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Marketing Strategies and Sales Performance of a Manufacturing Company

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ABSTRACT: This study was carried out to investigate how marketing strategies, consisting of product, price, place, and promotion strategies, affected the sales performance of a food and beverage manufacturing company. A review of extant literature indicated the need for studies, in this regard, in Nigeria's food and beverages industry.

The study adopted a survey research design. Two hundred and seventy four employees of a food and beverage manufacturing company in Lagos State were studied. Data were collected on a four-point scale ranging from strongly disagree, 1, to strongly agree, 4. Mean and standard deviation values of statements relating to marketing strategies were obtained from descriptive statistics while inferential statistics based on multiple regression analysis produced results that determined the effects of marketing strategies on sales performance.

The results indicated statistical significance [$F(4,269)df = 4783.108$, $p < .05$)] for the effect of marketing strategies on sales performance. Product ($\beta = .478$, $t = 5.588$, $p < .05$), place ($\beta = .454$, $t = 5.360$, $p < .05$), and promotion ($\beta = .075$, $t = 1.773$, $p > .05$) strategies had positive effects on sales performance while price strategy indicated insignificant negative effect ($\beta = -.023$, $t = -.626$, $p > .05$) on sales performance. Marketing strategies explained 98.6 percent variation in sales performance.

The conclusion of the study indicated a need for the managers of the company to increase the tempo of premium-pricing promotion strategy and advertisements in the social and electronic media as well as reevaluate the pricing strategy of the company as a means of improving its effectiveness by increasing the chances of achieving the objectives of cost recovery and meeting the needs of customers.

KEYWORDS: Company, food and beverage, industry, manufacturing company, sales performance.

INTRODUCTION

Despite investigations that have been made concerning how marketing strategies affected company performance, studies that investigated their effects on the sales performance of food and beverages industry in Nigeria were scanty. For this reason, it was considered necessary in this study to determine the contributions of product, price, place, and promotion strategies, also referred to as marketing mix or 4Ps, to company sales performance in their individual and collective capacities. Although, the 4Ps have increased to 7Ps (Booms & Bitner, 1980; Gronroos 2010) with the inclusion people, process, and physical evidence, this study was based on the 4Ps marketing mix strategies and how they affected sales performance because physical evidence has more relevance in studying organisations that strictly provide services such as tourism organisations, restaurants, and amusement parks.

Marketers make efforts that aim at increasing the sales performance and other performance indicators of companies carrying out business in a competitive environment such as returns on investment and market share. However, it is reasonable to revise and redefine strategies when implemented strategies fail to yield expected results. A product strategy requires researching customers' needs, emphasising quality, building aesthetics into packaging, having varieties, among other issues; pricing strategy is a means of determining the sum of money a buyer should spend to obtain a company's product; promotion strategy aims at projecting product brand to the public and boosting sales; advertising strategy, an aspect of promotion strategy, creates awareness relating to the features of a company's product while distribution or place strategy relates to the channels a company's product passes through from producer to user or ultimate consumer. These elements, product, price, promotion, and place, are different marketing strategies within a firm's control that aim at producing positive effects on the firm's performance. However, the level of effects they produce vary among firms depending on the degree of synergy their interaction achieves in the firms. For example, a company has low chances of maximizing sales where marketing efforts relating to pricing, promotion, and place are creditable but the product lacks some features that add value to customers' purchases. Therefore, it is important for a company to be aware of the contribution each element of the marketing mix makes to sales performance.

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OBJECTIVES OF THE STUDY

The main objective of this study was to investigate the effect marketing strategies on the sales performance of a food and beverages companies. The specific objectives were to determine the contribution of individual marketing strategy (product, price, place, and promotion) to the sales performance of the companies.

Hypotheses of the Study

The following hypotheses were tested at 5 percent level of significance:

H_{01}: Marketing strategy has no significant effect on sales performance
H_{02}: Product strategy has no significant effect performance no significant effect on sales performance
H_{03}: Pricing strategy has no significant effect on sales performance
H_{04}: Place strategy has no significant effect on sales
H_{05}: Promotion strategy has no significant effect on sales

Research Questions

The research questions of the study are:

I. What is the effect of marketing strategy on sales performance?
II. What is the effect of product strategy on sales performance?
III. Does price strategy have effect on sales performance?
IV. How does place strategy affect sales performance?
V. Does promotion strategy affect sales performance?

