

Impact of Strategic Planning on Organisational Performance in First Bank Nigeria Plc, Osun State

Journal of Management and
Social Sciences
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Abstract

The purpose of this study was to examine the impact of strategic planning on firm performance in the banking industry using First Bank as case study. The specific objectives of the study were to determine the effect of organisation objective on employee turnover, ascertain the effect of long range plan on business survival and analyse the effect of strategic implementation on employee turnover. The study adopted a descriptive research design. Fifty-six questionnaires were administered to the top management in which fifty-six were collected. The data was then presented using frequency tables. The data was analysed using regression analysis. The findings were that there were statistically significant effects of organisation objective on employee turnover, significant effect of long range plan on business survival and significant effect of strategic implementation on employee turnover in First Bank Nigeria Plc, Osun State. The findings recommended that companies should look into the aspects of organisation objective, long range plan and strategic implementation practice put in place in the organisation as it helps to improve employee performance and turnover.

Introduction

Faced with increasing competition and dynamic market conditions, many firms in Nigeria and other countries are increasing their efforts to understand how they can improve their performance. To compete successfully in the present competitive business environment, some strategies are needed to be made continually by firms and some actions are needed to be taken by improving product quality and productivity, promoting product and process innovations, reducing product cost and improving product speed to the market and customers goodwill. Firms therefore need to strive to be at par with the global change, achieving competitive advantage position and enhancing performance relative to their competitors. To assess the level of success or otherwise of a corporate body, its established strategic plans relative to the performance of the

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organization in all fronts of operations have to be ascertained. Formulating, implementing and the evaluation of a Strategic Plan indisputably become a major activity in both profit and not-for-profit organizations, especially, the banking sector. Strategic Plan provides the basic direction and rationale for determining the focus of an organization; and also provides the specification against which any organization may best decide what to do and how to do it. Simply put it is a process for creating and describing a better future in measurable terms and the selection of the best means to achieve the results desired. It is important to note that not all planning is strategic even though they may be termed so. It is said that failure to plan leads to planning to fail.

Strategic planning standardizes the processes of goal/objective setting, situation analysis, alternative consideration, implementation and evaluation that enable an organization to attain its goals and objectives (Tapinos, 2005). Sarason and Tegarden (2003) asserted to the positive correlation between strategic planning and performance achievements as very beneficial for organizations. In their studies Dyson (2000), McAdam and Bailie (2002) further emphasized the need for organizations to align their strategies with their performance measurement systems. Performance measurement has significant influence in supporting the achievement of an organization's goals and the effectiveness and efficiency of its strategic planning process. Thus, to assess the level of success or otherwise of a corporate body, its established strategic plans in connection with the performance of the company in all fronts of operations had to be established. Strategic management expert Toffler (2003) writes that a company without a strategy is like an airplane weaving through the skies, hurled up and down, slammed by winds and lost in the thunder heads. If lightning or crushing winds do not destroy it, it will simply run out of gas. In a similar line of thought, Ross (2000) note that, without a strategy an organization is like a ship without a rudder. It goes round in circles and like a tramp, has no specific place to go.

Clearly, these statements emphasize the importance and the need for a comprehensive, systematic and dynamic strategic planning for every company which seeks to survive competition in the ever changing global competitive business environment. Ansoff (1970) argues that planning generally produces better alignment and financial results in companies which are strategically managed than those which are not. This suggests an apparent correlation between strategic planning and the ultimate performance of a company in terms of its growth, profits, attainment of objectives and sustained competitiveness (Strickland, 2004). Though these assertions are largely true, Pitts (2003) affirm that exceptional situations also arise when some companies gain not because they had in place any strategy but because they just benefited from some sudden conditions in the external environment. Nonetheless, and still consistent with the need for evolving and constantly reviewing strategy, it is important to note that having a sound strategy in itself does not necessarily translate into desired performance goals if it is not properly implemented. Both

strategy and implementation must be good and timely to achieve positive results. As for a company driven by wrong strategic planning, Malamud (2004) likens it to a train on a wrong track saying, every station it comes to is the wrong station.

