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Impact of Strategic Marketing Planning and Tactical Marketing Planning on Business Performance of Selected SME in Adamawa State, Nigeria

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Abstract

This study examined the impact of strategic marketing planning and tactical marketing planning on business performance of selected SME in Adamawa state, Nigeria. The study adopted cross-sectional research design. Data were collected through a questionnaire administered to 384 copies questionnaire where only 372 were returned successfully and were used for analysis. Data collected was subjected to percentage analysis, and hypotheses were tested using regression analysis at the 0.05 level of significance. The findings revealed that strategic marketing planning has no impact on business performance of SMEs in Adamawa State (β = -0.002, T = -0.027, P = 0.978). But tactical marketing planning has significant impact on business performance of SMEs (β = 0.442, t_j = 8.224, P = .000). The study recommended that SMEs in Adamawa state should prioritize tactical marketing planning, i.e. developing targeted marketing campaigns, refining pricing strategies, and optimizing promotional activities to better align with consumer preferences and market dynamics.

Keywords: Business, performance, planning, strategic marketing and tactical marketing

Introduction

Small and Medium Enterprises (SMEs) are vital to economic growth and development in many countries, including Nigeria. SMEs are considered the backbone of many economies, contributing to employment, innovation, and economic diversification. In Nigeria, SMEs account for a significant portion of the business landscape, making substantial contributions to the Gross Domestic Product (GDP) and employment generation (Ogbo & Eke, 2018). These enterprises face several challenges: One of the primary challenges faced by SMEs in Nigeria is the limitation of resources. These enterprises often operate on a small scale,

lacking the financial and human capital required for sustainable growth. Limited resources can constrain their ability to invest in technology, research, and development, hindering competitiveness in the market (Adegbie et al., 2016). Access to finance is a significant impediment for SMEs in Nigeria. The lack of collateral, stringent lending criteria, and high interest rates make it challenging for these enterprises to secure funding for expansion and operational needs (Ojo & Oluwunmi, 2017).

The success of small and medium-sized enterprises (SMEs) depends on various factors, including effective planning and execution of advertising, retention marketing, social media marketing, conversion optimization, and evaluation. Research suggests that these strategies can significantly impact business performances of SMEs. Tactical marketing planning involves developing and executing strategies to promote products or services to a target audience. Effective advertising can increase brand awareness and drive sales. According to a study by Chen and Chang (2020), tactical marketing planning positively influences the business performance of SMEs. Strategic marketing planning focuses on retaining existing customers by offering them incentives, rewards, and personalized experiences. Research by Kim and Ko (2020) suggests that effective retention marketing can significantly impact customer loyalty and business performance of SMEs. The motivation behind the study is to understand the impact of strategic marketing planning and tactical marketing planning on business performance in small and medium-sized enterprises (SMEs) in Adamawa State, Nigeria.

Statement of the Problem

There is a noticeable decline in the business performance of SMEs in the state, which has affected their profitability and sustainability (Adebayo & Ojo, 2020). This problem has been attributed to various causes, including inadequate marketing planning, poor marketing strategies, lack of adequate funding, lack of skilled personnel, and inadequate infrastructure, ineffective marketing communication, and limited marketing budgets (Adebayo & Ojo, 2020). The causes of the problems can be attributed to the lack of knowledge and understanding of the importance of marketing planning among SMEs in Adamawa State, Nigeria. Additionally, the lack of access to relevant information and resources, poor management, and inadequate government support contribute to the problem (Aliyu, 2021; Abdullahi, 2019).

Study by Oghazi, Poursaeedi, and Hajiheydari (2019), investigated the relationship between marketing planning and business performance of SMEs. The results show that marketing planning positively affects business performance. Also, Basco, Pérez-Rueda, and Sánchez-Rodríguez (2020) analyzed the impact of marketing planning on the financial performance of SMEs in Spain. The results indicate that marketing planning positively affects business performance and that market orientation mediates this relationship. In addition, Bello and Ezepue (2021) investigated the impact of marketing planning on the business performance of SMEs in Nigeria. Despite the authors' view, their studies focused on a specific country or region (Iran, Spain, Malaysia, and Nigeria), which may limit the generalizability of their findings to other contexts. Mores, their studies do not account for other factors of marketing planning that are not commonly used like strategic marketing planning and tactical marketing planning. It is on this note that this study tend to examine the impact of strategic marketing planning and tactical marketing planning on business performances of selected SME in Adamawa state, Nigeria.

