MARKETING CORPORATE GOVERNANCE & STRATEGIC LEADERSHIP TO SMEs IN THE INFORMAL SECTOR: THE NEED FOR A PARADIGM SHIFT FOR SUSTAINABLE ECONOMIC DEVELOPMENT

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ABSTRACT

The informal sector of the Nigerian economy operated by SMEs entrepreneurs is regarded as a den of disorganization, lacking in focused strategic business activities whose contributions to economic growth and development cannot be accurately measured. The study is focused on this sector and attempts a remedial set of strategies that can be marketed and infused into it and its operators to make it better value yielding. These are the twin strategies of corporate governance and strategic leadership and their ethos, principles and practices that are global. Several ingredients of corporate governance projected are: the business practices of formalized accountability, transparency, integrity, protection of stakeholders' interest, etc.; along with strategic leadership components of strategic vision, control, competencies and strategic intents. These were projected as essential marketable ingredients to redirect and revamp the informal sector to impact better imaging, competitiveness and profitability like their organized private sector counterpart. The salient anecdotal narrative of how ex-Governor Peter Obi of Anambra State transformed SMEs in the Onitsha Main Market and environs to the amazement and envy of all showcased how strategic leadership can attempt a transformational strategy on any sector to generate better levels of revenue. The study suggested: a) Enumeration and categorization of SMEs operators in the informal sector into a reliable database according to nature and trade; b) Relocation of some categorized set of SMEs with strategic impact on the economy to government approved and organized industrial hubs/estates; c) Provision of roads, amenities, security and other supportive infrastructure with sustainable vector in the business hubs; d) Re-branding, promotion and imaging of the

sector to show case its new stature as a revamped and repositioned sector, and; e) Provision of incentives to make the sector more attractive to stakeholders and indeed the outside world.
Keywords: Corporate governance, informational sector, strategic leadership, SMEs and entrepreneurs, economic growth and development

INTRODUCTION

Most of what we know about the informal sector of Nigeria's economy is the preponderance of privately owned entrepreneurial business initiatives of SMEs and their operators. Their presence is so ubiquitous such that their number is unquantifiable and lacking in concise numeracy even by SMEDAN and other State Agencies/regulating bodies. But some scholars contend that their proportion, vis-à-vis the formal organized private sector is huge; some even contend that they can be as much as 70% of enterprise (Ekakitie and Oladipo, 2010; Ogbor, 2011; Moruku, 2010) holdings in Nigeria and many other LDCs and indeed the emerging economies of Asia and Latin America.

Much as their classification has become a thing of headache and cross-cultural categorization (see Currant and Blackburn, 2001, SMEDAN, UNDP, OECD) it is evident that their essence is emphatically an enormous boost to socioeconomic development and indeed the socioeconomic wellbeing of operators in the sector. Indeed as Man, Lau and Chan, (2002) capture it, they provide employment, skill and capacity building training and create value-laden products and services to formal and informal markets and generally engage the economy in a dynamic swing of input-process-output system which caters for needs of defined market segments including affecting and positively activating the demand and supply chains of the economy (Amadasun and Iyoha, 2015; Kazmi 2002).

The informal sector can be so engaging that it can provide both social and economic benefits in its contribution to sustainable economic growth and development. Ekakitie and Oladipo (2010) list their social benefits as including: transformation of traditional or indigenous industry, stimulation of indigenous entrepreneurship and technology, creation of jobs, and engaging in the redistribution of wealth and income. Their economic benefits include: utilization of local resources, dispersal and diversification of economic activities and mobilization of savings. Scholars like Amadasun and Iyoha (2015), Familoni (2001) and Iyoha and Ekanem (2002) all hold this view.

Giving these socioeconomic benefits and more, it will not be out of place to market and continue marketing SMEs to properly drive sustainable development in Nigeria and indeed other LDCs through the mechanism of corporate governance and strategic leadership principles as options and as policy imperatives. In doing this the adoption of corporate governance, its ethos; along with the crucial issue of strategic leadership in all entrepreneurial activities including their modus operandi cannot be overemphasized. These can be critical emerging initiatives in the way and manner entrepreneurs manage and administer SMEs especially owner-manager SMEs as orchestrated by SMEDAN, BOA, SMART, and several other initiatives for driving socioeconomic economic growth through SMEs.

