

Achieving Business Growth through Sustainable Marketing Strategy.

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Abstract

Most organizations are faced with challenges of business growth and sustainability. Even when growth is being experienced, there is likely over relaxation by organization's workers leading to downward growth and at times business lull due to poor marketing strategies. This study took a theoretical approach on achieving business growth through sustainable marketing strategy. Marketing strategies, product life cycle, Growth barriers, integrated marketing and Theoretical frame work among others were reviewed. Strategies marketers/ managers use to overcome business growth barriers enhancing sustainability presented a better option. For any organization to grow and remain in business there must be proper marketing strategy. Employees must be treated as internal customers; there must be routine audit of company's assets.

Keywords: Achievement, Business growth, Sustainability, Marketing and Strategy

Background to the Study

Strategies, planning and critical thinking are human tools that most organizations need to face today's challenging and competing business environment. Business growth of any organization depends on the commitment level of the management staff through strategic planning. The importance of strategic planning in the recent time all over the world is being emphasized for the purpose of business enhancement (Kabuoh, 2013). Employers go as far as exporting experts who formulate strategies that aid the success of their organizations, they also go as far as sending employees to different parts of the world for training in order to acquire more knowledge and critical thinking skills, which can help them think of new ideas and ways that will take the organization to the next level.

For an organization to successfully pursue its course of action, it is necessary to understand its current position and the possible avenues through which it can pursue a particular cause of action. Strategic planning is a management's game plan for strengthening the performance of the enterprise and it is considered as the formal process of determining long run objectives and how to achieve them. Kramer (1988), Sustainable marketing strategy is another game plan to achieving business growth. At this point it is paramount to understand the key concept of our lecture topic; "Achieving business growth through sustainable marketing strategy"

Achievement: here means attaining an organisational set goal.

Business growth: this is an upward movement of any business that is change; change is an alteration to status quo. Life is all about transformation. No individual, organization, plant or

even animal remains stagnant. Every living creature would want to experience upward growth so does an organization or a group as CITA Petroleum Ltd.

Sustainability: being able to uphold or preserve what growth the organization has attained. Continuous strategy; allocation and deployment of resources, repackaging, innovations, benchmarking to mention but few.

Marketing strategy; this is the systematic game plan used by marketers to gaining and winning customers' patronage of their products or services directed towards business growth. Marketing strategies are those marketing practices which are a set of all marketing activities of products, price, promotion, place, person, processes and physical evidence (7Ps) that marketers use to effectively and efficiently promote their ideas, products or services while enhancing social life of the people. Achumba (2002) defined sales promotion as those marketing activities, other than personal selling, advertising and publicity that stimulate consumer purchasing and dealer effectiveness, such as displays, shows and expositions, demonstrations etc. Sales promotion is a proactive technique aimed at stimulating sales (Hingston2001).

Objective of the study

The main objective of this study is to examine how an organisation can achieve business growth through sustainable marketing strategy.

Specifically, to;

1. Find out what marketing strategies are?
2. Investigate the role of marketing strategies on organisational business growth
3. X-ray the challenges that might affect sustainable business growth.
4. Proffer possible solutions to attaining business growth through sustainable marketing strategy.

Two variables here are;

- a. Business growth (dependent variable) such as turnover, assets, profit etc.
- b. Marketing strategy (independent variable) such as marketing communications, 7ps, Marketing environment etc.

Strategies to achieving business growth through sustainable marketing

SWOT Analysis (Strengths, Weaknesses, Opportunities, and Threats):

Strength:

It is a resource, skill or other advantage compared to competitors and the needs of markets that the institution or organization operates or will operate in them. Strength is a distinctive competence which becomes the comparative advantage of the institution or organisation in the market.

Weakness:

It is a limitation or shortage in resources, skills and capabilities that prevents effective functions critically.

Opportunity:

It is a major desirable situation in organization's environment. For example improving and strengthening relationships with customers or suppliers.

Threat: This according to Pearce & Robinson (2009) is a major undesirable situation in organisation's environment. Such as change in regulations and laws, low growth of the market.

According to Robbins (2008), there are two common theories about strategy:

Theory I: Strategy has planning and scheming state. It is clear guidelines developed and formulated previously and managers determine where they want to go and then for reaching to that destination, they formulate a principled and organized plan and after that provide the necessary resources to achieve their goals.

Theory II: Strategy has "evolutional" state. It means that strategy is not basically deliberate and systematic plan, and as time passes, it emerges as a pattern during the important decisions.

