

Corporate Planning and the Survival of Food and Beverage Firms in Nigeria from 2008-2015 (A Case Study of Flour Mills Nig. Plc and Guinness Nig. Plc)

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Abstract

This study focused on corporate planning and the survival of food and beverage firms in Nigeria (2008-2015). The specific objective for conducting this study was to find out if information technology utilization (ITU) has any effect on the survival of food and beverage firms in Nigeria. The secondary data used were extracts from the annual statement and financial reports (2008-2015) of Flour Mills of Nigeria Plc and Guinness Nigeria Plc. The formulated hypothesis designed for this study was analyzed using Pearson Product Moment Correlation (PPMC) analysis. Finding from the hypothetical testing revealed that, information technology utilization (ITU) has an effect on the survival of food and beverage firms in Nigeria. Based on this finding, the study concluded that, corporate planning is significant for achieving business survival in any corporate organization. Hence, the study recommended that, the studied organizations should strive to access and make use of different avenues of gathering information which information and communications technology provides today that will aid in enhancing the quality of services provided to the customers.

Keywords: Survival, corporate planning, information and communications technology, effective, efficient.

INTRODUCTION

Business environment is largely volatile, unstable and very dynamic. This nature of the business environment is informed due to the hyper-competitive and frequent economic and environmental changes inherent in it. As such, as firms struggles to have a good grasp and understanding of the business environment, its obvious nature makes that objective almost impossible. As such, accomplishing business objectives today requires knowledge in effective information utilization and prowess of certain management practices and techniques. One of such technique is corporate planning. According to Arrey (2013), such type of planning is basically a decision-making process by which an organization decides what it wants to achieve, how it intends to achieve it and in what form. Cole (1996) also sees corporate planning as the process of taking steps to agree on the means by which aims and objectives will be achieved. Hence, it can be summarily conceived that corporate planning is a technique, a tool or an approach through which corporate objectives could be properly achieved as well as the sustenance of business survival over time.

Recently, food and beverage firms in Nigeria are rapidly experiencing changes in the Nigerian business landscape. This change comes as a result of consumers demand rate, consumers' expectations and satisfactions, changes in technology and even changes in food and beverage industry due to stiff competition. As a result of these holistic changes, corporate managers have come to the realization that the success of business organization today depends more on its ability to plan its future and cope with environmental changes than with its ability to manage operations (Eze, 2002). With this in mind, organizations are now forced to make plans in advance that will take care of not just a particular functional unit but that of the organization at large. Such type of planning, as posit by Imaga (2000), covers the entire fabric of the organization and is the concern of the top-most management from where it descends to all.

However, the application of corporate planning in food and beverage firms in Nigeria has not been generally practiced as expected. This is because; most of the food and beverage firms in Nigeria are significantly not too large in terms of structures, processes and work operations. In such cases, the available ones take the shape of a one-man business thereby conjuring up the thoughts that corporate planning may not necessarily be significant to the survival of a business. Nevertheless, as businesses scramble for market leadership, profit margin, competitive advantage, effectiveness and efficiency in their daily work operations and the dire need to cut cost, there is need to manage these changes so as to remain in business. One of the major in way of managing these changes ahead of time is through corporate planning. Above all, corporate planning is highly significant as firms seek for survival in this inherent dynamic and hyper-competitive business landscape. It is this survival that guarantees the sustainable growth of a business over time. Thus, this study seeks to examine how food and beverage firms in Nigeria can achieve business survival through the application of corporate planning.

Statement of the Problem

Business organizations plan in order to achieve their set goals and objectives so as to survive and remain in business. The growing uncertainty in the market place makes the achievement of these goals and objectives often

a serious challenge. This is because; consumers of these business organizations have been exposed to increasingly easy and available ways of getting information. Consumers now have access, in a quicker way, to new products/services, prices as well as substitute products. The entrance of foreign products in the Nigerian markets has even increased the information awareness of consumers and also the intensity of competition in the Nigeria market. Managers are expected to use this information to plan ahead for better achievement of corporate goals and to keep abreast of evolvments in the dynamic business environment.