These fundamental principles essentially hold true for all industries globally and as should be expected, management is subject no less to the dynamics of these tendencies. It is assumed that strategic planning, like other management initiatives developed basically for business, can be adapted in spite of the differences between profit and not-for-profit organizations. The need for organisations to plan and monitor their activities in order to focus resources and efforts to ensure their future survival has spawned an industry of practitioners, consultants and educational programmes. Strategic planning is now a routine part of business or organisations with an accompanying set of beliefs and protocols that underpin the day-to-day practice. As indicated in the works of Ring and Perry (1985), Bryson and Roering (1987) as well as Nutt and Backoff (1993), the conceptualization that best recognizes and appropriates all the possibilities of strategy may be termed strategic. Each of the three aspects is essential to the others: Strategic Thinking, Strategic Planning, and Strategic Action. Past and recent research studies have made it clear that there is an increased internal and external uncertainty due to emerging opportunities and threats, lack of the awareness of needs and the facilities related issues and environment and lack of direction. Many organizations spend most of their time realizing and reacting to unexpected changes and problems instead of anticipating and preparing for them. This is called crisis management. Organizations caught off guard may spend a great deal of time and energy playing catch up. They use up their energy coping with immediate problems with little energy left to anticipate and prepare for the next challenges. This vicious cycle locks many organizations into a reactive posture.

In view of the many challenges that business organizations are exposed to, it is imperative for them, both profit and non-profit organizations, to anticipate challenges, identify their strengths to meet anticipated challenges and take control of available opportunities to obtain maximum productivity. Unfortunately, in most organizations, strategic plans are not carried out and implemented properly. Some organizations do not attach any importance to strategic planning and therefore do not have strategic plans for their organizations. This could be borne out of lack of appreciation and knowledge of the relevance of strategic planning to organizational growth. Despite the fact that strategic planning has brought far reaching revolution which has tremendously transformed most business landscape, it is still plagued with some constraints in so many organizations. Some of these constraints include wrong application of strategic planning, unethical attitude, poor organizational structure and Non conformity of the rules and standards by the workers of the company towards actualization of the strategic goals. In an attempt to address

this unfortunate development, there is the need to critically assess the relevance of strategic planning on organizational productivity to enable management appreciate its worth in gaining competitive advantage at the market place.

Literature Review

Theoretical Review

The section also reviews three theories, the agency theory that highlight the relationship between the individuals (management-agent) and the stakeholders (the principal) and how their diverse interests can be balanced and the Resource based theory highlights the need to fit between the external market context in which the company operates and its internal capabilities

The Agency Theory

Agency theory is a management approach where one individual (the agent) acts on behalf of another (the principal) and is supposed to advance the principal's goals (Judge *et al.*, 1995). The agent therefore advances both the principals interests and his interests in the organization. A balance of these interests should be merged to arrive at the corporate objectives of the organization through the agent because he/she is in charge of the vast resources of the organization. Laffort and Martimost (2002) contends that the agency theory of strategic Management is so crucial since the action chosen by a particular individual (the agent) affects not only one, but several other parties (the principals). Hence, the agents' role in strategic formulation and the overall strategic management process cannot be underestimated.

The Agency theory is relevant to the current studies due to the fact that it proves to be superior to any other theory when it comes to strategy implementation hierarchy. According to Otungu *et al.* (2011), at each level of the strategic formulation hierarchy, there has to be an agent charged with the responsibility of representing other stakeholders at other levels. It is therefore prudent to note that there should be synergy using the Agency theory and proper understanding between the principal and the Agent for the organization to achieve its objectives efficiently and effectively. It is against this background that this study endeavoured to show the relationship between strategic formulation and implementation to the performance by the top management of Kenyatta National Hospital. Secondly, the theory was used to analyse the board input and the management implementation. Thus the agency theory was embraced particularly at the strategy formulation level and generally to the overall process in order to enhance the performance of hospitals.

As there is no language that is aloof or just on its own anywhere in the world, at least the known ones, languages and cultures interrelate. This interrelation.

The Arabic language has been very generous to the Yoruba language in this regard. There are so many words that have been loaned into the Yoruba.

Resource-Based Theory

The resource-based view (RBV) is an economic tool used to determine the strategic resources available to a firm. According to Buunys (1991), the resource-based view is grounded in the perspective that a firm's internal environment, in terms of its resources and capabilities, is more critical to the determination of strategic action than is the external environment. Instead of focusing on the accumulation of resources necessary to implement the strategy dictated by conditions and constraints in the external environment, the resource-based view suggests that a firm's unique resources and capabilities provide the basis for a strategy. The business strategy chosen should allow the firm to best exploit its core competencies relative to opportunities in the external environment. This theory did not fully explain the dismal performance of Kenyatta National Hospital given that it has adequate resources provided by the Government of Kenya. These resources include high level skills and financial endowments.

Empirical Review

It is conceptualized that firms that have effectively embraced strategic planning, records better performance as compared to those that have not. Hofer and Schendel (1978), Henderson (1979), Greenley (1986), Miller and Cardinal (1994) and David (1997) argue that firms record improved performance once they effectively embrace strategic planning. Carrying out the various steps in the strategic planning process is expected to facilitate the realization of organizational effectiveness. By defining a firm's purpose and goals, strategic planning provides direction to the organization and enhances coordination and control of organization activities. McCarthy and Minichiello (1996), note that a firm's strategy provides a central purpose and direction to the activities of the organization and to the people who work in it.

