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IMPACT OF TURNAROUND STRATEGIES ON THE PERFORMANCE OF MYMY TOOTHPASTE IN NIGERIA

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Abstract

The study examines the impact of turnaround strategies on the performance of MyMy toothpaste in Nigeria. The study sought to find out how turnaround strategies (financing strategies, production strategies, marketing strategies and human resource strategies) enhance performance of MyMy toothpaste in Nigeria in terms of sales volume. The company have only 3 layout after 40 years of its establishment in Nigeria. The product is no longer a brand choice, this is because close-up toothpaste and Oral-B toothpaste have dominated the market in Nigeria and this has made the warehouse of MyMy toothpaste to filled with low sales, and the company ideas are diminishing which were My country and My product. Point in time data were collected from primary source. The Ordinary Least Square was adopted and finding reveals that the impact of turnaround strategies on the performance of MyMy toothpaste in Nigeria is statistical significant. Other findings indicate that turnaround financing strategies, human resource strategies, marketing strategies and production strategies are significant in achieving performance of MyMy toothpaste in Nigeria in terms of sales volume. The study recommends that MyMy toothpaste should try to adopt or improved on its turnaround strategies such as financial strategies, human resource strategies, marketing strategies and production strategies since its statistically leads to improved performance in terms of sales volume.

Keywords: Turnaround strategies, Marketing strategies, Production strategies,Human resource strategies and sales volume

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Background to the Study

Turnaround strategies are those strategies that the management of a company put in place to revive a dying but potentially recoverable enterprise in order for the business firm to improve on its performance in terms of sales volume, profit and market share. It involves a re-tooling and re-fitting a business in order to reposition it for better performance in the future. Turnaround strategies is said to be a very general terms used in firms as management actions which is employed for saving organisations from decline. It is a process whereby an organization; re-tooling existing companies to see if the there will be an improve performance in the organization.

MyMy toothpaste in Nigeria was established in 1988 and the company facilities have run down and market share have declined to 10% in the Nigerian market (Web report, 2015). The company have only 3 layouts after 40 years of its establishment in Nigeria. The product is no longer a brand choice, this is because close-up toothpaste and Oral-B toothpaste have dominated the market in Nigeria and this made the warehouse of MyMy toothpaste to be filled with low sales and the company ideas are diminishing which were My country and My product. There is also low R&D, improper financial strategies such as cash management, unnecessary expenditures, lack of human resource strategies like retrenchment of incompetent staff, lack of good marketing strategies and production strategies which invariably or negatively affects the performance in terms of the efficiency of MyMy toothpaste in Nigeria.

The main objective of this study is to investigate the impact of turnaround strategies on the performance of MyMy toothpaste in Nigeria. The specific objectives are to determine the impact of financial strategies on sales volume of MyMy toothpaste in Nigeria, to examine the impact of human resource strategies on sales volume of MyMy toothpaste in Nigeria, to evaluate the impact of marketing strategies on sales volume of MyMy toothpaste in Nigeria and to determine the impact of production strategies on sales volume of MyMy toothpaste in Nigeria.

Previous studies such as Carolyne (2004) studied the impact of turnaround strategy on the financial performance and Lorna (2010) studied the impact of turnaround strategies on the construction of material in manufacturing sector. This research fills the research gap by using primary data with the statistical tool of ordinary least square regression analysis and e-view statistical package to study the impact of turnaround strategies on the performance of MyMy toothpaste in Nigeria.

The scope of this study is restricted to the impact of turnaround strategies on the performance of MyMy toothpaste in Nigeria. The study relied on point in time data and the reason is that these months are current and reflect the position of respondents of the firm on the impact of turnaround strategies on performance of MyMY toothpaste in Nigeria. The limitation of this study is the inability of the researcher to collect information from the respondents but the researchers have overcome this limitation with the helped of some staff in the 3 branches of the MyMy toothpaste in Nigeria that assisted the researchers in collecting information needed in this study.

The findings shall be beneficial to MyMy toothpaste firm by providing them with feedback on turnaround strategies and a frame work which they will use to measure performance. It will also give them a better understanding and knowledge of turnaround strategies as a necessary tool for organizational performance. The work shall al so help in further academic study in the area of turnaround strategies and organizational performance.