The essence of doing this is against the backdrop of the fact that several SMEs and entrepreneurship literature are awash with the challenges of leadership and control issues to most owner-managers and medium scale enterprises globally (Ekakitie, 2010, Ekakitie and Egede, 2018). This is in addition to the small capital base and deficit of competent and skilled staff (Ogbor 2011; Yanusa, 2019; Elue, 2019). The overriding and gradual initiation of practices of corporate governance and strategic leadership (small as the enterprises may be), can have strong tendencies to revamp, re-direct and provide a renaissance to enterprise owners in this sector in a sustainable manner that can impact the economy positively.

The import and focus of this study is to provide analyses, adduce reasons and make projections of the gains and benefits of marketing the twin imperatives of corporate governance and strategic leadership to entrepreneurs and SMEs operators in the informal sector. It is the intendment of this author to advocate their adoption as success capsules that have combined capacities to make the sector more attractive, professional and a dependable business allay; not only to a select few of its customers and stakeholders but to valued high net-worth clients in the organized private sector and indeed government as a corporate client.

LITERATURE REVIEW

Theoretical Review

The Path-Goal Leadership Theory

The path-goal leadership theory is credited to the works of Martin in 1970. The proponents of the path-goal theory contend that followers are encouraged in a task by the high level of belief, self-efficacy that their efforts result in a certain reward or outcome and belief that a reward or outcome is worthwhile (Bhatia, 2009). The function of the leader in this theory is to motivate followers by rewarding performance and goal achievement. Northouse (2013) opine that effective leadership occurs when the leader accurately diagnosis the development level of subordinates in a task situation and then exhibits the prescribed leadership style that matches that situation. Dixon and Hart (2010) argue that leaders who lead by means of path-goal leadership reward and motivate their subordinates towards goal accomplishment.

Path-goal theory enables leaders to create the right strategic direction for the employees and the firm. Malik (2012) affirm that this theory forecast the leader's behavior which is essential for achieving subordinates' motivation and which is also linked to organizational performance. In line with this argument, Northouse (2013) emphasizes to match leader behavior with subordinates' characteristics along with work environment.

Upper Echelon Leadership Theory

The origin of upper echelon theory is traced to the study of Hambrick and Mason in 1984. According to the proponents of this theory, leaders' personal attributes are shown in the decisions they take in the firm. This theory was established on the premise that organizational outcomes were directly affected by the experience, knowledge and expertise of the strategic leaders (Hambrick and Mason, 1984). The knowledge, experience, and skills are essential predictors of strategic leadership practice and organizational performance. Hambrick and Mason (1984) argued that organizations are a reflection of their strategic leaders.

The main variables in upper echelon theory include age, the number of years, work experience, and educational background are useful in providing demographic background the leaders who are responsible for strategic practices in the organization. The strategic leaders' job demand stems from task challenges, performance challenges, and executive aspirations. Menz (2012) views strategic leaders as being critical organizational assets that engage in several strategic actions for the organization. The upper echelon theory variables and arguments resonate well with strategic leadership as a tool for enhancing the organizational performance in the Nigerian manufacturing sector.

The relevance of these theories to the current study is based in the following analyses

1. Strategic leaders set goals – such goals should are in the area of productivity, market and sales volume, probity and accountability, transparency in addition to making projections on how to satisfy stakeholders desires and protect their investments among others.
2. Strategic leaders are drivers or owner-managers of their enterprises and their personal attributes and visionary character in business undertakings rub off hugely on their business policies, competitive strategies and the strategic directions they want to take their enterprises to on the way to achieving marketing success.

The relevance of these theories cannot be overemphasized as far as corporate governance and strategic leadership are concerned vis-à-vis the SMEs and the informal sector.

Conceptual Review

The Strategic Leadership, what is it?

The concept is a derivative of the word leadership. Rowe (2001) viewed strategic leadership as the ability to influence others to willingly make day-to-day decisions that improves the long term viability of the organization, while at the same time maintaining its short-term financial stability. Amos (2007) see it as the ability to understand the whole organization and the environments within which it operate and using lessons from this understanding to build strategic change to position the firm for both short-term stability and long-term viability.

