# Managing During the Challenging Time: Does Intensive Strategy Dictate Corporate Growth of Downturn Firms in the Fast Moving Consumer Goods Sector?

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**Issue Details**
**Issue Title:**
**Issue 1**
**Received:** 08 October, 2020
**Accepted:** 19 November,2020
**Published:** 25 December,2020
**Pages**: 140 - 151



**Abstract**
During trying times such as when there is declining sale or corporate ineffectiveness, firms face several dilemmas on the best strategic decisions that could guarantee sustainable growth. In this study, the relationship between intensive strategy and corporate growth of firms during a downturn situation was investigated. The paper specifically investigates if market penetration strategy affects firms' survivability and as well evaluates the impact of market development strategy on turnover level of FMCGs. Survey design was adopted and data was collected through a structured self- administered questionnaire designed on 5-point Likert scale. The main source of data was primary collection and the target population consists of management staff of three selected FMCGs in Southeastern Nigeria, in addition to the randomly selected customers that patronized the selected firms. A sample size of 422 comprising of 77 staff and 345 customers was drawn from the study population. The formulated hypothesis was tested with correlation analysis at 0.05 level of significant. The study found that market penetration strategy positively affects the continued survival of FMCGs. The study further discovered that market development strategy enhanced the sales turnover. It is recommended that commercial enterprises should continue to exploit intensive growth strategy to its full potential so as to revitalize the firm from the long existing downturn. Furthermore, there should be an increased personalization of services to such an extent that their existing customers will remain locked in and new customers continue to be attracted

**Keywords**
Intensive Strategy, Market Penetration, Market Development, Survivability, FMCGs

## INTRODUCTION

In the modern business economy, sustainable business growth has become strategic for corporate organization and management around the world. Global firms worldwide continue to utilize to aggressiveness in building creativeness and capabilities in order to grow profitably and have edge over the rivals (Anyanwu & Agwor, 2015). Keen competition has made more and more customers to expect innovative offers from organizations and has also led manufacturers to increasingly focus on building and flexibility, speed and delivering reliability (Boyer& Lewis, 2002; Flynn & Flynn, 2004). The expansion in this scope has enhanced the competencies within an organization with many companies implementing strategies to enhance the growth of enterprises (Bowersox, Closs & Stank, 1999). Many people, groups and organizations are often involved in businesses in the society. The interactions among these different entities are sometimes welcomed while some others are not desired or welcomed. Post, Lawrence and Werber (1999) explain that the people and organizations that business involves have an interest in the major actions, practices and decision of such firm. The key publics that affect the success or otherwise of any business are owners, creditors, customers, suppliers, employees, and local people. These groups are very essential and critical to an organization's success or failure.

Most business enterprises are established to render and create essential services to the people and as well deliver key offers to satisfy societal needs without profit motive (Nwidobie, 2013). According to Shelton (2002) there is a relationship between the satisfaction of the operating, business & objectives of the organization and the satisfaction of societal needs. The needs of the society, habits, ethics, attitudes and tastes of people change over time which calls for modifications on how the essential services should be provided to the general populace by the organization. It is important to note that the quality of such services; the value of it; the design and quality of products from the organization to the society; all are very crucial to the societal well being. Provisions of these services require the use of labour, raw material inputs, finance to acquire them and remunerate the firm labour force (Grimblatt & Titman, 2003). Several factors affects the survival and growth of business among which are the quality, characteristics and social pressures as well as material input prices, import regulations, and trade policies (Gunu, 2009).