Howe (1986) and Kotter (1996) argue that the primary goal of strategic planning is to guide the organization in setting out its strategic intent and priorities and refocus itself towards realizing the same. Porter (1980), Greenley (1986), Miller and Cardinal (1994), Hax and Majluf (1996) and Grant (1998) argue that an objective analysis of external and internal environment facilitates the establishment of the firm-environment fit and improved decision-making. Adding to this view, Porter (1980), Quinn (1980), Ohmae (1983) and Kotter (1996) note that the identification of strategic issues and, strategy analysis and selection facilitates the achievement of efficient allocation of resources, sustainable competitive advantage, and improved innovation. It is also

perceived that the development of implementation programme, evaluation and control systems facilitates smooth execution and implementation of the planned tasks. Various empirical studies have been done to establish the relationship between strategic planning and firm performance with varied conclusions. The initial studies include that done by Thune and House (1970). Thune and House studied 36 companies employing the approach of examining the performance of each firm both before and after formal strategic planning was initiated. This covered both informal and informal planners. The comparison showed that formal planners outperformed the informal planners on all the performance measures that were used.

Umar (2005) explored the impact of strategic management as a tool of achieving an effective and efficient merger and acquisition at Nestle and Lever Brothers PLC. Based on the findings of the study, it was a study concluded that strategic management played a very important role in the success, growth and survival of a firm, particularly where merger was concerned. Adeyemi (1992) discovered that there is a positive correlation between strategic management and a firm performance in some selected Nigeria banks. Dauda, Akingbade and Akinlabi (2010) examined the influence of strategic management on corporate performance in selected small scale enterprises in Lagos Metropolis, Nigeria. Their findings revealed that strategic planning practices enhance both firm's profitability and market share and it therefore suggests that strategic planning concepts should be adopted by business organizations. Fiberesima and Abdul Rani (2013) examined the impact of strategic management on business success in Nigeria. The study concluded that strategic management was found to be positively related to corporate success, and strategic management practices improve business success. Gichunge (2007) examined the effect of formal strategic management on firm performance of medium sized manufacturing enterprises in Nairobi, Kenya. One of his key findings is that competition influences adoption of formal strategic management, this is even as it was discovered that firms with formal strategic planning performed better than those without formal strategic planning. Singh (2005) in his studies examined the impact of strategic planning process variation on superior organizational performance in non-profit human service organizations providing mental health services. The major finding of this study was that strategic planning is highly correlated with superior firms' performance.

Askarany and Yazdifar (2012) in their studies investigated the diffusion of six proposed strategic management tools of the past few decades through the lens of organizational change theory, examined the relationship between the adoption of these techniques and organizational performance in both manufacturing and non-manufacturing organizations in New Zealand. The results and findings showed a significant association between the diffusion of these relatively new strategic management tools and organizational performance. Owolabi and Makinde (2012) studied the effects of strategic planning on corporate performance using Babcock University, Nigeria as the

case study. The results of the hypotheses revealed that there was a significant positive correlation between strategic planning and corporate performance. Muogbo (2013) explored the impact of strategic management on firm growth and development of selected manufacturing firms in Anambra State in Nigerian. Results from the analysis indicated that the adoption of strategic management has significant effect on competitiveness and significant effect on employee's performance and has significantly increased organizational productivity. Andrews (2006) examined the relationship between strategic planning and firm performance in a multivariate model that also controls for external constraints. Their measures of prospecting, defending, and reacting were based on Likert scale survey responses from senior and middle managers in a sample of 120 organizations. The empirical results reveal a hierarchy of strategy types: the impact of prospecting is positive, defending is neutral, and reacting negative.

Askarany and Yazdifar (2012), investigating the diffusion of six proposed strategic planning tools of the past few decades through the lens of organizational change theory, examined the relationship between the adoption of these techniques and firm performance in both manufacturing and non-manufacturing organizations in New Zealand. The findings suggest a significant association between the diffusion of these relatively new strategic management tools and organizational performance. Gichunge (2007) examined the effect of formal strategic planning on firms' performance of medium sized manufacturing enterprises in Nairobi, Kenya. It examined the extent to which formal strategic planning is adopted by medium sized manufacturing enterprises in Kenya and investigated the effect of various administrative/legal factors on the extent to which formal strategic planning are adopted. It also determined the relationship between level of competition and adoption of formal strategic planning and investigated the effect of administrative/legal factors on firm's performance. Finally, the study assessed the relationship between adoption of formal strategic planning and firm's performance. The data was analyzed statistically using the SPSS and R packages through tabulation, proportions and logit analysis. Results showed that the MEs have not adopted any formal strategic planning. It is consistent with past studies that administrative/legal factors affect both adoption of formal strategic management and organizational performance. Competition also influences adoption of formal strategic management. Organizations with formal strategic management perform better than those without formal strategic planning.