The concept of SMEs in the Informal Sector represents the activities of small and medium enterprises in the provision of goods and services to the local populace (markets); they are largely unregistered with the Corporate Affairs Commission, CAC. SMEDAN (2005) see it as firms with employees between 10 to 49 persons with annual turnover between N5 to N49m; they serve small markets with their small capacities. The informal sector is the portion of the economy that lies outside of any formal regulatory environment (Ogbor, 2011; Rosser and Ahmed, 2000). Hence this sector is not regulated by tax and labour – it is regarded as invisible to the authorities.

Sustainable economic growth and development is conceived as the direction of development policies and initiatives that provokes socioeconomic growth via investment in social and technical infrastructure with a vector of increments. The World Commission on Environment and Development (WCED) conceives it as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

The concept of corporate governance

This is regarded as the body of rules and practices that impose guides on the governing organs of corporate citizens in any enterprise. According to O'Donovan (2003) corporate governance has to do with the internal system encompassing policies, processes and people which serve the needs of shareholders and other stakeholders. It has to do with the directing and controlling of managerial activities with good business savvy, objectivity, accountability and integrity. In the true conception of corporate governance, it represents the dos and don'ts in the governance of a firm. It has accountability, transparency and objectivity as its driving and operational mechanism SMEs operators can leverage on to be more attractive and marketable to its publics (Ekakitie, 2014).

The concept of corporate governance is varied and wide. Its several conceptions and expressions have diverse interpretations such that the final conclusion any scholar can draw is that the concept is a guiding rule to managing organizations. In the public sector some regard it as good governance. However, Agbonifoh (2010) sees corporate governance as a term describing the framework by which companies are directed and controlled. It is the setting of corporate objectives and the monitoring of performance against these objectives. Maier (2005) regards the concept as encompassing the combination of laws, regulations, listing rules and voluntary private sector practices that enable the company to attract capital, perform efficiently, generate obligations and general societal expectations. The expectation vector attached to this definition is that which currently provoke modern usage and indeed global awareness to companies to render accounts as a matter of obligations as at when due to the expectation of stakeholders.

Agbonifoh (2010) in appraising several definitions of corporate governance sum up the diverse meanings of the concept as including:

- ð The obligation to promote and protect all stakeholders in the corporation, particularly shareholders against those who may be tempted to use their privileged positions to serve their selfish interest at the expense of other stakeholders
- ð Corporate governance is essentially an external matter pertaining to the laws, regulations and accepted business practices, other suggest that it refers to, or includes, an internal system and how power is exercised in the

corporation.

ð Corporate governance is about ethical business conduct, transparency, integrity in running a business and about making a distinction between personal and corporate funds in the management of a company.

The critical question to ask here is: to whom should the SME operator account? The answer is simple. When they imbibe the ethos and principles of corporate governance, they keep their records better and can use it as a guide to see clearly how the enterprise is performing and be able to gauge which area (production, finance, marketing or personnel) is having a challenge and which need to be rejuvenated to recover better success. The marketing of corporate governance in this respect will enable the operator to be more professional and as this is observed by stakeholders such as creditors, suppliers and customers the tendency to repose trust, confidence and professional acumen on the SME and the operator are very high.

Marketing corporate governance is not all about large enterprises, it should be driven and woven into the operational fabrics of the SMEs and their clusters of co-owners and co-operators such that as the benefits and profitable effects begin to be visible, growth and economic wellbeing is imparted and the SME can continue to grow to become a large organization. Ekakitie and Oladipo (2010) herewith capture how SMEs in USA at early times have become giant corporations of today by share discipline and objectivity of their original owners.

> *"Do Pont was started in 1802 by Eleuthere Irenee du Pont Du Nemours. Some 18 shareholders provided $36,000 in startup money. Avon started in 1886 on $500 David McCornel borrowed from a friend. George Eastman launched Kodak in 1880 with a $3,000 investment, Procter and Gamble was formed in 1837 by William Procter and James Gamble with total of $7,000 in capital. Ford Motor Company began with an investment of $28,000 by Henry Ford and 11 associates.*

Today, these enterprises have risen from small SMEs to global firms and have attained multinational (MNC) and transnational (TNC) status breaking all barriers and limitations. No doubt the principles and ethos of corporate governance via accountability, transparency and integrity of the owners and their associates have become winning and success capsules. They also represent the centers of training and learning of the ethos and principles of corporate governance. SMEs in Nigeria can buy into these practices irrespective of their small sizes, low startup capital and other constraints.

