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BUSINESS POLICY AND STRATEGY IMPLEMENTATION AND ITS EFFECT ON ORGANIZATIONAL EFFECTIVENESS

John Nkeobuna Nnah Ugoani
Department of Management Sciences
Rhema University, Nigeria, Aba
Email: drjohnugoani@yahoo.com

ABSTRACT

The study was designed to examine the relationship between business policy and strategy implementation on organizational effectiveness. Organizations of all sizes strive to adopt business policies and strategies to enhance operational survival but frequently such dreams are frustrated at the crucial implementation level. In the circumstance, there is need to refocus attention in these areas in the face of growing business failures despite the evolution of such management languages as strategic business units, strategic thinking, strategic balancing, experience curve, industry-wide strategy, strategic competitive advantage among others, that fail to reverse the trend. There is evidence in business and management academic research that organizations spend time on paper work, brainstorming, strategic planning and strategy formulation, only for such documents to find their way as mere pieces of ordinary paper in the CEOs waste basket, without implementation, and without any effect on the organization. The exploratory research design was adopted for this study and the result showed a positive correlation between business policy and strategy implementation on organizational effectiveness. The study was constrained by lack of current relevant literature and it was suggested that further research could examine the relationship between public policy and business policy to redress any significant differences to enhance economic and sustainable development. It was also recommended that business policy formulation should not take too much time at the detriment of implementation that would lead to organizational productivity and effectiveness.
Keywords: Critical implementation, Waste basket, Strategic business units, Strategic thinking, Strategic balancing, Experience curve.

INTRODUCTION

Business policy describes the principal objective or course of action determined by the management of any industrial, commercial, or any other organization. It is the foundation of management practices. Policy determines what is to be done by any enterprise. It is a management tool for control and co-ordination. The policy of a business might be defined as its *purpose* or *objective.* The policy of a business enterprise is a statement of its primary objectives accompanied by a directive indicating the general pattern to be followed for its implementation. This would suggest that even though the policy planning and formulation processes are important, implementation is fundamental to achieve the primary objective or purpose of the business. On the other hand, to some degree business policy and strategy are related but they are not the same, rather it would appear that strategy complements business policy and *vice versa*. Strategy which has its origin in Greek and Chinese wars then was understood to mean Art of War and later Art of Generalship. The major challenge of the value added by generalship is in the ability to comprehensively unite the whole unites to form a winning force. The corporate general as represented by management faces similar challenges today. According to Hill and Jones (1995) strategy is the determination of the basic long-term objectives of an enterprise and the adoption of courses of action and the allocation of resources necessary for achieving the objectives. Implicit in this definition is the idea that strategy involves rational planning and that the organization is depicted as choosing its goals, identifying the courses of actions or strategies that best enable it to fulfill its goals and objectives. Strategy is the pattern or plan that integrates an organization's major policies, and action sequences into a cohesive whole. It can be established that strategy takes over from where business policy ends. Business policy as formulated is useless unless it is implemented to achieve the objectives. Corporate strategy is the integrated strategy of an organization which provides ideas of the overall concept of the business. While business policy stimulates action, strategy drives management action towards enterprise objectives to enhance productivity, profitability and higher return on investment (ROI) as well as enhancing shareholder value. To this extent, strategy crafting involves the artful combination of essential elements and supportive actions into an integrated, coherent concept of the method the organization will use to best achieve its intention. On this basis, strategy relates to a comprehensive pattern of thinking, decision, action and resource allocation, which if effectively and efficiently formulated, implanted, controlled and implemented will enable the organization achieve its mission and also sustain superior performance. A well formulated and implemented strategy is the hallmark for organizational effectiveness; because strategy consists of related actions and decisions designed to drive plans, and policies so as to achieve desired results. According to Akanwa, et al, (2006) strategy implementation is the process of analysis oriented toward selecting appropriate organizational structure to implement a formulated and selected strategy. Among the primary objectives of any organization is profitability which is a major indicator of organizational effectiveness.