The Hypotheses of this study is stated in a null form. They are

$H_{01:}$ There is no significant relationship between financial strategies on sales volume of MyMy toothpaste in Nigeria.

$H_{02:}$ There is no significant relationship between human resource strategies on sales volume of MyMy toothpaste in Nigeria.

$H_{03:}$ There is no significant relationship between marketing strategies on sales volume of MyMy toothpaste in Nigeria.

$H_{04:}$ There is no significant relationship between production strategies on sales volume of MyMy toothpaste in Nigeria.

Concept of Turnaround

The term turnaround according to BNET Business Dictionary (2009) is the implementation of a set of actions required to save an organisation from business failure and return it to operational normality and financial solvency. According to Peter (2001) turnaround strategy is a corporate business practice designed as well as planned to protect a loss-making or decline company and transform it into a profit-making business in the future. Akpan and Edet (2013) asserts that turnaround strategy is defined as corporate action that is taken to deal with issues of declining business like increasing losses, lower return on capital employed, low return on asset, low return on investment, low net profit and continuous decrease in the value of its shares. Alex and Raphael (2010) sees turnaround strategy as an analytical approach to solve the root cause of failure of a business to decide the most crucial reasons behind its failure and find a proper solution to the business. Turnaround is the recovery of a firm's economic performance following an existence-threatening decline (Pandit 2000).

Concept of Performance

According to Koontz and Donnell (2003) performance is the ability of any business enterprise to achieve objectives of high profit, good quality product, large market share, good financial results and survival at pre -determined time using relevant strategy for action. It is multiple activities that help an organization in establishing the goals and monitor the progress towards the target of the organization (Johnson, Lenartowicz & Apud, 2006). Performance can be measured based on the variables that are involved in the productivity, returns, efficiency, effectiveness, growth or even customer satisfaction. Financial performance (reflected in profit maximisation, maximising return on assets and maximising shareholders return) is based on the firm's efficiency (Mihaela, 2012).

Empirical Study of turnaround Strategy and Performance

Lorna (2010) determines the extent to which the company's financial performance is attributed to its turnaround strategy, identify factors that are crucial to the company and suggest ways to improve the company's overall financial performance. The study uses the qualitative approach,

taking into consideration experience from other mining industries as a frame of reference. The sources of data included grey literature, official documentations, secondary literature, questionnaires and interviews. They found that there is a significant relationship between turnaround strategies and financial performance.

Carolyne (2004) evaluates the effectiveness of different turnaround strategies implemented by firms in the construction materials manufacturing sector. The objectives were to assess which strategies were actually implemented and how effective is the strategy. A survey research design was used by the firm. It is clear that most of the firms used retrenchment and asset reduction as turnaround strategies. However, these strategies seemed not to be working positive as there is no change in operations with other companies falling deep into serious problems.

Theoretical Framework

Game Theory

This theory is a rational behaviour involving the interdependence of outcomes (Neumannand 1944; Camerer,1991). The theory regards strategy as the art of out doing an adversary (business) with the assumption that the adversary has the same intent. This is done through rules indicating which action to take at each instant of the game depending on past actions of other players. Firms that survive are those having strategies suited to their industry environments. Shaprio (1989) used game theory reasoning to identify certain decisions made by successful firms in concentrated industries. These include investments in physical capital, investments in intangible assets, strategic control of information, network competition and others. To him, he believed that these dimensions of strategic behaviour determine the evolution of state dependent variables or performance outcomes.

Methodology

This study used survey research design, ordinary Least square regression to analysed data and data for this study were gathered from primary source through the use of questionnaire administered to the respondents. The population of the study included all the management staff of MyMy toothpaste in Nigeria. There is 41 management staff of MyMy toothpaste in Nigeria representing Onisha, Kano and Lagos branches. A point in time data was collected from management staff with the used of questionnaire and the questionnaire was administered to all the management staff randomly. The researchers collected the vital information needed for this study through the help of some management staff at each branch (Onisha, Kano and Lagos). A five point likert scale was also designed and 100 copies of questionnaire was distributed to indicates a successful return of 41 questionnaires that was used in the analysis and a multiple statistical model was developed. The multiple regression model are stated below:

