IMPROVING SALES VOLUME OF SMALL AND MEDIUM SCALE ENTERPRISES (SMEs): RELEVANCE OF BUSINESS STRATEGIES

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ABSTRACT

Retail enterprises design business and marketing strategies to create and capture sales in a target market relative to competitors. The study has analyzed the alternative business strategies of selected retailers to increase sales volume company growth in Aba, Abia State Nigeria. Survey research design was used to capture the sampled opinions of the selected used small scale retailers in Aba, Abia State. The sample size of 150 was used, which was arrived through a multistage random sampling method. The primary data used for the study was from a well-structured questionnaire. Multiple regression was used for data analysis. The study concluded that the three business and marketing strategies namely low cost, market focus and differentiation strategies plus strategic alliance have significant effects on sales volume of the selected SMEs in the study area. It was recommended that low cost, market focus, differentiation and strategic alliance should be encouraged among the SMEs in the study area.

Keywords: Business strategy, cost reduction, differentiation, sales volume

INTRODUCTION

The concept of small scale business has defied universal definition, as different individuals, nations and groups define it to suit their own systems and purposes (Boniface & Israel, 2015). Some authors have defined small scale business from the stand point of its relevance in the development of any economy (Boniface & Israel, 2015). The Nigerian companies and Allied Matters Act (1990) Section 376 gave a blue print for the characterization and possible definition of small companies which are that, an SME is an indigenous private company that is limited by share and business turnovers for the year, whose net assets value is not more than ₦1 million, and whose directors hold not less than 50% of its equity share capital (CAMA, 1990).

However, according to the Organization for Economic Co-operation and Development (OECD), the characteristics of SMEs not only reflect the economic pattern of a country, but also the social and cultural dimensions. These differing patterns are noticeably reflected within different definitions and criteria for SMEs adopted by different countries where as some refer to the number of employees as their distinctive criteria, others used invested capital, and some use a combination of the number of employees, invested capital, sales and industry (Abiodun& Harry, 2015).

Small and Medium Scale Enterprises (SMEs) are crucial to the economy of nations. This is because the performance and growth of SMEs drives and indicates the level of industrialization, modernization, urbanization, gainful and meaningful employment for all that are able and willing to work (Albiodun & Harry, 2013). SMEs are also significant in equitable distribution of income, improved welfare, and increase in per capita income and quality of life enjoyed by the citizens

(Aremu & Adeyemi, 2011). The essence of studying of sales performance of SMEs is that they contribute to economic growth, especially in the area of employment and income redistribution than larger firms (Farouk & Saleh, 2011). Therefore, governments around the world are developing, supporting and promoting SMEs growth as part of overall national development strategy (Abdullah & Bin-Daka, 2010).

Ateke and Nwiepe (2017) argue that SMEs contribute significantly to national and regional development and are fundamental components of the economic fabric of economies, playing vital roles in stimulating economic growth, promoting innovation and enhancing prosperity, generating employment, increasing national output, promoting export and fostering entrepreneurship. In order to compete and survive, retail SMEs must not only be in business to enjoy short-term profit maximization. Instead, they must design business strategies, and evaluate how such strategies eventually reflect in their marketing performance (Walker & Webster, 2014). This requires strategic management and planning. Retail business strategies are those designed by a business enterprise to create and capture values in a target market relative to competitors (Al-Debel & Davidson, 2007). For decades, strategic management has analyzed the alternative routes to company growth.

Afande (2015) and Adeniyi (2013) contends that SMEs scarcely take time to design business strategies for their growth and survival. Even when some may seem to adopt any, it is just by trial and error; as some of their marketing strategies are mere imitations of the activities of the oligopolistic firms; while others operate on hunches. Prior studies have focused on effect of business strategies collectively on generic organizational performance of large firms, with so much attention on financial indicators (profitability, sales volume, return on equity, shareholders value, market share etc.) of performance (Afande, 2015; Adeniyi, 2013). This implies that extant literature have not treated the effect of business strategies on specific business performance of retailer's main indicator namely sales volume. Even when they are studied in this dimension, there is still paucity of studies on this as regards SMEs, especially in Nigeria (Afande, 2015; Adeniyi, 2013; Robert & Gathinji, 2014).