To formulate the strategy for an organization, various models and methods are provided by management experts. It should be noted that the use of any model depends on the correct understanding of that organization and its requirements.

Firm Growth Theory: Other relevant theory here is the conventional neoclassic growth theory of Robert Solow (1956) believed that growth is as a result of the accumulation of physical capital and expansion of the labour force in conjunction with the exogenous factors, technological progress, that make physical capital and labour more productive. The new growth theory has however challenged Solow by submitting that exogeneity factors do not increase productivity rather endogenous ones which are connected to the knowledge and behavior of the people responsible for the accumulation of physical capital. Researchers like Lucas & Romer 1998; Azariadis & Drazen 1990 as cited in Akintoye and Adidu (2008) are of this submission.

Firm performance approaches: Performance can be viewed from three major areas; financial performance (usually measured by profit, return on assets and investments); product market performance (measured by sales, market share, etc.); and Shareholders return (total shareholders return, economic value added, etc) Richard (2009).

Marketing environment: These are those environmental forces that impact our businesses positively or negatively. They are controllable factors and immediate actors involved in producing, distributing and promoting the firm's offerings eg. Suppliers, distributors and target customers, marketing research agencies.

The external marketing environment: otherwise known as broad environment consists of six components: economic, natural, demographic, technological political-legal and socio-cultural environment. These are uncontrollable marketing forces and can impact majorly on the actors in the task environment. Market actors must pay close attention to the trends and developments in these environments and make timely adjustments to their marketing strategies.

7Ps of marketing: These are the set of marketing tools that the firm uses to pursue its marketing objectives in the target market. They are; product/services, price, promotion, place, persons, processes and physical evidence.

IMC: (Integrated marketing communication) Clow and Baack (2004) defined integrated marketing communication as the coordination and integration of all marketing tools, avenues and sources within a company at a seamless program that maximizes the impact on consumers and other end users at a minimal cost. There is a need for synergy in integrated marketing communication. The communication elements according to Smith & Jonathan (2010) include selling, Advertising, Sales promotion, Direct marketing, Publicity, (and public relations), Sponsorship, Exhibitions, Packaging, Point- of- sale and merchandising, Word of mouth, E-marketing, and Corporate identity. The coordination of these elements is very critical to achieving a strong and unified brand image and as well as stimulating consumer's patronage

Growth Barriers: these are those obstacles that impact negatively on business growth such as inadequate planning, hiring errors, inappropriate benchmarking, change resistance (Nature of change as sudden/abrupt, no communication, misunderstanding/ignorance, fear of unknown, perception of inequity & different goals and objectives.

Strategies Marketers/Managers use for overcoming Resistance to Change
Education and communication-This strategy is appealing because it advocates prevention rather than cure. The idea here is to create awareness using promotional strategy by marketers.

Participation and involvement-Personal involvement through participation tends to defuse both rational and irrational fears about any expected change.

Facilitation and support-support from superiors, marketers or leaders are needed in form of training to douse the fear of change resistance.

Negotiation and agreement-Marketers use personal selling to negotiate and agree with prospective customers on terms of sale transactions that may lead to overcoming resistance to social change.

Manipulation and co-operation-Seminars, events and campaigns could be arranged to co-opt participants to encourage successful change especially during sales seminars.

Coercion- Managers use formal power to force employees to change, this could be by threatening them with termination, loss of pay or transfer.

Conclusion

The key to business growth achievement is dependent on commitment level of the management staff, bench marking of the marketing environment, application of IMC among others. Most employees resist change due to ignorance, poor communication, and fear of the unknown etc. Endogenous factors which are connected to the knowledge and behavior of the people

responsible for the accumulation of physical capital and expansion of labour force increase productivity. Strategy has "evolutional" state. It means that strategy is not basically deliberate and systematic plan, and as time passes, it emerges as a pattern during the important decisions. An organization's performance can be viewed from three major areas of outcomes; financial, product market & shareholders' return.

Recommendation

For any organization to grow and remain in business there must be proper marketing strategy. Employees should be regarded as the most valuable asset of the organization. They must be motivated as much as possible. This will encourage their performance level and enhance positive attitude towards customers which leads to business growth achievement.

We recommend routine audit of company's assets, books and performance appraisal of staff followed by associated rewards.

All marketing barrier resistance to change strategies should be imbibed by marketing managers.

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