOX 10149, LASU, Post Office, Ojo, Lagos State, Nigeria
Tel: 234-80-3050-0622 E-mail: akinwaidi@yahoo.com

Hamed Babatunde Akinlabi
Associate Lecturer, Lagos State University External System
Ojo, Lagos, Nigeria
Tel: 234-80-2353-6944 E-mail: hakinlabitunde@yahoo.co.uk

Abstract

Strategy is considered to be a detailed plan for a business in achieving success. Managers employ strategy to achieve result. Strategic management practices and organization performance in small business enterprises {SBEs} goes together, but most Small business enterprises place less emphasis on making effective strategy for improved performance. This paper examines the influence of strategic management on corporate performance in selected small scale enterprises in Lagos, Nigeria. The paper also provides how strategy could be used for improved performance of small scale enterprise in Nigeria. Two hypotheses were tested. They are to determine whether: {i} there is a significant relationship between strategic management and organizational profitability; {ii} there is a significant relationship between strategic management and company market share. Cross sectional survey research method was adopted for the study and 140 participants were randomly selected among SSEs in Lagos metropolis. Pearson product moment coefficient of correlation and descriptive statistics were used for data analysis. Findings revealed that strategic management practices enhance both organizational profitability and company market share. The study recommends that investors and managers should make use of strategic management to improve their organizations actual performance at all times.

Keywords: Strategic management, Corporate performance, SBE, Lagos Metropolis

1. Introduction

Small scale business constitutes the real fabric of a nation's economic development. Globalization has made business system to have undergone a number of changes in recent years. These changes are accompanied by growth both in size and magnitude. To cope with these changes, modern management techniques are used in contemporary business environment. One of such techniques is strategic management. Strategic management refers to the managerial decisions taken by organization to cope with the changing environment for improved short and long-term performance (Stahl & Grigsby, 1997). The principal responsibility of the practicing manager is to ensure that the organization keeps in touch with the external environment. The manager must also see the essence of management in terms of services to customers.

Strategic management is based on the belief that an organization should continually monitor internal and external events and trends so that timely changes can be made as needed. An organization must be capable of astutely identifying and adapting to change. The need to adapt to change leads the organization to key questions such as: what kind of business should the firm engage in? is the firm in the right field? Should the firm reshape its business? What strategies should it pursue? Other cognate questions could also be raised (Aluko, Odugbesan, Gbadamosi, & Osuagwu, 2004).

Business is a high-stakes game. Repetitive plan or action to solve immediate and future problem and to move along with changing condition is a necessary prerequisite for organizational competitiveness and survival. Wrong or poorly planned and executed Strategic move could lead to the lost of millions of dollars, thousands of jobs lost, jeopardized or even business to be bankrupt. Strategy to be successful, manager should consider the organization as a whole and not as any entity made of distinct and independent business units, and must include everyone in the organizational. Strategy is a detailed plan for a business in achieving success (Kazmi, 2008).

Against the backdrop of the above issues with respect to the state of Lagos, Nigeria; problems and importance of strategic management in organizations, the following questions have become necessary:

(i) Does strategic management lead to improvement of your organizational profitability?

(ii) To what relative extent does strategic management affect the company market share?

In line with the above research question the followings are the specific purposes of study.

(a) To examine the process of strategic management and its relevance to organizational profitability and competitiveness.

(b) Find out whether strategic management influenced organization market share.

This paper has the focus of determining the relative importance of strategic management practice on corporate performance of small scale industries enterprises.

Following the findings of previous studies already outlined, the researcher's expectation was that strategy formulation and implementation would contribute to organizational performance, hence the major hypotheses tested in this study were:

This study attempted to test this alternative hypotheses based on whether;

1. There is a significant relationship between strategic management and organizational profitability.

2. There is a significant relationship between strategic management and company market share.

2. Literature Review

Strategic management is the process of examining both present and future environments, formulating the organizations objectives, implementing and controlling decisions focused on achieving these objectives in the present and future environments. In other works, strategic management is involved in deploying a firm's internal strengths and weakness to take advantage of its external opportunities and minimize its external threats/problems (Adeleke, Ogundele and Oyenuga, 2008).