$$SV = \alpha + \beta_1 IVD + \beta_2 FIND + \beta_3 LID + \beta_4 DID + \mu \quad \ldots\ldots 1$$

$$SV = \alpha + \beta_1 DSS + \beta_2 RES + \beta_3 PLMS + \beta_4 TDS + \mu \quad \ldots\ldots 2$$

$$SV = \alpha + \beta_1 SS + \beta_2 PS + \beta_3 DFS + \beta_4 DVS + \mu \quad \ldots\ldots 3$$

$$SV = \alpha + \beta_1 CPS + \beta_2 MPS + \beta_3 BPS + \beta_4 JSPS + \mu \quad \ldots\ldots 4$$

However, SV is the sales volume, α is the intercept, $ß_1$ is the independent variable (coefficient), financial strategies are measured by (IVD=Investment decision strategy, FID=financing decision strategy, LID=liquidity decision strategy), human resource strategies are measured by (DSS=downsizing strategy, RES= recruitment strategy, PLMS=placement strategy and TDS=training and development strategy), marketing strategies are measured by (SS=segmentation strategy, PS= pricing strategy, DFS= differentiation strategy and DVS=diversification strategy), production strategy are measured by (CPS=continuous production strategy, MPS=mass production strategy, BPS=batch production strategy and JSPS= job shop production strategy) and μ the error terms.

Data Analysis

Table 1: Turnaround Strategy- Financial Strategy

Items	1	2	3	4	5
MyMy toothpaste company always considered the long and short term investment decision	12(29.26)	11(26.82)	1(2.43)	8(19.51)	9(21.95)
They involved the assets and liabilities of the company, that is the company function is to maintain cash reserve	15(36.58)	13(31.70)	1(2.43)	5(12.19)	7(17.07)
The company is concerned with the optimal	14(34.14)	11(26.82)	4(9.75)	7(17.07)	5(12.19)
The company is concerned with disbursement of dividend to shareholders and retained earnings	13(31.70)	14(34.14)	6(14.63)	4(9.75)	4(9.75)
Sales volume of the product have not been improved in these months	11(26.82)	16(39.02)	1(2.43)	8(19.51)	5((12.19)

Hypothesis 1: Financing Strategies and Sales Volume of MyMy Toothpaste in Nigeria

Dependent Variable: SV
Method: Least Squares
Date: 04/19/16 Time: 04:10
Sample: 1 41
Included observations: 41

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.142338	0.112441	1.265896	0.2137
IVD	0.051943	0.102858	0.504993	0.6166
FIND	0.255981	0.147732	1.732734	0.0917
LID	0.300388	0.198755	1.511354	0.1394
DID	0.374330	0.151212	2.475528	0.0181

R-squared	0.948514	Mean dependent var	2.512195
Adjusted R-squared	0.942794	S.D. dependent var	1.398606
S.E. of regression	0.334516	Akaike info criterion	0.761584
Sum squared resid	4.028430	Schwarz criterion	0.970556
Log likelihood	-10.61247	Hannan-Quinn criter.	0.837680
F-statistic	165.8064	Durbin-Watson stat	1.865526
Prob(F-statistic)	0.000000		

Source: Data output from e-view statistical package, 2016

The analysis indicates that the coefficients for turnaround strategies (financing strategies) such as investment decision (IVD), financing decision (FIND), dividend decision (DID) and liquidity decision (LID) by MyMy toothpaste company in Nigeria are positive and significant in achieving sales volume of the product.

The p-value of 0.61 is greater than the t-statistic value of 0.50 and the standard error value of 0.05 for investment decision (IVD). This implies that there is insignificant relationship between investment decision (IVD) and sales volume of the product. The p-value of 0.09 is less than the t-statistic value of 1.73 and the standard error value of 0.14 for financing decision (FIND). This implies that there is a signifycant relationship between financing decision (FIND) and sales volume of the product.

The p-value of 0.13 is less than the t-statistic value of 1.51 and the standard error value of 0.19 for liquidity decision (LID). This implies that there is insignificant relationship between liquidity decision (LID) and sales volume of the product. The p-value of 0.01 is less than the t-statistic value of 2.47 and the standard error value of 0.15 for dividend decision (DID). This implies that there is insignificant relationship between dividend decision (DID) and sales volume of the product.