Thus, the concern of whether the adoption of business strategies facilitate sales performance of SMEs subsists. Asara and Gathinji (2014) and Malburg (2010) studied competitive strategies by commercial banks; with a bias to Porter's generic competitive strategies in achieving organizational performance. Coming down to the Nigerian environment, Adeniyi (2013) examined how competitive strategies improves performance of Telecommunication companies. In the area of SMEs, Sultan (2007) carried out a research on the competitive strategies of SMEs in Israel; also Sije and Oloko (2013) investigated pricing strategies of SMEs in Kenya.

In the same vein, Obosede et al. (2016) reviewed literature on strategic management and SMEs development across the globe; but no attention was given to competitive strategies. All these researches had gaps in their relative studies. Some were on large corporation and not on small scale enterprises; while some that were on Small Scale Enterprises were neither on marketing performance nor domiciled in the Nigerian business, economics and marketing environment. It is based on these gaps on empirical literature that this research was motivated. Therefore, this study focuses on examining the effect of business strategies on sales performance of selected SMEs in Abia State, Nigeria. The specific objectives of the study were to examine the effect of:

a) low cost strategy on sales performance of SMEs in Abia State;

b) focus strategy on sales volume of the SMEs in Abia State;
c) differentiation strategy on sales volume of the SMEs in Abia State.
d) strategic alliance on sales volume of the SMEs in Abia State.

The following null hypotheses were thus formulated to guide the study:
Ho$_1$: Low cost strategies have no significant effect on sales volume of SMEs in Abia State.
Ho$_2$: Focus strategy has no significant effect on sales volume of SMEs in Abia State.
Ho$_3$: Differentiation strategy has no significant effect on sales volume of SMEs in Abia State.
Ho$_4$: Strategic alliance has no significant effect on sales volume of SMEs in Abia State

LITERATURE REVIEW

Theoretical Framework

This study is premised on the structure-conduct-performance model (Bain, 1968) and the sales and profit maximization model (Semion, 1980). The structure-conduct-performance model proposes that a firm's performance, especially in terms of profitability is determined solely the structure and competitive dynamics of the industry within which it operates. The source of values for the firms to create profitability is embedded in the end-product strategic position. And the strategic position is the set of unique values creation activities that differentiate a firm from its competitors in any industry (Robert & Gathinji, 2014; Sherperd et al., 2014). The essence of discussing this theory is its relevance in explaining the market based view of strategy (Wang, 2014). This can be explained with the aid of *Porter's Five Forces Model*. Porters Five Forces Model (Porter, 1980) argues that companies competing in a given industry must fulfill many different activities that form cost, create value and grow profit. By using the competitive framework, a firm target to position itself in a sustainable and profitable position against the forces shaping and reshaping the industry. These forces are the suppliers bargaining power, the buyer bargaining power, pressure from substitutes, potential entrants and intensity of rivalry in the industry (Porter, 1980, 1985, 2012). The essence of this model is to expatiate the concept of five forces model of Porter (1980) afore-discussed in this framework.

The **s**ales and profit maximization model on the other hand, believed that though the major objective of an enterprise is profit maximization, there is also the need to sacrifice part of this profit to achieve increase in sales volume. Those firms that adopt this profit sacrifice instead of profit maximization are called "Profit-Sacrifices." The essence of the model is that when part of the profit is sacrificed, it leads to increase in sales volume through price cut and penetration pricing (reduction in price); or using low-price for the firms output. Such strategy will lead to market share increase and sustainable superior performance with competitive advantage (Tresh, 2001). This model was discussed to explain sales volume and market share as some of the indicators of marketing performance (as one of the dependent variables of the conceptual framework).

Concept of Business Strategies

Strategy, on its own, derives from military literature, meaning action plan (Porter, 2012). But in business and marketing literatures, strategy is the direction and scope of activities undertaken by an organization over a long-term that provides advantage for the organization through its pattern of human and material resources within a demanding environment (Oyedinjo, 2013). Strategies exist at all levels in an organization, ranging from overall business to individual working in the firm (Thompson & Strickland, 2010). A good analytical evaluation will depict that business strategies are similar to competitive strategy. Thus, business strategies will be used synonymously with competitive strategy. Competitive strategy development however, is the search for development of coherent strategy to achieve favourable competitive position in an industry; the fundamental arena in which competition occurs (Porter, 1980; 2012).

Thus, competitive strategy aims at establishing and maintaining a profitable position against the forces that determine industry competition. This involves identifying sources of competition in the ever-changing environment and then developing strategies that match organizational capabilities so as to maintain strategic fit to the changes in the environment (Thompson & Strickland, 2010). By implication, competitive strategy of SMEs consists of all those moves and approaches that a firm has and is taking to attract buyers, withstand competitive pressures and improve its market position (Thompson & Strickland, 2010).