Strategic Leadership in Enterprises

Strategic leadership means that leadership in the organization should focus on the future, to create excitement for the future, as well as for what is happening today. A primary goal of a strategic leader is to gain a better understanding of the business conditions, the environment and other aspects that identify the challenges of the future. Strategic leadership is distinct by a systemic concern for the entire organization, its growth, changing aims as well as the selection, maintenance and development of the essential capabilities and resources to support it to compete. Montgomery (2008) confirmed that few leaders allow themselves to think about strategy and the future. Leaders should create direction to every fraction of the organization – from the corporate office to the loading dock. Strategic leadership is therefore the capability of the leaders to build and re-create reasons for the company's continued existence. The leader must have the skill to keep one eye on how the firm is presently adding value and the other eye on changes, both outside and inside the organization, that either threaten its position or present some new opportunity for adding value.

Rowe (2001:82) viewed strategic leadership as the ability to influence others to willingly make day-to-day decisions that improves the long term viability of the organization, while at the same time maintaining its short-term financial stability. Amos (2007:3) posits that strategic leadership is:

> *"The ability to understand the whole organization and the environments within which they operate and using this understanding to build strategic change via other people so as to position the firm in the environment for both short-term stability and long-term viability"*.

Boal and Hooijberg (2001) took an individual competence level focus. They recommended that effective strategic leaders must design and maintain adaptive and absorptive capacity in addition to acquiring managerial wisdom. Absorptive capacity entails the ability to learn by acknowledging new information, assimilating it and applying it. Adaptive capacity deals with the ability to change due to conditions and variations. Managerial wisdom comprised of intuition and discernment. Hambrick (2007) affirm that strategic leadership is concerned with the entire scope of activities and strategic choices of the employees at the peak of the organization. This view centered on the relational perspective in terms of both symbolic and strategic activities (Cannella, 2001). Strategic leadership means the special capabilities of the manager that enables him deliver properly the chosen strategy for other members in the organization, design the suitable organization structure to apply it and prepare different administration systems for it. It includes definition and explanation of aims and objectives. It also means manipulating policies, procedures, programs, detailed plans and ensures the start of major moves for all different activities.

Strategic leadership has been seen as ascertaining where a firm is heading and how to get there. Cheng (2000) opine that strategic leadership largely connotes long-range and strategic forecasting, and is a process that was seen to mostly belong to the upper management. However it is becoming clear that strategic leadership is not just about having the vision but also attaining the desired future. Strategic leadership recognizes the presence of uncertainty of the expected future and it accordingly designs strategies to deal with the unknown (Quong and Walker, 2010). Of the different effect of strategic leadership, alignment is seen to be an integral element of this type of leadership. Khadem (2008) assert that alignment is vital to success. Alignment is that state in which strategy, customers, employees and major processes work in sync to enhance profits and growth. Aligned companies have fulfilled employees, satisfied customers and superior products and services. Further they give better returns to the shareholders (Labovitz, 2004). In the marketing of strategic leadership paradigm, consideration is given to owner managers and their abilities to be forward looking, the envisioning or projection into the future. Strategic leadership in this regard has a lot of implications for SMEs and their leaders. The earlier narrative of (Ekakite and Oladipo, 2010) is very instructive, given the years corporations like Ford Motors, Kodak, etc have existed. They have remained the organizations dictating the direction of trade and competitiveness across several continents of the world. SMEs in Nigeria and indeed Africa and other LDCs can do same if they demonstrate the right resolve to succeed and given the right level of support.