The f-statistic value of 165.8064 is significant at P statistic value of 0.00 which provides evidence of existence of linear relationship between financing strategies and sales volume of MyMy toothpaste in Nigeria. The $R^2 = 0.94$ indicates that only 94% turnaround strategies (financing strategies) embarked upon by the company contributes immensely to sales volume but 6% can explained by other factors not noted in the regression model which is refer to as error term. Therefore we accept the alternative hypothesis that there is a significant relationship between turnaround strategies (financing strategies) and performance (sales volume) of MyMy toothpaste in Nigeria.

Table 2: Turnaround Strategy- Human Resource Strategies

Items	**1**	**2**	**3**	**4**	**5**
MyMy toothpaste company does not considered downsizing in the organization	16(39.02)	17(41.46)	6(14.63)	2(4.87)	1(2.43)
There is no current recruitment in the organization	6(14.63)	4(9.75)	8(19.51)	11(26.82)	12(29.26)
The company placed new and old personnel in their area of specification	13(31.70)	15(36.58)	2(4.87)	7(17.07)	4(9.75)
The company considered training and development needs of the staff to add value to the company with this new era development in education and technology	6(14.63)	8(19.51)	7(17.07)	14(34.14)	6(14.63)

Hypothesis 2: Human Resource Strategies and Sales Volume of MyMy Toothpaste in Nigeria

Dependent Variable: SV
Method: Least Squares
Date: 04/19/16 Time: 04:37
Sample: 1 41
Included observations: 41

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.040129	0.160021	-0.250773	0.8034
DSS	-0.062342	0.137330	-0.453955	0.6526
RES	0.152970	0.128407	1.191297	0.2413
PLMS	0.900935	0.106200	8.483419	0.0000
TDS	0.003065	0.147773	0.020743	0.9836

R-squared	0.941493	Mean dependent var	2.512195
Adjusted R-squared	0.934993	S.D. dependent var	1.398606
S.E. of regression	0.356596	Akaike info criterion	0.889421
Sum squared resid	4.577778	Schwarz criterion	1.098393
Log likelihood	-13.23314	Hannan-Quinn criter.	0.965517
F-statistic	144.8290	Durbin-Watson stat	1.213468
Prob(F-statistic)	0.000000		

Source: Data output from e-view statistical package, 2016

The analysis indicates that the coefficients for turnaround strategies (human resource strategies) such as recruitment strategy (RES), placement strategy (PLMS) and training and development strategy (TDS) by MyMy toothpaste company in Nigeria are positive and significant in achieving sales volume of the product. The coefficient for turnaround strategies (human resource strategies) such as downsizing strategy (DSS) is negative and insignificant in achieving sales volume of MyMy toothpaste in Nigeria.

The p-value of 0.65 is greater than the t-statistic value of (0.45) and the standard error value of 0.13 for downsizing strategy (DSS). This implies that there is insignificant relationship between downsizing strategy (DSS) and sales volume of the product. The p-value of 0.24 is less than the t-statistic value of 1.19 and the standard error value of 0.12 for recruitment strategy (RES). This implies that there is insignificant relationship between recruitment strategy (RES) and sales volume of the product.

The p-value of 0.00 is less than the t-statistic value of 8.48 and the standard error value of 0.10 for placement strategy (PLMS). This implies that there is insignificant relationship between placement strategy (PLMS) and sales volume of the product. The p-value of 0.98 is greater than the t-statistic value of 0.02 and the standard error value of 0.14 for training and development strategy (TDS). This implies that there is insignificant relationship between training and development strategy (TDS) and sales volume of the product.

The f-statistic value of 144.8290 is significant at P statistic value of 0.00 which provides evidence of existence of linear relationship between human resource strategies and sales volume of MyMy toothpaste in Nigeria. The R^2 = 0.94 indicates that only 94% turnaround strategies (human resource strategies) embarked upon by the company contributes immensely to sales volume but 6% can explained by other factors not noted in the regression model which is refer to as error term. Therefore we accept the alternative hypothesis that there is a significant relationship between turnaround strategies (human resource strategies) and performance (sales volume) of MyMy toothpaste in Nigeria.

