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A Comparative Analysis of Strategic Marketing Planning Adoption in Nigerian Banking and Insurance Industry

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Abstract

Strategic marketing planning has become key success and survival factor in service organisations because its adoption contributes immensely to the achievement of key success and survival variables such as customer satisfaction, increased market share, improve productivity, financial performance and profitability, etc. The current economic reforms in Nigeria have opened up service organisations to private sector participants in order to reduce considerably service costs and thereby making them more competitive and development oriented. Data for this study were obtained from 589 respondents in selected banking and insurance firms through questionnaire administration. The differences between the two groups with respect to their approaches to strategic marketing planning were examined using ANOVA. The result of the investigation shows that strategic marketing planning is responsible for about 43.6% in the variation of the performance

of the selected banks and 32.3% in the variation of the organizational performance of the selected insurance companies. This is an indication that there is significant relationship between strategic marketing planning and performance but that of banks is stronger than insurance companies. The paper recommends that banks and insurance organizations must commit adequate resources into strategic marketing planning activities in order to increase the current level of performance.

Key words: strategic marketing planning, service industry, organisational performance, marketing mix, top management commitment.

Introduction

The complex condition of modern business and the increase in almost all aspect of service operations has compelled the marketer of service to place emphasis on the efficient and effective method of presenting their services to their numerous customers. The need for strategic marketing planning in service industry cannot be over emphasized. Henceforth, effective strategic marketing provide solution and alternatives to the problems encountered by most service organizations in marketing of their service. In order to ensure effective and efficient strategic marketing of their services, the management must accept marketing as the core of the whole service operations.

Increasingly, national and international business marketers realize that competitiveness is the key to staying in business in today's rapidly changing marketplace. To be competitive, long-range planning and customer satisfaction must be integrated into the company's strategic management objectives. In order to deal with this challenge, an organization must develop an effective marketing policy. A marketing policy should not simply consist of a set of data about a company's current and projected market share and sales volume in order to determine its future performance. Rather, it should take into consideration the needs and demands of customers, US society, and the global community have integrated them in a way that defines business reality. There is a strong need for a policy that should link the company's vision, mission, operating principles and quality values into one closely-knit totality with its main focus to satisfy the needs of current and future customers and society. Henceforth, service provider must to check regularly that they are offering technically sophisticated, up-to-date, user-friendly and value-adding activities in line with or superior to others in the market place (Sally, 2004).

The causes of economic crisis in Nigeria can be traced to the two main sources: fundamental economic problems and defective macroeconomic policy pursuits. Economic reforms particularly what came to be tagged structural adjustment programme have almost seen mounted in response to national financial distress whose foundation could be traced to the latter macroeconomic distortions (World Bank 1986). This perhaps could explain why economic reforms are seen as pursuits of market liberations, which focus on extensive privatization of state owned enterprises, with the government limited provision of the right enabling environment for a private sector led growth. Henceforth, at the heart of any economic reforms there is need to address strategic marketing planning for these organisations in order to equip them to spearhead the process of a private sector led growth in Nigerian economy.

The severe crisis in the Nigerian service industry for over a decade now has resulted into organisational failures, poor performance, inability of service firms to realize enough saving and inability to supply adequate credits facilities to the real sector of the Nigerian economy. Suddenly, arising from this crisis the Nigerian monetary authorities have declared 'a state of emergency' particularly in the banking sector. On July 4th 2004, the CBN Governor Prof. Charles Soludo announced to the Nigerian bankers that the government is set to uphold a new benchmark to the tune of #25 billion as the required capital base for emerging commercial bank in Nigeria before December 31st 2005.

In pursuance of the economic reforms agenda for which the NEEDS document has been written to guide the Nigerian development effort, regarding one of the goals of the strategic agenda which is service delivery, companies engaged in life insurance business are required to increase their capital base from the former N150m to N2 billion. Companies engaged in general insurance are required to share up their capital base from N200 million to N3 billion and those classified as composite insurance companies are to increase theirs from N300 million to N5 billion while re-insurance companies are to scale up their capital base from N350 million to N10 billion.