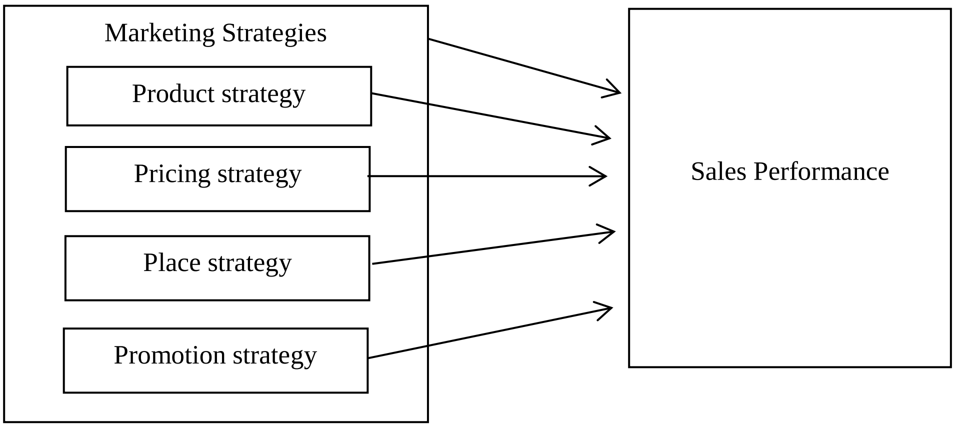

Figure 1. Conceptual framework of marketing strategy and sales performance
Source: Author, 2024

The independent variable in figure 1 has product, price, place and promotion strategies as components while the dependent variable is sales performance

MODEL OF THE STUDY

$SLP = \alpha + \beta_1 PRD + \beta_2 PRI + \beta_3 PLA + \beta_4 PRO + \mathcal{E}$

Where: α = Sales performance intercept
SLP = Sales performance
PRD = Product strategy
PRI = Pricing strategy
PLA = Place strategy
PRO = Promotion strategy
$\mathcal{E}$ = Error term

LITERATURE REVIEW

Conceptual Review

Sales Performance

The sales performance of a company is a constituent of overall performance of the company. It represents a goal a company pursues to reach at a particular time, defined in terms of product quantity or its monetary equivalent. Sales performance defined in terms of product quantity or units refers to sales volume while sales performance defined in terms of monetary value of goods is called sales revenue (Indeed Career Guide, 2022). Customers that receive value from company products are avenues for enhancing sales performance. Conversely, inability of a company's product to provide value to customers is a potential source of dwindling sales performance. Boosting company sales, therefore, requires emphasizing the benefits buyers would derive from the products, conducting research on competitors' selling strategy in relation to such factors as pricing, value being offered to customers, and promotional techniques among others (Indeed Career Guide, 2022). A comparison between what competitors are doing, the value they are offering and the company's marketing strategies will enable the company to fill observed gaps in strategies.

Marketing Strategies

The concept of strategy indicates activities to implement in order to be successful or to outperform others. Marketing strategy refers to the determination of the marketing goals of a company, the required resources for their implementation and the allocation of responsibilities. A marketing goal may be defined in terms of: attaining a specific sales volume in units or monetary terms; achieving a specific margin or return on sales; expanding into specific geographic areas and so on. Mohamed et al. (2014) indicated that marketing strategy is a means of allocating a company's limited resources to business areas that provide the greatest opportunities to achieve increased sales performance. Rad and Akbari (2014) stated that marketing strategy involves resource allocation and effort that a firm makes to differentiate itself as offering products that satisfy customers' needs better or providing better services than competitors. For this reasons, the formulation and implementation of a company's marketing strategy takes the needs of consumers into consideration. Lancaster and Massingham (2011) stated that the marketing strategies that companies decide to implement should be consistent with consumer behaviour. It requires determining and analysing the variables that affect the purchasing behaviour of consumers and using the most important variables to predict their behaviour. It is also important that a firm's marketing strategies be consistent with the firm's strengths (available resources - human, material, production capabilities) and opportunities in its external environment.