Table 3: Turnaround Strategy- Marketing Strategies

Items	**1**	**2**	**3**	**4**	**5**
The company does not adopt segmentation strategy	4(9.75)	7(17.07)	2(4.87)	17(41.46)	11(26.82)
The adoption of different pricing strategy is not considered in the company	5(12.19)	1(2.43)	6(14.63)	13(31.70)	16(39.02)
The company placed much emphasized on differentiation strategy	5(12.19)	3(7.31)	2(4.87)	18(43.90)	13(31.70)
MyMy toothpaste diversify their product into related or unrelated products	2(4.87)	1(2.43)	3(7.31)	19(46.34)	16(39.02)

Hypothesis 3: Marketing Strategies and Sales Volume of MyMy Toothpaste in Nigeria

Dependent Variable: SV
Method: Least Squares
Date: 04/19/16 Time: 04:39
Sample: 1 41
Included observations: 41

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.016478	0.610247	-1.665684	0.1045
SS	0.800164	0.290765	2.751923	0.0092
PS	-0.371611	0.432580	-0.859056	0.3960
DF	0.310055	0.337440	0.918845	0.3643
DVS	0.222756	0.327354	0.680475	0.5006

R-squared	0.706966	Mean dependent var	2.512195
Adjusted R-squared	0.674407	S.D. dependent var	1.398606
S.E. of regression	0.798055	Akaike info criterion	2.500572
Sum squared resid	22.92813	Schwarz criterion	2.709544
Log likelihood	-46.26172	Hannan-Quinn criter.	2.576668
F-statistic	21.71316	Durbin-Watson stat	1.214342
Prob(F-statistic)	0.000000		

Source: Data output from e-view statistical package, 2016

The analysis indicates that the coefficients for turnaround strategies (marketing strategies) such as segmentation strategy (SS), differentiation strategy (DF) and diversification strategy (DVS) by MyMy toothpaste company in Nigeria are positive and significant in achieving sales

volume of the product. The coefficient for turnaround strategies (marketing strategies) such as pricing strategy (PS) is negative and insignificant in achieving sales volume of MyMy toothpaste in Nigeria.

The p-value of 0.00 is less than the t-statistic value of 2.75 and the standard error value of 0.29 for segmentation strategy (SS). This implies that there is significant relationship between segmentation strategy (SS) and sales volume of the product. The p-value of 0.39 is greater than the t-statistic value of (0.85) and the standard error value of 0.43 for pricing strategy (PS). This implies that there is insignificant relationship between pricing strategy (PS) and sales volume of the product.

The p-value of 0.36 is greater than the t-statistic value of 0.91 and the standard error value of 0.33 for differentiation strategy (DF). This implies that there is insignificant relationship between differentiation strategy (DF) and sales volume of the product. The p-value of 0.50 is greater than the t-statistic value of 0.68 and the standard error value of 0.32 for diversification strategy (DVS). This implies that there is insignificant relationship between diversification strategy (DVS) and sales volume of the product.

The f-statistic value of 21.71 is significant at P statistic value of 0.00 which provides evidence of existence of linear relationship between marketing strategies and sales volume of MyMy toothpaste in Nigeria. The $R^2 = 0.70$ indicates that only 70% turnaround strategies (marketing strategies) embarked upon by the company contributes immensely to sales volume but 30% can explained by other factors not noted in the regression model which is refer to as error term. Therefore we accept the alternative hypothesis that there is a significant relationship between turnaround strategies (marketing strategies) and performance (sales volume) of MyMy toothpaste in Nigeria.

Table 4: Turnaround Strategy- Production Strategies

Items	1	2	3	4	5
The continuous production strategy is the main production strategy of the organization	12(29.26)	7(17.07)	1(2.43)	13(31.70)	8(19.51)
The company does not adopt mass production strategy	14(34.14)	13(31.70)	2(4.87)	6(14.63)	6(14.63)
The company manufactured limited number of products and produced at regular intervals or stocked awaiting sales	1(2.43)	3(7.31)	4(9.75)	17(41.46)	16(39.02)
The company manufactured one or few quality products designed and produced as of the specification of customers within the prefixed time and cost	2(4.87)	1(2.43)	1(2.43)	18(43.90)	19(46.34)

