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STRATEGIC MANAGEMENT AND OPERATIONAL PERFORMANCE OF SOUTHWEST POLARIS BANK PLC NIGERIA

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Abstract

The study investigates the strategic management and operational performance of Southwest Polaris Bank in Nigeria. Data were collected through a structured questionnaire from principal officers of Polaris Bank Plc from 26 branches in Osun, Ondo, and Ekiti using a descriptive research design. Four respondents were sampled from each of the 26 branches. A purposive sampling technique was used because of the respondents' level of understanding of the subject matter of research. A total of one hundred and four (104) questionnaires were distributed to the respondents to determine how important strategic management practices are to the operational performance of Polaris Bank Plc, out of which only one hundred and two (102) questionnaires were returned adequately filled and the others were returned unfilled. Correlation and multiple regression analysis were used to analyse the data collected. The results showed that Polaris Bank Plc's operational performance in Osun, Ondo, and Ekiti States was significantly impacted by strategic management. Additionally, with variables statistically significant at the 95% confidence level and sig 0.000, meaning that there is a significant correlation between situational analysis strategy and operational performance, and similarly, with R^2 value = (0.586), suggesting that strategy evaluation has an impact on operational performance in Southwest Polaris Bank. Based on the findings, the study came to the conclusion that business organisations should routinely collect and analyse information about the market and other internal and external elements that have an impact on operations and business. As a result, the report suggests that organisations create a well-thought-out strategic vision that must be shared with all employees.

Keywords: Strategic, Management, Performance, Situation Analysis, Strategic Evaluation

1. Introduction

In the 21st century, a phenomenon known as globalisation has contributed significantly to the rapid transformation of

the economic landscape. Companies were significantly impacted by globalisation. As a result of this influence, businesses, and service businesses in particular, are increasingly attuned to the constant flux of the market. The

key reasons underpinning this shift are the globalisation of trade, the growth of large corporations, the realignment of governments, and the increasing strategic importance of stakeholder ties, knowledge, and brand awareness (Branislav, 2014). Organisations can't hope to succeed in today's economy without consistently increasing their efficiency. There are ways to improve quality, efficiency, and speed to market while lowering costs and coming up with new products and processes (Sharabati & Fuqaha, 2013).

Not all businesses are created equally, unlike humans. Even while life might continue without some businesses, others would be missed. Others would bring down large portions of economies and society (Meier, O'Toole, Boyne & Walker, 2012). The Deposit money bank is included in this second group. The most significant saving and financial resource allocation institutions are deposit money banks. In light of this, their functions make them a significant phenomenon and a pillar of economic development (Ahmed & Othman, 2017). Polaris's bank is an abridged bank that was founded to take over all the assets and liabilities of the defunct Skye Bank. Skye Bank was liquidated due to the issue of corporate governance and the erosion of the bank's capital by bad loans created and granted by the bank's management. Surprisingly, Polaris's bank witnessed a complete turnaround in the first year of operation, which happened to be year 2019, to pose a profit in excess of N27.5billion (Polaris's bank financial report for the year ended December 31st, 2019). The RTC Advisory states that the bank's cost-to-income ratio of 59% is in line with industry averages and further supports the institution's underlying reality of operational and cost reductions, which is a notable achievement in light of its legacy constraints.

Researchers were interested in the bank's sudden and impressive turnaround from a failing and failing bank to a beautiful bride of the financial analyst. Key indices suggest that the bank's effective and efficient strategic management of operation costs contributed significantly to the bank's turnaround.

Recently, extensive research has been concentrated on organisational output. The effectiveness with which an organisation carries out its policies, programs, and strategic intent in light of its organisational goal, mission, and vision is of utmost importance. Managers in both private and public organisations are becoming more and more conscious of the fact that having a suitable system for attracting and managing the organisation's human resources, having the best public relations strategy, having indigenous products and services, and having access to cutting-edge technology are important sources of competitive advantage (Meier et al. 2012). The corporate world is always changing, and it is clear from the aforementioned and current trends that this creates new obstacles every day. The service industry subsector needs to find a fix for its problems in order to deal with them properly.

Despite the foregoing explanation, no research has been conducted to investigate the impact of the wide issue of strategic management on the operational performance of Southwest Polaris Bank in Nigeria. Previous research has primarily focused on the effects of strategic attributes on bank organisational performance, highlighting the benefits of strategic networking and human resource development (e.g., Oladipo & Abdulkadir, 2010; Abdulkadir, 2012), but much has not been done linking the impact of strategic management practice on operational performance of deposit money banks. Furthermore, the impact of situation analysis strategy and strategic evaluation on operational performance (effectiveness and efficiency) of Nigerian deposit money banks has not been fully studied. Based on the existing research gap, the researcher wants to look into how strategic management impact the operational performance of Polaris Bank in Southwest Nigeria.