Thompson and Strickland (2003) defined strategic management as the process whereby managers establish an organization's long-term direction, set specific performance objectives, develop strategies to achieve these objectives in the light of all the relevant internal and external circumstances, and undertake to execute the chosen action plans,

According to Durcker (1974), the prime task of strategic management is thinking through the overall mission of a business, i,e. asking the question what is our business? This leads to setting of objectives development of strategy and making of today's decision for tomorrow's result. This should be done by balancing the present objectives and needs against those of the future in the light of available resource (both present and future) of men and materials.

Studies on strategic management have shown that strategic management is concerned with deciding on strategy and planning how that strategy is to be put in to effect. It can be thought of as having three elements within it: there is strategic choice stage which is to' do with formulation of possible courses of action, their evaluation and the choice between them. Finally, there is a strategic implementation stage which is to do with planning how the choice of strategy can be put into effect (Johnson & Scholes, 1999; Dess & Miller, 1999; Aluko et al, 2004; Oyedijo & Akinlabi, 2004 & 2008, Kazmi, 2008).

Small business enterprises (SBEs) are differently defined all over the world. The bases used for such definitions include quantitative parameters such as number of employees and or the annual turnover and/ or the level of fixed investment, among others. According to Okongwu (2001), SBEs in Nigeria are classified with regard to employed labour force and capital investment. Number of employees is the basis used to define whether a business concern is a small business enterprises or not in such countries as China, Germany, Japan, Mexico, Taiwan, and South Korea, among other. Despite these definition diversities, Tuteja (2001) posits that there are common peculiarities which characterize almost all SBEs. Meanwhile, Ogundele (2007) & Osuagwu (2006) has described Small business enterprises as an organization employing a minimum of five employee and the financial capital outlay is not more than N150,000:00 (one hundred and fifty thousand naira). SBE is one that is independently owned and operated for profit.

2.1 Strategic Management and Corporate Performance

A good deal of the literature on corporate strategy development was concerned with helping companies which were threatened with obsolescence to plan their way in to new business. In short, the concept of strategic management developed in the midst of difficult economic meltdown and fast changing environment, so over the years much of the empirical research in the strategic management was centered on identifying which set of strategies seen to enable business firms to achieve economic success. Early studies carried out by management researchers concluded that increased profitability does not normally accompany the application of strategic management (Fulmer and Ruel, 1974).

However, a significant number of recent investigations suggest that an efficient and effective strategic management system can increase profitability. More recent empirical evidence indicates that on the average, companies that plan outperform those that do not. In one of such studies by Rhyme (1963) it can concluded, “firms with strategic planning systems more closely resembling strategic management theory were found to'" exhibit superior long-term financial performance both relative to their industry and m absolute terms”.

Recent major studies of strategic management carried out in Nigeria by Oyedijo & Akinlabi (2004 & 2008); Nmadu, (2007) and Akingbade (2007) have found support for the strategic management and corporate performance hypothesis. For instance there studies revealed that a SMEs corporate financial performance tends to increase with a unit increase in the level of practice of strategic management. The higher the overall level of strategic management practice by a SMEs, the higher the financial performance of the SMEs expressed in terms of earnings per share, profit before tax, return on capital employed, net asset, current or working capital ratio, increase in relative market share, continuing addition of new products and products lines, and total deposits. For all the financial performance indicators used, performance tended to increase significantly as the level (or degree of sophistication) of strategic management increased.

2.2 The Benefits and Problems of Strategic Management

Strategic management can be beneficial when an organization applies approach to strategic management which matches the situation they are in. The benefits according to Greenley (1986); Thompson and Strickland (2003) Pearce and Robinson (2003) Nmadu (2007), Akingbade, (2007), Adeleke, Ogundele and Oyenuga (2008) include:

- It brings about clearer definition of objectives
- Providing better guidance to the entire organization on the crucial point of "what it is we are trying to do” that is, the vision.
- Making managers and organizational members more alert to new opportunities and threatening development.
- It helps in overcoming risks and uncertainties and therefore contributes to organization success.
- Strategy increases the quality of business decisions.
- Creating a more proactive management posture
- Helping to unify the organization
- Promoting the development of a constantly evolving business model that will produce sustained profitability for the business and

On the whole strategic management can make a difference! Basically, using the strategic management approach, where managers at all levels of a business interact in planning and implementation has great behavioural consequences almost similar to those of participative decision making (Pearce and Robinson, 2003, Adeleke, Ogundele and Oyenuga, 2008).