Competitive strategy is made up of some components (Thompson & Strickland, 2010). As opined by Porter (1980; 2012), the three components or approaches to competitive strategies are cost leadership, differentiation and market focus. These are perceived as generic strategies. Business literature however, has generated other competitive strategies such as strategic alliance, guerrilla and ambush marketing, combination or matrix strategy, etc. (Thompson & Strickland, 2010).

The essence of competitive strategies is that they enable SMEs to define their businesses today and tomorrow, determine and influence the industries in which they operate and at the same time to achieve, gain and sustain competitive advantage, given their marketing performance indices. However, the Nigerian business environment has been characterized with stiff competition between domestic firms and the global multinational corporations. And this has made it difficult for Small and Medium Scale enterprises (SMEs) to survive and grow (Abiodun & Harry, 2014).There is therefore, the need for the development of strategies by these SMEs to enable them to capture their own share of the market in order to be profitable and survive (Abiodun & Harry, 2014). Herein, we focus on cost leadership strategy, differentiation strategy, focus strategy and strategic alliance.

Cost Leadership Strategy: Porter's cost leadership strategy focuses on gaining competitive advantage by having the lowest cost in the industry (Ofunde, 2015; Robert & Gathinji, 2014). In order to achieve a low cost strategy, a Small and Medium Enterprise therefore, must have a low cost leadership strategy which should be designed to achieve low-cost manufacturing and a workforce committed to the low cost strategy (Gathinji, 2014). The enterprise must be willing to discontinue any activities in which they do not have a cost advantage and should consider outsourcing and other related activities to other organizations with a cost advantage (Malburg, 2010). To have the capacity to create and capture value, given the Potential Industry Earnings (PIEs), an effective cost leadership strategy should be designed to capture a large market share.

Differentiation strategy: In the adoption of differentiation strategy, an enterprise focuses its efforts on providing a unique product or service (Bauer & Colgan, 2010). Since the product is unique, the strategy provides high customer and brand loyalty (Robert & Gathinji, 2014). Differentiation strategy can be bifurcated into two categories; which are market differentiation and product differentiation (Rober & Gathinji, 2014). Market differentiation refers to market segmentation which involves the dividing of the total heterogeneous market into distinct and homogenous markets so as to develop specific marketing programme to satisfy each of these segments at least cost to the customer and at profit to the enterprise (Kotler & Amstrong, 2012;

Inyanga, 2014). Product differentiation on the other involves the use of specific product attributes like package, style, features, designs etc. to make the product of the enterprise different from that of the competitor so as to attract preference in a specific dimension like customer loyalty etc. in a target market (Kotler & Armstrong, 2012). Product differentiation fulfills a customer need and involves tailoring the product or service to the customer in a particular target market (segment). This allows the enterprise to charge premium price to capture market share (Robert & Gathinji, 2014). Differentiation strategy is effectively implemented when the enterprise provides superior value to customers and positions itself through product quality, features, after-sales supports, all geared to gain market advantage (Robert & Gathinji, 2014).

Focus strategy: Market focus strategy concentrates on a narrow segment and within that segment attempts to achieve either cost advantage or differentiation. The premise is that the needs of the target market can be better serviced by focusing entirely on it to gain market advantage (Robert & Gathinji, 2014). An enterprise using focus strategy often enjoys a high degree of customer loyalty and this enhanced loyalty discourages other firms from competing directly. Market focus can be either by geographical limit or by customer group. And whichever way it is and because of their narrow market focus, firms pursuing a focus strategy have lower volumes and therefore less bargaining power with their suppliers (Stone, 2015). However, firms pursuing the combination of focus and differentiation strategy called focus-differentiation may be able to pass higher costs onto customer’s service, when close substitute products do not exist (Robert & Gathinji, 2014).

Strategic alliances: Strategic alliances constitute co-operative strategies between firms operating in an industry to gain sustainable competitive advantage at the long-run (Tresh, 2011). Strategic alliances are increasingly popular day by day (Robert & Gathinji, 2014). In this dimension, firms combine their assets and capabilities in a co-operative policy as an essential source of resource-sharing and learning, thereby gain and sustain competitive advantage in the industry (Robert & Gathinji, 2014). Management of alliance, value creation and value capturing to attain competitive advantage and sustain the achievement of marketing performance is very important in strategic alliance. This is for the co-operating firms to enhance resource exchange and sharing, and also co-develop capabilities, as well as distribute goods and services (Gathinji & Robert, 2014).