The following hypothesis were formulated to guide this study:

H_0i. Strategic marketing planning has no identified impact on business performances of selected SME in Adamawa state

H_0ii Tactical marketing planning does not have significant impact on business performances of selected SME in Adamawa state

LITERATURE REVIEW

Concept of Marketing planning

Strategic marketing planning, strategic marketing planning is the type of marketing planning that involves developing long-term marketing plans that are in line with the overall business strategy (HubSpot, 2021). The strategic marketing plan includes the analysis of the current market situation, identification of target market segments, and development of marketing strategies that will help achieve the company's long-term goals.

According to a study by Homburg et al. (2017), strategic marketing planning positively impacts firm performance. strategic marketing planning refers to the strategic planning process of engaging and retaining existing customers through targeted marketing efforts. This involves identifying customer needs and preferences, developing personalized marketing campaigns, and creating loyalty programs to incentivize repeat purchases and customer advocacy (Chaffey & Smith, 2017).

Concept of Tactical Marketing Planning

Tactical marketing planning involves developing short-term plans that are aimed at achieving specific marketing objectives. These plans are typically implemented over a period of weeks or months and focus on specific marketing activities, such as advertising, promotions, and sales. According to a study by Küster et al. (2020), tactical marketing planning can lead to increased customer satisfaction and loyalty. In addition, tactical marketing planning is the process of identifying the target market, understanding its needs and preferences, and developing a communication strategy that effectively promotes the product or service to the intended audience (Kotler et al., 2021).

According to Belch and Belch (2021), tactical marketing planning involves a systematic approach to defining advertising objectives, identifying the target audience, developing messages, selecting media channels, and evaluating the effectiveness of the advertising campaign. In addition, tactical marketing planning is the process of creating a roadmap for the advertising campaign, including budget allocation, creative development, media planning, and measurement of results (Haley & Page, 2021).

Also Fill (2021) tactical marketing planning involves a series of interrelated activities aimed at achieving the desired communication objectives, including identifying the target audience, determining the advertising message, selecting the media, and evaluating the effectiveness of the campaign. Tactical marketing planning is the systematic process of identifying, assessing, and selecting the most effective communication channels to reach a target audience with a persuasive message that will generate a desired response (Gaski & Etzel, 2021).

Concept of Business performance

The concept of business performance refers to the measurement and evaluation of how well a company is achieving its goals and objectives. It encompasses various aspects of a business, including financial performance, operational efficiency, customer satisfaction, and overall

effectiveness. Analyzing business performance helps organizations identify strengths, weaknesses, opportunities, and threats, enabling them to make informed decisions and improvements (Brigham & Ehrhardt, 2013).

Business performance is a multifaceted concept that encompasses various dimensions such as financial success, operational efficiency, innovation, and customer satisfaction. Scholars have extensively explored factors influencing business performance, contributing to a rich body of literature. One of the central aspects of business performance is financial success. Scholars like Jensen and Meckling (2016) introduced the agency theory, highlighting the principal-agent relationship as crucial in understanding financial performance. Agency costs, such as monitoring and bonding expenses, influence the financial outcomes of firms (Jensen & Meckling, 2016).