A firm's marketing strategy is designed to achieve results in specific target markets having members that exhibit a fairly homogeneous characteristics. Marketing strategy specifies a target market and a related marketing mix (Perreault et al., 2014). The efforts firms make to achieve superior performance can, therefore, be viewed form the perspectives of 4Ps of marketing, the product, its price, promotion and place strategies. The product is the bundle of utility that is offered for sale. The ability of the product to satisfy the needs of consumers leads to achieving optimal sales performance. Product strategy is concerned with offering tangible products to satisfy the needs of a target market as well as portraying the company as being socially responsible based on rendering services that enhance its corporate image. The product is an important component of the marketing mix because it requires features that make it unique to differentiate it from competitors' brands as a means of gaining competitive advantage. Price is what a company is willing to accept for a product. The price of a product forms the basis for exchanging goods for money. Price strategy is concerned with adopting a variety of pricing methods such as price skimming, markup pricing, competitive pricing, and value-based pricing. Price skimming implies setting high price for a product and reducing the price when the market becomes saturated with the product. Markup pricing implies calculating the cost of a product and adding a percentage of the cost price. Competitive pricing means setting the price of a product based on competitors' prices. Value-based pricing means setting the price of a product based on customers' perception of the quality of the product. Place implies location of a product. Place strategy deals with getting the product from the producer to the consumer or through appropriate channels of distribution. Promotion refers to activities that create product awareness and boost sales. Promotion strategy is concerned with using promotion mix such as advertising, sales promotion, public relations, and direct marketing to boost company sales.

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Theoretical Review

Resource-Based View (RBV)

The notion of RBV was coined by Wernerfelt (1984) to indicate that the application of rare tangible and intangible resources by a firm leads to gaining competitive advantage. The resources in RBV that a firm controls and uses as bases for formulating and implementing strategy leads to gaining sustainable competitive advantage when they are unique, inimitable and not substitutable (Barney, 1991). RBV represents a proposal that indicates that a firm can use its tangible and intangible resources to gain sustainable competitive advantage in a business environment where rival firms offer products and services that compete for positions. The tangible resources such as goods, human resources, and production facilities can be seen and touched while the intangible resources such as a firm's corporate image and culture cannot be seen and touched.

The RBV has been defined as a model of performance that emphasises the resources and capabilities within a firm's control that enables the firm to gain competitive advantage (Barney, 1991). A firm's resources and capabilities can be grouped into four broad classes - human, physical, financial and organisation resources (Barney & Hesterly, 2015). Human resources refer to the education, training, experience and interaction of managers and workers in the firm; physical resources are the geographic location of the firm, availability of raw materials for production purposes, plant and machinery, and other technologies used in the production process; financial resources include cash at hand and equity capital while organisation resources includes the firm's formal and informal planning, coordination and control systems, the firm's formal reporting structure, and its culture. The RBV is based on the assumption that firms with valuable and unique assets that are hard to imitate have greater potential to achieve superior performance in the marketplace.

Resource-based view is relevant to this study that investigated how marketing strategies affected the sales performance of a food and beverage manufacturing company because the studied organisation employed human, physical, and financial resources within their control in carrying out businesses in a competitive environment. The strengths food and beverages companies derive from these resources provide platforms for the success of their marketing strategies. The ability of the companies to put hard-to-imitate resources into effective use have potential to contribute to gaining competitive advantage.

Empirical Review

Adewale et al. (2013) studied how marketing strategies comprising product, pricing, promotion, place, and packaging strategies affected the business performance of selected small and medium scale enterprises (SMEs). The findings of the study indicated that marketing strategies significantly predicted positive business performance of the SMEs. Abiodun and Kolade (2020) also studied how marketing strategies impacted on business performance in Nigeria and reported that the combination of product, price, promotion, and packaging strategies had significant and positive impact on business performance. Another study by Amin (2021) investigated the effect of marketing strategies on the performance of SMEs in Abuja, Nigeria. The findings indicated positive impact of product, price, promotion, and place strategies on performance. Akinseye et al. (2022) studied a randomly selected 359 trainers, managers, and supervisors of various organisations in Lagos State, Nigeria. The results of the study revealed statistical significance ($p < .05$) of marketing mix strategies on sales performance and organisational growth. Obasan et al. (2015) studied how marketing strategies affected the sales performance of selected firms in food and beverages industry in Nigeria and reported that of all the factors considered, promotional strategy was found to be the most important while pricing strategy explained the least variance.

Research Methodology

A survey research design was adopted for this study. The population of study consisted of two thousand six hundred employees of a food and beverage manufacturing company in Lagos State, Nigeria. Questionnaire was the instrument for data collection. The sample size was computed based on Taro Yamani formula, $n = N / 1 + N(e)^2$, where n represents the sample size, N the population of study, and e is the error margin. Based on 5 percent error margin, $n = 2600 / 1 + 2600(.05)^2 = 347$. The response rate was 79 percent. A four-point scale ranging from strongly disagree, 1, to strongly agree, 4, was used to quantify obtained responses. Descriptive statistics produced mean and standard deviation values of statements relating to marketing strategies while inferential statistics based on multiple regression analysis produced results that determined the effects of marketing strategies on sales performance.