Organizations whether public or private, large or small etc usually experience either success or failure. Fast moving consumer goods organizations are not exempted from this. There has been many FMCGs that have stand the test of time whereas numerous have been liquidated (Anyanwu & Agwor, 2015). Surviving in a turbulent and fierce environment calls for firms having growth as one of their major objectives of such organization. No organizations want to stand still because lack of growth lowers the company opportunities for new challenge, leads to loss of its key managers, and exposes such firms to possible technological obsolescence (Kotler & Keller, 2014). To generate growth, companies often pursue a growth strategy by choosing from the whole set of possible investment directions that would lead to the possible growth. This decision calls for assessing growth opportunities by planning for new businesses, or liquidating and downsizing orthodox businesses. According to Murray (2003), there are different types of growth strategy that firm can adopt, and each firm can as well develop its own growth strategy according to its own business characteristics and environment. Ansoff (1965) explains that the major growth strategic options to any firm include many dimensions, among one of them is the intensive strategy. Intensive strategies are executed when firms intend to expand the reach of its market or its product lines. Intensive strategies require more efforts in order to improve the competitive position of the company among the rival. When a company intends to implement such strategies, it implies that the company is planning to expand its operations scale. If a firm develops a new product or develops its own capabilities or enters a new market, such organization is undertaking intensive strategies. The major strength of intensive strategies is that it helps to enhance the efficiency and effectiveness of the existing/new products of the firm. With this, it facilitates fast business growth and makes the company become stronger and competitive among the rival firms (Kotler & Keller, 2014).

Organizations are usually subjected to various risks associated with growth which resulted in declining in profit leading to illiquidity and folding-up of business activities and thus compelled some of these organizations to adopt other growth strategies. However, observed experiences have shown that intensive growth of firms impacts the structure and operations, cost leadership, market position of these firms. But in spite these, business enterprises in Nigeria are still very skeptical to fully initiate these strategic moves. Aside that, FMCGs in Nigeria faced the toughest time during the corona virus pandemic with many sacking their employees and others pursuing other divestment or retrenchment options. This was as a result of declining sales and shrinking profit that erode most of these firms as they were forced to short down operations due to lockdown and other measures. An in-depth look into some of these observed problems prompted the need to embark on this novel study It therefore becomes imperative to measure the growth performance of firms' intensive strategies. The previous extant studies on whether intensive strategies improve corporate growth of downturn business have been understudied in Nigeria. Former studies were those research conducted in Western and Asia countries. The economic relevance of the study to the businesses, coupled with the theoretical contribution to the body of corporate management knowledge makes this study a pressing research issue.

Although, literature has domiciled the importance of intensive strategies in achieving corporate growth and enhancing performance (Ahmad & Schroeder, 2001; Frohlich & Westbrook, 2001; Stank, Keller & Closs, 2001), however, our understanding of how intensive growth strategies can be used to sustain business growth during downturn situations is still very limited. Further, In spite of their anticipated benefits, several dimensions of intensive strategies still remain an untrammeled aspects as the number of firms and businesses that have resorted to this form of reorganization for corporate growth especially during the firm difficult or trying times are much fewer than the trend in the western economies. It is against this background that the inquiry seeks to examine the relevance of intensive strategies on growth of business enterprises during the downturn situation. It is therefore hypothesized that:

*HA: Intensive strategy enhances corporate growth of firms during the downturn situation*

The broad aim of the study is to examine the relationship between intensive strategy and corporate growth of firms in the downturn sector. This work takes an investigation into selected FMCGs in Nigeria. The paper specifically evaluates how the strategy of market penetration affects survivability of firms and investigates the relationship between market development strategy and turnover level of organizations in a downturn sector