Hypothesis 4: Production Strategies and Sales Volume of MyMy Toothpaste in Nigeria

Dependent Variable: SV
Method: Least Squares
Date: 04/19/16 Time: 04:40
Sample: 1 41
Included observations: 41

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.186966	0.248060	-0.753716	0.4559
CPS	0.000100	0.071560	0.001400	0.9989
MPS	0.827304	0.074267	11.13964	0.0000
BPS	0.299064	0.137523	2.174641	0.0363
JSPS	-0.125558	0.120923	-1.038329	0.3060

R-squared	0.953337	Mean dependent var	2.512195
Adjusted R-squared	0.948152	S.D. dependent var	1.398606
S.E. of regression	0.318465	Akaike info criterion	0.663242
Sum squared resid	3.651123	Schwarz criterion	0.872214
Log likelihood	-8.596463	Hannan-Quinn criter.	0.739338
F-statistic	183.8709	Durbin-Watson stat	1.486895
Prob(F-statistic)	0.000000		

Source: Data output from e-view statistical package, 2016

The analysis indicates that the coefficients for turnaround strategies (production strategies) such as continuous production strategy (CPS), mass production strategy (MPS) and batch strategy (BPS) by MyMy toothpaste company in Nigeria are positive and significant in achieving sales volume of the product. The coefficient for turnaround strategies (production strategies) such as job shop production strategy (JSPS) is negative and insignificant in achieving sales volume of MyMy toothpaste in Nigeria.

The p-value of 0.99 is greater than the t-statistic value of 0.00 and the standard error value of 0.07 for continuous production strategy (CPS). This implies that there is insignificant relationship between continuous production strategy (CPS) and sales volume of the product. The p-value of 0.00 is less than the t-statistic value of 11.13 and the standard error value of 0.13 for mass production strategy (MPS). This implies that there is insignificant relationship between mass production strategy (MPS) and sales volume of the product.

The p-value of 0.03 is less than the t-statistic value of 2.17 and the standard error value of 0.13 for batch strategy (BPS). This implies that there is a significant relationship between batch strategy (BPS) and sales volume of the product. The p-value of 0.30 is greater than the t-statistic value of (1.03) and the standard error value of 0.12 for job shop production strategy (JSPS). This implies that there is insignificant relationship between job shop production strategy (JSPS) and sales volume of the product.

The f-statistic value of 183.8709 is significant at P statistic value of 0.00 which provides evidence of existence of linear relationship between production strategies and sales volume of MyMy toothpaste in Nigeria. The R^2 = 0.95 indicates that only 95% turnaround strategies (production strategies) embarked upon by the company contributes immensely to sales volume but 5% can explained by other factors not noted in the regression model which is refer to as error term. Therefore we accept the alternative hypothesis that there is a significant relationship between turnaround strategies (production strategies) and performance (sales volume) of MyMy toothpaste in Nigeria.

Discussion of Findings

From the above analysis, the impact of turnaround strategies on the performance of MyMy toothpaste in Nigeria is statistical significant. These indicate that turnaround strategies (financing strategies, human resource strategies, marketing strategies and production strategies) are significantly contributes performance of MyMy toothpaste in Nigeria in terms of sales volume. The finding is in tandem with the finding Lorna (2010) who found that there is a significant relationship between turnaround strategies and financial performance. The study is also in line with game theory which states that investments in physical capital, investments in intangible assets, strategic control of information, network competition and others affect performance outcomes of the organization.

Conclusions

This study concludes that the impact of turnaround strategies on the performance of MyMy toothpaste in Nigeria is statistical significant. These indicate that turnaround strategies (financing strategies, human resource strategies, marketing strategies and production strategies) are significantly contributes performance of MyMy toothpaste in Nigeria in terms of sales volume.

Recommendations

The study therefore recommends that MyMy toothpaste should try to adopt or improved on a turnaround strategies such as financial strategies (investment decision, financing decisions, liquidity decisions and dividend decisions), human resource strategies (downsizing, recruitment, placement, training and development), marketing strategies (segmentation, pricing, differentiation and diversification) and production strategies (continuous production, mass production, batch production and job shop production) since its statistically leads to improved performance in terms of sales volume.

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