Herold (1972) in an attempt to cross-validate Thune and House (1970) study, surveyed 10 companies, comparing performance of formal and informal planners over a 7-year period. Based on the survey results, He concluded that formal planners outperform informal planners and hence, supporting the results of Thune and House (1970). Gershefski (1970) in his survey compared the growth of sales in companies over a 5-year period before strategic planning

was introduced, and over a period of 5 years after planning was introduced. The results of the comparison led Gershefski to conclude that companies with formal strategic planning outperformed companies with little planning. Ansoff (1970) studied 93 firms using various variables of financial performance. The findings revealed that firms, which do extensive strategic planning, outperformed the other firms. Karger and Malik (1975), taking a similar approach to that taken by Ansoff, compared the values of a range of variables of planners to those of the non-planners and based on the results concluded that the planners outperformed the non-planners. Greenley (1986) examining empirical data from nine surveys (8 in USA and 1 UK within the manufacturing business) on the relationship between strategic planning and firm overall performance noted mixed conclusions with five studies concluding the existence of the relationship while the rest conclude that higher levels of performance did not necessarily relate to the utilization of strategic planning.

Miller and Cardinal (1994) employed a meta-analytic approach using data from 26 previously published studies and concluded that strategic planning positively influences firm performance. Caeldries and VanDierdonck (1988) surveyed 82 Belgian Business firms and reported a link between strategy and performance. They noted that strategy enables a firm to strengthen its competitive position, and facilitates integration and coordination of members' behaviour. Pealtie (1993) observed that the main reason for the introduction of formalized strategic planning is to improve firm performance through the development and implementation of better strategies. Pealtie noted that managing a large business without a plan is like trying to organize a car rally without a map, not impossible, but difficult. Published research from Africa also indicates that strategic planning is an effective tool in improving firm performance. Imoisili (1978), studying indigenous and multinational companies in Nigeria, concluded that the more effective companies are found among organizations which maintain consistency between environmental perception and management practices, do long-term planning, use more flexible control systems and have smaller spans of control. Fubara (1986) surveyed in Nigeria and observed that companies that engage in formal planning experienced growth in profits.

It has been argued that although there is a general perception and belief that strategic planning improves organization effectiveness, if wrongly pursued the anticipated value may not be tapped. Steiner (1979) points out that a wrong strategy or a wrongly formulated strategy may not translate into the anticipated value for the organization. Johnson, Scholes and Whittington (2005), note that strategic drift occurs when the organization's strategy gradually moves away from relevance to the forces at work in its environment. Tourangeau (1987) shares these sentiments but cautions that strategic business planning cannot be expected to cure all that ails an organization i.e. address other shortcomings of the management process, but can best be seen as a partial solution to management problems. Strategic planning, or any other management technique

is of limited value by itself, only a partnership with all parts of the management particularly execution, controls and rewards can result in synergy and lead to substantial advancement. In their survey to see how successful firm translates their strategies into performance, Mankins and Steele (2005) observed that firms typically realize only about 60 percent of their strategies potential value because of defects and breakdowns in planning and execution. Hofer and Schendel (1978) argue that strategy is important and therefore its formulation should be managed and not left to chance. Therefore, each of the stages in the strategic planning process cannot be taken for granted.

Research or studies into the impact of strategic planning on companies' performance have mostly focused on the quantitative (financial) aspects. These borders on Return on Investments (ROI), Profitability Ratios (PR), Liquidity Ratios (LR), Shareholders' Return Ratios (SRR) and Activity Ratios (AR). Again, most of the studies were done in the United States of America (USA) and Britain on American and British firms. Ansoff *et al.* (1970) conducted one of the earliest studies into the impact of strategic planning on corporate performance and this was on 93 American firms which were in the manufacturing sector. The criteria for the measurements were the financial indicators which were also used by Miller *et al.* (1994) in similar studies much later on. The results favoured planning. In a quantitative critique of 28 studies by Armstrong (1982) the conclusion was that 20 studies found higher performance with planning, 5 showed no difference and an insignificant 3 found planning to be detrimental. This growing wealth of literature has been contributed to by Robinson, Pearce, Vozikis and Hunger, 1984; Shrader, Mulford and Blackburn (1989). Greenley (1989) review of nine previous studies on manufacturing firms showed that with planning, performance was better in 5, neutral effect in 3 studies and only 1 showed adverse result. Others point out significant difficulties inherent in investigating the relationship between strategic planning and performance, which include the fact that firm performance in the present is a function of past and not current, planning practices (Miller and Cardinal, 1994) and that hard-to-obtain longitudinal data would be required so as to control for time lag effects and to show that causal relationships do exist" (Falshaw, 2006). To these impediments, must be added the challenge of establishing acceptable measures of (subjective or objective) performance (e.g. in the private sector these may include return on assets, return on equity, return on investment, return on sales, return on revenue, and others). Measuring organizational performance in the public sector is quite tricky because a different set of indicators must apply: how to measure government performance is complex and politically sensitive. Secondly, there is the matter of unit of analysis, because government departments perform different functions, and outcomes/performance often depends on the interaction between different departmental outputs. In attempting to address the question, "Is there a relationship between strategic planning and performance?" we must