Designing an effective corporate plan in food and beverage firms is never an easy one. It attracts huge cost. Costs in terms of finance, personnel and other physical resources. Inability to engage in corporate planning regardless of the cost implications could have negative effects on a firm's pursuit of survival thereby making the alignment of the available resources towards planning a great challenge. Hence, since survival and sustainable performance of a business is a major concern to corporate managers including those in food and beverage firms in Nigeria, these managers must seek ways towards achieving reasonable success in planning. More so, even when costs expectations are met, corporate planning in food and beverage firms in Nigeria is expected to be part of an organizational culture. This encourages conveying of understanding to all stakeholders and also put the managers on the spot. However, the redundancy in the application of corporate planning given the incessant changes in the Nigerian business landscape, subsequently results to waste in organizational resources which in turn threatens organizational profitability, growth and survival.

Poor information utilization due to changes in consumer's information awareness, costs implications involved in corporate planning and poor planning culture in organizations has created even more uncertainty in business processes. Hence, to use corporate planning as a strategy for the survival of food and beverage firms in Nigeria has posed a serious challenge. This study, therefore, is targeted at addressing these problems.

Objectives of the Study

The major objective of this study is to assess the effects of corporate planning on the survival of food and beverage firms in Nigeria. Nevertheless, the specific objective of this study is to:

Examine the effect of information technology utilization on planning and the survival of food and beverage firms in Nigeria using Flour Mills and Guinness Nig. as a case study.

Planning in this study will be decomposed into budgeting and strategy. For the purpose of this study, strategy will be used as the key element of planning.

Research Question

The research question raised for this study was:

What effect does information technology utilization have on planning and the survival of food and beverage firms in Nigeria?

Research Hypothesis

The null hypothesis (H₀) formulated for this study is:

H₀: There is no significant effect of information technology utilization (ITU) on corporate planning and the survival of food and beverage firms in Nigeria.

Scope of the Study

The concept of corporate planning is wide and cannot be exhausted in this study. As such, only its effects on the survival of food and beverage firms in Nigeria were considered. Also, Flour Mills of Nigeria plc and Guinness Nigeria plc were selected for this study.

Literature Review

This section of this study is designed to present the conceptual framework, theoretical framework and empirical review of relevant and related literature in this study. Thus, the respective aspects are presented as follows:

Conceptual Framework

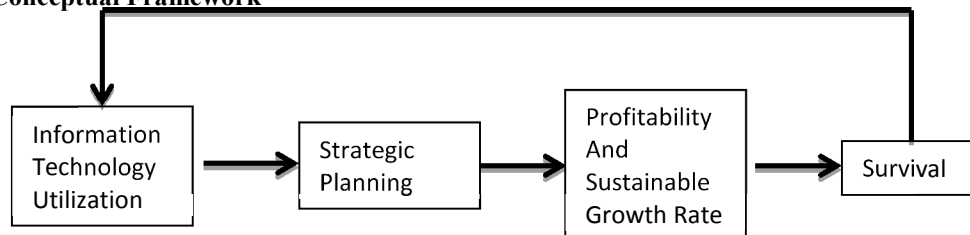


Fig.1.1: Study Conceptual Design

Business organizations exist to make profit and be successful. Over time, effective utilization of

information made available through different channels of information and communication networks have proved helpful in realizing these objectives. But one thing is to source for information and the other is effective utilization through proper planning. Therefore, when information are sourced and properly utilized in corporate planning of organizations, research indicates that, it eventually lead to reasonable profitability, growth rate and the survival of such firms (Wren and Voich, 1976).

Corporate planning is unarguably a strategic tool which, if properly utilized, aids in achieving stated objectives. But the pertinent poser at this point is; what is corporate planning? Imaga (2000) sees corporate planning as a process of making present entrepreneurial (risk taking) decisions systematic with the best possible knowledge of their futurity, organizing systematically the efforts of various functions needed to carry out these decisions as well as measuring the results of these decisions against the expectations through organized systematic feedback.