Most service organizations now find that they have more competitors than ever before, especially from companies based in other countries. In addition, competitors are launching new products and services more often. Pricing is complicated by more frequent and larger currency shifts. Tastes and needs of

customers seem to change all the time. Also, there are series of government policies that are affecting either negatively or positively the operations of service industries in Nigeria. These trends are expected to continue. In response, some organizations have established elaborate processes for tracking and forecasting the environment and developing plans to respond quickly to unexpected shifts. Other service organizations are doing elaborate scenario development to create plans to weather the unexpected. With neither process approach, however, can an organization hope to leapfrog ahead of the competition by taking actions that regularly create new sustainable advantages translating into larger revenue and profit margin. This call for an effective strategic marketing planning that will guide the service organizations to cope with these challenges. Although, Nigerian service sector has gone through series of reforms, it has failed to achieve the objective of service development due to lack of focus and commitment by the managers to inculcate strategic marketing planning in the management of the service firms in this country.

There is a strong need for this investigation given the enormity of the problem facing the service industry in this country. The objectives of this investigation are:

- i. To empirically measure the links between strategic marketing planning in the selected service organizations and organizational performance.
- ii. To examine the commitment of top management on the importance of Strategic Marketing Planning in the service industry.
- iii. To examine whether the adoption of strategic marketing planning by the selected service organisations in the service industry is relevant to their survivals and continuity or not?

Theoretical Framework

In recent years the concept of strategic marketing planning has become an area of research with a promising future in marketing. At present, the processes of competence and sustainable competitive advantage represent the essence of the literature on "strategic marketing planning". In fact, reflections regarding the nature of strategy in marketing and its relation to strategic marketing planning, has lead to the widening of the concept of this discipline to such an extent that the role of competitiveness is now considered explicitly in decision making in marketing (Day and Wensley, 1983; Oxenfeldt and

Moore, 1978). Knowledge of patterns of rivalry, which at the same time presents the competitive advantage (Cunningham and Culligan, 1988; Easton, 1988) is necessary for research into any competitive process. They are all apparent as far as strategic marketing planning is concerned.

In this sense, the analysis of strategic marketing planning has significant implications for marketing. The possibility of providing a different point of view for identifying an organization's competitive position by suggesting a systematic way of valuing strategic capacities (analysis of strengths and weaknesses) in terms of relative competitive advantage stands out. Consequently, this concept represents an indispensable element in the analysis of competitiveness in marketing insofar as it allows the organization's competitors within the market to be identified. It may also estimate the intensity of the competition and examine the development of the market structure in terms of the industry and product's life cycle and obtain competitive advantages over the competition, etc.

The service industry is undergoing a metamorphosis at rapid pace, identification and investigation of research issues with respect to strategic marketing planning in the service industry assumes paramount importance. Many leading Nigerian Business Magazine like Business Today, Business Times, etc. have of late started ranking the service industry on several criteria such as operational ratios, profitability ratios, productivity ratios, financial parameters, net profits, total assets, advances and total deposit. (Tell 2006 and Business Today 1999). These rankings were essentially based on financial aspects rather than on the nature and level of service quality delivered. Therefore, an analysis of service industry in Nigeria from strategic marketing planning perspective may sound interesting at this juncture. This investigation is vital for the service operators in order to enhance their business performance.

There is considerably lack of literature with respect to strategic marketing planning especially in the service industry of developing economies. This paper attempts to bridge this gap and critically examines the service industry in developing nation with Nigeria as the reference point. It has also been noted that considerable information exists about the bank industry in developed economies like USA and Europe, but there is an insufficient of knowledge with respect to the banking in developing economies (Kassem

1998, Yavas et al 1997 and Angur et al 1999). This present investigation is also an attempt to fill this void.

The Concept of Strategic Marketing Planning

Strategic Marketing Planning means assessing and appraising marketing opportunities, adjusting ones products and services to meet the demands of the market. Kotler (2005). Production of new products, modification of existing products, altering prices and receding, containers broadening and in some instances trembling services are some of the means in which strategic marketing can be practiced. In sum, Strategic Marketing Planning is the anticipation and evaluation of market developments and deciding in advance how best to approach the emerging situation.