bear in mind that irrespective of the quality of the strategic plan, there are many factors that impact on the planning-implementation-performance relationship. (Paterson, A., 2009).

From the above empirical analysis, it shows that extensive empirical study on time management strategy for improving organisation performance in banking industry in Osun State have been done outside Osun State. The studies are closely related to the topic which the researcher chosen. Apart from close relationship they have, the studies have not yet coordinated in Osun State specifically in Osun State at First Bank Plc. Therefore, it is on the light of these studies the researcher can be able to go about the study titled, "Impact of strategic planning on firm performance in banking industry in Osun State".

Methodology

Research Design

The survey research design is adopted in this study as it involves the usage of a self-designed questionnaire in the collection of data. This is to refer to phenomena as they exist. This design is accepted because it gives room for accurate description, recording analysis and interpretation of the existing condition as far as the identified the impact of strategic planning on firm performance is concerned. This design also allows the researcher to collect data using scientific method.

Population and Sample of the Study

The population for this study comprises the entire workforce in banking industry in Nigeria. According Nigeria Bureau of Statistics NBS (2019) as of 2019, there were over 104,364 people working in the Nigerian banking industry, out of these population, 9,016 work with first bank from which the sample for the study were selected. Because the issue being examined is about strategic planning and it is usually a policy issue that does not involve all workers, therefore it is only management level staff that would be involved. So, the sample selected were only limited to top management staff who are directly involved in the decision-making process and management of the bank. Because strategic decision is done at both headquarter and regional level, the study only limit its sample to a regional level and specifically to state level. It was established that strategic planning is homogenous across region and state branches such that state branches take directive from state regional offices. Based on this Osun state was taken as a case study for the bank. First bank was chosen because of its strategic position in the Nigerian banking industry. First bank is not only the first bank in Nigeria but one of the biggest and banks with widest branch network in the country. It has the largest pool of staff and adopt the most consistent banking model that have stood the test of time and crisis.

The consistency and sustainability of the banking over the years make it to be the most appropriate bank to use for this type of study.

Therefore, the paper adopted purposive sampling to select First bank and also the top management staff of the bank. There were about 20 branches of First Bank branches in Osun state. Out of these 20 branches, eight (8) branches with more than 5 top management staffs were selected. The branches selected were listed in the table 1.

Table 1: Selected bank branches and sample

Branches	Location	Total numbers of top management
Osogbo	Oke fia	7
Osogbo	Igbona	7
Osogbo	Gbodofon	7
Osogbo	Station Road	7
Inisa	Market Square	7
Ede	117 Station Road	7
Ilesa	Ereja Street	7
Ile Ife	Lagere Layout	7
Total		56

Source: Researcher Survey (2019)

Data Collection Instrument

Primary data was used to deduce the necessary information needed in this research. The primary data was collected through questionnaire distributed by the researcher to top management of First Bank Plc branches and their opinions was known in the questionnaires Top management (branch managers, retail banking head, loan servicing head, investment banking head, deposit operation head, wire transfer operation head, cash management head) was the study's key target respondents.

The questionnaire comprises of six sections: Section A consist of the demographic information of the respondents which includes the sex, age, marital status, highest level of education, Length of Service at present company. Section B consists of items relating to organisational objective scale. Each item of this scale was rated on 4 points rating scale ranging from 5=strongly agreed, 4=agreed, 3=Undecided 2=disagreed, 1=strongly disagreed". Section C: This section deals with long range plan scale. The measure to be adopted for this study is based on the earlier study. Section D: Has to do with the strategic implementation scale. The measure to be adopted for this study is based on the earlier study. Section E: This section deals with business survival scale. The measure to be adopted for this study is based on the earlier study. Section F: This section deals with employee turnover scale. The measure to be adopted for this study is based on the earlier study.