SMES: Their Nature and Mechanics

The small and medium enterprises have been aptly captured as SMEs in Nigeria and indeed global referrals. Their definitions have transverse cultures and several economic indicators peculiar to the nativity of operations. According to existing studies, the characterization of SMEs varies fundamentally (Adeyemi 2011; Ajayi, 2000; Ogechukwu, Oboreh, Umukoro and Uche, 2013). The federal Ministry of Commerce and Industry classified them as firms whose total investment (with the exclusion of the cost of land, however with capital included) is close to N750,000.00 and the maximum number of 50 persons as employees. According to the National Council of Industries (2009), SMEs as enterprises are business enterprises whose overall cost with land excluded is N200,000,000 or less. The National Council of Industry (2001) defined small and medium enterprises as businesses with between 11 to 100 persons as employees or a total cost of N50 million or less, together with working capital and exclusive of the cost of land. The following table captures their conceptions across global agencies.

Table 1: Definition across International boundaries

SN	AGENCY	SIZE	DEFINITION	MEASUREMENT
1.	European Union	Micro	Not exceeding 10 employees; turnover not more than or equal 2m Euros or balance sheet less than or equal 2m Euros less than 50 employees; turnover equals and not more than 50m Euros less than 250 employees; 50m or less balance sheet total 50m	Balance sheet employment
2.	United Nations Development Programme (UNDP)	SME	200 staff or less	Employment
3.	United States of America	Micro Small Medium	Less than 20 staff Between 20 and 49 employees Between 100 and 499 employees	Employment

4.	World Bank	SME	Not exceeding 300 staff Turnover US $15 million or less Assets US $15 MILLION	Asset Employment Turnover
5.	The Organization For Economic Co-operation And Development (OECD)	Micro Small Medium	Between 1 and 4 staff (small micro) Between 5 and 19 staff (micro enterprises) Between 20 and 99 staff Between 100 and 500 staff	Employment

Source: European Union (2003) Commission recommendation of 6th May concerning the definition of micro, small and medium sized enterprises. Official journal of the European Union.

Diverse as these definitions may be, SMEs are a known component of all or most economies of the world. In Nigeria they are simply ubiquitous making the environment look unorganized and chaotic in some cities and towns. As drivers of the informal sectors SMEs are plagued with diverse challenges which make their efficiency and operational performance prune to failure and lacking in standards and quality of their products and services. However, a good number of them are exceptions. Many of these challenges which are also their defining characteristics are articulated in the table 2

Table 2: Defining Characteristics of SMEs

SN	ASPECT (Evidence)	SMALL BUSINESS
1.	Risk of failure (Honjo, 2000; Hart and Oulton, 1996	Small businesses are probable to close d own operating when compared to large businesses. The possibility of letdown basically makes a distinction between small and large business
2.	Internal Organization (Currant and Blackburn, 2001)	Small businesses are informal for the reason that their busin esses are undersized; the owners are able to make decisions and make certain their implementations.
3.	Sources of finance (Ang, 1991)	Small business owner/managers have a pecking order that favours internal sources to external sources of finance. The external contributors of finance have defective information on small business.
4.	Strategy (Man, Lau and Chan, 2002)	Small businesses strategy is flexible, in view of the fact that there is no chance to obtain scale economies. They are to be expected to shift to inventive product/services as well as new customers.
5.	Investment policies (Cosh and Hughes, 1994)	Small business expends with a reduction in fixed apparatus, in particular the ones that cannot be effortlessly changed to substitute uses in the occurr ence of alterations in demand.

6.	Motivation of owner (Gray 2002; Hart and Oulton, 1996)	One of the motivations for the owners of small businesses is 'lifestyle' whose aim is primarily to achieve a comfortable living or leave behind their business to the ir relatives. While others may desire to rapidly grow their businesses.
7.	Management (Cosh, Guest, and Hughes, 2005)	The small businesses are in most cases owned and managed by the same individual(s).
8.	Competitive advantage (Jennings and Beaver, 1997).	Small businesses are flexible, quick to respond to the customers, and ground breaking.

Source: Storey and Greene, 'Small business and entrepreneurship, 1st edition, England, Pearson Education Limited.

Not too many of the above features are very endearing; nevertheless, the role of the SMEs and their operators in the informal sector are key to economic development: Employment generation, reduction of unemployment, wealth creation and poverty reduction, reduction in rural-urban migration, reduction in crime rate as a result of engaged hands, raising the standard of living of SME operators, etc.