According to Gandhi and Sachdeva (2018) sufficient research is available on organizational effectiveness as represented by factors such as profitability, employee empowerment and market share, among others. They emphasize however, that organizational effectiveness is more than profitability and includes factors like employee satisfaction, goal integration and group harmony. Business policy and strategy implementation therefore, provide the framework for the well-functioning of the enterprise and the central basis for its effectiveness. Business policy is generally used to refer to general guide to actions and decisions within the organization. It is often a standing decision made in advance to cover a prescribed set of conditions, therefore, setting the limitations or guidelines for making decisions and taking actions, and the implication is that business policy focuses on the vision of the organization. As a general guide towards plan or action, business policy alone cannot achieve success without responsible strategy, that will help the enterprise to properly allocate its resources, to capitalize on its relative strengths and mitigate its weaknesses, to exploit projected shifts in the environment and to counter possible actions of competition in the quest for competitive advantage and overall organizational effectiveness. Formal planning, business policy and strategy formulation processes are required to evaluate the resources required, benefits sought, and risks to be undertaken in relation to other elements for the enterprise's performance to be made manifest through the implementation process. The implementation stage is essential for organizational effectiveness because business policy and strategy formulation will remain wishful or a mere vision without careful implementation. In

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complex organizations, the fundamental role of management is to forecast, plan, direct and control the allocation of resources to attain success, effectiveness, and sustainability through effective strategy implementation.

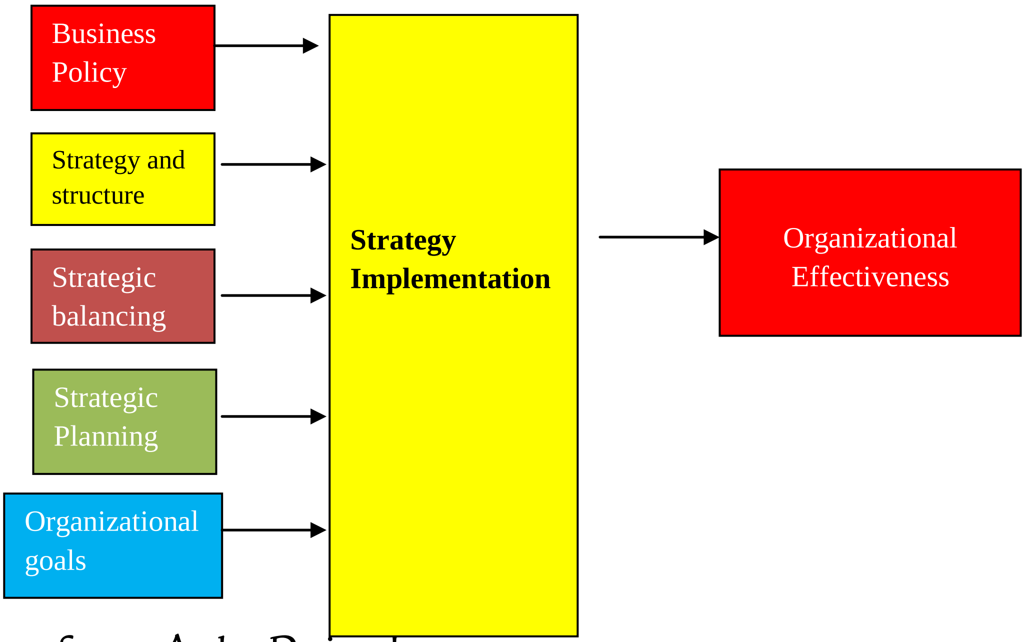
Statement of the Problem

Experience has increasingly shown that many organizations spend too much time on the traditional processes of planning, business policy and strategy formulation that they even lose focus on the critical implementation that would actually drive organizational effectiveness. There is also evidence in the management literature that policy and strategy implementation is central to what constitutes effective management. Planning and strategy formulation are important parts of management techniques, but even the best plans and strategies are worth nothing if they cannot be implemented. For example, some organizations, despite having good budgets on paper fail to implement them effectively for better performance of the organization. Owen (1993) insists that strategy implementation can be defined as the key intentions of top management, towards which corporate resources must be directed so as to achieve specific objectives relevant to the competitive environment, such as broadening the product line, moving into embryonic technologies or increasing manufacturing efficiency. Problems in business policy and strategy implementation often centre on the mismatch between business units and how well or badly the organization responds to its reporting patterns. A major problem of business policy and strategy implementation is that traditional management reports in many organizations are not sensitive enough to focus on the implementation of enterprise strategies. It is therefore believed that it is better to have a first-class implementation procedure for a second-class business policy and strategy than vice-versa. Many times strategic plans have ended up as mere documents on the chief executive's waste basket, without achieving any result.

Conceptual Framework of the Study

A conceptual framework is a structure of the study idea or concept and how it is arranged which also summarizes the research problem in relation to the relevant literature. It is often stated in a schematic form that presents the principal variables and their hypothesized relationships. The conceptual framework of this study as shown in figure 1 was based on the model previously developed by Cavusgil and Zou, (1994). Models are effective research tools used to explain basic psychometric assumptions that would otherwise be buried in an excess of words (Meredith, 1993, Cleary, 1992).