## LITERATURE REVIEW

In management literature the words “strategies”, “plans”, “policies” and “objectives” are used interchangeably by scholars. Mintzberg (1994) sees strategy as “a plan, or something equivalent – a direction, a guide or course of action into the future, a path to get from here to there”, and as “a pattern, that is, consistency in behaviour over time”. The term strategy in Greek origin means the art of war. The military sees strategy as “the important plan” (Mugo Minja & Njanja, 2015). According to Hill (2011), a strategy is action that firms take to attain superior performance. It is one of the key concepts in Strategic management which deals with the process by which managers select strategic options for their organizations (Brassington & Pettitt, 2003; Kotler & Keller, 2014). Strategy defines the range of products and services the organization is to pursue, the kind of organization it is or intends to be and the nature of the contribution it intends to make to its constituencies. Strategy is also defines as the philosophy that guides the organization in the commitment of its key resources to actualizes its objectives (Bats and Eldredge, 2004). Generally, the concept of business strategy is a comparatively young area or subfield of study-- even within the broader business or management sciences. Within generic and business contexts, there are different definitions of strategy. Despite the fact that business strategy is relatively a new concept, many of its theories have their origins in military tactics, which dates back to the work done by Julius Caesar and Alexander the Great and also on the further writings of Sun Tzu's classic which was documented around 360B.C.

Strategies come in three levels: corporate, business and functional levels strategies (Ezigbo, 2011). The first, corporate strategy according to Olayinka and Aminu (2006) is the art or science of formulating, executing and controlling cross-functional decision that enables an organization to actualize its goals. David (2001) developed strategies further and categorized them into the following: integration strategies, intensive strategies, diversification strategies and other strategies. Kotler & Amstrong, 2009) explains that corporate strategies often include growth strategies. Mugo et al (2015) explain that there are different forms of growth strategies. It is important for company to develop growth strategy according to the nature of the environment. Growth strategies available to a firm often comprises of Integration (Horizontal and Vertical- forward or backward), Diversification (Related and Unrelated); Intensive etc (David, 2001)

**The Dimensions of Intensive Strategies and their Multiplier Roles on Corporate Growth** The source of *intensive strategies* is credited to Ansoff (1965). The Ansoff grid presents schematic that assist firms to identify what direction to follow in order to enjoy sustainable competitive future. According to Ansoff (1965, 1987), there are four different ways that firm uses to develop a portfolio of products and markets. The matrix he presented gave firm's areas where competences and generic strategies can be used in four broad alternatives. These alternative options are market penetration, market development, product development and diversification. The managerial applications of each of the intensive strategies have several impacts to corporate firms.

The *market penetration* is a strategy that focuses on expanding company's sales for the firm's existing products or services in the current market. Market penetration deals with attracting new customer for the product and expanding the usage and purchasing rate of the current customers. The usage expansion can be accomplished by working with intensive distribution strategy, aggressive marketing promotion and penetration pricing. With these options, the firm's products become most favourable and the most preferred in the market. The advantage of this strategy is that it prevents the company from relying too much on its current products. The firm uses it as growth and expansion tactics and guide against potential disasters in case of large changes in environmental forces. Ansoff (1965, 1987), explains that firm pursues marketing penetration strategy when it aggressively exploits its existing products and markets. The strategy of market penetration has been used to increased revenue on sales without drifting from the original products and markets. It is a growth strategy that involves same services and products that is pushed into the same target markets (Kotler and Keller, 2014). Penetration is where the product offer remains the same with no new market segments to cover but rather the firm concentrates on the current internal competences. The major aim of this strategy is to increase the sales of a firm in its existing markets through a more enhanced marketing mix.

The cardinal aim of *product development* is introduce a new idea into a company's current market. This strategy applies to a firm that offers new service and products to a current market. With this strategy, the firm intends to grow by creating innovative and improved offers for the present market. Product development and market development are the most suitable growth strategies for firms having stagnant sales. In both an emerging and new markets, firms pursue product innovation strategies to create growth. The business model innovation through product development is a very effective strategy in mature markets with products that are in late life cycle stages. Product development is defined by Ansoff (1965, 1987) as that strategic option that is on the needs of the current customers and the wider customer markets. According to Kotler and Keller (2014), a product development strategy is the most vital strategy to use in any fierce and turbulent environment. Though, the strategy allows a broader definition of the business, the danger lies in its exposure to one type of customer. Product development comes with many risks, despite the fact a firm operates in familiar markets. This is so because there are many associated risks that often come with product innovation.