Strategic Marketing Planning establishes relationship between the firms and its environment, its primary aim is to enable the firms to develop and maintain a variable means of goods and services to be offered in the market place which involves decision about raw materials, the production processes, product design, distribution channels and most vital financial consideration.

Strategic Marketing Planning involves four steps in implementation; the steps are as follows;

- Conduct a situation analysis
- Determine the marketing objectives
- Select target market and measure market demands
- Design Strategic Marketing Mix

Situation Analysis: This is a major aspect of strategic marketing planning. The present and past situation analysis of a firm is very useful in developing Strategic Marketing Planning for the future. Situation analysis is the review of the company's existing marketing programs, where the program is at present and where it will be in future. This is the aspect of Strategic Marketing Planning that provides information on the current situation of the firm and the product or services provided. The situation analysis of a company includes;

- ❖ Product situation analysis that gives the information on the Product sales, Product prices, Product quality and the Net –profit.

- ❖ Market situation analysis that shows the size, growth, extent and characteristics of market.
- ❖ Competitive situation analysis identifies and compares the major competitors in terms of size, goals, market size, product quality, market strategies and other characteristics that are needed to understand their inventions and behavior.
- ❖ Distribution analysis that present data on the size, type and importance of each distribution channel like one channels two channels or null channel.
- ❖ Micro environmental situation analysis that includes demography, economic, technological, political, socio-cultural, socio-technical etc.

Market Objectives: This is the cornerstone of all-strategic marketing planning; Objectives are needed so that everybody knows exactly what is required. Objectives are known as the ends that state specifically how the goals of an organization shall be achieved. They are concrete and specific in contrast to goals, which are generalized, objectives makes goals operational, objectives are mainly quantitative in specification, they are measurable and comparable.

Target Market: Target market is a fairly homogenous group of customers to whom a company wishes to appeal. This is where a particular segment is selected as a focus for specific marketing activity. It will enable the firm to decide the extent to which it will segment its' market and also forecast sales in its target market.

Marketing Mix: These are controllable elements or variables the company puts together to satisfy this target market. It includes place, price, product and promotion. The design and implementation of the marketing mix elements constitute the bulk of company's marketing effort. The consumer is not part of marketing mix, Product is concerned mainly with developing the right products for target market which may involve a physical good, a service or a blend of both. Place is concerned with getting the right product to the target market place. A product is not much good to a customer if it is not available where and when it is wanted. It reaches customers through a distribution channel.

Promotion is concerned with the target market about the right product, it includes personal selling, mass selling and sales promotion, and this is the job of marketing manager.

Price involves the decision on the right price, considering the kind of competition in the marketing cost of the whole marketing mix. Also they must estimate customer reaction to possible prices. Finally, they must know the current practices as to mark ups, discounts and other terms of sales.

Method

Data was collected using “personal-contact” approach i.e. the respondents were approached personally where they are accessible and the questionnaire was distributed to the middle and top level executives of the selected service industry and were asked to indicate their organisations’ position on the level of strategic marketing planning in their service organization with respect to each item on a seven point likert scale (from 1 indicating very low to 7 indicating very high).The purpose of including insurance is to provide maximum contrasts for the investigation. They were selected base on their capital base, age of the organization, number of employee and number of branches they have nationwide. The following organisations approved the administration of questionnaires in their respective organisation. United Bank for Africa (UBA), Zenith Bank, Guaranty Trust Bank Plc, First Bank of Nigeria Plc, NEM Insurance Plc, Niger Insurance Plc, Cornerstone Insurance Plc, Crusader Insurance Plc and Industrial and General Insurance (IGI). The differences between the two groups of service industry (banks and insurance companies) were examined using ANOVA (test of difference).

Research Hypothesis

In an attempt to examine the differences among the two groups of selected service industry in terms of SMP adoption, the following hypothesis is formulated for this investigation.