Conceptual Framework

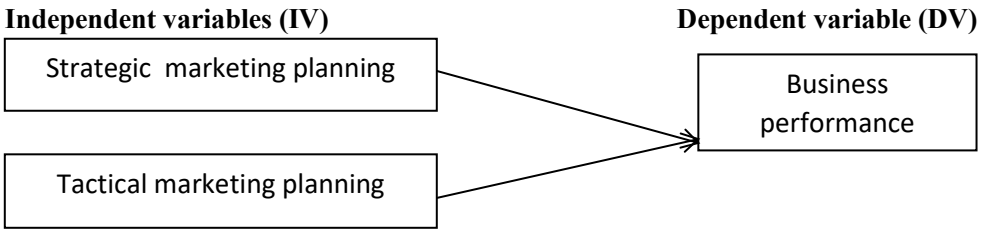


Fig. 1: Conceptual model of the study

Impact of Strategic marketing planning and Business Performances of SMES

Strategic marketing planning is a critical strategy for Small and Medium Enterprises (SMEs) to enhance business performance. The concept involves the creation of long-term relationships with existing customers through the use of marketing strategies such as loyalty programs, personalized promotions, and customer service initiatives. Strategic marketing planning has been shown to have a significant impact on the business performances of SMEs. Research has shown that SMEs that implement effective retention marketing strategies are more likely to experience revenue growth and increased profitability than those that do not (Mellahi et al., 2015). Furthermore, strategic marketing planning has been shown to improve customer loyalty, increase customer satisfaction, and reduce customer churn, all of which contribute to improved business performances (Datta et al., 2017). One key benefit of strategic marketing planning is that it can increase customer lifetime value (CLV). CLV is the amount of revenue a customer is expected to generate over their lifetime, and it is a critical metric for SMEs looking to maximize their profitability. By implementing retention marketing strategies, SMEs can increase the CLV of their customers by encouraging repeat purchases and upselling additional products or services (Jain, 2018).

Another important benefit of strategic marketing planning is that it can improve customer satisfaction. Research has shown that satisfied customers are more likely to become loyal customers, and they are more likely to recommend a business to others (Anderson & Mittal, 2000). By implementing retention marketing strategies such as personalized promotions and loyalty programs, SMEs can enhance customer satisfaction and increase the likelihood that their customers will remain loyal.

One study conducted by Lin and Wang (2017) found that strategic marketing planning had a significant positive impact on business performance in Taiwanese SMEs. The study surveyed 200 SMEs and found that those that engaged in strategic marketing planning were more likely to

achieve higher levels of customer loyalty, which in turn led to increased sales and profitability. The authors suggest that SMEs should prioritize retention marketing as a key component of their overall marketing strategy.

Impact of Tactical Marketing Planning on Business Performances of SMES

Tactical marketing planning is crucial for the success of small and medium-sized enterprises (SMEs). SMEs often have limited marketing budgets, which means they need to be more strategic in their advertising efforts. Research has shown that SMEs that have a clear advertising plan are more likely to achieve their marketing objectives (Baltescu & Cernea, 2019). One effective advertising strategy for SMEs is digital advertising. Digital advertising allows SMEs to target specific audiences with personalized messages, which can lead to higher conversion rates and sales. According to a study by Hootsuite (2021), 71% of consumers are more likely to buy from a brand that they follow on social media.

Another important aspect of tactical marketing planning for SMEs is setting measurable goals. SMEs need to define what they want to achieve with their advertising efforts and then measure the success of their campaigns. According to a study by Hanne et al. (2019), SMEs that set clear advertising goals are more likely to achieve their marketing objectives. Business performance is also a critical metric for SMEs, as it measures the effectiveness of their advertising and marketing efforts. According to a study by Wu et al. (2021), there is a positive relationship between advertising spending and business performance for SMEs. This suggests that SMEs that invest in advertising are more likely to see an increase in sales. In addition to advertising, customer service and customer satisfaction also play a significant role in the business performance of SMEs. According to a study by Gao et al. (2021), customer satisfaction has a positive effect on business performance for SMEs.

In the study of Lee and Kim, (2019), examines the relationship between tactical marketing planning and SMEs' performance, with a focus on the moderating role of innovation. The authors found that tactical marketing planning has a positive impact on business performance, and this effect is stronger for SMEs that are more innovative. In addition, Agyapong, (2019) investigates the relationship between tactical marketing planning and business performance among SMEs in Ghana. The findings indicate that tactical marketing planning has a positive effect on business performance, and this effect is stronger for SMEs that have a higher level of customer orientation. Morseso, Shukla, Banerjee and Singh (2017) examines the impact of tactical marketing planning on business performance among Indian SMEs. The authors found that tactical marketing planning has a positive effect on business performance, and this effect is stronger for SMEs that have a higher level of marketing orientation. Furthermore, Yunus and Alam (2018) opined that tactical marketing planning has a positive effect on business performance, and this effect is stronger for SMEs that have a higher level of brand orientation.

