CORPORATE PLANNING AND ORGANIZATIONAL PERFORMANCE: A STUDY OF INSURANCE FIRMS IN NIGERIA

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ABSTRACT

The post COVID challenges coupled with growing globalization and intense local competition have attracted renewed interest in corporate planning. Planning plays a vital role in organisation's results, because it helps identify the path a company intends to move along and how the company will get there. The research study investigated how corporate planning can impact on the performance of organizations with reference to five selected Insurance Companies in Lagos. A descriptive survey design was adopted in this study. Relevant data was obtained through the questionnaire and a convenience sampling technique was used to draw a sample of three hundred and seventy-two (372) respondents comprising employees of the selected Insurance Companies in Lagos State, Nigeria. Data were analyzed using the Frequency Distribution and percentages. The Simple linear regression and Multiple regression analysis were adopted in testing the hypotheses. Findings revealed that Corporate Planning enables achievement of organizational goals as well as enhances organizational competitiveness. The study concluded that planning is a strategic tool for positively influences organizational outcomes. The study recommends that since environmental factors are ever-changing, managers make plans flexible and open for adaptation and change.

Keywords: Corporate planning, organizational objectives, competitiveness, innovation, organizational performance

INTRODUCTION

The post COVID-19 challenges coupled with growing globalization and intense local competition have attracted renewed interest in corporate planning. Today's organisations have come to the consciousness that the capacity to react to changes in a timely and suitable way in the face of uncertain and quickly changing market forces is essential to organisational success. Organizational performance is influenced by many external and internal difficulties that beset organisation; and the ability to tackle the changing business environment is the reason for the call for organizations in Nigeria to be adaptive (Donald et al. 2015). It is therefore essential for organisations to exercise the best and specific approach for organisational success. Planning plays a vital role in organisation's results, as Gibus and Kemp (2003) put it, because it helps identify the path a company intends to move along and how the company will get there. Thus, the performance of any organisation also depends on its strategic plans and how the organisation is implementing the strategies efficiently (Olson & Bokor, 1995).

Levinson (2018) defined corporate planning as creation of strategy for meeting business goals and improving business operations. It is a road map which provides the enterprise with necessary actions required to be operational. Writing down the specific and generic plans of enterprises is necessary without which predetermined goals cannot be reached and unity of purpose on the part of employees cannot be achieved thereby making the enterprise activities to be undefined and haphazard. For managers and owners of businesses who imbibe the doctrine of corporate planning, business activities tend to yield more result than those who do not (Levinson, 2018).

Corporate planning can be defined as the process of using systematic criteria and rigorous investigation to formulate, implement and control strategy and formally document organizational expectations (Pearce & Robinson, 2004). It is a process by which firms envision the future and develop the necessary procedures and operations to influence and achieve that future. Corporate planning processes are neither scientific nor complex. Corporate planning consists of a set of underlying processes that are intended to create a more favourable outcome for a company. This is quite different from traditional tactical planning that is more defensive and depends on the move of competition to drive the company's move. In business, corporate planning provides overall direction for specific units such as financial focuses, projects, human resources and marketing.

Planning for the entire enterprise is a complete plan system in that it deals with, determining the whole enterprise specific and general objectives, preparation of strategies in ways that support the attainment of predetermined objectives (the processes having passed through the standard of SWOT analysis), translating objectives to tactical goals, implementing the operational plans and reviewing the progress made at different levels of the firm on the scale of corporate plan.

In planning for the entire enterprise, uppermost management is saddled with the responsibility of charting the organization-wide future direction that provides the compass for longer term plans with far-reaching effects returns on investment, marketing, finance, types of product, employment of human and material resources and process of manufacturing. It is understood that the sustainability of any firm is directly attributable to the effectiveness of its corporate plans hence this study is put forward to understand holistically, the benefits of corporate plan and its underlying challenges.

The focus on organizational performance over the years has been overwhelming. Being subjective in views, there are numerous critical considerations on what organizational performance is and, the instruments to measure it. Performance is explained from the outcome of a business activity which evidently shows whether the effort of implementing the organization's corporate plan or strategy was good enough as to result in the attainment of predetermined objectives of a business organization.

The performance of insurance organizations in Nigeria in the last decade has been an issue of concern and subject of academic discuss. This is due to the sensitive roles they play in protecting lives and businesses from unforeseen circumstances. According to Cazzolla (2011), Insurance industry is part of the immune and repair systems of an economy. Successful operation of the industry sets the impetus for other industries and development of an economy. Insurance industry plays a crucial role in nurturing commercial and infrastructural businesses (Malik, 2011).