A *market development* is the act moving it into a completely new market by selling existing products to new geographical or market segments. The goal of this strategy is to take existing products into a new market. It is a strategy that is used when a firm intends to expand, or when new markets are just springing up, or when an innovative use is found for the current product. A new market or geographical regions can also be appealed to. The aftermath of market development is that it facilitates an increase in sale of existing products in new markets. Taking current products and finding new markets are achieved by opening up previously excluded market segments (Ansoff, 1965, 1987). Two possible methods can be used to execute market development strategy. These involve either moving the present product into new geographical areas or expanding/increasing unit volume by attracting new market segments.

**Theoretical Hinge: The Resource-Based View Theory**

This paper anchored on the resource-based view (RBV) of the firm. The RBV provides an analysis of growth dimensions that is different from the market imperfections and assumptions of oligopoly. It is deviates from the assumptions of Transactions Cost Economics approaches and that of Property Rights Theory (Perry, 1989; Joskow, 2005). The root of RBV is in the work of Penrose (1959). The work emphasizes that the firm's resources, strategies and capabilities are the major factors determining competitive position and market performance of any organizations. Therefore, managerial decisions that incorporate the evaluation of possible costs and benefits of an intensive strategy would constitute the determinant of the success and growth of business organization. From this theoretical perspective, the growth indicators from the use of intensive strategies would be inferred from the combination of both firm-specific competencies and environmental constraints (Peyrefitte, Golden & Brice, 2002)

## METHODS

Survey method was adopted to investigate the opinion of the management staff and selected customers of randomly choose FMCGs firms in southeastern Nigeria. The randomly selected FMCGs organizations were Nestle Nigeria, Unilever Nigeria, and Dufil Limited. The total population of management staff of the selected firms was one hundred and two. Sample size estimation was drawn with the use of statistical formula which gives a sample size of seventy-seven. A randomly selected three hundred and forty-five people were surveyed between September 15th and 30th, 2020 in the Onitsha, Enugu, Aba and Owerri to unravel their opinion about intensive strategies during the pandemic times. The opinion survey was conducted after the lift in the lockdown promulgated by Nigerian government. Convenience sampling technique was adopted to select both of the two respondents frame. The rationale for this is that respondents at the level of management and customers share equal access to the information being looked for. Structured questionnaire of a five point likert scale with SA – Strongly Agree, A – Agree, U – Uncertain, D – Disagree, SD – Strongly Disagree was used for the data collection. Data for this study were collected mainly from primary source through questionnaires that were self-administered. The questionnaire was validated for content and construct validity and its reliability was ascertained using Cronbach reliability test which yielded 0.87 indicating that the instrument is very reliable.

**RESULTS AND DISCUSSIONS**

Four hundred and twenty two (422) copies of the study questionnaire were administered to the sample respondents. This includes the three hundred and forty five (345) for the customers and seventy seven (77) for the management staff. Out of this number, three hundred and eighty-six (386) copies were correctly filled and returned, while thirty-six (36) copies were not correctly filled or returned. The percentage rate of return is 91.5%. With this high rate of return, the response from the 386 copies of the questionnaire is deemed adequate for this study. The distribution of the respondents based on their demographic characteristics shows that the male respondents are 204 (53%) while the female respondents are 182 (47%). This indicates a fairly equal representation of both male and female respondents. The information also revealed that 132 (34.2%) respondents are single, 177 (45.9%) respondents are married, 46 (11.9%) respondents are divorced/separated while 31 (8%) respondents are widowed. Further, majority of the respondents are older than 30 years. Specifically, 158 (40.9%) respondents are aged 31 to 40 years, 127 (32.9%) respondents are aged 41 years and above, while 101 (26.2%) respondents are aged 18 to 30 years. The analysis from the respondents also revealed that the sampled respondents are literate, as they mostly have post-secondary educational qualifications. 101 (26.2%) respondents and 165 (42.7%) respondents have NCE/ND and BSc/HND respectively, 71 (18.4%) respondents have WAEC/NECO while 49 (12.7%) respondents have other academic qualifications.