The Objectives of the Study

The broad objective of this study is to investigate the strategic management and operational performance of Southwest Polaris bank Nigeria, while the specific objectives are to:

- i. Investigate the relationship between situation analysis strategy and operational performance.

- ii. Access the impact of strategic evaluation on operational performance.

2. Literature Review

2.1 Conceptual Issues

Strategic Management: Kreikebaum (1993) posit strategy as an approach to achieving corporate objectives in order to succeed over the long term. Strategy is a design or pattern that unifies the main objectives, guidelines, and course of action of an organisation into a single, coherent whole (Mintzeberg & Quinn, 1991). A strategy is also viewed as a plan of action outlining how an organisation will accomplish its long-term goal (Burnes, 2004). The highest management level, which establishes the enterprise's vision, mission, and culture, is typically involved in strategic management since it is long-term focused, substantial, holistic, and directed toward potential future growth (Pillania, 2008).

Every organisation has a strategy, but in order for the decision-making process to be proactive rather than reactive, it must be carried out clearly, deliberately, and factually (Branislav, 2014). Branislav (2014) posited strategy as the art and science of designing, implementing, and evaluating cross-functional decisions that allow an organisation to achieve its goals. Goalsetting, analysis, strategy formulation, strategy execution, and strategy monitoring are the five primary components that comprise this iterative, continuous process, as outlined by Adeyemi, Isaac, and Olufemi (2017). According to Koech and were (2016), these measures should be aimed at ensuring the achievement of the organisation's long-term and short-term targets and goals. Given that every organisation, at any stage of its life cycle, can be touched by certain external and internal environmental and internal elements, determining ways to gain a competitive advantage is critical. As a result, managers must first grasp the strategies that are most suited to their organisations and how such methods affect their operations in a given industry (Agwu, 2014).

Situation Analysis: A situation is a group of conditions that are present at a particular time or the overall state of affairs (Power, 2021). For commanders to carry out

efficient decision-making and planning tasks in a military planning framework, situation awareness is crucial. Situation awareness entails the recognition and perception of the components of the pertinent environment, the understanding of their significance, and the projection of those components' current and future states. Situation analysis is a procedure that looks at a situation, its components, and how they relate to one another with the goal of assisting the commander or decision-maker in maintaining situation awareness (Whonderr, 2009). Through situation analysis, one can estimate the organisational structures and objectives of threat entities, as well as the vulnerabilities of one's own force and the assets of the danger. It can also determine the amount of risk posed by specific threats (Power, 2021). The competitive position, operational and financial health, and overall state of internal and external affairs of an organisation are all described in a situation analysis. The business strategist can use these after thoroughly analysing the company's condition and identifying the corporate strengths and weaknesses, the external environment, environmental stability, and unique threats and opportunities. For instance, selecting the best strategy to take advantage of the company's strengths and external opportunities as well as those to address the company's weaknesses and external threats (Arthur, 2009). The planner's ability to draw on broad environmental knowledge gained through situational analyses makes this a reality. Since the end goal of business planning is to position the company well, situational analysis becomes more important and a necessary tool for shaping the company's future position in light of the above information (Lake, 2020).

Strategic Evaluation: Strategic evaluation is a type of company performance measuring technique, as posited by Eby (2017). A set of metrics that are employed to measure the efficacy and efficiency of actions, or the reporting procedure that provides staff with feedback on the results of actions. The cyclical process of strategic review aids managers and executives in determining whether initiatives, projects, and activities are assisting a company in achieving its goals and objectives. In other words, it can assist a company in maintaining or regaining its direction. While the process is created during implementation, strategic

evaluation takes place throughout the execution phase. Feedback must always be gathered and analysed to determine what is and isn't working, to determine how to improve what isn't working, and to document the lessons learned for future plans (Eby, 2017).

In light of recent socioeconomic, political, and technological advancements, managers can assess the viability of the current plan. Strategic evaluation is the last step in the strategic management process. To coordinate the efforts of managers, teams, departments, etc., through effective performance management, strategy evaluation is crucial (Juneja, 2015).

Operational Performance: A company's performance is the end result of its efforts and is directly related to its efficiency and output. It has been established that there are two distinct ways of dealing with performance: the financial or "sales-based" approach and the non-financial or "firm-based" approach (Leighton, 2018). Profitability, growth, productivity, level of sales revenue, market share, and product returns on investments are used to evaluate a company's financial performance; employee development, customer satisfaction, job satisfaction, and efficient internal processes are used to evaluate the organisation's non-financial performance (Eniola & Ektebang, 2014). Consequently, strategic management's ability to boost organisational performance provides justification for its implementation (Wheelen & Hunger, 2010). Nzuve and Nyaega (2011) opined that the strategic value of evaluating performance is that it shows whether or not an organisation is meeting its goals.