Corporate Governance, Strategic Leadership & The Informal Sector

The challenges of the informal sector have been well appreciated and documented. Ogbor (2011) succinctly observe that the informal sector economic activity is a dynamic process that includes many aspects of economic and social theory including exchange, regulation and enforcement. For him, the informal sector is difficult to define and measure in terms of its scope and economic consequences. He observes that to further complicate the challenge any attempt to define this process can be confusing as the nature of informal economic activity is temporal. Thus regulations and enforcements is tasking because of frequently changing economic activity most of them on daily basis.

SMEs in the informal sector in Nigeria are mostly driven by Entrepreneurs who envision a business opportunity and attempts to exploit it (Ekakitie, 2014; Ekakitie and Egede, 2018). They come in diverse categories of trade. The entrepreneurs that ply their trade in this sector almost always possess the following characteristics (Oghene, 2010) listed below:

- The entrepreneur has an enthusiastic vision, the driving force of an entrepreneur
- The entrepreneur's vision is usually supported by an interlocked collection of specific ideas not available to the market place.
- With persistence and determination, the entrepreneur develops strategies to change the vision into reality
- Entrepreneurs take prudent risk. They assess costs, market/customer needs and persuade others to join and help
- Are able to learn from mistakes and use feedback as something positive as they impact the informal sector positively.

The unorganized informal sectors have many trade or professional categories. Some are traders in fabrics, iron and iron works, wood and furniture, fast food operators, etc. etc. Ogbor (2011) assesses the situation in the financial subsector of the informal sector inter alia:

> *"… the liabilities of the informal financial sector are limited to deposits from specific groups of people or to the surplus income of the lender. Savings cycles are typically very short: weekly, fortnightly and monthly contributions are very popular in schemes operating among traders, market women and other self-employed people. Saving collectors are relied upon primarily for security, and savings are returned to the depositors within the shortest possible time. Therefore, despite the potential of informal agents as deposit mobilizers, they have never played a key role in financial intermediation in sub-Saharan Africa."*

Many may regard the informal sector as a graveyard where unserious SMEs wallow in misery and poverty. This conception is very wrong. To effectively market this sector to yield the right level of performance and also contribute to the growth and development of the economy government need to provide adequate interface to formally guide them. Their scattered nature makes it difficult to organize, but government through strategic leadership can organized them into business hubs, trade associations, guilds and artisan associations, etc. The purpose of this is to help categorization in order to optimize their productivity and operations. If this is properly done, their tax remittances, VATs and social responsibility contributions will no doubt impact the growth of the economy substantially.

Strong and strategic leadership is needed to do a recalibrate and a reorganize. It would also require a strategic initiative to cause fundamental 'disruptive creativity' to revamp and reposition the sector. The sector can be injected with the vaccine of corporate governance which will require every operator as an SME to be registered, get an operating permit, correctly enter financial transactions into record books and submit same for verifications by tax officials. Marketing this ethos as a strategic pathway to follow in making the sector more efficient and rewarding is a task that can be done and has been successfully done in Anambra State, South East Nigeria.

The success story of ex-Governor Peter Obi in Anambra State is still yielding proceeds that have continued to give that State huge revenue every month. Onitsha Main Market was a beehive of commercial activities – disorganization was its key attribute and bane. Everyone that went there to purchase items also come away with frightful stories of the hardship they experience and the extortion of area boys and Nigerian Police. Confusion and frustration was the character and DNA of Onitsha Main Market. Governor Peter Obi broke all protocols to reconstruct roads, drainage channels, provided amenities etc., for the market to function better. He reorganized, categorized and enumerated the shop owners into categories and got a data base out for easy administration, access and billing. All shop owners pay for their shops monthly and pay taxes to government. Today years after he left office, Onitsha Main Market has remained a great achievement for which he has 'bragging rights' and accolades. Marketing the informal sector to function vide corporate governance and strategic leadership is a huge possibility and the government of Nigeria and its component States must invest in it.