The essence of strategic alliance as a business and marketing strategy is because the achievement of competitive advantages which are meant to sustain the achievement of marketing performance may not be possible by one small scale enterprise itself. This is because it does not possess all the required resources and knowledge to be entrepreneurial and innovative in the dynamic competitive markets (Ireland et al., 2012). Hence, inter-firm relationships create opportunities to share resources and capabilities of other firms; while working with partners to develop additional resources and capabilities to create new competitive advantage (Kuratkuet al., 2011).

Concept of Sales Volume

Sales volume is the quantity of sales made by an enterprise over a specific time period. This comes from customer patronage; and can be quantified into monetary terms like naira, dollar or in other units like cartons, cans, creates, liters etc. (Best, 2014). Sales volume is the multiplication of the unit sales to the prices of the goods sold (Robert & Gathinji, 2014). Some enterprises design some strategies to achieve immediate sales. This they easily do through some aggressive selling strategies which are adopted to track marketing opportunities to achieve return on investment at the expense of long-term market share and sustainable profitability. This has affected the long-run growth and survival of these firms (Sherphered, 2011; Best, 2014).

Empirical Review

Some empirical studies were reviewed in the course of this research and they are discussed herein. Dess and Davis (1984), carried out a research on Porter's Generic Strategies as Determinant of Strategic Membership and Organizational Performance". The study adopted purposive sampling plan of non-diversified manufacturing firms. Correlation was adopted for the analysis of data collected during the course of the study. They found out that those firms can be classified into four clusters based on the strategies they adopted: cost-leadership, differentiation, market focus and stuck-in-the middle. In terms of sales growth, the four groups were found to be significantly different from one another. The focus cluster was found to have the highest sales growth, followed by cost leadership, differentiation and stuck-in-the-middle. The study therefore recommended the adoption of market focus strategy among diversified firms.

Powers and Hatin (2014) examined the performance input of competitive strategies in the banking sectors in Kenya. The study adopted stratified sampling method for the selection of banks in the study area. Correlation and simple regression models were adopted for the analysis of data collected in the course of the study. Their study indicated that banks fall into five clusters, based on the type of competitive strategy, cost-leadership, stuck-in-the-middle and customer service differentiation. They found out that over all firms employing a strategy perform better than ones stuck-in-the middle (especially in terms of return to assets)..

Afande (2015) carried out a study on competitive strategies and firms performance in the mobile telecommunication service industry in Kenya. The study adopted stratified sampling method. Correlation and simple regression models were adopted for data analysis collected through a well-structured questionnaire. The study found out the strategies adopted by Safaricom was combination strategies. This led to the competitive synergy in the form of total revenue growth, total assets growth, net income growth, market share growth and over-all performance growth. The competitive strategies combined in the course of the firm's business include cost-leadership, differentiation and strategic alliance. These were directed toward vigorous pursuit of cost reduction, providing outstanding customer service, intensive supervision of front-line personnel, improving operational efficiency, among others.

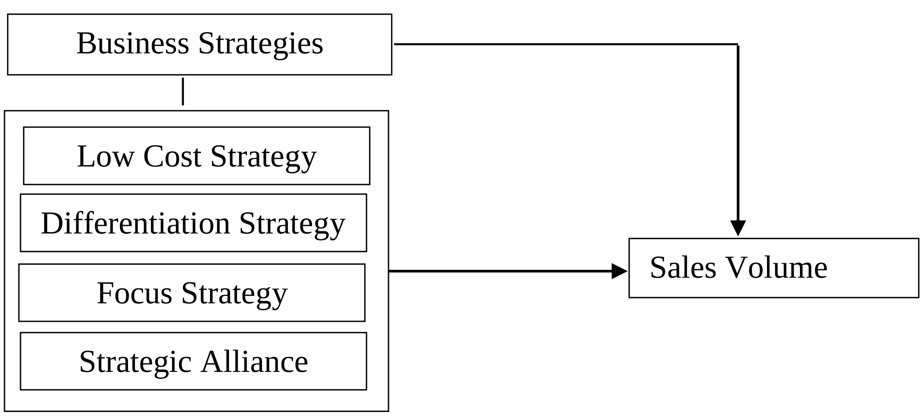

Fig. 1: Conceptual framework of the study

RESEARCH METHODOLOGY

The study was carried out in Abia State. This study used the personal interview and survey design. Thus, the sampling opinions of selected used small scale retailers in Abia State were captured. The population of the respondents was not available. The sample size of our study however, was arrived through a multistage random sampling method. A total of one hundred and twenty (150) respondents were selected as the sample size for the study. Primary data for the study was from a well-structured questionnaire. The tool used for data analysis was multiple regressions.