Karl (1998) further defined corporate planning as decision support systems that holds and deserves knowledge relevant to planning decisions that cut across organizational units and involve the entire fabric of the organization and is the concern of the top-most management from where it descends to all. Eyre (1982) as cited in Aluko, Odugbesan, Gbadamosi and Osuagwu (2004), sees corporate planning as a systematic, objective and comprehensive process of long-range planning, taking into consideration the organization's resources, capabilities and environment in totality. Elsewhere, Lynch (1997) opined that, corporate planning is the pattern of major objectives, purposes or goals and essential policies or plans for achieving those goals, stated in such a way as to define what business the company is in or is to be in and the kind of company it is or is to be. Sick (1993), on the other hand, sees corporate planning as an activity which involves decisions that affects the long-term direction of the whole organization.

From the above definitions, it could be deduced that corporate planning is an essential activity in any corporate organization. This is because, it aid in projecting in advance where the organization wants to be from where they are. It also defines in practical terms, how realistic corporate goals could be achieved by taking cognizance of the incessant changes in the business environment. More so, it oversees the process of determining the major objectives of an organization and the policies and strategies that will govern the acquisition, use and disposition of resources to achieve these objectives (Aluko et al., 2004). Hence, corporate planning is therefore an essential activity of an organization that defines in future terms where a business wants to be from where it is, what it intends to achieve, using what resources and that which is solely the concern of the top-level managers.

Nevertheless, corporate planning has been credited for being a long-range or long –term planning. However, this does not give the impression that corporate planning does not take cognizance of the short-term plans. This is because, every plan has a springboard. That is, every plan has a base upon which projections can be made. In such instance, corporate planning, though being a long-term plan, does not evolve from oblivion. To this effect, Ewing (1972), enthused that the purpose of corporate planning is not to preserve the future because no organization is assured of the future, but to enrich the present. As such, corporate planning should be seen though as a long-term plan but also as a kind of plan designed which take into consideration the happenings of today which will ensure the realization of some goals tomorrow.

Regardless of how strategic corporate plan is, in most cases, they have failed to realize the intended objectives. Accordingly, so many reasons have been adduced why corporate planning fails (Onuoha, 1999; Grey, 1990). However, in the opinion of Aluko et al. (2004), corporate planning fails because of the following reasons: Lack of support from top management, bureaucratic organizational structure, over-emphasis on short-term results leading to the neglect of long-term goals, poor and ineffective information utilization, failure to devote sufficient resources, failure to allow the planning organization to grow maturity, and faulty implementation of the plans, among others.

However, these challenges can be successfully overcome, according to Nwachukwu (1998), Grey (1999) and Onuoha (1999), if the following measures are employed:

1. Corporate planning is a top-management responsibility. Therefore, the top managers of any organization must show commitment in the planning process from its design stage to strict follow-up of the control measures.
2. Ability to communicate clearly to all those involved. Irrespective of how properly designed a plan is, it is never going to implement itself. Since it will definitely involve others, managers must then communicate and educate the organization members so as to avoid poor implementation of the plan.
3. Recognizing corporate planning limits. Corporate planning is never a panacea to all organizational problems. Therefore, managers should not bask in the euphoria of using such plans for solving all organizational problems. Also, it is never an end in itself. Once implemented, mechanisms should be put in place to monitor deviations from standards.
4. Managers should shun individualistic attitudes. This implies that, managers should objectively involve others and consider their inputs in the planning process. Viewpoints should be properly reviewed, criticized and considered against possible odds before inclusion in the plan. This will as well encourage the

development of contingency plans in the event of environmental changes.

Theoretical Framework

Different theories have been put forward to explain how companies engage in corporate planning. In this study, three of such theories; contingency theory of corporate planning (Maik, 2014), prescriptive and emergent theories of corporate planning (UK Essay, 2015) were explained below:

- 1. Contingency theory of Corporate Planning:** The contingency theory of corporate planning is of the view that, corporate plans of any organization should be designed in the context of its own environment. That is, corporate plans should not be designed and be expected to fit to all environmental cases. In other words, contingency theory of corporate planning is based on the notion that there is no one best way to design organizational system or plans since every situation is unique on its own. Therefore, advocates of this theory is of the view that, corporate plans should be designed to be significantly flexible, taking cognizance of the necessary need for changes as situations in the business environment unfolds.
- 2. Prescriptive theory of Corporate Planning:** The prescriptive approach to corporate planning, according to Lynch (1997), is one where the elements or features of the corporate plan has been pre-determined and developed before the actual planning design commences. The prescriptive planning exercise therefore, starts with a careful analysis of the external business environment, the resources of the company, their strength and weaknesses as well as their threats and opportunities. The essence of these evaluations, posit by some advocates of this theory, is to arrive at an agreed objectives and perhaps, to develop possible options in case of changes in the business environment. By so doing, prescriptive theory approach to corporate planning allows the organization to practically evaluate how realistic a yet-to-be implemented corporate plan could be realistically achieved.
- 3. Emergent theory of Corporate Planning:** Emergent theory of corporate planning is an approach to corporate planning where the final outcome of any corporate plan is unknown and whose planning elements are incorporated as the planning process proceeds. This theory is well anchored on the preposition of Lynch (1997). According to him, human beings may not be so perfectly rational or creative as the prescriptive approach assume. That is, corporate planners can never plan today and know exactly the outcome in future times.

Nevertheless, one pertinent question that arises is, on which of these theories is this study anchored on? Unambiguously, this study is anchored on the prescriptive theory of corporate planning. This is because, it has been established that corporate planning is a long-range plan. Therefore, to plan for the future using today as a blue-print, the organizational resources must be properly evaluated; changes in the immediate and external business environment must be envisioned and properly forecasted on. The organizational strength and weaknesses must also be weighed against its opportunities and threats. Only then can a designed corporate plan have a chance of being successful.

2.3 Empirical Review

Few literatures have been reviewed in this study with the objective of finding the influence of corporate planning on the survival of business organizations. Few of such literatures include:

- 1. Adeoye and Elegunde (2012)** carried a research on the impacts of external business environment on organizational performance in the food and beverage industry in Nigeria. The study contends that, since organizations are deliberately designed to accomplish certain goals, the activities of these organizations are affected by both the situations within the organization and also, the situations within the larger society which collectively affect their corporate performance. The specific objective of the study was to investigate the influence of economic and political environments on organizational performance. The study employed the survey research design. In the list of quoted companies in the food and beverage sector, three was randomly selected. Out of 150 copies of questionnaire administered, 124 copies were returned. The data collected were analyzed using multiple regression. Findings from the study revealed that, economic and political environment has a positive and significant impact on organizational performance in the food and beverage industry in Nigeria. The study concluded that, constant monitoring and conducting of environmental scanning is necessary for effective organizational performance. The study recommended, among others that, a company must develop a clear understanding of the trend of external business environment and the forces that shape competition in the industry.
- 2. Nwakaego, Ikechukwu and Ifunanya (2015)** conducted a study on effect of cash flow statement on company's performance of food and beverage companies in Nigeria. The study argued that, cash flows are important in an organization as it help organizations device ways to raise its productivity and as it the users of accounting information with the needed information for investing. But the problem lies in its governance in the industry. Hence, weak management of cash flows has lead negative effects on company's performance. As a result, the specific objectives of the study were: to examine the effect of