Nmadu (2007) maintain that in spite of all these benefits, the greatest persuasions for use of the strategic management approach are the financial benefit associated with successful practitioners. Greater financial and competitive success than would be possible otherwise is one benefit chief executives can reasonably expect. This has been statistically proven along the lines of;

- Continuing growth of rates. Increase in relative market share,
- Growth in earnings, growth in earning per share,
- Continuing addition of new products and product lines,
- Continuing expansions of the firm's customers population
- Absence of excessive seasonal or cyclical fluctuations.

In summary, it would be stressed that strategic management has become more important to managers in recent years and defining the mission of their organization in specific terms have made it easier for managers to give their organization a sense of purpose. Moreover, organization that get involves in strategic management are better able to predict the future than others.

However, Aluko, et al (2004), Akingbade (2007), Adeleke, Ogundele and Oyenuga (2008) have identified the following disadvantages of strategic management:

(a) It involves a great deal of time and effort, as well as thinking about figuring out and forecasting the most important variable in a business for, say, 20years and above. The effort involved could be too much for available staff.

(b) Strategic plan can become written-in-stone that is, rigid like the ten commandments, whereas it is supposed to be a guide.

(c) The margin of error for a long-range environmental forecast can sometimes be quite large, as if one is forecasting profit for the next five or more years, because of the volatile nature of the economy.

(d) It requires a considerable investment in money and people

(e) Some firms seem to remain at the planning stage almost perpetually, i.e. implementation and control are sometimes ignored.

(f) It also sometime, tend to restrict the organization to the most rational and risk-free opportunities, since managers might with t6 develop only those goals that could survive the detached analysis of strategic management, while attractive opportunities that involves high degree of uncertainty or that are difficult to analyze might be avoided or over-looked.

Ansoff et al (1976) outlined the following reasons as responsible for failure of strategic plans:

- Failure to understand the customer – why do they buy
- Inadequate or incorrect marketing research
- Inability to predict environment reaction
- What will competitors do – price wars
- Over-estimation of resource competence
- Can the staff, equipment and processes handle the new strategy
- Failure to develop new employee and management skills.

3. Methodology

3.1 Instrumentation, Sources and Data Description

The data for this study were collected through the administration of structured questionnaires to a sample of small scale enterprises in Lagos Metropolis. Lagos was chosen for the purpose of this study because studies have shown that over sixty percent industries are located in Lagos (Aboyade, 1968; Lawal, 2002). It therefore, implies that Lagos could serve as a good representative of the industrial characteristics of Nigeria.

One hundred and fifty copies of the questionnaires were administered randomly to owners and managers of selected small scale enterprise. These enterprises range from services across production. One hundred and forty (140) copies of the questionnaires were duly completed and returned which formed the basis of the analysis. The experimental variables examined in this study are profitability and company's market share that result from the application of modern management or strategic management by small scale businesses. The questions were tailored along a four point likert scale. The responses were coded and mapped into numeric values; for example, considering the extent of use of strategic approach in the management of small scale business, the following mapping exists; strongly agree = **4** point, Agree = **3** points, Disagreed = **2** points, Strongly disagree = **1** point (Azika,1991).

Correlation analysis was carried out on the coded data to determine the relationship between strategic management and organizational profitability on one hand and between strategic management and company's market share on the other hand. Bivariate correlation procedures using Statistical Package for Social Sciences (SPSS) were employed in computing the Pearson's correlation coefficient. The correlation coefficient expressed the strength of the relationship on a scale, ranging from -1 to +1. A positive value close to +1 indicates a strong positive relationship, in which an increase in one variable implies an increase in the value of the second variables, while a strong negative relationship (close to -1) indicates that in increase in one variable leads to a decrease in the other. The extent of correlation is considered at 0.01 level of significance. Descriptive statistics were also produced to show the extent of practice of strategic management, volume of company's market share and organizational profitability.

3.2 Data Analysis, / Results and Discussions

The coded responses of the respondents on impacts of strategic management on organizational profitability and company market share is shown in Appendix A, while the descriptive statistics, Pearson's correlation coefficients between strategic management *(SM)* practice and organizational profitability on one hand, and between strategic management and company's market share on the other hand are presented in Table 1.1, 1.2, 2.1 and 2.2.