Figure 1: Business Policy and Strategy Implementation and Organizational Effectiveness Model



Source: Author Designed 2020

A policy is a general guide that expresses limits within which actions should occur in an organization to promote efficiency and effectiveness. Business policy is linked to strategy and structure which also relate to departments and jobs within the organization. Strategic balancing is essential to focus attention on the organization's strategic plans and goals. Strategic planning involves the determination of objectives and the consideration of all courses of action designed to attain those objectives. The right combination of people, business policy, strategy and structure, among others, and when such strategy is implemented will lead to organizational effectiveness. Strategies are specified in relation to the market place or in relation to internal organization and efficiency, and the CEO must have the ability to monitor the implementation of strategy that in turn will make possible the realization of the most aggressive initiatives which the current time surely demands for enterprise effectiveness. Strategy implementation is inextricably linked to organizational survival, growth, profitability and effectiveness because after creating detailed objectives and strategies an organization must carry-out necessary implementation for such plans to become a reality. Often organizational goals also serve as the basis of its performance standards and effectiveness (Kaliski, 2002, Pearce II, and Robinson, Jr. 2003).

Objective of the Study

The study was designed to assess the relationship between business policy and strategy implementation on organizational effectiveness.

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Significance of the Study

This study is significant because it is expected to awake the curiosity of other researchers to pay more attention to the aspects of business policy and strategy implementation. Very often, organizations spend too much time and resources in planning business policy and strategy formulation through different avenues like workshops, conferences, committees, adhoc committees, standing committees, expert committees, among others, without reaching any meaningful consensus on how to implement decisions and take necessary actions. Despite the significance of policy planning, the value and integrity of top management will be called into question unless their implementation brings about significant positive improvement in terms of profitability and competitive advantage to the organization. At this time when many organizations are embracing change processes, it is important to draw attention to the fact that organizational strategies must be communicated and implemented by management to enhance organizational effectiveness.

Research Questions

1. Does business policy and strategy implementation lead to organizational effectiveness?
2. How can business policy and strategy be effectively implemented in organizations?
3. What level of management is directly responsible for business policy and strategy implementation?
4. What is business policy?
5. Is business policy and strategy formulation the most critical point in strategic management?

Hypothesis

In order to achieve the objective of this study, the following hypothesis was formulated and tested at 0.01 level of significance:

Ho: There is no relationship between business policy and strategy implementation on organizational effectiveness.

Hi: There is a relationship between business policy and strategy implementation on organizational effectiveness.

Literature Review

Policy is a plan of action, statement of aims and ideas. When a policy is made by a business organization; it is called business policy, when made by a government organization, it is called public policy, etcetera. Policy is generally used to refer to general guides to actions and decisions within the organization. According to Akanwa, et al (2006) the term policy, then, evolves from strategy and includes the procedures, rules, and methods which are used in the implementation of strategic decision. Every organization has objectives to achieve. Objectives are something to aim at, although they should be regarded as a road map rather than as a target at a rifle range, and the organization-will not always find that the shortest distance is a straight line and may therefore plan for ways to avoid any obstacle. To do so, it must have a policy and strategy as well as the implementation of such policy and strategy. Strategy may be defined as executive behavior whose purpose is to achieve organizational success or goals in a competitive environment. Implementation of business policy and strategy therefore serves basically to balance organizational objectives with performance. The management of strategic behaviour in terms of business policy and strategy implementation is an important executive responsibility. This is imperative because the selection requires the chief executive officer (CEO) to employ conceptual, observational and analytical skills to achieve and sustain organizational effectiveness. To ensure strategic balancing (SB) between objectives and performance the CEO must demonstrate requisite skills to integrate enterprise vision, mission and performance (Onuoha, 1991, Edeja, 2011).