Ho: There is no significant relationship between strategic marketing planning of the two groups of the service industry and organizational performance

Data Presentation and Discussion of Research Findings

The sample of respondents was made up 343 cases for banks and 246 cases for insurance organisations. The banks respondents were delimited by the cadre of respondents in the organisation, the age of the organisation and sex of respondents.

Using t test result as revealed in table 2 there is significant difference between the banking sector and insurance sector base on the organizational performance variable (OP) test statistics show that $t = 7.560$ with P value of 0.000 since the P value is less than 0.5 (< 0.5) from Descriptive statistic in table 1 the mean value for OP = 5.47 for banking sector and 4.925 for insurance organizations. This is an indication that banks have better organizational performance than the insurance organization. This also shows that the degree of adoption of strategic marketing planning in the banks is higher than that of insurance companies.

The descriptive statistics for Top Management commitment dimension (TMC) in respect to strategic management planning is difference between the two sector i.e. banks and insurance companies. Test statistics $t = 3.229$ with P value of 0.001 ($t = 3.229$ and $P = 0.001$). The descriptive statistics computed for top management commitment dimension scores is 5.28 and 5.04 for banks and insurance companies respectively. The significance difference with respect to this dimension shows that commitment by the top management with respect to strategic marketing planning is more pronounced in banks than insurance companies.

The investigation revealed that one particular variable is not sufficient for any banks to have effective strategic marketing planning. It therefore means that there must be interactive effect between the various strategic marketing planning indices. Mangel and Useem (2000) posited that catalysts to strategic marketing planning come from both inside and outside of organisations.

The strategic marketing planning literature has consistently emphasized that top management commitment (TMC) is a crucial factor in strategic marketing planning, Burt's (1978) study of long range planning in retailing industry found that increasing top management commitment in strategic marketing planning was associated with superior and better performance. The findings have shown from the above table that all the strategic marketing planning indices were significant at 95% level of confidence. This shows that all the variables listed above i.e. Organisation Performance (OP) and Top Management Commitment (TMC), customer satisfaction (CUST) and employee satisfaction (EMPL) were major indices in the strategic marketing planning in the selected banks irrespective of the particular bank. Changes in the Nigerian banking business environment are leading to new and greater demands on strategic marketing planning. Although, given that strategic marketing planning's sole purpose is to enhance performance, improving,

assessing and monitoring the effectiveness of the strategic marketing planning process would appear to be a key management task. However, investigation revealed that not all Nigerian banks perform this task. During the interview, it was revealed that many organizations did not have the proper background of strategic marketing planning in an effort to assist those responsible for strategic marketing planning; the study developed a diagnostic tool called strategic marketing planning indices.

Available evidence indicates that organization practicing strategic marketing planning outperforms those who do not (Olujide, Aremu and Bamiduro 2009). These authors postulate that performance improved as marketing planning became more sophisticated and that effective strategic marketing planning is typically associated with employee satisfaction in order to enhance performance in such organization.

Insurance industry is the bedrock of any economy as the underwriter of the risk arising from local and global business transaction for businesses and government. (Adegbe 2006). The structure and operations of insurance industry in Nigeria have not changed significantly in the last twenty-five years except for the growth in absolute naira terms when judged by the value of gross premium income. Nigerian economy is integrating into the global economy, the insurance sector need to take a strong position to enable it take the risks beyond Nigerian boarder.

The result of analysis of variance between the insurance companies shows that all the strategic marketing planning variables pointed out in this study are essential ingredients for the performance of any insurance companies in Nigeria. All the strategic marketing planning indices indicates a significant difference as can be seen the ANOVA table. The implication of this result is that for insurance companies to work effectively adequate recognition should be put in place to inculcate all the strategic marketing planning indices in their system.

Summarily, we can conclude from the ANOVA table that since all the Strategic Marketing Planning (SMP) indices are significantly difference between the insurance companies. Strategic marketing planning decision must be rested on these parameters in the insurance companies. Although, our investigation shows that manager of insurance companies are not too familiar with the strategic marketing planning indices and these are the area that the study proffer solution to as a way of enlightening the people at the helm of affairs in insurance companies.