Theoretical Framework

The theoretical framework that will be adopted for this study will be base on the following theories;

Resource-Based View (RBV):

The Resource-Based View (RBV) theory asserts that a company's competitive advantage originates from the distinctive combination of resources and capabilities it possesses. These resources could be tangible assets like equipment and facilities, or intangible assets like brand

reputation, patents, or talented personnel. Capabilities refer to the company's ability to utilize these resources effectively to create value and achieve its strategic objectives.

By aligning their resources with strategic marketing initiatives, companies can strengthen their competitive advantage according to the RBV framework. This approach emphasizes the importance of leveraging internal resources effectively to achieve sustainable competitive superiority in the marketplace, as outlined by Barney (1991) and other scholars in the field of strategic management.

Innovation Theory

Innovation theory posits that innovation plays a critical role in maintaining a competitive edge and fostering business expansion. This perspective emphasizes the significance of continually introducing new ideas, products, services, or processes to stay ahead in dynamic markets. Within this framework, marketing planning serves as a strategic tool to promote innovation by methodically identifying market demands, evaluating technological advancements, and uncovering fresh opportunities for product or service development.

At its core, marketing planning involves a systematic approach to understanding consumer needs, market trends, and competitive landscapes. By leveraging various research methodologies, such as surveys, focus groups, or data analytics, firms can gain insights into unmet customer needs and emerging market preferences. These insights serve as a foundation for identifying potential areas for innovation and devising strategies to capitalize on them effectively.

Empirical Review

Aditi (2022) examine a study on analysing the impact of marketing on the business performance of the company. Found that marketing is useful for all types of business either small or medium or large multinational companies. The chosen company for this research project is Alibaba and it has been accomplished for analysing their business performance while using optimum marketing strategies. In this research, a questionnaire has been opted for collecting the data sources for analysing and achieving objectives for the completion of the research. In last, with the help of SPSS software and different technical analysis, the data were interpreted appropriately for properly completing the research.

Ebun, et al., (2022) examine the strategic marketing planning: a tool for organizational performance in the Nigerian hospitality industry. Using Cochran formula for sample size determination from a large population, were administered for data collection. Multiple regression and gap analysis were used in analyzing the data. Hypotheses were tested at the 0.05 significance level. The outcome of the study reveals that strategic marketing planning has a significant effect on organizational performance. The study concluded that strategic marketing planning influences the success of a hotel business since it contributes to customer satisfaction and consequently, organizational performance. The study, therefore, recommended that strategic marketing planning should be implemented effectively to achieve its complete aids in the hospitality industry.

Tabitha (2021) examine the impact of marketing strategies on business performance in Ebonyi state: a case study of Tedi group enterprise. The study used Five-point Liker scale and the questionnaire was divided into six parts; demography, product and business performance, price and business performance, place and business performance, promotion and business performance and people and business performance. The descriptive and inferential statistics was utilized for

data analysis. Furthermore, figures and tables were used to showcase data. Statistical Package for Social Sciences (SPSS) software was utilized for data analysis. The study results revealed that they are significant relationship between marketing strategies and sale performance based on customers' views and employees' perspectives. The study used both Pearson's correlation and regression analysis. These findings on customers' view and employees' perspectives implied that promotion strategy had the highest correlation on business performance. People strategy of marketing mix was also investigated based on customers' views which showed a positive correlation on business performance. It is recommended that Tedi Group should adopt more aggressive product strategies so as to push its product and service to the target market and further improve the firm's level of profit, price discount, invest more in promotional activities to generate awareness of its products and services, add more distribution channels and engage more of skill trainings to motivate, encourage its employees on how to engage with customers in a friendly and polite way.

Hult, et al., (2021) conducted study on marketing strategy and business performance: A meta-analytic review. Their study reviewed 189 articles that examined the relationship between marketing strategy and business performance. The authors found that marketing strategy has a positive effect on business performance, with an average effect size of 0.34. The study also found that the relationship between marketing strategy and business performance was stronger in service industries compared to manufacturing industries.