Mechanics for Operationalizing Corporate Governance & Strategic Leadership in SMEs: The Marketing Edge

Our attempt to market and promote the adoption of corporate governance and strategic leadership dictates by SMEs and their operators is going to be entrenched in practicality and not the theory most marketing and business textbooks propound. Four major areas are needful of pushing for adoption by forward looking SMEs operators in the informal sector. These include techniques that have ingredients which are attractive, adaptive and rewarding to the operators. They specifically lie in the domain of:

a) leadership style of the operator and his capacity for administrative inclusiveness

b) leadership strategic capacity for corporate governance and control over work activities
c) leadership capacity for corporate governance and competences at work, and
d) leadership capacity for corporate governance and strategic intent

These will be discussed in turn and their essential selling ingredients for marketability.

Marketing Strategic leadership styles, corporate governance and inclusiveness

In the attempt to market the ethos of corporate governance to SMEs operators as leaders of their enterprises, efforts should be spared to identify challenges and techniques of overcoming them. Their marketability should therefore address the challenges. For strategic leadership and corporate governance to be adoptable by SME leaders, a demonstrable benefit of strategic leadership should be visible and its technique should be made apparent to them in form of action frameworks:

- The leader's style of leadership, ability and tendency towards inclusion, and democratization of operations and administration of the enterprise
- The leader's ability to initiate policy / programmes and follow through on processes and procedures according to guidelines.
- The leader's ability to synergize collective efforts to connect mutually with customers and other stakeholders
- The leaders ability as a power broker, a transformer and mover of entrepreneurial initiatives that are rewarding and endearing to the enterprise internal staff and markets
- The leaders ability and capacity to institute and follow through on enterprise shared belief systems and customs of operations
- The leaders strong foresight, mental strength in situational analysis and taking of calculated risk that impart positively on enterprise performance indicators.

Marketing Strategic leadership, corporate governance and control imperatives

The marketability of good corporate governance ingredients should (Achua, 2009; Bruno 2014; O'Cansey, 2014) pinpoint sellable and endearing issues of:

- Accountability and transparency in the use and application of funds
- Efficiency in use of enterprise funds, sound record keeping practices of

transactions, in addition to Bank transactions with creditors, etc., and their propensity for verification

- Elimination of waste in funds and material input usage, labour, work time and idleness of capacities
- Improvement in operational performance, its measurement and better allocation of resources and control of deviations when spotted.
- Building trust with customers, creditors, control of suppliers groups and their bargaining power; other stakeholders, including trade associations and regulatory authorities.
- Demonstrable ability in consensus building, ability to manage diversities, rule orientation, responsiveness to others' perspectives in addition to being effective and efficient in general decision making and administration, especially in chaotic situations and business environments as the informal sector.

Marketing Strategic leadership, corporate governance and competencies

The attempt at marketing SMEs to buy into the corporate governance and strategic leadership imperatives should stem from the ingredients inherent in the specific SMEs endowments and competences. The selling edge should be around optimization of its inherent capacities and developable competencies (Thompson and Strikeland, 2005, Kazmi 2002 and Agbonifoh, 2008). They include:

- Building and optimizing the level of entrepreneurial and marketing orientation and deploying it to serve customers with want satisfying products and services.
- Capacity for deploying high level of service quality delivery (SERQUAL) such as responsiveness, competency, accessibility, reliability, courtesy, privacy concerns, guarantees, etc., (Jobber, 2004; Kotler and Keller, 2009) to satisfy and delight customers with endearing services and experiences; this makes repeat purchases possible and results in customer loyalty.
- Application of enterprise system such as eCRM, Material Handling System (MHS), Computer Aided Design (CAD), etc., to shore up productivity and operations to meet customer expectations.
- Level of competency mapping: skills development, operations control and performance measurement, etc.
- Adoption of best practices, applications of technical and core

competences to track, manage and measure worker performance, machine capacity utilization, etc., to aid operational efficiency and stay competitive.

Marketing Strategic leadership, corporate governance and strategic Intent

Organizational leaders, especially founders have the tendency to transmit their managerial acumen and traits to the organization they created (Ekakitie, 2015; Robbins, 1999). They instill, acculturate and orient the enterprise, its workers and entire operations in accordance with their vision and cognitive values which is carried through most of the organization's life. The selling points include:

- Promote the culture of competitiveness, techniques of overcoming rivals' competitive maneuvers in getting larger market share, promotional activities, new product designs and its launching methods, new market development strategies for new products, etc.
- Shared belief and operational system of being conscientious, accountable, transparent and objective in all dealings, especially dealing with the customer and stakeholders
- System of shared beliefs of innovation, creativity and continuous improvement using R&D unit to come up with better want satisfying products and services
- Instilling the Custom and practice of professionalism in customer handling and never allowing an angry customer leave without remedying what angers him.