Method of Data Analysis

The data collected from the questionnaire was presented in tabular form and the different responses to each question were ascribed different percentages accordingly. In analyzing the data collected through questionnaire, Pearson Correlation technique was adopted to test the hypothesis. The questionnaire is sequence such that the bio data came first. Data were analyzed using regression analysis through the use of Statistical Package for Social Sciences (SPSS 22.0 vision). Also, the hypothesis was tested accordingly with the use of regression analysis because it shows the relationship between the observed set of data and the expected data in the course of study. Regression analysis specifies the relationship of the dependent variable (y) to a function combination of the independent variable (x) and unknown parameters (β). Regression analysis can be used to predict the values of “ y ” if the value of “ x ” is given, and both “ y ” and “ x ” are the two sets of measures of a sample size of “ n ”.

Data Analysis and Discussion of Findings

Demographic Characteristics of the Respondents

Table 2 presents the demographic distribution of the respondents. As shown in Table 2, 24 (42.9%) of the respondents were male while 32 (57.1%) of the respondents were female. This implies that the majority of the population were female. Table 2 also indicates that the age distribution of the respondents; 32 (57.2%) are within 21-30 years, 9 (16.1%) are within 31-40 years, and 15 (26.8%) are within 41-50 years. This indicates that major percent of the respondents are within 21-30 years. The marital status of the respondents showed 50 (89.3%) of the respondents were married and 6 (10.7%) were single. This reveals that a larger percent of the respondents was married. On educational qualification of the respondents, 43 (76.8%) had BSc/HND while 13 (23.2%) of the respondents had their educational qualification as M.A/M.Sc. This implies that a major percent of the respondents had BSc/BA/HND.

Table 2: Demographic Characteristics of the Respondents

STATUS	OBSERVATION	Frequency (56)	PERCENTAGE (100)
GENDER	MALE	24	43
	FEMALE	32	57
AGE (YEARS)	21-30	32	57
	31-40	9	16
	41-50	15	27
MARITAL STATUS	MARRIED	50	89
	SINGLE	6	11
EDUCATION	BSC/HND	43	77
	MSC/MA	13	23

Source: Field Survey, 2019

Effective Organisational Objective and Performance

Table 3 shows the distribution of the respondents on if effective organizational objective leads to optimal goal achievement as; 3 (5.4%) of the respondents strongly disagreed that organizational objective leads to organization goal maximally, 8 (14.3%) of the respondents disagreed with the statement, 3 (5.4%) of the respondents were undecided regarding the question, 32 (57.1%) and 10 (17.9%) of the respondents respectively agreed and strongly agreed that organizational objective leads to organization goal maximally. This indicates that larger percent of the population agreed that organizational objective leads to organization goal maximally.

From Table 3, it is observed that 8 (14.3%) of the respondents strongly disagreed that well defined organisation objectives leads to significant performance, 6 (10.7%) of the respondents disagreed, 12 (21.4%) of the respondents were undecided regarding the statement, 16 (28.6%) agreed that well defined organizational objective result in significant performance, and 14 (25.0%) strongly agreed that well defined organizational objective result in significant performance. This reveals that a major percent of the population agreed that well defined organizational objective result in significant performance.

Also, on whether poor organisational objective leads to mismanagement of organisational potential, Table 3 shows that 9 (16.1%) of the population strongly disagreed and 6 (10.7%) disagreed. However, 14 (25.0%) of the respondents agreed that poor organizational objective results in mismanagement of organizational potentials, and 19 (33.9%) strongly agreed while 8 (14.3%) of the total population were undecided. This showed that

majority of the population agreed that poor organizational objective results in mismanagement of organizational potentials.

Table 3 also shows the distribution of the respondents to know if their organization allows the subordinate to actively participate in decision making process as; 12 (21.7%) respondents strongly, 3 (5.4%) disagreed, 14 (25.0%) of the total respondents were undecided regarding the statement, 17 (30.4%) agreed with the statement and 10 (17.9%) of the respondents strongly agreed. This indicates that a larger percent of the population agreed that their organization allows the subordinate to actively participate in decision making process.

It is also observed from Table 3 that 3 (5.4%) of the respondents strongly disagreed that adoption of long range plan enables their organization to forecast effectively, 2 (3.6%) of the respondents disagreed with the statement, 4 (7.1%) were undecided, 21 (37.5%) of the respondents agreed and 26 (46.4%) of the total respondents strongly agreed that adoption of long range plan enables their organization to forecast effectively. This implies that majority of the respondents strongly agreed that adoption of long range plan enables their organization to forecast effectively.