- operating cash flows on corporate performance in food and beverage sub-sector in Nigeria, to examine the effect of investing activities on corporate performance in the food and beverage sub-sector in Nigeria and to examine the effect of financing activities on corporate performance in food and beverage sub-sector in Nigeria. The study involved a survey of six companies of food and beverage companies quoted in the Nigerian stock exchange. Data were obtained from the annual reports of these selected six companies. Multiple regression was used in analyzing the collected data. The results from the study revealed that, operating and financing cash flows have significant effect on corporate performance in the food and beverage sector in Nigeria and that investing in cash flows has significant negative relationship with corporate performance. The study concluded that, there is a significant relationship between cash flows and corporate performance in food and beverage sub-sector in Nigeria. Based on these findings, the study recommended that, external auditors should be encouraged to use cash flow ratios in evaluating the performance of a company before forming an independent opinion on the financial statement.
3. Mogos, Davies and Baptista (2015) conducted a research on defining high growth firms: sustainable growth, volatility, and survival. The problem of this study was, high growth rate enhances macroeconomic growth. But how can high growth be measured and using which index? Therefore, the specific objective of the study was to examine the effects of high growth firms on sustainable growth in terms of persistence, volatility, and survival. Data were gathered from 70,000 SMEs in Romania in the period of 2000-2012. Auto regression model was used in measuring the outlined variables. Results from the tested variable revealed that, for persistence, there is a correlation between high growth firms and growth persistence in the observable period. On volatility, the result showed that, high growth firms tend to have lower volatility compared to its effect on other variables. The study also showed that, survival is higher among high growth firms in the observable period. Hence, the study concluded that, policy makers should be aware of these correlations between high growth firms and the tested variables so as to make informed choices when designing policies. The study recommended that, researchers should explore high growth firms in different scenarios and countries in order to test how generalized the results of the study will be and also, for an informed policy, a clear understanding of the correlations between the variables is necessary.
 4. Bala, Garba and Ibrahim (2016) carried out a study on corporate liquidity and profitability of listed food and beverage firms in Nigeria. The study contends that, corporate liquidity is vital for both corporate profitability and survival of a business. But the problem is in its management so as to yield the expected outcome. Therefore, both in an excess and shortage of corporate liquidity, there will be shortage and difficulties in day-to-day business operations thereby affecting negatively the profitability of the organization. Thus, the specific objective of the study was to examine the impact of corporate liquidity on profitability of listed food and beverage firms in Nigeria. The study covers a six years period, 2009-2014. Data were gathered from the firms' annual reports and accounts. Ordinary Least Square (OLS) regression was used for data analysis. The results from the data analysis revealed, among other things that, quick ratio has a positive, strong and significant impact on asset of listed food and beverage firms in Nigeria and cash conversion cycle was negatively but statistically none significantly related to profitability of listed food and beverage firms in Nigeria. The study concluded that, the quick ratio in the food and beverage firms within the period of study has helped to improve their financial performance and that current ratio has significantly, strongly and positively influenced the profitability of listed food and beverage firms in Nigeria. Based on these findings, the study recommended that, the management of food and beverage firms in Nigeria should increase their quick ratio and that the management should also try to reduce their collection period so as to aid their profitability.
 5. Okechukwu (2011) carried out a research on corporate planning: challenges and prospects in Dangote group of company. The study contend that, though is corporate planning is necessary for the achievement of corporate objectives but it has failed in achieving these objectives due to poor planning, lack of reliable and accurate information, poor policies and implementation strategies. Hence, the specific objectives of the study, among others, were: to determine the problem manager's encounter in corporate planning and to determine the planning approaches used by organizations so as to assess its appropriateness. The study employed survey research design. Using Taro Yamane formula, a sample size of 115 employees was chosen out of 162 targeted populations. The study used primary data and was analyzed using chi-square(x²) statistical tool. Findings from the study revealed the problems managers encounter and the planning approaches used by organizations in corporate planning and its effects. The study concluded that, corporate planning covers every aspect of the organization as its sets long-term goals for the organization and that corporate planning play a vital role in assessing the trend of business which enables management in effective business forecast and ensure the survival and growth of the business. Based on these findings, the study recommended, among others that, management should always ensure that it evaluate and determine the actual strengths and weaknesses of the organization in relation to its available resources

(money and human) and the environment and that the trend in business should always be studied. Having reviewed few literatures that related to the subject under consideration, certain things were noticed. In the work of Adeoye and Elegunde (2012), they considered the impacts of external environment on organizational performance in food and beverage industry generally. By so doing, they failed to examine, from another perspective, how corporate planning affects business survival and with specific reference to a particular firm in food and beverage industry in Nigeria. Also, in the works of Nwakaego, Ikechukwu and Ifunanya (2015), Mogos, Davis and Baptista (2015) and Bala, Garba and Ibrahim (2016), they were all conducted in food and beverage industry using the following indices: cash flow statement, high growth firms and sustainable growth and, corporate liquidity and profitability. Thus, none researched on the effect corporate planning could have on the survival of food and beverage firms in Nigeria. More so, while the works of Adeoye and Elegunde (2012) and Okechukwu (2011) made use of primary data and the works of Nwakaego, Ikechukwu and Ifunanya (2015), Mogos, Davis and Baptista (2015) and Bala, Garba Ibrahim (2016) made use of secondary data but without using it to consider how corporate planning could aid survival in food and beverage firms in Nigeria. Hence, this study seeks to contribute in filling these lacunas by examining the effects of corporate planning on the survival of food and beverage firms in Nigeria by using Pearson Product Moment Correlation (PPMC) analysis as the statistical tool for hypothetical analysis.