2.2 Theoretical Framework

Ansoff Strategic Success Theory

Ansoff strategic success theory was proposed by Ansoff in 1984, which was invented by Ansoff and McDonnell in 1990. Ansoff's strategic success theory opines that exceptional firm performance is ensured when an organisation's strategy is adaptive to the environment's turbulence and when its capabilities are compatible with its plan's aggressiveness. According to the theory, an organisation can accomplish to its fullest potential when three conditions are met: its aggressive strategic behaviour

must match the turbulence of its environment; its capability must be responsive to that aggression; and its component parts must work together to support one another. Ansoff's tool of strategic diagnosis is a methodical method for identifying the adjustments that must be made to a company's strategy and internal capabilities to ensure the organisation's effectiveness in its future environment. The strategic success assumption serves as the foundation for this diagnostic process. The goal is to equip managers with the resources they need to deal with the constant development and volatility in their world (Ansoff and McDonnell, 1990). This theory's application to the study implies that, when all requirements for adopting strategies are satisfied, strategic management techniques have an impact on organisational performance.

2.3 Empirical Literature Review

The performance of the SMEs in Bangladesh was investigated by Ali and Qun (2019) in relation to their strategic management practices. The purpose of this study was to determine how strategic management techniques and the performance of SMEs operating in Bangladesh are related to one another. From the current literature, three variables—strategic formulation, execution, and evaluation—were created. A quantitative approach was used in the investigation. For this study, 80 SME employees were randomly selected and a questionnaire was distributed to them, of which 69 questionnaires were returned. This research work used a cross-sectional survey design. In order to develop meaningful results, correlation and regression analysis were used by using statistical software (SPSS). The findings showed that the performance of SMEs in Bangladesh is statistically significantly influenced by all three factors (strategy creation, strategy execution, and strategy evaluation), as well as by general strategic management practices. The study concluded that the performance of small and medium-sized enterprises (SMEs) is strongly linked to good strategy creation, implementation, evaluation, and overall strategic management.

Mbugua, Wamitu and Kinyamu (2017) explored the relationship between strategic forecasting and the performance of manufacturing firms in the central Kenya region. A descriptive survey research design was employed

for the study. Questionnaires were used in the study as the primary data-gathering instrument. 110 respondents participated in the study, and questionnaires were distributed to the 110 respondents, representing eighty-two percent (82%) of the sampled respondents who participated in the study. The study found that business trends have a significant impact on how well manufacturing companies function in central Kenya. This was due to the fact that factors related to business trends, such as management's ability to analyse trends, company reputation, sales trends, and technology development trends, had a significant impact on firm performance. Firm performance is impacted by seasonal changes. The study came to the conclusion that the strategic goals of forecasting need to be made clearer to the employees of manufacturing companies.

Olanipekun, Abioro, Akanni, Arulogun, and Rabi (2015) examined the impact of strategic management on competitive advantage and organisational performance using a Nigerian bottling company as evidence. The primary data used in the survey research came from the personnel of the Nigerian Bottling Company's Ilorin Plant. To ensure that each employee had an equal chance of being chosen, a random sampling technique was used to select from a group of approximately 300 employees (300). Only 158 of the 200 surveys distributed were correctly filled out and returned. To test the hypothesis at a 5% level of significance, regression analysis was used in Stata 11.0. According to the study's findings, adopting and implementing strategic management practices enables an organisation to not only be proactive in responding to change but also to induce positive change, resulting in a competitive edge and long-term success. Based on what the study found, organisations should always keep up, and improve their strategic management practices, as they are a key part of high-performing corporate organisations.

Maroa and Muturi (2015) investigated the performance of Kenyan floriculture enterprises in relation to the impact of strategic management approaches. A descriptive survey design was used with a target population of 21 floricultural enterprises. The study's population consists of 21 floral enterprises, 10 of which were picked using simple random selection, and 5 respondents were purposely selected from each of the ten firms. Structured questionnaires were used

to collect the first data. The four hypotheses were examined using the Chi-Square (X²) test to measure the significance of a link. According to the study's findings, most organisations had strategic plans, implemented them as planned, reviewed their strategies, and monitored their strategic management processes. The study's conclusion was that top-level managers should get more input from lower-level managers and supervisors when making plans for the future. This will help make sure that the plans are successful and in line with both the long-term and short-term goals of the organisation.