The unfortunate performance of insurance industry in Nigeria as argued by Agabi (2009) stems from many years of non-payment of claims by the underwriters. This culture of nonpayment of claims is evidenced in the reduction of the industry's goodwill translating into low market penetration, unhealthy competition and, poor image of the sector thereby making confidence in the sector erode significantly. These negative performance indicators (non-payment of claims, low market penetration, unhealthy competition bad industry image, customers' dissatisfaction among others) could be linked to lack of thorough evaluation of factors that are critical in performance enhancement (Abate, 2012).

The responsibility of thorough evaluation of these critical factors affecting performance is no doubt the responsibility of corporate planners. Corporate planning cuts across all levels of organizations' operations. Developing a strategic plan takes discipline, foresight and a lot of honesty. Hence, it is argued that failure of managers to become holistic and strategic in formulating and implementing corporate plans has hindered insurance organizations from moving beyond their current status and achieving sustainable edge in the highly competitive market may prove difficult. Although there are indications that corporate planning is pivotal to organizational performance, previous empirical literatures have provided mixed results of its impacts on organizational performance.

In addition, the lack of requisite planning skills, poor commitment and poor implementation may have combined to question the efficacy of corporate planning in advancing organizational success. It is hoped that this work will provide the needed empirical evidence to support the essential benefits derivable from corporate planning as well as suggest a path-way through which managers will navigate the difficult planning terrains in Nigerian organizations. Specifically, it will aid the management of insurance firms to tailor the planning strategies in enhancing firm performance, provide knowledge base for students and researchers and aid economic prosperity through employment generations, corporate taxes among others from profitable insurance firms.

This study is thus aimed at examining the impact of corporate planning on:

1. achievement of set objectives by insurance organizations in Nigeria.
2. enhancing competitiveness of insurance firms in Nigeria.
3. improving innovation of insurance products of insurance firms in Nigeria.
4. satisfaction of customers of insurance firms in Nigeria.

The following hypotheses were formulated and will be tested in order to achieve the objectives of the study:

Ho_1: Corporate planning does not enhance organizational performance

Ho_2: Corporate planning does not enable the achievement of set objectives by the selected insurance organizations in Nigeria

Ho_3: Corporate planning does not play any role in enhancing the competitiveness of selected insurance firms in Nigeria.

Ho_4: Corporate planning does not improve the innovation of insurance products in selected insurance companies in Nigeria

LITERATURE REVIEW

Concept of Corporate Planning

Planning is a basic and routine activity that progress minded enterprises engage in regularly. It is a management function that deals with establishing objectives and goals and ascertaining actionable roadmaps that will support the attainment of the predetermined objectives and goals (Alaka et al., 2011). Hofer and Schendel (2003) asserted that it is a pro-active decision making process for effective performance. Planning maintains a focal position in management and management cannot be management in deed if it is devoid of planning. But, corporate planning is different from just setting objectives determining how to achieve such goals. A plan is not flexible nor allow deviation thus, it is concrete in nature.

Researchers such as Oyedijo, (2004) have noted that corporate planning is synonymous to strategic planning in the sense that it is not rigid but open for change and adaptation when the need arises as a result of real time issues of strategies. The strategic function of planning concerns developing objectives as well as mission statement and objectives while crafting vision statement with a compass that provides for how they can be achieved (Oyedijo, 2004). Aghedo (2010), has it that corporate planning details all the activities carried out to draw up plans that provides for how predetermined goals can be effectively and efficiently reached while taking into cognizance the operational environment and firm's resources.

Corporate planning has been viewed as strategic planning, a concerted effort geared towards producing fundamental decisions and actions that shape and guide what an organization is, what it does, and why it is done, with a focus on the future Bryson (2005). Bryson (2005), provided the key elements that underline the interpretation and accomplishment of a strategic planning process. The process of corporate planning is strategic because it involves preparing the best way to respond to the circumstances of the organization environment, whether or not its circumstances are known in advance; every organization is expected to respond to dynamic and even hostile environments.