Adamu (2020) studied the effect of marketing strategies on the performance of small and medium scale enterprises in benue state. Using Ordinary Least Square Regression analysis. Also, the hypotheses of the study were tested using the probability value of the regression estimates. The result of the regression analysis indicates that a pricing (PRI) has a positive effect on Performance of Small and Medium Scale Enterprises in Benue State (PFM) and the relationship is statistically significant ($p<0.05$) and in line with a priori expectation. Promotion (PRO) was negatively related with Performance of Small and Medium Scale Enterprises in Benue State (PFM) and the relationship is not statistically significant ($p>0.05$) and not in line with a priori expectation. Branding (BRD) is positively related to with Performance of Small and Medium Scale Enterprises in Benue State (PFM) and the relationship is statistically significant ($p<0.05$) and in line with a priori expectation. This means that a unit increase in branding will lead to a corresponding increase in Performance of Small and Medium Scale Enterprises in Benue State (PFM) by a margin of 7.0 percent. It was concluded that the performance of Small and Medium Scale Enterprises is inadvertently tied to how management can utilize the marketing strategies at its disposal. It was recommended among others that management of the Small and Medium Scale Enterprises in Benue State should ensure that they intensify effort in promotion so that it can increase its performance. Index Terms— Marketing, Strategies, SMEs, Performance, Benue State, Nigeria.

METHODOLOGY

A cross-sectional survey was adopted in this study. Because, it is suitable research design for investigating the impact of marketing planning on business performance of SMEs in Adamawa state, Nigeria and it allows for the collection of data from a representative sample, and the use of statistical analysis techniques to test the relationship between marketing planning and business performance. The population of the study is comprised of all SMEs owners in Adamawa State. Due to the heterogeneous nature of the targeted population under study, it not possible to ascertain

a certain figure for this particular study as population, because it is very difficult to cover the entire owners of SMEs in, Adamawa State, Nigeria.

In determination of the sample size, the study adopted the use of Cochran's (1977) correction formula due to uncertain information about the population under study;

This calculation is as follows:

$$n_o = \frac{Z^2PQ}{e^2}$$

Where

Z = 1.96

P = 0.5

Q = 1-P

e = 0.05

i.e.

$$n_o = \frac{Z^2PQ}{e^2}$$

$$n_o = \frac{1.96^2 0.5(1-0.5)}{0.05^2}$$

$$n_o = \frac{3.84(0.5)(0.5)}{0.0025}$$

$$n_o = \frac{0.96}{0.0025}$$

$$n_o = 384$$

Therefore, the sample size for this study was 384 .

This study used non-probability convenience which is based on the availability and willingness of the respondents to participate in the study. Data for this study was collected through primary source. The choice of selecting a primary source is important because it determines the validity and reliability of the research findings.

The questionnaire was formulated based on literature from the past studies. Closed ended questionnaire is the major instrument for data collection in this study because questionnaire has the capacity of collecting more relevant data from respondents. Many factors influencing social media advertising perception were found and studied.

The data to be collected for this study was subjected to descriptive statistics and hypotheses was tested using regression analysis with the help of Statistical Package for Social Sciences (SPSS) at 0.05 level of significance.

DATA PRESENTATION, ANALYSIS AND FINDINGS

The study administered a total of 384 copies of questionnaire, out of which 372 were collected from the various institutions. This returned constituted a response rate of 96.9% while the unreturned copies of questionnaire are about 3.1%.

Research Hypotheses

H_0i. Strategic marketing planning has no identified impact on business performances of selected SME in Adamawa state

H_0ii Tactical marketing planning does not have significant impact on business performances of selected SME in Adamawa state

Table 1: Model summary of impact of Marketing Planning on Business Performances

Variables		Coefficient	Std. Error	T-Values	P-Values	Hypotheses	
1	(Constant)	6.870	1.523	5.212	0.000		
	SMP	-0.002	0.033	1.104	0.978	Accepted	$H_0$1
	TMP	0.442	0.037	1.165	0.000	Rejected	$H_0$2
	R	0.547					
	R^2	0.300					
	Adjusted R	0.292					
	F-Stats	38.628					
a. Dependent Variable: BP							

The result in table 1 shows that the summary of regression model on the impact of strategic marketing planning and tactical marketing planning on business performance. The result of Pearson correction show that the bivariate relationship between dependent independent variables are positive (r = 0.547). The values of the coefficient of determination (R-Square) extracted from the summary of the regression model shows that strategic marketing planning and tactical marketing planning only explains about 30.0% variation in business performance of SMEs while the about 70.0% are attributed to variables not included in the model of this study. The Analysis of Variance (ANOVA) results, which represent the goodness of fit of the model is statistically significant (F = 38.628, P < 0.05), implying that the variables in the model have jointly predicted the business performance of SMEs.