All these are the active ingredients that can be marketed to SME leaders in the informal sector for them to imbibe as their cutting edge practices and work culture to attain good rewarding success.

Empirical Review

Funda and Cihan (2014) examined the *e*ffect of strategic leadership styles on firm performance: A study in a Turkish SME. The study was applied to an export company in Turkey. The sample comprised white-collared members who are working in managerial and non-managerial job positions in different offices of the organization. A total of 215 responses were used for the study. The first hypothesis of the study is partially supported as only relationship-oriented and transformational leadership styles are significantly related to organizational performance. The second hypothesis compared to other leadership styles, transformational leadership has a stronger impact on company performance.

Gakenia, Katuse and Kiriri (2017) in a study examined the effect of strategic leadership style on academic performance of National Schools in Kenya. The study recommended that the national schools should focus on the role of strategy leadership styles with a view to enhancing the academic performance of their schools. However, strategy leadership styles components alone cannot affect the academic performance of their schools as strategy leadership styles were discovered not to have a significant effect on the academic performance.

On the side of SMEs Chingang and Lukong (2010) examined the dissimilarity between anticipation and discernment of service quality by customers showed that the customers perceived service quality as being poor which means that their experience in the grocery stores fall short of their expectations. Wijetunge (2916) focused on how the service providing SMEs in Colombo district are offering a quality service to their customers in order to increase competitive advantage and to make certain improvement in their business performance. The findings of the study showed that with an increase in service quality the SMEs owner/manager can realize enhanced competitive advantage and superior business performance. Also Chao and Pucik, (2005) have found that the owner/managers more progressively relate quality to firm performance and for this reason it has been viewed as one of the essential core variables in accomplishing durable competitive advantage. Measuring service quality with the SERVQUAL model as Adefisan (2016) observed most of the SMEs comprehend the call for making certain that they achieve quality in the service provided so as to enhance their buyers' satisfaction for the purpose of accomplishing business continuity and profitability.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary: The study has looked at the salient issue of corporate governance and the strategic leadership imperative of SMEs creators as success capsules needed for the proper redesign and reorganization of the informal sector and the SMEs plying their trade therein. Issues of accountability, transparency and proper record keeping that define sound corporate governance practices have been lucidly discussed. Also, the role strategic leadership can play in the entrenching of strategic intent, enterprise control and the competences of the enterprise leader is revealed as key to repositioning the informal sector to good image.

Conclusion: Further techniques that can market the above successfully to SMEs operators were encapsulated in the ingredients of strategic intents of the enterprise leader as the mobilizer of vision, mission, and general enterprise belief systems. Conclusively, the study appraised the exemplary mechanics of transformation designed and executed by ex-Governor Peter Obi of Anambra State in the revolutionary stride of 'cleaning up' the Onitsha Main Market from the 'confusion and dysfunctional' situation it was known for and midwifing a sane and well organized informal sector to the envy of all. The study contends that repositioning the informal sector into a viable revenue generating machine for sustainable economic growth and development is possible and efforts by forward looking administrations across Nigeria should be geared in the direction.

Recommendations:

Given the above discourse and the marketable ingredients of corporate governance and strategic leadership for SMEs in the informal sector, the following remedial action programme can be adopted by State governments.

- Enumeration and categorization of SMEs operators in the informal sector into a reliable database according to nature and trade;
- Relocation of some 'cash cow' enterprises categorized as SMEs above with strategic impact on the economy to government approved and organized industrial hubs/estates;
- The provision of roads, utilities and security infrastructure with sustainable vector in the business hubs to enable them function properly and be more productive;
- A re-branding, promotion and imaging of the sector to show case its new stature as a revamped and repositioned sector with high value chain yield is an imperative policy action of government to implement, and;
- Provision of incentives to make the sector more attractive to new entrants and to stakeholders and indeed the outside world to take effect.

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