From table 1.1 and 2.1, there is evidence that the relationship between strategic management *(SM)* practices, organizational profit/ company market share are high also noted by (Mintzberg, 1987). However, with a mean response of 3.34 and a standard deviation of 1.30, it can be said that the strategic management *(SM)* practices is not as high as organizational profitability and company market share levels (3.82 and 3.78 respectively). This could be attributed to the fact that strategic management practices (i.e threat-driven and rival-driven) have not gained much acceptance and popularity among small-scale enterprises. This is coupled with the fact that strategic management *(SM)* only constitutes a percentage of variables that could affect organizational profitability and company market share.

The Pearson's correlation coefficient for strategic management (*SM)* approaches and organizational profitability is 0.601, while that of *SM* approach and company market share is 0.592. These values show that the correlations are significant at 0.01 levels (2 tailed). However, the results show that *SM* approaches have a higher correlation with organizational profitability than with market share. This could be attributed to the general belief that entrepreneurs pursue the profit motive at all cost including the application of modern management practices. However, the pursuance of company market share objective is not matched with the same vigour as profitability. Evidence shows that 95% of the selected small business enterprises were either fully practicing strategic management or partially utilizing the approaches in their operations. This is a strong indication that the level of practice of strategic management by small business enterprises (*SBEs)* in recent times has increased tremendously.

Small business enterprises (*SBEs*) realized the importance of strategic management in their performance and services to the consumers and the economy in general. The main contributions of *SSEs* as noted by (Osuagwu, 2006; Ogundele, 2007; Lawal, 2002) include:

1. *Agents of change.*
2. *Increasing technical and entrepreneurial capacity.*
3. *Contribution to economic development.*
4. *Reduction of unemployment.*
5. *Increasing value to overall GDP of the country.*

The adoption of strategic management tools by managers of *SBEs* hitherto shows that 91 or 65% of the respondents agreed that *SBEs* do not have any strategic tools in place until recently, while 59 or 35% agreed that they utilized all strategic tools to manage their business. This however accounts for why many small scale enterprises do not survive turbulent business environment before now. There is need for SBEs to use strategic tools in their business concerns because it influenced the profitability and ultimate survival of any business concerns (Jossiah, 2003).

Those company that engage in strategic management practice recorded high level of profitability. Meanwhile, extra costs were incurred in providing incentives to employee to orientate them towards the market, but profit recorded offset the cost. Workers were regarded as agent of change and were motivated by employers to perform effectively. But most owners of small scale industries have failed to recognize the need for increase in strategic management practice through improvement on the level of motivation of their workers through incentives, training and development. Furthermore, marketing strategies put in place by SBEs studies like market orientation, which emphasize the important of customer; expansion of distribution network to other countries, this enable them to engage in international marketing; qualitative product, that is uses of quality raw materials as well as better design and packaging of their product has improve their profitability and market share. Some of the SBEs studies secure loan to improved their level of technology; they get more sophisticated machine to used capital intensive method of production at lower price in large quantity. They also put strategic planning in place along with proper monitoring and evaluation to achieve organization vision. There is also good labour management relationship in the studied SBEs and this has prevented labour unrest. However, not all SBEs engage in strategic management practices and that is why they have not gain more market share and profitability to enhance their performance.

Strategic management tools are vital to the management of an enterprise. Managers of SSEs must understand the meaning of management strategy. Until the managers appreciate the meaning of a strategy, the basis or the content of it will be wrong. 68 or 49% of the respondents use adhoc short-term, initiative to form the basis for their strategic content, 35 or 20% agreed that their management team select from general strategies. Also 22 or 16% of the strategic content are based on Broad-based strategic initiative while only 15 or 11% are based on unique vision and competitive initiative. This shows an evident that SBEs managers now understood what a strategic tools that is properly formulated stand to help them achieve, when the meaning of thing is understood, abuse is less imminent. A strategy therefore must be understood and be based on certain premise that will assist the organization to survive competition (James and Robert, 1997).

Presented in table 4.1 are the percentage responses concerning extent of use of strategic management approach in the management of *SBEs*- 50.7% of the respondent, strongly agreed that the managers of *SBEs* in Nigeria apply strategic management approach in the management of the enterprises, 21.4% agreed while 10% and 17.9% disagreed and strongly disagreed respectively. It is estimated that strategic tools help managers to efficiently manage *SBEs* to profit, growth and survival.