Table 3 also shows that 5 (8.9%) of the respondents strongly disagreed that long range plans translates to efficiency in performance in their organization, 7 (12.5%) disagreed with the statement, 8 (14.3%) of the total population were undecided, 18 (32.1%) of the respondents agreed that long range plans translate to efficiency in performance in their organization, and 18 (32.1%) of the respondents strongly disagreed with the statement. This reveals that larger percent of the population agreed and strongly agreed that long range plans translate to efficiency in performance in their organization.

Table 3: Organisational Objective and performances

Variable	Observation	Frequency(56)	Percentages(100)
Effective organisation lead to optimal goal achievement	Strongly Disagree	3	5.4
	Disagree	8	14.3
	Undecided	3	5.4
	Agree	32	57.1
	Strongly Agree	10	17.9
Well defined organisation objectives leads to significant performance	Strongly Disagree	8	14.3
	Disagree	6	10.7
	Undecided	12	21.4
	Agree	16	28.6
	Strongly Agree	14	25.0
Poor organisational objective leads to Mismanagement of Organisational Potential	Strongly Disagree	9	16.1
	Disagree	6	10.7
	Undecided	8	14.3
	Agree	14	25.0
	Strongly Agree	19	33.9
Subordinates participate in Decision making processes	Strongly Disagree	12	21.4
	Disagree	3	5.4
	Undecided	14	25.0
	Agree	17	30.4
	Strongly Agree	10	17.9
Adoption of long range plan allows effective forecasting	Strongly Disagree	3	5.4
	Disagree	2	3.6
	Undecided	4	7.1
	Agree	21	37.5
	Strongly Agree	26	46.4
Long range plan translates to efficient performance	Strongly Disagree	5	8.9
	Disagree	7	12.5
	Undecided	8	14.3
	Agree	18	32.1
	Strongly Agree	18	32.1

Source: Field Survey, 2019

Effective Strategic implementation and Performance

The above table 4 shows that 7 (12.5%) of the respondents disagreed that adoption of long range plans enables their organization to respond to environmental changes, 8 (14.3%) of the respondents were undecided, 17 (30.4%) agreed that adoption of long range plans enables their organization to respond to environmental changes, and 24 (42.9%) strongly agreed. This

implies that majority of the respondents strongly agreed that adoption of long range plans enables their organization to respond to environmental changes.

Table 4 also shows that 4 (7.1%) of the respondents strongly disagreed that poor long range plans result in manipulation and misappropriation of resources, 6 (10.7%) disagreed, 10 (17.9%) of the total respondents were undecided, 20 (35.7%) of the respondents agreed that poor long range plans result in manipulation and misappropriation of resources and 16 (28.6%) of the total respondents strongly agreed with the statement. This indicates that majority of the respondents agreed that poor long range plans result in manipulation and misappropriation of resources.

It is also observed from table 4 that 2 (3.6%) of the respondents strongly disagreed that adoption of strategic implementation has led to improved business expansion in their organization, 4 (7.1%) disagreed that adoption of strategic implementation has led to improved business expansion in their organization, 11 (19.6%) of the respondents were undecided, 17 (30.4%) agreed that that adoption of strategic implementation has led to improved business expansion in their organization, and 22 (39.3%) strongly agreed with the statement. This showed that major percent of the population strongly agreed that that adoption of strategic implementation has led to improved business expansion in their organization.

Also, Table 4 shows that 1 (0.8%) of the respondents strongly disagreed that effective strategic implementation provides quality product and services better than your competitors, 6 (10.7%) disagreed that effective strategic implementation provides quality product and services better than your competitors, 5 (8.9%) of the respondents were undecided, 35 (62.5%) agreed that that effective strategic implementation provides quality product and services better than your competitors, and 9 (16.1%) strongly disagreed with the statement. this showed that major percent of the population agreed that effective strategic implementation provides quality product and services better than your competitors.

From table 4, it is also observed that 2 (3.6%) of the respondents strongly disagreed that effective strategic implementation provides quality product and services better than their competitors, 9 (16.1%) agreed, 5 (8.9%) of the total respondents were undecided, 15 (26.8%) of the respondents agreed that effective strategic implementation provides quality product and services better than their competitors and 25 (44.6%) strongly agreed with the statement. This reveals that larger percent of the respondents strongly agreed that effective strategic implementation provides quality product and services better than their competitors.

Table 4 further shows that 6 (10.7%) of the respondents strongly disagreed that strategic implementation has led to improved quality performance in their organization, 9 (16.1%) of the respondents disagreed, 11 (19.6%) of the respondents were undecided, 15 (26.8%) agreed and 15 (26.8%) of the respondents strongly agreed that strategic implementation has led to improved

quality performance in their organization. This implies that major percent of the population strongly agreed and agreed that strategic implementation has led to improved quality performance in their organization.