Table 1 presents the respondents' responses on their perceived view about the relationship between intensive strategies and corporate growth of firms during the downturn situation. Two indices were used to measured intensive strategies; they are market penetration and market development. The third dimension of intensive strategy (product development) was not measured since it would be difficult for firms to launch new products during the difficult times. Corporate growth was measured with two variables which are survivability and sales turnover. The table below revealed the respondents opinion on the variables.

Table 1: Respondents perceived relationship between intensive strategies and corporate growth of firms in Nigeria

| **The effect of market penetration strategy on survivability** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Items** | **SA (5) N (%)** | **A (4) N (%)** | **UD (3) N (%)** | **D (2) N (%)** | **SD (1) N (%)** | **Mean** | **Std. Dev.** |
| Business enterprises can stimulate growth by increasing their public awareness | 77 (19.9) | 191 (49.5) | 42 (10.9) | 40 (10.4) | 36 (9.3) | 3.60 | 1.19 |
| By striving with private market competition in the industry, the FCMGs firms achieve better performance | 108 (28.0) | 156 (40.4) | 44 (11.4) | 39 (10.1) | 39 (10.1) | 3.66 | 1.26 |
| FMCGs would continue to survive when they encourage increase uses of their services by offering innovative offers especially during the difficult times | 148 (38.3) | 134 (34.7) | 60 (15.5) | 29 (7.5) | 15 (3.9) | 3.96 | 1.09 |
| | | | | | | | |
| **The impact of market development strategy on turnover level** | | | | | | | |
| Organizations achieve growth by entering into untapped markets/business scope | 126 (32.6) | 162 (42.0) | 31 (8.0) | 30 (7.8) | 37 (9.6) | 3.80 | 1.24 |
| Better pricing and product offers help to exploit new opportunities that stimulate growth of declining FMCGs | 92 (23.8) | 164 (42.5) | 69 (17.9) | 27 (7.0) | 34 (8.8) | 3.66 | 1.17 |

**Source: Field Survey, 2020**

As presented in Table 1, 77 (19.9%) respondents strongly agreed that business firms can stimulate growth by increasing their public awareness. 191 (49.5%) respondents agreed with this statement, 42 (10.9%) respondents were undecided, 40 (10.4%) disagreed with this and 36 (9.3%) respondents strongly disagreed with this. The mean response score of 3.60 indicates that the respondents are in agreement that business enterprises can stimulate growth by increasing their public awareness. From the mean response score of 3.66 and the responses of 108 (28%) respondents who strongly agreed as well as the responses of 156 (40.4%) respondents who agreed, it can be safe to say that the respondents are generally in agreement that By striving with private market competition in the industry, the firms would achieve better performance. However, 44 (11.4%) respondents, 39 (10.1%) respondents and another 39 (10.1%) respondents were undecided, disagreed and strongly disagreed respectively. Despite the responses of 60 (15.5%) respondents who were undecided, 29 (7.5%) respondents who disagreed and 15 (3.9%) respondents who strongly disagreed, the general view of the respondents is that FMCGs would continue to survive during the difficult times when they encourage increase uses of their services by offering innovative offers. This is captured in the responses of 148 (38.3%) respondents who strongly agreed and 134 (34.7%) respondents who agreed as well as the mean score of3.96.

The mean response score of 3.80 as well as the responses of 126 (32.6%) respondents who strongly agreed and 162 (42%) respondents who agreed showed that the respondents generally agreed that organizations achieves growth by entering into untapped markets/business scope. This observed perceived relationship between business growth and entering into umtapped market/ business scope is irrespective of the responses of 31 (8%) respondents who were undecided, 30 (7.8%) respondents who disagreed and 37 (9.6%) respondents who strongly disagreed. As indicated by the responses of 92 (23.8%) respondents who strongly agreed, 164 (42.5%) respondents who agreed, 69 (17.9%) respondents who were undecided, 27 (7%) respondents who disagreed and 34 (8.8%) respondents who strongly disagreed as well as the mean score of 3.66, the respondents agreed that better pricing and product offers help to exploit new opportunities that stimulate growth of FMCGs.