The result of independent sample test and descriptive group statistic of comparison and important rating in the two sectors as show in table 2 and 1 respectively show that strategic marketing planning as influence on the organizational performance of the two industries although this is at a varying degree. The result also indicates t value of 7.560 with p value of 0.000. Descriptive statistics in table 1 has the mean value of 5.47 for organizational performance for banks and mean value of 4.925 for insurance companies.

The estimation of the regression model produced the result displayed in table 5 below

Tables 5 and 6 suggest positive and statistical significant, it there for suggests that strategic marketing planning is an important factor in determining organizational performance in the banking sector.

The estimation of the regression model for insurance companies also produced the results as shown in table 7 and 8 respectively.

The result regression analysis for insurance companies shows a positive and significant relationship between the strategic marketing planning and organizational performance. The result shows R square of .334 with p value of 0.000.

However, ANOVA results of the two group i.e. banks and insurance companies revealed significant relationship but that of banks in stronger than insurance. This shows the significant of the model in explaining the variation of the strategic marketing planning of the sampled selected service industries. The value of R square which is 44.3% for banks and 33.4% for insurance companies while the adjusted R squared is 43.6% for banks and 32.3% for insurance companies. This is an indication that strategic marketing planning is responsible for about 43.6% in the variation of the performance of the selected bank while 32.3% in the variation of the organizational performance of the selected insurance companies. The result of F statistics is not also different because the F value calculated for banks and insurance companies are 17.322 and 6.326 respectively. These two values are greater than the table value of 2.10 at 95% confidence level.

Conclusion

The findings from the study, after analysis of the data collected and interpreted shown that strategic marketing planning is an essential ingredient for the performance of the selected service industry. The

result shows a significant relationship between strategic marketing planning and the performance in the selected service industry. The empirical result emanated from the study indicates that top management commitment was found to be significantly important in the implementation of strategic marketing planning process. The important roles of top management of banks and insurance companies come out clearly in this respect. It was observed that strategic marketing planning is not a system that can be installed and left to operate on its own. It is an ongoing process, a way of thinking about problems and opportunities, a way of making decisions, and a way of evaluation employees.

Drawing from the works of previous researchers on the subject of strategic marketing planning (Sonya and Cheng- Min 2009, Reshma and Vanitha 2008, Kleman and Mitja 2008), it has been postulated that strategic marketing planning affects more those firms that are large and capital intensive and also operate in competitions environment. This informs the choice of strategic marketing planning for possible solutions to the problem facing the service industry. It was observed from the study that for any strategic marketing planning to be successfully carried out, it must in variably reflects on a deep understanding of some basic indices.

- (a) An understanding of the element that is crucial to profitability in the service industry.
- (b) An understanding of banks and insurance company's strengths and weaknesses. These strengths and weaknesses must be clearly and honestly identified strategic marketing planning must be built on strengths and not on weaknesses to enable the service organizations achieve a reasonable level of performance.
- (c) An understanding of competitors' strength and weaknesses. This is very essential in order to enable them assess the likely competitive response to any given strategic marketing planning activities.

Policy Recommendations

This paper has established within the limits of available data, that strategic marketing planning in the service industry has a direct relationship with the degree of performance. The following recommendations are put forward bearing in mind the turbulent nature of the environment facing the service

industry and in order to enhance better performance of the service organisations in Nigeria.

- (1) It is recommended that top management in the service organization must highly involve in the strategic marketing planning activities particularly at the final stage. Although middle level management many generate strategic marketing proposals, the final evaluation of the strategic marketing planning proposal and selection of strategies should be the responsibility of top management.
- (2) The selected service organizations studied should adopt comprehensive strategic marketing planning activities in order to improve their performance.
- (3) The study also recommends that service organizations must scan their environment before designing their strategic marketing planning and bench marking their competitors in order to act in response to any threats and opportunities.
- (4) Service organization must committed adequate resources into strategic marketing planning. These resources must include materials; human input and technology to enable them strive for competitiveness and play a leading role in the industry.