Johnson and Scholes, (2004) tacitly stated that planning for the enterprise means to create strategies that support business goals and enhance operational processes. It entails mapping out the range of the business, specify enterprise goals in clear terms, create job responsibilities and roles, and provide the compass for achieving the goals with its attendant resource allocation and control of operation processes. The structured method ensures work effectiveness, optimization of the firm's resources and eventual actualization of its premeditated objectives with precision and relentless efforts. Effective planning for organizations anticipates threats and minimizes its attendant consequences by employing historical data to understand trends and use information gathered to forecast the future (Ajao & Olabisi, 2012).

It involves assembling requisite skills competent enough to prepare for unforeseeable future events and put up contingent plans that helps mitigate the effects of environmental uncertainty (Aremu & Adeyemi, 2011). This systematic approach, takes into account the totality of enterprise capabilities, resources, and the operational environment while carrying out corporate planning. Corporate planning shows a plausible bearing of all that needs to be done to achieve new success level and sustainability and examines every department of the enterprise to ensure alignment of all parts while working towards the collective goals of the firm. Top management tend to visualize the concept of corporate planning through the lens of SWOT (Strength, Weakness, Opportunity, Threat) analysis. It begins with generic plans and narrows it down to the specific plans. Johnson and Scholes (2004) posits the following as elements of corporate planning: (a) Vision Statement (b) Mission Statement (c) Resources and Scope (d) Objectives (e) Strategies (f) Strategy Implementation.

A vision statement is a framework for operational, business and strategic planning that encapsulates the intentions and objectives of the future of an enterprise so that the ideals of the enterprise is preserved and employees, inspired towards organizational success. Any organization that must last must have the vision statement that is built to last, move from good to great and distinguish between what needs to be flexible for change and what must maintain the status quo. Vision is the pivot around which the execution of strategy revolves. It is imperative not to confuse mission statement with vision statement. While mission statement expresses the drive of the enterprise, vision is what an enterprise hopes to become. John and Scholes (2004) opines that clarity and precision are the overriding hallmarks of a well grafted vision statement.

Ajao and Olubisi (2012), posits that an enterprise mission statement has to capture two main parts: core values and a concise statement of purpose. It is imperative to have a failure-proof mission statement that provides the guide for the company during troubled times and transitions from one stage to another. A mission statement spells out how to craft vision statement and expresses an enterprise purpose or essence and the motivations behind the activities they undertake. Aremu and Adeyemi (2011), opined that top management should be careful so that purpose is not mistaken to mean enterprise strategy or goals. Enterprise core values are guiding principles, nurtured from the enterprise confidence in its worth (capabilities) over time.

Resources and scope: Corporate planning provides for enterprise activities to be properly documented, taking into account its employees, systems assets, products, finance, programs that are fundamental to the actualization of its vision. This helps to concisely articulate an overview of the enterprise capabilities, strategy and roadmap.

Objectives: The enterprise objectives form the basis against which performance is measured and success determined. According to Schendel (2009), Objectives must be SMART (Strategic, Measurable, Achievable, Realistic and Time-bound). It will be meaningless for management to performance when the objective is vague.

Strategies: the success of an enterprise is anchored on the strategy it chooses to adopt. Strategies are used to pursue the objectives a firm set out to achieve as provided in the corporate plan which must include actionable plans on how the strategies could be implemented. These strategies could be labor, cost or introduction of new product or product line depending on what the goal is.

Strategy implementation: This is the process of putting the strategy into action. It involves the formulation of policies, tactics, programs, deployment of resource and exercising of leadership in ensuring that formulated strategies are executed efficiently and effectively.

Strategy evaluation and control: This is undertaken to determine the extent to which objectives were realized through the adopted strategies Based on the feedback, appropriate decisions and actions are taken to either reinforce or change some aspects or the entire strategy process.

The study derived impetus from the stakeholders'. Resource- based and knowledge based theories. The stakeholders' theory centers on how connections impact how the organization's operations are performed. Strategy implementation involves information gathering and efficient issue handling. The key concept behind the stakeholder theory is that organizations that efficiently manage their interactions with stakeholders will survive better and fare better than the ones which do not (Shiller, 2003). Also, by creating certain stakeholder capacities, organisational leadership should tackle moral and ethical principles in the leadership of a company or other organisation. This requires dedication to monitor the ambitions of stakeholders.