The hypothesis was tested using Pearson Moment Correlation. The result is presented in Table 2.

*HA: Intensive strategy enhances corporate growth of firms during the downturn situation*

**Table 2: The Result of Pearson Correlation between Intensive Strategies and Growth of Firms**

| | | **Intensive Strategy** | **Growth** |
|---|---|---|---|
| **Intensive Strategy** | Pearson Correlation | 1 | .934 |
| | Sig. (2-tailed) | | .000 |
| | Sum of Squares and Cross-products | 458.417 | 481.415 |
| | Covariance | 1.191 | 1.250 |
| | N | 386 | 386 |
| **Growth** | Pearson Correlation | .934 | 1 |
| | Sig. (2-tailed) | .000 | |
| | Sum of Squares and Cross-products | 481.415 | 579.927 |
| | Covariance | 1.250 | 1.506 |
| | N | 386 | 386 |

The result presented in Table 2, shows that the correlation coefficient (r) is 0.934. This shows that the correlation between intensive strategies and growth of firms is significant and positive. This indicates that with enhancement in intensive strategies, the business growth is strengthened, and vice versa. The observed r value also indicates that the relationship is very high and significant (p-value $< 0.05$) this relationship is significant. Based on this, the null hypothesis is rejected. Therefore the alternate hypothesis that intensive strategy enhanced corporate growth of firms during the downturn situation

The findings from the descriptive statistics also showed that most respondents agreed that there is a positive relationship between intensive strategies and the growth of firm in Nigeria. This finding is in line with the work of Misund, Osmundsen, and Sikveland (2012), Nwidobie (2013), Anyanwu and Agwor (2015) who observed that the penetration and other growth tactics by firms often have effect on the market position and size of any organizations. This also corroborates the findings of the study of Loertscher and Reisinger (2014), which observed that the intensive competition is very effective in becoming a market leader in a highly volatile industry. This finding of this study is however not consistent with that of Colangelo (1995) findings who observed that using strategic competitive growth has been very ineffective in stimulating on the market coverage of organizations in developing economies.

## CONCLUSION AND IMPLICATIONS

The paper empirically investigates intensive strategy and how it affects corporate growth of FMCGs organizations during a downturn situation. This study has examined how intensive strategies impact on growth of organizations experiencing challenging situations. The result implies that Nigerian FMCGs can benefit from intensive growth strategies to achieve survival especially during a downturn. Further, it explored several growth options ranging from market penetration, product development etc and discussed the relationship between these strategic options and corporate development of firms. The finding revealed that intensive strategy enhances growth of firms in the Nigerian FMCGs sector. The study further shows that intensive strategy can be use to improve stellar performance of many dwindling Nigeria FMCGs firms.

The findings of this study imply that growth strategies are critical components in determining growth in any business organizations. The findings contribute to the general body of knowledge and as well provide a basis for further development of theory and research particularly on other types of strategies beside growth. These findings provide evidence of other factors in determination of particular growth strategies. It provides a basis for advancing the frontiers of knowledge in the exploration of other possible determinants of growth strategy for business enterprises that experience stagnant sales or managerial inefficiency. To this end, it is recommended that the Nigerian FMCGs firms should continue to formulate effective policies on growth strategies. These may include policies on acquisition, diversification, online marketing etc to be able to make more sales and enhance growth on its business activities especially during a challenging and trying times. Furthermore, although product development strategies could be costly and time taking, firms can also prioritize making and launching a better and improved product offers to the changing customer needs and then restrain against market failure that arises from low purchasing powers of customers during the recession times. A strategy of product proliferation can be adopted.

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