Strategic Balancing and Performance

Beginning since the last century CEOs of complex organizations often deploy different techniques and jargons like intrapreneurship, experience curve, management by walking around (MBWA), one-minute management, out-sourcing among others, in their attempts to draw organizational effectiveness (Blanchard and Johnson, 2003). Among the new techniques in business policy and strategy implementation is SB. According to Abolo (1997) SB is a methodology designed to integrate the vision, mission, business policy, strategy, tactics and operations of the firm while balancing simultaneously the foundational values of profit, re-investment, long-term goals and short-term needs. It is expected that when applied in its entirety, the SB process unifies the firm, providing a common framework, enabling decision making and accuracy on all managerial levels. SB as business policy and strategy implementation mechanism also provides higher levels of corporate identity, increased market efficiency, higher levels of employee and customer satisfaction and higher profit potential. The general idea is that SB takes off from where other management practices have failed and creates a solid basis for business policy and strategy implementation, and forges a lasting and flexible plan of operations. SB is a goal-oriented framework and seeks to guide a firm in reaching meaningful decisions based on its founding principles within the context of strategic business units (SBUs). Business policy and strategy implementation should recognize the uniqueness of SBUs of the corporation because often these units do not correspond to parts of the organizational structure. SBUs have an external market place for goals and services, and their respective management can plan and execute strategies independent of other parts and the organizational structure, and how it functions derives from its history, shareholder considerations, economies of scale, national and legal requirements, ambitions among other procedures.

The business policy and strategic management of a present time is often shaped primarily by the CEO, the executive who is responsible for the performance of the organization as a whole. According to Certo and Paul Peter (1995) in order to implement organizational strategy successfully, the CEO must have clear idea on several, diverse issues: how to handle change within the organization as it implements the new strategy, how best to deal with the organization's culture in order to ensure smooth implementation of the strategy, how strategy implementation will affect organizational structures, what different implementation approaches will realize the strategy; and what skills and competencies will be needed to implement the organizational strategy successfully. The CEO as entrepreneur and role model must be creative and proactive and continues to orchestrate opportunities towards organizational effectiveness and sustainability. He or she also has the important responsibility to uphold the organization's culture and to implement the best management practices to drive organizational performance and effectiveness (Ahmad, 2012, Peijko, et al, 2017, Johnson, et al, 2011). SB is critical to focus effort and to promote co-ordination of activities to ensure collective action towards the accomplishment of organizational goals (Adeleke, et al, 2008).

Strategic Monitoring

For organizational effectiveness, business policy and strategy implementation must be monitored. The CEO who is often the chief implementation officer (CIO) in complex organizations has the responsibility to ensure that the implementation process heads towards achieving the primary objectives of the enterprise. The implementation process recognizes the need for management to focus attention on achieving strategic objectives. Although strategy formulation is an approach to achieve the company's mission, the best conceived strategy is of little value if it is not implemented effectively. According to Gomez-Mejia and Balkin (2002) in theory, the formulated strategy should guide the implementation; in reality, strategy formulation and implementation are two sides of the same coin. They posit that when a strategy is being formulated, it becomes important to determine how it can be carried out. A strategy may not be feasible or may be too risky if the company does not have the resources or the capacity to put it into practice. Also, to implement formulated strategies, successful organizations need to consider organizational structure and controls, functional strategies, strategic leadership, and corporate entrepreneurship and innovation. The board of directors (BODs) of a company is expected to monitor the actions and decisions of top management to ensure that it acts in the best interest of the company.

Organizational structure is critical to strategy implementation because, through structure, management determines what an organization does and how it completes that work in line with its chosen strategies. Also, strategic competitiveness can only be attained when the organization's selected structure is congruent with its formulated strategy. They suggest that corporate strategies involve establishing partnerships or alliances with other organizations to enable the organization combine resources, capabilities, and core competencies to gain market power, overcome trade barriers, learn from each other and compete more effectively. The policies and practices of the functional areas within the firm should also support the overall strategy implementation, based on strategic leadership. Effective leadership plays a fundamental role in the relative success or failure of strategy implementation, while entrepreneurship and innovation tend to go hand-in-hand. Innovation contributes to a sustainable competitive advantage which is critical for organizational effectiveness (Barney, 1995). Good strategy implementation process must recognize the need to encourage entrepreneurship, and supporting employees who are willing to take risks and be aggressive, proactive, and creative and then can see opportunities where others perceive problems. Gomez-Mejia and Balkin (2002) also emphasize that effective strategy implementation requires a corporate governance system to ensure that top management makes decisions that are beneficial to the organization. This implies that good business policy and strategy implementation will thrive on the basis of good organizational structure, good corporate governance and effective management decision-making (Finkelstein, and Hambrick, 1996, Barton and Gordon, 2008, Baird, 2007, Miller and Cardinal, 1994).

METHODOLOGY

Research Design

The exploratory research design was adopted for the study. Both the qualitative and quantitative techniques of the exploratory design can be combined to achieve the desired research objective (Brannen, 2005). The objective of exploratory research is to define a problem more succinctly and develop course or courses of action that will lead to its solution. Exploratory research is evolutionary and historical in nature and it rarely involves the employment of a large sample or the use of structured questionnaire (Asika, 2004).