HO_1 Strategic marketing planning does not have significant impact on the Business Performances of Selected SME in Adamawa state

This hypothesis estimates the impact of strategic marketing planning on business performances of SMEs and the result of the regression model in Table 4.9 revealed strategic marketing planning has no impact on business performance of SMEs in Adamawa State (β = -0.002, $T_{(365)}$ = -0.027, P = 0.978). Hence, the null hypothesis was retained i.e. strategic marketing planning does not have significant impact on business performances of selected SME in Adamawa state, Nigeria.

HO_2 Tactical marketing planning does not have significant impact on business performances of selected SME in Adamawa state

This hypothesis estimates the effect of tactical marketing planning on business performance and the result of the regression model in Table 4.9 revealed tactical marketing planning has impact on business performance of SMEs (β = 0.442, $t_{(365)}$ = 8.224, P = 0.000). Hence, the null hypothesis was rejected, which implies that tactical marketing planning have significant and positive impact on business performances of selected SME in Adamawa state, Nigeria.

SUMMARY OF FINDINGS

The following findings were derived from the above analysis:

i. The above analysis shows that strategic marketing planning has no identified impact on business performances of selected SME in Adamawa state since (β = -0.002, $T_{(365)}$ = -0.027, P = 0.978.

ii. Moreso, analysis from the above table 4.9 also revealed that tactical marketing planning has significant and positive impact on business performances of selected SME in Adamawa state i.e. (β = 0.442, $t_{(365)}$ = 8.224, P = .000).

DISCUSSION OF FINDINGS

This finding suggests that the long-term planning and vision-setting aspect of marketing may not directly translate into improved business performance for SMEs in this context. This result aligns with some previous research that suggests strategic planning alone may not guarantee improved business outcomes. The analysis indicates that strategic marketing planning does not have a significant impact on the business performances of the selected SMEs in Adamawa state (Pitta & Franzak, 2008). Moreso, this finding is contrary to previous literature that often emphasizes the importance of strategic marketing planning for overall business success (Kotler & Keller, 2016). This result aligns with studies that have found mixed evidence regarding the effectiveness of strategic planning on business performance (West, et al., 2010). Possible reasons for this could include inadequate implementation of strategic plans, lack of alignment with market dynamics, or other external factors influencing business performance beyond strategic planning efforts.

This suggests that the specific, short-term actions and strategies formulated within tactical planning significantly contribute to enhancing business performance. This finding is consistent with studies that highlight the importance of tactical marketing efforts in driving immediate business results (Conversely, the analysis reveals that tactical marketing planning has a significant and positive impact on business performances of selected SMEs in Adamawa state (Cravens & Piercy, 2006). Also, in view of these findings resonate with the idea that effective execution of marketing tactics often drives real business results (Kotler & Keller, 2016). SMEs may benefit from allocating more resources and attention to the practical aspects of marketing, such as pricing strategies, distribution channels, and promotional activities.

CONCLUSION

The analysis indicates that strategic marketing planning does not have a significant impact on business performance. Despite its strategic nature, it seems that this particular aspect of marketing planning does not directly correlate with improved business outcomes for the SMEs studied.

The results highlight the importance of tactical marketing planning, which has been found to have a significant and positive impact on business performance. This suggests that focusing on tactical approaches such as targeted campaigns, pricing strategies, and promotional activities can yield tangible benefits for SMEs in Adamawa state.

RECOMMENDATIONS

The following recommendations were derived from the above findings:

i. SMEs in Adamawa state should reevaluate their strategic marketing planning to ensure its effectiveness towards its contribution to business performance. This may involve refining their strategies, targeting specific audience segments, and measuring the impact of strategic initiatives on overall business outcomes.

ii. SMEs in Adamawa state should prioritize tactical marketing planning. This could involve developing targeted marketing campaigns, refining pricing strategies, and optimizing promotional activities to better align with consumer preferences and market dynamics.

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