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Reliability of the Instrument

The number of items that measured marketing strategies and sales performance as well as Chronbach's alpha values of the measurement variables are shown in Table 1. The Chronbach's alpha values indicate measures of reliability of the measuring instrument.

Table 1. Chronbach's Alpha Values of Measurement Variables

Variable	No of Items	Chronbach's Alpha Value
Overall	30	.998
Product Strategy	5	.991
Pricing Strategy	3	.986
Place Strategy	3	.975
Promotion Strategy	4	.980
Sales Performance	4	.980

Source: Survey, 2024

Table 1 indicates the overall Chronbach's alpha value and values for the independent and dependent variables. The overall Chronbach's alpha value is excellent as well as values for sales performance. The Chronbach's alpha values for 4Ps marketing strategies are also excellent. The rule of thumb of Cronbach's alpha for establishing the internal consistency reliability is if: $\alpha < 0.5$, instrument is unacceptable; $0.5 < \alpha < 0.6$ instrument is poor; $0.6 < \alpha < 0.7$ instrument is acceptable, $0.7 < \alpha < 0.9$, instrument is good; and $\alpha > 0.9$, instrument is excellent (Basit, et al., 2017).

RESULTS AND DISCUSSION

Results of Descriptive Statistics of the Study

Table 2. Marketing Strategies

Descriptive Statistics

Statement	N	Minimum	Maximum	Mean	Std. Deviation
The product strategy of the company emphasises meeting customers' needs	274	1.00	4.00	2.9380	.98328
The product strategy of the company takes packaging aesthetics into consideration	274	1.00	4.00	2.7664	1.03607
The product strategy of the company offers consumers choice of product variety within available brands	274	1.00	4.00	2.6934	1.11311
The company's products are priced to earn profit defined as a specified percentage of cost	274	1.00	4.00	2.6204	1.11027
The company takes competitors' prices into consideration in fixing the prices of its products	274	1.00	4.00	2.5693	1.03983
The company incorporates results of price surveys into making pricing decisions	274	1.00	4.00	2.5839	1.07684
The company maintains cordial business relationship with wholesalers	274	1.00	4.00	2.9453	.98371
The company makes prompt delivery of supplies to wholesalers' premises	274	1.00	4.00	2.7883	1.06857
The company achieves high rate of product availability in the target market	274	1.00	4.00	2.6387	1.10482

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The company places great reliance on newspaper advertisements	274	1.00	4.00	2.6204	1.09029
The company places great reliance on using television advertisements as promotional strategy	274	1.00	4.00	2.7774	1.02249
The company relies greatly on advertisements on its website	274	1.00	4.00	2.4015	1.04099
The company relies greatly on premium pricing promotional strategy	274	1.00	4.00	2.3613	1.07115
The product strategy of the company emphasises product quality	274	1.00	4.00	2.9453	.98371
The product strategy of the company involves conducting research to determine customers' needs	274	1.00	4.00	2.6569	1.08224
Valid N (listwise)	274				

Source: Author, 2024

Mean and standard deviation values of statements relating to marketing strategies are shown in Table 2. Higher mean values indicate higher potential to contribute to sales performance.

Table 3. Sales Performance

Descriptive Statistics

Statement	N	Minimum	Maximum	Mean	Std. Deviation
By emphasising meeting customers' needs, the product strategy of the company increases sales performance	274	1.00	4.00	2.6788	1.06172
Conducting research to determine customers' needs increases company sales performance	274	1.00	4.00	2.8066	1.03199
By ensuring product packaging aesthetics, the product strategy of the company increases sales performance	274	1.00	4.00	2.6971	1.02328
By emphasising product quality, the product strategy of the company increases sales performance	274	1.00	4.00	2.8723	1.03161
Offering consumers choice of product variety within available brands increases company sales performance	274	1.00	4.00	2.8504	1.03574
Pricing the company's products to earn profit defined as a specified percentage of cost increases sales performance	274	1.00	4.00	2.6387	1.01856
Taking competitors' prices into consideration in fixing prices company products increases sales performance	274	1.00	4.00	2.8321	.97642
Incorporating results of price surveys in pricing decisions increases company sales performance	274	1.00	4.00	2.8504	.99608
High rate of product availability in the target market increases company sales performance	274	1.00	4.00	2.6423	1.06724
Maintaining cordial business relationship with wholesalers increases company sales performance	274	1.00	4.00	2.8577	1.03678
Making prompt delivery of supplies to wholesalers' premises increases company sales performance	274	1.00	4.00	2.8577	.98978