RESULT AND DISCUSSIONS

Table 1: Model Summary of simple regression of low cost strategy on sales volume

Model	R	R-Square	Adjusted R-Square	Standardized Error of estimate	Durbin Waston
1.	**.701**	**.611**	**.606**	**.594**	**.010**

a. Predictor: (Constant), **low cost strategy**
b. Dependent variable, **sales volume**

To test the third hypothesis, simple regression was also used to regress the independent variable against the dependent variable to make our prediction. Table 1 above indicates the model summary of the simple regression equation that predicted sales volume. The explanation of the values is presented in Table 2 below.

Table 2: Coefficients of regression of sales volume

Model	Unstandardized coefficient	Standard error	Standardized Coefficient	t.	sig.
1constant Low Cost Strategy	5.492	.541		89.677	.000
	.318	.003	.810	49.371	.000

Dependent variable: sales volume

The values presented in Table 2 above summarized the test of the first hypothesis. The value of the intercept (β_0) indicates that the value of sales volume, when all the explanatory variables are zero is 2. Specifically, one percent change (improvement) in low cost strategy activities leads to 21.8% increase in sales volume. Hence, we reject the null hypothesis, and rather accept the implied alternative that Low cost strategies have no significant effect on the sales volume of the SMEs in Aba.

Table 3: Model Summary of the simple regression for focus strategy on sales volume

Mode	R	R-Square	Adjusted R-Square	Error of the estimate	Durbin- Waston
1	.975	.951	.914	.488	.034

a. Predictor: (Constant), **Market Focus Strategy**
b. Dependent variable: **sales volume**

To test the hypothesis simple regression was used to regress the independent variable against the dependent variable. Tale 3 above indicates the model summary of the simple regression equation that predicted sales volume. The explanation of the results is presented in Table 4 as given below.

Table 4: Coefficients of regression of market focus strategy on sales volume

Model	**Unstandardized coefficient**		**Standardized coefficients**	**T**	**Sig**	sig.
	β	Std Error	Beta.	26.001	26.001	.000
1 Constant Focus Strategy	1.724		.077			
	.683		.004	214.545	214.545	.000

The model summary (Table 4) provides useful information about the regression analysis of the second hypothesis. The value of the intercept (β_0) of 1.812 in Table 4 indicates that the value of sales volume when all the explanatory variable are zero is 1.812. Specifically, one percent increase in the rate of improvement in market focus strategy increases sales volume at 67.3%. Hence futures contract has positive significant effect on sales performance of the selected table water enterprises. However, we reject the null (Ho_2) hypothesis that market focus strategy has no significant effect on the sales volume of the selected SMEs in the study area.

Table 5: Model Summary of simple regression of differentiation strategy on sales volume

Model	**R**	**R-Square**	**Adjusted R-Square**	**Error of the estimate**	**Durbin-Waston**
1	.938	.938	.910	.454	.030

a. Predictor: (Constant) differentiation strategy

b. Dependent variable: sales volume

To test the hypothesis, simple regression analysis was used to regress the independent variable against dependent variable. Table 5 above indicates the model summary of the simple regression equation that predicted sales volume. The explanation of the results presented in table 6 is given below.

Table 6: Coefficients of regression of sales volume

Model	**Unstandardized coefficients**	**Standardized coefficients**		**t.**	**Sig.**
	β	**Standardized Error**	**βeta**		
1 constant	**1.862**	**.080**		**24.001**	**000**
Differentiation Strategy	**.785**	**0.050**	**.869**	**241.400**	**001**

a. Dependent variable: sales volume

The model summary table (Table 6) provides useful information about the regression analysis for the third hypothesis. The value of the intercept (β_0) indicates that the value of sales volume when all the explanatory variables are zero is 1.862. Specifically, one percent change (improvement) in subcontracting strategy activities increases the rate of market share by 78.5%. Hence, we reject the null hypothesis that differentiation strategy has no positive significant effect on sales volume of the selected enterprises. And accept the implied alternative differentiation strategy has significant effect on sales volume of the selected SMEs in the study area.