The resource- based theory was advanced by Barney (1991) to explain how organizations can take advantage of the unique resources at their disposal in creating competitive advantage. In strategic management, this school of thought was used to explain the importance of the resource perspective in gaining competitive advantage among organizations. Peteraf and Barney (2003), emphasized that resource-based view (RBV) provides for how organizations can make use of resources at their disposal in a way that guarantees competitive advantage. This theory provides clarity on how organization strengths differs in dealing with competitors. It argues that no two organization has the same resources and capabilities in contending for competitive advantage since not all capabilities and resources could be sold or bought. These capabilities are advanced from internal resources and external networks that supports the firm's sustainability in the industry (Amit & Schoemaker, 2003). This theory is relevant for this study because it explains how organizations can use the resources; they control to gain competitive advantage which may not be easily replicated by other firms in the industry.

Knowledge-Based Theory (KBT) which was put-forward by Grant (1996) views knowledge as the enterprise resource that possesses common features. It is directed by the attributes and unique characteristics of knowledge which are not well expressed in the RBV. According to Argote and Ingram (2000), there two unique characters of KBT that could not be explained easily by RBV theory and they are staff expertise and innovativeness. As employees continue to gain more knowledge in the discharge of their duties over time, they develop the ability to understand the organization's dynamics hence are able to predict the future and adequately prepare to meet the demands that are brought about by environmental changes and changes in customers' expectations. KBT could be more strategic in orientation than RBV since its look-out is on the overall performance and well-being of the firm through innovation that satisfies customers' expectation in a profitable manner (Fricke & Faust, 2006). It was developed following the shortcomings discovered in the RBV theory as advocated by Barney, (1991) where it focused entirely on how knowledge possessed by an organization can be used competitively.

In addition, Grant (1996) theorized that the feature of the KBT is founded on tacitness used by organization in gaining unequalled sustainable advantage because its transferability is difficult (Spender, 1996). The argument here is that knowledge is presumed to an asset which can be explored effectively for the success of the enterprise. It suffices to understand that the ability of the top management of any enterprise to knit and implement effective strategies is fundamental to derive the maximum benefits from its employees.

In a study on the relationship between strategic planning, strategic maneuverability and organizational performance in 70 Indonesian firms, Kornelius et al. (2021) found a positive relationship between strategic planning and strategic maneuverability and organizational performance. Since strategy is the bedrock of all managerial and organizational activities, organizational performance is a result of effective implementation. Strategy implementation is usually facilitated through the deployment of organizational resources, capabilities, competencies among others in achieving profit, productivity, quality and customer objectives (Ratnawati 2020).

Aguoru et al. (2018) carried out a study on organizational objectives and Its Effects on Organizational performance of MTN Telecommunication firm in central Northern part of Nigeria. The study adopted a descriptive survey design. Multistage sampling technique was used to select respondents for the study. Designed questionnaire the instrument used for generating data from respondents. Information was gathered on demography of staff, MTN's strategic planning, implementation of strategy and customer satisfaction. Both inferential and descriptive statistics were used to evaluate the data generated for the study. The result shows that there was a significant relationship between organizational objectives and organizational performance. The study concluded that strategic analysis helps the service companies to understand its objectives relative to its performance.

In the same vein, David et al. (2015) carried out a study on effect of strategic management on the results of small and medium-sized enterprises in four states - Lagos, Ogun, Osun and Oyo State. The study adopted a descriptive survey design. Multistage sampling technique was used to select respondents for the study. Designed questionnaire was the research instrument used to obtain data from the respondents. Information was collected on demography of workers, both descriptive and inferential statistics were used to analyze the data for the study and discovered that business strategy substantially helps SMEs to increase their revenues and revenues. They went on to explain that while most companies are still using short-term techniques and obsolete assessment tools, the surrogacy of business plans emboldens the redeployment of a company's assets toward a desired marketplace situation.

Nnabuife (2009) conducted a study to find the impact of organizational competitiveness on organizational performance. The study adopted a descriptive survey design. Multistage sampling technique was used to select respondents for the study. Controlled questionnaire was used as research instrument to collect data from the respondents. Data was generated on demography of staff, both descriptive and inferential statistics were used to analyze the data for the study. Findings revealed that competitiveness helps in idea sharing throughout the units and departments in the enterprise while being flexible and swift in making decision across all levels of management with a central control. The structure of any enterprise must be able to lend support to its competitive strategy. In addition, understanding which position or department to redesign, who is responsible for the new business when introducing a new business, how many positions should be opened and where in the reporting structure in the new line belongs

Dauda et al. (2010) similarly, a research on strategic management methods and financial efficiency of chosen businesses in the metropolis of Lagos created the improving impact of strategic management methods on both SMEs ' valuation and shareholder stocks. The study concluded that strategic planning has a significant effect on organisational performance. Pushpakumari and Toshimitsu (2008) carried out an investigation on the study "Do strategies improve performance of SMEs?". The study revealed that manufacturing efficiency and business strategies are empirically connected to SMEs in Sri Lanka and Japan. More so, the suggestion from the examination of quality factors is that there is an important connection between revenues and business strategy of SMEs. Thus, submitted that the firm's business approach will determine its effectiveness and efficiency.