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Great reliance on newspaper advertisements increases company sales performance	274	1.00	4.00	2.6861	1.06046
Great reliance on using television advertisements as promotional strategy increases company sales performance	274	1.00	4.00	2.7956	1.05274
Relying greatly on advertisements on its website increases company sales performance	274	1.00	4.00	2.8248	1.04055
Relying greatly on using premium pricing promotional strategy increases company sales performance	274	1.00	4.00	2.8467	1.03698
Valid N (listwise)	274				

Source: Author, 2024

Table 3 shows mean and standard deviation values that indicate potential to increase sales performance. Higher mean values indicate marketing strategies that had higher potential to increase sales performance.

Table 4. Marketing Strategies and Sales Performance ANOVA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	273.808	4	68.452	4783.108	.000[b]
	Residual	3.850	269	.014		
	Total	277.658	273			

a. Dependent Variable: Sales Performance

b. Predictors: (Constant), Promotion Strategy, Place Strategy, Pricing Strategy, Product Strategy

Source: Author, 2024

Table 4 indicates statistical significance [$F(4,269)df = 4783.108$, $p < .05$)] for the hypothesis that marketing strategies have no significant effect on sales performance. Therefore, the hypothesis is rejected at 5 percent level of significance.

Table 5. Standardized and Unstandardized Coefficients of Marketing Strategies

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.051	.022		2.276	.024
	Product Strategy	.478	.086	.481	5.588	.000
	Pricing Strategy	-.023	.037	-.024	-.626	.532
	Place Strategy	.454	.085	.463	5.360	.000
	Promotion Strategy	.075	.042	.076	1.773	.077

a. Dependent Variable: Sales Performance

Source: Author, 2024

It is shown in Table 5 that: product strategy had statistically significant positive effect ($\beta = .478$, $t = 5.588$, $p < .05$) on sales performance; pricing strategy had statistically insignificant negative effect ($\beta = -.023$, $t = -.626$, $p > .05$) on sales performance; place strategy had statistically significant positive effect ($\beta = .454$, $t = 5.360$, $p < .05$) on sales performance; while promotion strategy had statistically insignificant positive effect ($\beta = .075$, $t = 1.773$, $p > .05$) on sales performance. These results led to the rejection of the hypotheses that: (a) product strategy has no significant effect on sales performance and (b) place strategy has no significant effect on sales performance; while the hypotheses that: (c) pricing strategy has no significant effect on sales performance and (d) promotion strategy has no significant effect on sales performance were not rejected.

Table 6. Model Summary of Predictors of Sales Performance

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	.993[a]	.986	.986	.11963	.986	4783.108	4	269	.000

a. Predictors: (Constant), Promotion Strategy, Place Strategy, Pricing Strategy, Product Strategy

Source: Author, 2024

It is indicated in Table 6 that promotion, place, pricing, and product strategies explained 98.6 percent variation in sales performance.

CONCLUSION

This study investigated how marketing strategies in relation to 4Ps, product, pricing, place, and promotion strategies impacted on the sales performance of a food and beverage company. The results indicate that product, place, and promotion strategies made positive contributions to the sales performance of the company. Of these strategies that made positive contributions to performance, product strategy made the highest contribution while promotion strategy made the least positive contribution. Pricing strategy impacted negatively on sales performance. Despite the insignificant negative effect of pricing strategy on sales performance, the marketing strategies, defined by 4Ps, made significant positive contributions to sales performance. The combined effect of the marketing strategies explained 98.6 percent variation in sales performance. The results of this study, with respect to the effects of product, place, and promotion strategies on performance, are similar to the results of studies conducted by Adewale et al. (2013), Obasan et al. (2015), Abiodun and Kolade (2020), Amin (2021), and Akinseye et al. (2022). The findings of these studies indicated that marketing strategies significantly predicted positive performance of the studied organisations. The outcome of this study indicated a need for managers of the studied company to increase the tempo of premium pricing promotion strategy and advertisements in the social and electronic media. There was also a need for a reevaluation of the pricing strategy of the company in order to improve its effectiveness by increasing the chances of concurrently achieving the objectives of cost recovery and meeting the needs of customers.

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