Table 7: Model Summary of simple regression for Strategic alliance strategy on sales volume

Mode	R	R-Square	Adjusted R-Square	Error of the estimate	Durbin-Waston
1	.975	.951	.914	.488	.034

a. Predictor: (Constant), **Strategic Alliance**
b. Dependent variable: **sales volume**

To test the hypothesis simple regression was used to regress the independent variable against the dependent variable. Tale 6 above indicates the model summary of the simple regression equation that predicted sales volume. The explanation of the results is presented in Table 8 as given below.

Table 8: Coefficients of regression of strategic alliance on sales volume SMEs

Model	Unstandardized coefficient		Standardized coefficients	T	Sig	sig.
	β	Std Error	Beta.	26.001	26.001	.000
1 Constant Strategic Alliance	1.724		.077			
	.683		.004	214.545	214.545	.000

The model summary table (Table 8) provides useful information about the regression analysis of the second hypothesis. The value of the intercept (β_0) of 1.812 in Table 6, indicates that the value of sales volume when all the explanatory variable are zero is 1.812. Specifically, one percent increase in the rate of improvement in strategic alliance increases sales volume at 67.3%. Hence strategic alliance has positive significant effect on sales volume of the enterprises. However, we reject the null (Ho_2) hypothesis Strategic alliance strategy has no significant effect on sales volume of the selected SMEs in the study area.

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

The summary of the major findings of this study are highlighted below. The test of the first hypothesis shows that the value of the intercept (β_0) indicates that the value of sales volume, when all the explanatory variables are zero was 4.492. Specifically, one percent change (improvement) in low cost strategy activities leads to 21.8% increase in sales volume. Hence, we reject the hypothesis, and rather accept the implied alternative that low cost strategies have significant effect on the sales volume of the selected SMEs in the study area.

Also, the second hypothesis tested provides useful information about the value of the intercept (β_0) of 1.812. This showed that the value of sales volume when all the explanatory variable are zero is 1.812. Specifically, one percent increase in the rate of improvement in activities of the table water increases sales performance at 67.3%. Hence market focus strategy has positive significant effect on sales performance of the selected table water enterprises. However, we reject the null (Ho_2) hypothesis that Market focus strategy has no significant effect on the sales volume of the selected SMEs in the study area.

The third hypothesis tested showed that the value of market share when all the explanatory variables are zero was 1.862. Specifically, one percent change (improvement) in Differentiation strategy activities of the enterprises increased the rate of sales volume by 78.5%. Hence, Differentiation strategy has no significant effect on sales volume of the selected SMEs in the study area. And accept the implied alternative that differentiation strategy has significant effect on sales volume of the selected SMEs in the study area.

Lastly, the fourth hypothesis tested provides useful information about the value of the intercept (β_0) of 1.812. This showed that the value of sales volume when all the explanatory variable are zero is 1.812. Specifically, one percent increase in the rate of improvement in strategic alliance activities of the enterprises increases sales volume at 67.3%. Hence strategic alliance has positive significant effect on sales performance of the selected enterprises. However, we reject the null (Ho_2) hypothesis that Strategic alliance strategy has no significant effect on sales volume of the selected SMEs in the study area.

The following conclusions were drawn:

i) That low cost as cost reduction strategy has positive significant effect on the sales volume of the selected SMEs in Aba, Abia State.
ii) That Market focus strategy has positive significant effect on sales volume of the selected enterprises, in Aba, Abia State.
iii) Differentiation strategy has positive effect on sales volume of the selected SMEs in the study area
iv) Strategic alliance strategy has positive effect on sales volume of the selected SMEs in the study area.

Thus, the following recommendations are made:

i) That low cost strategy like out-sourcing as cost reduction strategy should be designed in a way it will make the products available for customers and consumers of the selected enterprises in Aba, Abia State. This will increase sales over time.
ii) That market focus strategy should be managed in a way that it will creates room for increase in sales performance; which may come from adequate attention to the market scope and coverage as a result of customer loyalty of the selected enterprises, in Aba, Abia State.
iii) That differentiation strategy should be encouraged because it has effect on market coverage because of offering varieties to the customers of the selected enterprises, in Aba, Abia State.
iv) Strategic alliance strategy should etc. This will be encouraged in the form co-operatives, mutual consortia, partnership, join venture etc. because this will have synergistic effect on sales volume of the selected SMEs in the study area

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