Data Collection Method

Data for this study were collected from both secondary and primary sources by the researcher. These sources include: books, case studies, interviews, observations, documents, records, journal articles, among other relevant sources. Both qualitative information and quantitative information are used in exploratory research (Creswell, 2009). Secondary data are information that has been previously collected for some other purposes other than the research work at hands while primary data relate to information collected for the work at hand (Aakar, et al, 2004). Although each data collection method has advantages and disadvantages, Nelson and Quick (2003) suggest that the best method is to use multiple methods of collecting data since they offer the researcher a chance to cross check the information obtained through the various methods.

Treatment of Data

Data generated were filtered, organized, verified and coded for accuracy and completeness in readiness for analysis.

Population Sample and Size

The population of the study comprised of all the corporate organizations in Nigeria. The sample was selected using the purposive sampling technique, while the sample size was determined through the sample ratio concept (Obodoeze, 1996).

Area of the Study

The study was conducted in Southeast Nigeria, comprised of 5 states out of the 36 states in Nigeria. It is assumed that the opinion of the people in this area is adequate enough to represent the opinion of the people of Nigeria (Ezejelue, et al, 2008).

Decision Rule for Analysis of Responses

The decision rule for the mean cut-off for the analysis of responses to research questions was set at 3 points. According to Nwankwo (2011) this method is most appropriate to answer research questions.

Data Analysis

Data were analyzed through descriptive and correlation statistical methods. Correlation measures the strength and direction of relationships between two variables of interest. Correlation can range from -1.00 to +1.00. A correlation of +1.00 indicates that changes in one variable are always matched by changes in the other; a correlation of -1.00 indicates that increases in one variable are matched by decreases in the other; and a correlation close to zero indicates little linear relationship between two variables of interest (Nworuh, 2004).

Presentation of Result

Table 1: Profile of Respondents (n=90)

S/N	Description	Category	Total	Percentage
1	Sex	a) Female b) Male	35 55	38.89 61.11
2	Education	a) Diplomas b) Degrees c) Others	50 30 10	55.56 33.33 11.11
3	Age	a) 18-35 b) 36-65 c) above 65	45 25 20	50.00 27.78 22.22
4	Experience	a) Under 10 years b) 11-30years c) Above 30 years	30 40 20	33.33 44.44 22.22
5	Status	a) Low b) Middle c) High	15 27 48	16.67 30.00 53.33

Source: Fieldwork (2020)

Table 2: Frequency and Mean for Responses to Research Questions

S/N	Restatement of Research Questions	Scores					Σx	No of res	$\bar{x}$	Decision rule @ 3 points
		SA	A	N	D	SD				
		5	4	3	2	1				

1	Business policy and strategy implementation lead to organizational effectiveness	40	20	2	10	18	324	90	3.60	Accepted
2	Business policy and strategy cannot be implemented through effective management	15	18	3	10	44	220	90	2.44	Rejected
3	Business policy and strategy implementation is the responsibility of lower management	10	15	1	17	47	194	90	2.15	Rejected
4	Business policy is a major element of strategic planning	45	15	4	10	16	333	90	3.70	Accepted
5	Business policy and strategy formulation is not the most crucial point in strategic management	42	25	2	6	15	345	90	3.83	Accepted

Source: Fieldwork (2020)

Table 3: Descriptive Statistics

	Mean	Std. deviation	N
Business policy and strategy implementation	2.8253	1.27682	90
Organizational effectiveness	3.1613	1.37593	90

Source: SPSS Version 20

Table 4: Correlation

		Business policy and strategy implementation	Organizational effectiveness
Business policy and strategy implementation	Pearson correlation	1	.716(**)
	Sig. (2-tailed)		.000
	N	90	90
Organizational effectiveness	Pearson correlation	.716 (**)	1
	Sig (2-tailed)	.000	
	N	90	90

** Correlation is significant at the 0.01 level (2-tailed).
Source: SPSS Version 20

Interpretation of Descriptive and Correlation Result

Table 3 showed the descriptive statistics with a mean response of 2.8253 and std. deviation of 1.27682 for levels of BPSI and a mean response of 3.1613 and std. deviation of 1.37593 for OE and number of respondents (90). By careful observation of standard deviation value, there is not much difference in term of the standard deviation scores. This implies that there is about the same variability of data points between the dependent and independent.