3. Methodology

3.1 Research Design

This research work utilised descriptive research design which seek to describe the impact of strategic management on operational performance of Polaris bank limited, Southwest Nigeria. More importantly, it helps the researcher to understand how the objectives were met and where both variables are sourced. The research's design establishes a connection between Polaris Bank's operational performance and strategic management practices.

3.2 Source and Method of Data Collection

It was difficult, time-consuming, and unreasonable for the researcher to cover all of the Polaris banks operating in the Southwest state of Nigeria, so it became important to draw a suitable sample size that could adequately pique the interest of the entire population of the study. Therefore, the study area covered was restricted to Polaris Bank Limited branches in Osun, Ekiti and Ondo State which comprises of 12, 2 and 12 branches respectively to give total of 26 branches were used in this research. The selection involves 4 principal officers in each of the 26 branches of Polaris bank. They are Business development manager, Business services manager, Cash officer and Head of relationship, make up of 104 staff.

For the principal officials of the sampling bank, a well-structured questionnaire comprising a multiple-choice answer scale (T-scale) and open-ended questions was designed. The rationale for adopting the questionnaire was based on the assumption that the respondents' level of

education was sufficient for them to comprehend the content. However, the survey was split into two parts (A&B). The first section deals with demographic data of the respondents such as gender, age, marital status, department, and qualification. The second section was design to ask questions based on the formulated hypothesis and objectives. This makes up of some structured questions dealing with the general implementation of strategic management practices on operational performance. 104 questionnaires was distributed but only 102 questionnaire was returned and used for this analysis

3.3 Method of Data Analysis

This study employed purposive sampling technique due to the research's subject matter and respondents' degree of comprehension. SPSS v23 was used to analyse the data using descriptive statistics, correlation, and linear regression analysis.

Model Specification

The dependent variable is the Operational Performance (OP), while the independent variable is Strategic Management (SM).

$$OP = F(SA) \dots\dots\dots 1$$

Where OP Means Operational Performance

SA = Situation Analysis

$$OP = F(SE) \dots\dots\dots 2$$

Where OP Means Operational Performance

SE = Strategy Evaluation

4. Data Presentation and Discussions of Results

4.1 Hypotheses Testing

Hypothesis One: There is no significant relationship between situation analysis strategy and operational performance

Table1: Correlation Analysis measuring the relationship between Operational Performance and Situation Analysis Strategy

		OP	SAv1	SAv2	SAv3	SAv4.	SAv5
OP	Pearson Correlation	1	.710**	.407**	.463**	.528**	.413**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	102	102	102	102	102	102
SAv1	Pearson Correlation	.710**	1	.064	.222*	.195*	.261**
	Sig. (2-tailed)	.000		.520	.025	.049	.008
	N	102	102	102	102	102	102
SAv2	Pearson Correlation	.407**	.064	1	.381**	.536**	.484**
	Sig. (2-tailed)	.000	.520		.000	.000	.000
	N	102	102	102	102	102	102
SAv3	Pearson Correlation	.463**	.222*	.381**	1	.531**	.578**
	Sig. (2-tailed)	.000	.025	.000		.000	.000
	N	102	102	102	102	102	102
SAv4	Pearson Correlation	.528**	.195*	.536**	.531**	1	.385**
	Sig. (2-	.000	.049	.000	.000		.000

	tailed)						
	N	102	102	102	102	102	102
SAv5	Pearson Correlation	.413**	.261**	.484**	.578**	.385**	1
	Sig. (2-tailed)	.000	.008	.000	.000	.000	
	N	102	102	102	102	102	102
**. Correlation is significant at the 0.01 level (2-tailed).							
*. Correlation is significant at the 0.05 level (2-tailed).							

Situation analysis exhibits a considerable positive link with operational performance, as demonstrated in Table 1. We periodically gather and evaluate information about the market and other internal and external elements that have an impact on business operations (SAv1), which have a correlation value of .710 with operational performance. Situation analysis is employed to pinpoint our company's major weaknesses and strengths, opportunities, and threats (SAv2), which has a correlation value of .407. Situation analysis helped to identify gaps / barriers for which we then developed interventions (SAv3) has the correlation value of .463. Situation analysis help organisation to understand the overall marketing and business strategies of a given firm (SAv4) has the correlation value of .528.

While, organisation has capability to be flexible and accept changes (SAv5) has the correlation value of .413. The variables measured, situation analysis has a positive association with operational performance, as shown in Table 1 above. The variables were statistically significant at sig 0.000 and 95% confidence interval. The null hypothesis was rejected and the study comes to the conclusion that there is a strong correlation between situation analysis and operational performance in the chosen organisation.