METHODOLOGY

The study adopted a cross-sectional survey research design (field survey). The population comprises of all staff of insurance companies in Nigeria. However, the sampling frame consists of the staff of five selected insurance companies in Lagos State, Nigeria. The selected companies include; Leadway Assurance, Consolidated Hallmark, Linkage Assurance PLC, AIICO PLC and Cornerstone Insurance PLC. These were conveniently selected by the researchers based on accessibility. For the sake of representativeness sample, the stratified random probability sampling technique was used. The stratum was based on managerial levels. This technique is suitable because it ensures that all relevant strata were adequately represented.

Based on the target population of 5830 employees, the sample size of Three hundred and seventy-four (374) respondents were selected from the employees of the selected Insurance Companies. The Yamane's sample size determination formular was used. A 5-point Likert structured questionnaire was used to elicit responses from the target population. The questionnaire was divided in two sections, Section A and B Section 'A' focused-on respondents' background data. While section 'B' focused on the constructs which enabled the test of the Hypotheses and answering of the research Questions. Strategy formulation was operationalized through the existence of appropriate mission and vision statements, the art of internal and external analysis (SWOT) practices and development of annual objectives and strategies. Strategy implementation was equally operationalize through the provision of needed resources for effective implementation, the formulation of suitable policies, procedures and structures, the establishment appropriate leadership, communication, rewards and control systems.

Evaluation was operationalized through the abilities of the focal organizations to measure, monitor, and influence the strategy process through feedbacks from the process and the environment. Validity of the instrument was established by experts (three Academic Doctors) in the field of strategic management who screened the questionnaire and confirmed that, first, at face value, the questions truly are about the phenomena that the study set out to investigate, and, secondly, the questions covered, to a reasonable extent, the relevant contents of each of the variables the study set out to investigate. The reliability of the survey instrument was determined through a Cronbach Alpha test. A total of 39 copies of questionnaire was administered and the reliability test conducted. The result shows a Cronbach's alpha coefficient of 0.882, which indicates that the variables are reliable. The .882 also falls into what Gliem and Gliem (2003) above recommended as a reasonable limit.

The data collected was analyzed using Statistical Packages for Social Sciences (SPSS) Software Version, 21.0. The first stage of data processing involved descriptive analysis which is based on the use of tables on frequency distribution percentages, means and standard deviation for the variables in the questionnaire, while the regression and correlation analysis were used to test the stated hypotheses proposed at the beginning of this study.

ANALYSES AND RESULTS

Respondents' Demographical Data

51.4% of the respondents were males while 48.6% were females. The results showed that 33.71% of the respondents were between 20-30years, 42.29% were between 31-40 years, 20% were between 41-50years, while 4.0% were above 50years. The gender analysis revealed 45.14% were single, 47.42% married while 7.42% were separated. 27.71% had OND/NCE, 38.85% had B.Sc./B.A, 33.43% second degree holders.

21.4% of the respondents are Leadway Assurance staff, 20.0% in Consolidated Hallmark, 18.6% are with Linkage Assurance Plc. 0.0% are AIICO Plc staff and 20.0% are staff of Cornerstone Insurance Plc. The table also indicates the length of service of the respondents, 42.28% have served for 5years, 31.43% between 6-10years, 22.85% between 11-15years and 3.43% have served for more than 16years. The table also revealed the respondents positions in the respective organisations. 18.29% are occupying managerial position, 29.71% are senior staff while 52.0% are junior staff. This is an indication that majority of the respondents are junior staff. The result is an indication that the respondents were fairly distributed along sex, age, managerial levels, and are learned enough to understand issues of investigation in this study.

Hypothesis One

Ho_1: Corporate planning does not enhance organizational performance

Multiple regression analysis was employed to show the relationship between measures of organizational performance (organizational objectives, innovation, competitiveness) and Corporate Planning (Strategic Planning).