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Table 1: Descriptive Group Statistics of comparison and importance rating in the two sectors in relation to strategic marketing planning variables

Variables	Sector	N	Mean	Std. Deviation	Std. Error Mean
Organizational performance	Banking sector	343	5.4723	.93715	.05060
	Insurance sector	246	4.9258	.75345	.04804
Top Management Commitment	Banking sector	343	5.2766	.91610	.04947
	Insurance sector	246	5.0442	.77879	.04965
Customer Focus	Banking sector	343	5.3761	.77019	.04159
	Insurance sector	246	5.1371	.75175	.04793
Employee Satisfaction	Banking sector	343	5.2012	.91506	.04941
	Insurance sector	246	5.2114	.83485	.05323

Source: Computer Print out

Table 2: Independent Samples Test

Variables	t-test of Equality of means				
	T	df	Sig. (2-tailed)	Means difference	Std. Error Difference
Organizational performance	7.560	587	.000	.54649	.07229
Top Management Commitment	3.229	587	.001	.23240	.07229
Customer Focus	3.751	587	.000	.23895	.06371
Employee Satisfaction	-1.39	587	.890	.01022	.07373

Source: SPSS Computer Printout 2008

Table 3: One way ANOVA table comparing the means scores of strategic marketing planning variables between banks

Items	Sum of Squares	Df	Mean Square	F	Sig.
OP					
Between Groups	1453.995	3	484.665	74.512	.000
Within Groups	2205.044	339	6.505		
Total	3659.39	342			
TMC					
Between Groups	3508.851	3	1169.617	40.334	.000
Within Groups	9801.411	338	28.998		
Total	13310.262	341			
CUST					
Between Groups	19000.179	3	6333.393	51.757	.000
Within Groups	41482.426	339	122.367		
Total	60482.606	342			
EMPL					
Between Groups	473.782	3	157.927	15.478	.000
Within Groups	3438.583	337	10.204		
Total	3912.364	340			

Source: SPSS computer printout 2008

Table 4: One way ANOVA table comparing the means scores of strategic marketing planning variables between insurance companies

	Sum of Squares	Df	Mean Square	F	Sig.
OP					
Between Groups	199.340	4	49.835	7.983	.000
Within Groups	1504.460	241	6.243		
Total	1703.800	245			
TMC					
Between	292.173	4	73.043	2.618	.036
Within Groups	6723.748	241	27.899		
Total	7015.921	245			
CUST					
Between Groups	1549.846	4	387.462	2.355	.055
Within Groups	39659.132	241	164.561		
Total	41208.979	245			
EMPL					
Between	134.763	4	33.691	3.715	.006
Within Groups	2185.357	241	9.068		
Total	2320.120	245			

Source: Field Work 2008

Table 5: Model summary for banks

	R	R square	Adjusted R square	Std error of the Estimate
Model	Sector = banking sector (selected)			
1	.666 ^a	.443	.436	.70360

a. Predictors: (constant)

Table 6: ANONA (Banks Only)

Model	Sum of squares	Df	Means square	F	Sig
1 Regression	133.036	15	8.869	17.332	.000 ^a
Residual	167.326	327	.512		
Total	300.362	342			

- a. Predictors : (constant)
- b. Dependent variable: organizational performance
- c. Selecting only cases for which SECTOR = Banking Sector

Table 7: Model summary for insurance companies

	R	R square	Adjusted R square	Std error of the Estimate
Model	Sector = Insurance Sector (selected)			
1	.578 ^a	.334	.323	.61995

a. Predictors (constant)

Table 8: ANOVA (Insurance companies only)

Model	Sum of squares	Df	Means square	F	Sig.
1 Regression	46.460	18	2.5811	6.326	.000 ^a
Residual	92.624	227	.408		
Total	139.624	245			

- a. Predictor: (constant)
- b. Dependent variable: organizational performance
- c. Selecting only cases for which SECTOR = Insurance Sector.