4. Conclusions and Recommendations

Based on the evidence from this research, it seems reasonable to conclude that substantial emphases have been placed on aspect of strategic management practice by SBEs in Lagos metropolis. The findings of the study show that strategic management has an effect on the market share of SBEs. Also, implementation of strategic management has a positive relationship with organizational profitability. Therefore, it is recommended that appropriate strategic planners, strategic situation, strategic analysis and choice are put in place.

To accomplish the mission and objectives of the SBEs in the light of growth and profitability, management need to have a positive rethink towards the use of strategic management. That the success of a business or strategy depends primarily on the value judgment, energy and skill of its top managers and the strategic implementation within the context and parameter of the uncertainty and ambiguity of the environment subjected to volatility. Strategic training should be given to all employees in the SBEs in order to enhance their performance.

Management should undertake a comprehensive study and adoption of strategic management in all and every aspect and areas of its concern so as to synergies, restructure, re-engineer and reposition its operations and thus enhancing the quality of its product/service within the dynamics of a fluid market and thereby bring about an improvement of its revenue base, its profitability, performance and effectiveness.

The present research may have contributed in expanding the frontiers of knowledge pertaining to strategic management practices and corporate performance in SBEs operation in a developing country like Nigeria. The relevance of the present research may be appreciated when considered in the context of a developing economy {Nigeria} trying to restructure all aspects of its economic and business activities in the global economic meltdown era. Strategic management issues are of important with respect to environmental and capability analysis, strategic formulation, strategic implementation, strategic evaluation and control, capacity utilization among others in the Nigerian Small business enterprises.

Adoption of strategic management practice is considered indispensable in small scale enterprises and it should form part of the SBEs method of improving organizational performance to enable them cope with the changes and challenges of the global economy.

References

Aboyade, O. (1968). Industrial Location and Development: Nigerian Case. *The Nigerian Journal of Economic and Social Studies,* 10, 3:1-12.

Adeleke, A, Ogundele, O.J.K & Oyenuga, O.O. (2008). *Business Policy and Strategy,* (2nd ed). Lagos: Concept Publications, (Chapter Three).

Akingbade, W. A. (2007). *Impact of Strategic Management on Corporate Performance in Selected Indigenous Small & Medium Scale Enterprises in Lagos Metropolis.* Unpublished M.Sc.Thesis, Department of Business Administration & Management Technology; Lagos State University, Ojo; Lagos.

Aluko, M, Odugbesan, O, Gbadamosi, G and Osuagwu, L. (2004). *Business Policy and Strategy.* (3rd ed), Nigeria: Longman, (Chapter Two).

Ansoff, I, Declerck, R and Hayes, R. (1976). *From Strategic Planning to Strategic Management.* New York: John Wiley, (Chapter Three).

Asika, N. (1991). *Research Methodology in the Behavioural Sciences.* Nigeria: Longman, (Chapter Five).

Dess, G.G and Miller, A. (1999). *Strategic Management*. New York: McGraw-Hill Publisher, (Chapter Three).

Drucker, P.F. (1974). *Management Tasks, Responsibilities and Practices*. New York: Harper and row, (Chapter 4)

Fulmer, R & Ruel, L. C. (1963). The Relationship of Strategic Planning to Financial Performance. *Strategic Management Journal*, 7, 3:18-30.

Greenly, G.E (1986). Does Strategic Planning improve company performance. *Long Range Planning,* 19, 2:106-120.

James, C. C and Robert, M. G. (1997). *Strategic Management.* London: Kogan page Ltd an Association with Amed, 47-87

Jossiah, C. A. (2003). *An Analysis of Strategic Management Approach to Management of Small and Medium Scale Enterprises in Nigeria.* Nigeria: University of Nigeria Press, (Chapter six)

Kazmi, A. (2008). *Strategic Management and Business Policy.* (3rd ed), New Delhi: McGraw-Hill Companies, (Chapter One).

Lawal, A.A. (2002). Entrepreneurship Development in Small and Medium Enterprises: Key Success Factor. *Lagos Journal of Business,* 2, 1: 35-46.

Mintzberg, H. (1987). The Strategy Concept II: Another Look at why Organizations Need strategies. *California Management Review,* 30, 1:25 – 32.