Methodology

This study made use of Survey research design. The analysis relied on the secondary data generated from the annual reports of the firms chosen for this study. Also, the rationale for this approach stems from the objective of the study. The secondary data collected for this study was analyzed using Pearson Product Moment Correlation (PPMC) statistical tool. A PPMC model was equally developed since the casual factors that influences business survival must be examined to determine their relationships.

Model Specification

From onset, it was established that a firms' survival is influenced by various factors. In this study, such factors considered are profitability and sustainable growth as shown in the model specified in conceptual framework (fig1:1).

Where:

Information Technology utilization (ITU) = independent variable.

Strategy = transitory variable.

Profitability + Sustainable growth = dependent variables.

Formula used to determine the component variables (profitability and sustainable growth rate) are:

Profitability = $\frac{\text{Net profit}}{\text{Equity contribution}}$

Equity contribution

Sustainable Growth Rate = $\text{profitability} \times (1 - \text{Dividend Payout Ratio})$.

Testing of Hypothesis and Discussion of Results

Ho: There is no significant effect of information technology utilization on corporate planning and the survival of food and beverage firms in Nigeria.

Table 1: Relationship Between ITU utilization Factors and Survival of Flour Mills of Nigeria Plc

		Profitability		Survival
Profitability	Pearson Correlation	1	.931**	.963**
	Sig. (2-tailed)		.001	.000
	N	8	8	8
GrowthRate	Pearson Correlation	.931**	1	.948**
	Sig. (2-tailed)	.001		.000
	N	8	8	8
Survival	Pearson Correlation	.963**	.948**	1
	Sig. (2-tailed)	.000	.000	
	N	8	8	8

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

Table 1 above shows the relationship between information technology utilization (ITU) factors and the survival of Flour Mills of Nigeria plc. The success of corporate planning led to various dividend performance base on years (2008-2015) strategic performance which provided values for DPS, EPS, and Dividend Payout Ratio which were used to determine the profitability and sustainable growth rate of the Firms within the period under review.

A Pearson product moment correlation model was then used to test the relationship between growth rate, profitability and the survival of the firms. Profitability shows relationship with survival at 96.3%. This connotes that, 96.3% of the changes in profitability affect 96.3% changes in survival. Also, 94.8% changes in growth rate affect survival. This shows that both profitability and growth rate is responsible for survival of the firm.

Table 2: Relationship Between ITU utilization factors and Survival of Guinness Nigeria plc.

		profitability	GrowthRate	Survival
Profitability	Pearson Correlation	1	-.033	.707
	Sig. (2-tailed)		.938	.050
	N	8	8	8
GrowthRate	Pearson Correlation	-.033	1	.684
	Sig. (2-tailed)	.938		.062
	N	8	8	8
Survival	Pearson Correlation	.707	.684	1
	Sig. (2-tailed)	.050	.062	
	N	8	8	8

Source: SPSS generated result, 2016.

Table 2 shows the relationship between ITU utilization factors and the survival of Guinness Nigeria Plc. But the correlation shows that at 0.50 and 0.62 percent's, both profitability and growth rate shows a marginal relationship with survival. Therefore, both profitability and growth rate does not significantly affect survival in Guinness Nigeria Plc.

Finding, Conclusion and Recommendation

Finding

Findings from the study revealed that, there is actually a significant effect of information technology utilization on corporate planning and the survival of food beverage firms in Nigeria. This because, the hypothetical analysis shows that there was 96.3% relationship between profitability and survival and a 94.8% relationship between growth rate and survival in flour mills of Nigeria plc. Also, there was 0.50% relationship between profitability and survival and 0.62% relationship between growth rate and survival in Guinness Nigeria plc. Hence, pointing to the fact that, information technology utilization has an effect on corporate planning and the survival of food and beverage firms in Nigeria.