Hypothesis Two: There is no significant impact between strategic evaluation and operational performance.

Table 2: A Summary of the Multiple Regression Analysis of the Interactive (Relationship) between strategic evaluation and operational performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.766 ^a	.586	.582	2.31280
a. Predictors: (Constant), Strategic Evaluation				

Summary of the model In Table 2, R^2 is given as = (0.586). This demonstrates how Strategic Evaluation improves the efficiency of operations. So, when all driving factors are combined, this model predicts 58.6% of the

variance in strategies; this means that 59% of the variance in operational performance can be expected from the various marketing strategies recorded in the model from the selected bank.

Table 3: Multiple Regression Analysis Showing Significance of Predictors on Operational Performance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	758.584	1	758.584	141.816	.000 ^b
	Residual	534.906	100	5.349		
	Total	1293.490	101			
a. Dependent Variable: Operational Performance						
b. Predictors: (Constant), Strategic Evaluation						

Table 3 demonstrates that the level of operational performance is positively predicted by the strategic evaluation variables used, $F(1, 101) = 141.816$, $p < 0.05$ F -

statistical reveals that the overall regression model is highly statistically substantial in terms of its goodness of fit, as the value of $F_{tab}(1, 101) > F_{cal}(141.816)$.

Table 4: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.913	1.163		4.224	.000
	Strategic Evaluation	.720	.060	.766	11.909	.000
a. Dependent Variable: Strategic Evaluation Strategic evaluation's sig value is less than 0.05, indicating that the gradient is not zero ($p < 0.001$). Because the regression coefficient for independent differs from zero, the t-test for independent equals 11.909 and is statistically significant.						

4.2 Discussion of Findings

The goal of this study is to find out if strategic management practices have improved the efficiency of operations at Southwest Polaris Bank. Strategic management methods should considerably affect the operational performance of Deposit money banks, according to the a priori expectation of this study. This is the main finding of Lin and Zhang (2015), which shows that businesses can boost flexibility and performance by lowering risk levels and production costs. The results of this study showed a favourable and considerable influence on Polaris Bank's operational performance in Southwest Nigeria. This is consistent with the a priori expectation that strategic management techniques will boost operational performance in the banking sector.

The finding reveals that operational performance shows a significant positive relationship with situation analysis strategy. Southwest Polaris Bank should be periodically gathering and analysing data about the market and other external or internal factors which affect operations and business; understand the overall marketing and business strategies of a given firm; strengths, weaknesses, opportunities, threats as well as barriers to a business will be identified and ways to intervene will be developed. Lastly, through situation analysis, an organisation will have the capability to be flexible and accept changes.

Similarly, the conclusion of whether there is a meaningful relationship between operational performance and strategy evaluation. The study revealed that monitoring, evaluating, and controlling how a strategy is implemented is essential to an organisation's success; strategic management decisions should be reviewed in light of how they affect operational performance; each strategic management plan should include targets and performance metrics; and finally, the organisation should regularly evaluate how well a strategy is working and take prompt corrective action to achieve the best results.

Situation analysis, strategy evaluation, and operational performance have a favourable relationship in the banking sector. This is consistent with the findings of Olanipekun et al. (2015) and Maroa et al (2015).

5. Conclusion and Recommendations

For a strategy to be successful, it must be communicated both internally and externally. This is so that everyone in the organisation, including employees, can grasp its goals and objectives, as well as what it stands for. The aforementioned restrictions motivated the researchers to investigate the effect of strategic management on the operational performance of Nigeria's Southwest Polaris Bank Plc.

The study's findings, which show that strategic management has a significant impact on Southwest Polaris Bank Plc's operational performance in Nigeria, suggest that business organisations should routinely gather and analyse data on the market and other internal and external factors that have an impact on operations and business. Additionally, business organisation targets and metrics are established for each strategic management plan through strategy assessment review in order to perform, which is essential for organisational success.

There exist positive association between situation analysis, strategic evaluation and operational performance in the banking industry. This conclusion supports conclusions of studies like; Olanipekun et al (2015) and Maroa et al (2015).

Having empirically examined strategic management and operational performance of Southwest Polaris Bank Plc, Nigeria and in line with variable identify, the following recommendations were made:

i. Due to the importance of strategic management, strategies must be continuously and consistently monitored, improved, and adequately funded. Organisations should therefore have a well-developed strategic vision that must be shared with all personnel.

ii. Frequently collecting and analysing data about the market and other internal and external elements that affect operation and company should be in place, more so, the staff members should be motivated and caring along when designing a strategy.

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