Nmadu, T.M. (2007). Strategic Management in some Nigerian Businesses: "A business reality". *Journal of Management Research and Development,* 1, 17-23

Ogundele, O.J.K. (2007). *Introduction to Entrepreneurship Development, Corporate Governance and Small Business Management.* Lagos: Molofin Nominees, (Chapter 16)

Okongwu, D. A. (2001). *Fostering the innovation potential of SMEs in the globalization era: The role of patent*. WIPO Milan Forum on Intellectual Property and Small and Medium-Sized Enterprises, Milan: WIPO.

Osuagwu, L. (2006). *Small Business & Entrepreneurship Management,* (2nd ed). Lagos: Grey Resources Ltd, (Chapter Seven)

Oyedijo, A & Akinlabi, H. (2008). Relationship between the Intensity of Strategic Management and Corporate Financial Performance in Nigerian Banks. *International Journal of Multi-disciplinary Research,* 1, 1: 52-61.

Oyedijo, A. (2004). *Strategic Management: An Introductory Text.* Lagos: Strategic International Press Ltd, (Chapter Two).

Pearce, J.A and Robinson, R.B. (2003). *Strategic Management: Formulation, Implementation and Control,* (8th ed), Boston: McGraw-Hill Inc, (Chapter Three)

Porter, M.E. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance.* New York: free Press, (Chapter Five).

Rhyne, L. C. (1963). *The relationship of Strategic Planning to Financial performance. Strategic Management Journal,* 7, 3: 432-443

Stahl, M. J & Grigsby, D. W. (1997). *Strategic Management: Total Quality and Global Competition*. Oxford: Blackwell, (One).

Thompson, A.A and Strickland, A.J. (2003). *Strategic Management: Concepts and Cases.* (12th ed), New York: McGraw-Hill, (Chapter Two).

Tuteja, S. K. (2001). *New enterprises in the digital Era. WIPO Milan Forum on Intellectual Property and Small & Medium-Sized Enterprises,* Milan: WIPO.

APPENDIX

Table 1.1 Descriptive statistics (Strategic Mgt. and Organizational Profitability)

	Mean	Std. Deviation	N
Strategic Mgt.	3.34	1.30	140
Org. Profitability	3.82	0.89	140

Table 1.2 Correlations (Strategic Management and Organizational Profitability)

		Strategic Mgt.	**Org. Profitability**
Strategic Mgt.	Pearson Correlation sig. (2 tailed N	1.000 - 140	0.601** 0.000 140
Org. Profitability	Pearson Correlation sig. (2 tailed) N	0.601** 0.000 140	1.000 - 140

** ***Correlation is significant at the 0.01 level (2 tailed)***

Table 2.1 Descriptive statistics (Strategic Mgt. and Company Market share)

	Mean	Std. Deviation	N
Strategic Mgt.	3.34	1.30	140
Company Market Share	3.78	0.87	140

Table 2.2 Correlations (Strategic Management and Company Market Share)

		CMP	CMS
Strategic Mgt.	Pearson Correlation sig. (2 tailed) N	1.000 - 110	0.592** 0.000 110
Company Market Share	Pearson Correlation sig. (2 tailed) N	0.592** 0.000 110	1.000 - 110

****Correlation is significant at the 0.01 level (2 tailed)**

Table 3.1 STRATEGIC MANAGEMENT CONTENT

S/N	**Contents**	**Percentage (%) Response**
1.	Broad based strategic initiative	68
2.	Adhoc short-term initiative	35
3.	Selection from general strategies	22
4.	Unique vision and competitive initiative	15

ISSN 1833-3850 E-ISSN 1833-8119

Table 4.1 Extent of use of Strategic Approach in the Management of SSEs

Options	**Options**	**Percentage (%) Response**
Strongly Agree	36	71
Agree	30	30
Disagree	24	14
Strongly Disagree	10	25
Total	140	100

Source: Field survey, 2010

Table 5.1 Coded Responses on Impacts of Strategic Management on Organizational Profitability and Market Share

Strategic Management	Organizational Profitability	Company Market Share (Ms)
4	4	3
4	4	3
3	4	4
3	4	4
4	3	4
4	4	4
4	4	4
4	3	4
2	2	4
1	2	4
1	2	4
3	1	4
4	1	4
4	1	4
3	2	3
4	3	3
3	3	2
3	4	1
1	4	1
2	4	1
1	4	2
1	4	3
1	4	1
2	4	2
2	4	2
1	3	1
4	3	3
4	4	3
	4	2