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.994[a]	.887	.887	.61227	.887	6642.054	4	345	.000

a. Dependent Variable: Organisational Performance
b. Predictors: (Constant), Corporate Planning (Strategic Planning)

From the analysis above, R=0.994 indicates that Corporate planning is significantly related to organizational performance. Therefore, the null hypothesis is rejected while the alternative one is accepted. This implies that corporate planning enhances organizational performance in a positive manner. R^2 = .887 indicates that 88% of changes in the dependent variable is accounted for by the independent variable. On the other hand, F (6642.054), P = 0.000<0.05 indicates a good fit for the model.

Hypothesis Two

Ho_2: Corporate planning does not enable achievement of organizational objectives

Table 2: Model Summary

Model	R	R Square	Std. Error of the Estimate	R Square Change	F Change	df1	Sig. F Change
1	.882[a]	.778	.45516	.864	9256.953	1	.000

a. Dependent Variable: Organisational Objectives
b. Predictors: (Constant), Corporate Planning (Strategic Planning)

From the results in table 2 above, R=.882, this indicates that there a significant relationship between corporate planning and the achievement of organizational objectives. Since the value of R is positive the null hypothesis is rejected while the alternative is accepted. Therefore, corporate planning enables achievement of organizational objectives. R^2 = .778 indicates that 77% of changes in the dependent variable is accounted for by the independent variable. On the other hand, F (1,348), P = 0.000<0.05 indicates that the linear relationship between the variable is robust enough for predictability's sake. This result is in line with Levinson's (2018) findings that corporate planning is significantly related to meeting business goals and improving business performance.

Hypothesis Three

Ho_2: Corporate planning does not play any significant role in enhancing organizational competitiveness

Table 3: Model Summary

Model	R	R Square	Std. Error of the Estimate	R Square Change	F Change	df1	Sig. F Change
1	.850[a]	.723	3.35406	.763	516.913	1	.000

a. Dependent Variable: Organisational competitiveness
b. Predictors: (Constant), Corporate Planning (Strategic Planning)

Results in table 3 reveals that R=.850, indicating a significant relationship between corporate planning and organizational competitiveness. Since the value of R is positive the null hypothesis is rejected while the alternative is accepted. Therefore, corporate planning enhances organizational competitiveness. R^2 = .723 indicates that 72% of changes in the dependent variable is accounted for by the independent variable. On the other hand, F (1,516.913) P=0.00<0.05) indicates a good fit for the model.

Hypothesis Four

Ho_4: Corporate planning does not enhance organizational innovation

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.932[a]	.865	.862	2.30701	.862	1313.116	1	348	.000

a. Dependent Variable: organizational innovation
b. Predictor: (Constant), Corporate Planning

From the results in table 4 above, R=.932, this indicates that there a significant relationship between corporate planning and innovativeness. Since the value of R is positive, the null hypothesis is rejected while the alternative is accepted. Therefore, corporate planning stimulates innovativeness. $R^2 = .865$ indicates that 87% of changes in the dependent variable is accounted for by the independent variable. On the other hand, F (1,1313.116), P = 0.000<0.05 indicates that the linear relationship between the variable is robust enough for predictability's sake. This result supports Pearce and Robison's (2004) findings that Corporate Planning and Strategic Planning creates a more favorable innovation outcomes for a company.

CONCLUSIONS AND RECOMMENDATIONS

Corporate Planning provides organizations a viable tool for enhancing organizational performance. This is borne of the fact that if forces the organization to define its direction and set appropriate objectives. Objectives provide the basis for motivating and focusing organizational efforts. The quest for achievement of objectives will result in the effective deployment of resources which result in the development sustainable competitive advantage. To maintain its advantage, an organization will invariably innovate so as to meet up with changes in the environment. The net effect of an effective strategic planning is that the organization is challenged to meet and surpass its goals consistently. Within the confines of these research findings, the recommendations below will help organizations derive more benefits from Corporate Planning.

- As the environmental factors are unpredictable and ever-changing, it is recommended that managers of organizations must be responsive to environmental dynamics. They should be conscious of plans that allows deviation, changes to be made and adaptable to environmental changes.
- Management and higher-level staff whose responsibilities are affected should be given opportunities to participate in setting goals.
- The organization should ensure periodic measurement of actual performance against goals to correct deviations.

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