Table 4 is the Pearson correlation coefficient for levels of business policy and strategy implementation. The correlation coefficient shows 0.716. This value indicates that correlation is significant at 0.01 level (2-tailed) and implies that there is a significant impact between levels of organizational effectiveness ($r=.716$). The computed correlation coefficient is greater than the table value of $r = .195$ with 3 degrees of freedom (df. = n-2) at alpha level for a two-tailed rest ($r=.716$, $p<.05$). However, since the computer $r = .716$, is greater than the table value of .195 the null hypothesis was rejected and it was and concluded that there is significant positive relationship between business policy and strategy implementation and organizational effectiveness.

DISCUSSION

Table 1 showed the profile of respondents ($n=90$) 55 or 61.11 percent were male while 35 or 38.89 percent were female, with various experiences. 48 or 53.38 percent of them were in the "high" status, meaning that they were qualified enough to provide necessary responses to the research questions. The analysis of responses in table 2 provided important answers to suggest that business policy and strategy implement is essential for organizational effectiveness. For example, at 3.70 points against the cutoff point of 3 points, respondents agree that business policy is a major element of strategic planning. Also at 3.60 points, they emphasize that business policy and strategy implementation lead to organizational effectiveness. Organizations use strategic planning to create mission statement, establish operational and financial objectives, allocate resources, align operations to accomplish organizational goals and enhance shareholder value. It was established that policy and strategic plan do not guarantee success or effectiveness unless it is translated into action. Implementation of strategy involves the execution of strategy to enhance performance and organizational effectiveness (Hunger, and Wheelen, 2006, Fred, 2011). The definition of what constitutes a business policy is primarily the function of top management, how or in what form it is defined is not by any means a standard procedure. However, developing and implementing business policy and strategy integrates organizational needs, regulations, laws and management philosophy and ultimately leads to organizational effectiveness. It fosters the development of a corporate culture, provides continuity of action and is a yard-stick for performance as well as the basis for internal and external controls. The need for business policy grows with expansion, diversification and autonomy. Business policy and strategy implementation often cover major functional areas like capital expenditures, human resource management, internal controls, investments, subsidiaries among others.

Business policy development and implementation is often based on orderly practices, inputs from stakeholders, while the board of directors (BODs) is responsible for the approval of new business policies formulated and implemented to drive organizational effectiveness. The descriptive statistics in table 3 showed a mean response of 2.8253 and SD of 1.27682 with regard to business policy and strategy implementation and a mean response of 3.1613 and SD of 1.37593 for organizational effectiveness. By critical examination of the SD values, there is not much difference in terms of the scores. This obviously implies that there is about the same variability of data points between the dependent and independent variables of interest Pearson's correlation co-efficient in table 4 showed a value of 0.716. This value indicates that correlation is significant at 0.01 levels (2-tailed) and implies that there is a significant positive relationship between business policy and strategy implementation and organizational effectiveness. Since the computed r=716 is greater than the table value of .195 the null hypothesis was rejected and the alternate hypothesis accepted to conclude that there is a significant positive relationship between business policy and strategy implementation and organizational effectiveness. This result supports the views of Owen (1993) that business policy or strategy only becomes useful upon proper implementation. This is the objective of the study.

Scope for further Study

Further study should examine the relationship between public policy and business policy to harmonize any major differences for effective economic policy and sustainable development.

RECOMMENDATIONS

1. The BODs of public companies should ensure that business policy formulation process should not take too much time that the need for implementation is lost due to time.
2. CEOs need to cultivate the best ethical culture of implementing polices approved by the BODs instead of burying them in their waste baskets.
3. Board and management oversight is critical to ensure that good business policies and strategies are promptly implemented to ensure organizational effectiveness.
4. Government through the appropriate regulatory agencies should ensure that organizations make policies and implement strategies socially and economically for sustainable development.
5. Business policy and strategy change and implementation processes should be properly communicated to employees and major stakeholders to ensure that management goals are clearly understood to enhance effective implementation and organizational effectiveness.

CONCLUSION

Business policy and strategy implementation help in good management practices and also very critical for organizational effectiveness. There is huge academic research evidence to support the hypothesis that even though organizations must forecast, plan and formulate policies, such could amount to an exercise in futility if not promptly and properly implemented. 90 respondents participated in the study, and the analysis of responses showed that there is a positive association between business policy and strategy implementation on organizational effectiveness. Also the correlation analysis with a value of r=.716 proved that there is a strong positive relationship between business policy and strategy implementation and organizational effectiveness. This is the crux of the study.

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