Conclusion

This study has unarguably related the point that, corporate planning is a significant tool necessary in any organization. This is needed especially as business environment constantly keep changing overtime. Therefore, to keep abreast of the environment and its evolvments, organizations need to plan for the future using today as a platform. Though, several factors have posed a serious challenge toward effective corporate planning culture in most organizations. But findings from this study have revealed that corporate planning is necessary for organizations aspiring in following reasonably changes in the business landscape.

Recommendation

Based on the finding from this study, it is recommended that the studied organizations should strive to access and make use of different avenues of gathering information which information and communications technology provides today. By so doing, the organizations will be exposed to same information available to the customers so as to offer them quality services that will aid in sustaining their survival.

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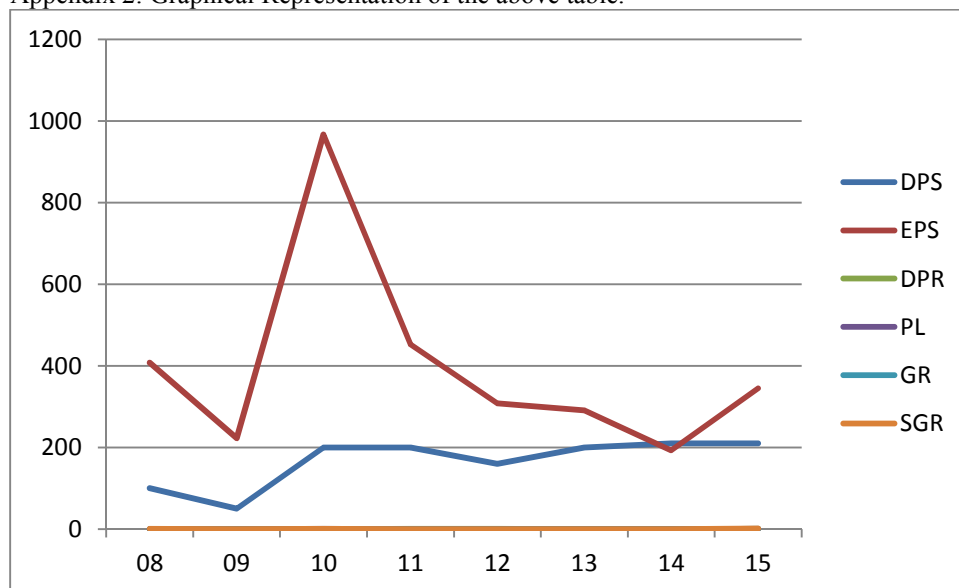
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APPENDIX

Appendix 1: Collective indicators of business survival extracted from the annual report of Flour Mills of Nigeria Plc (2008-2015).

Year	DPS	EPS	DPR	PL	GR	SGR
08	100	408	0.25	0.29	0.22	0.51
09	50	223	0.22	0.11	0.09	0.2
10	200	967	0.21	0.32	0.25	0.57
11	200	452	0.44	0.19	0.11	0.3
12	160	308	0.52	0.1	0.05	0.15
13	200	291	0.09	0.09	0.08	0.17
14	210	193	0.09	0.07	0.06	0.13
15	210	345	0.61	0.97	0.38	1.35

Appendix 2: Graphical Representation of the above table.



Appendix: Collective indicators business survival extracted from Guinness Nigeria plc Annual Report (2008-2015).

Year	DPS	EPS	DPR	PL	GR	SGR
08	450	804	0.56	32.18	14.17	46.35
09	1280	918	1.39	42.95	-16.94	26.01
10	750	931	0.81	40.17	7.81	47.98
11	825	1216	0.68	44.5	14.31	58.81
12	1000	995	1.01	37.04	-0.19	36.85
13	800	793	1.01	25.57	-0.23	25.34
14	700	636	1.1	21.07	-2.12	18.95
15	320	518	0.62	16.21	6.2	22.41

Appendix: Graphical Representation of the above table.