Table 4: Strategic Implementation and Performance

Variable	Observation	Frequency(56)	Percentages(100)
Adoption long range plan enables quick response to environmental changes	Disagree	7	12.5
	Undecided	8	14.3
	Agree	17	30.4
	Strongly Agree	24	42.9
Poor long range results in manipulation and misappropriation of resources	Strongly Disagree	4	7.1
	Disagree	6	10.7
	Undecided	10	17.9
	Agree	20	35.7
	Strongly Agree	16	28.6
Adoption of strategic implementation leads to business expansion	Strongly Disagree	2	3.6
	Disagree	4	7.1
	Undecided	11	19.6
	Agree	17	30.4
	Strongly Agree	22	39.3
Effective strategic implementation leads quality and better product and services	Strongly Disagree	1	1.8
	Disagree	6	10.7
	Undecided	5	8.9
	Agree	35	62.5
	Strongly Agree	9	16.1
Strategic implementation leads to reduction in employee turnover	Strongly Disagree	2	3.6
	Disagree	9	16.1
	Undecided	5	8.9
	Agree	15	26.8
	Strongly Agree	25	44.6
Strategic implementation leads to improve quality performance	Strongly Disagree	6	10.7
	Disagree	9	16.1
	Undecided	11	19.6
	Agree	15	26.8
	Strongly Agree	15	26.8

Source: Field Survey, 2019

Long range plan and Business Survival

Table 5 shows the distribution of the respondents to know if business survival is a function of business success as; 3 (5.4%) of the respondents strongly

disagreed, 3 (5.4%) disagreed that business survival is a function of business success, 15 (26.8%) of the respondents were undecided, 16 (28.6%) of the respondents agreed that business survival is a function of business success, and 19 (33.9%) of the total respondents strongly agreed that business survival is a function of business success. This showed that majority of the population strongly agreed that business survival is a function of business success.

Table 5 also shows that 2 (3.6%) strongly disagreed that business survival eliminate inefficiencies and improves financial performance in their organization, 2 (3.6%) disagreed that business survival eliminate inefficiencies and improves financial performance in their organization, 10 (17.9%) of the total respondents were undecided regarding the statement, 20 (35.7%) of the agreed with the statement, and 22 (39.3%) strongly agreed with the statement. This indicates that majority of the respondents strongly agreed that business survival eliminate inefficiencies and improves financial performance in their organization.

Table 5 further shows the distribution of the respondents to know if effective product strategies leads to business survival as; 1 (1.8%) of the population strongly disagreed, 4 (7.1%) disagreed, 17 (30.4%) of the respondents were undecided, 17 (30.4%) agreed and 17 (30.4%) of the respondents strongly agreed with the statement. This reveals that larger percent of the population were undecided, agreed and strongly agreed that effective product strategies lead to business survival.

It was also observed from table 5 that 1 (0.8%) of the respondents strongly disagreed that constant customer patronage leads to business survival, 1 (1.8%) disagreed that constant customer patronage leads to business survival, 11 (19.6%) were undecided regarding the statement, 25 (44.6%) agreed that constant customer patronage leads to business survival, and 18 (32.1%) strongly agreed that constant customer patronage leads to business survival. This implies that majority of the respondents agreed that constant customer patronage leads to business survival.

Table 5 shows the distribution of the respondents to know if spouse relocation affects employee turnover in their organization as; 1 (1.8%) of the respondents disagreed that spouse relocation affect employee turnover in their organization, 13 (23.2%) undecided, 21 (37.5%) agreed that spouse relocation affect employee turnover in their organization and 21 (37.5%) strongly disagreed that spouse relocation affect employee turnover in their organization. This implies that larger percent of the respondents strongly agreed and agreed that spouse relocation affect employee turnover in their organization.

Table 5 shows that 1 (1.8%) of the respondents strongly disagreed that uncaring leadership for employee in their organization affect the retention rate, 30 (53.6%) of the total respondents were undecided regarding the statement, 16 (28.6%) agreed that uncaring leadership for employee in their organization affect the retention rate, and 9 (16.1%) of the respondents strongly agreed that uncaring leadership for employee in their organization affect the retention rate.

This indicates that major percent of the respondents undecided that uncaring leadership for employee in their organization affect the retention rate.

It was also observed in table 5 that 11 (19.6%) were undecided, 28 (50.0%) agreed that unfair pay increase affect turnover decision in their organization and 17 (30.4%) strongly agreed. This reveals that majority of the population agreed that unfair pay increase affect turnover decision in their organization.

Table 5 further showed that 2 (3.6%) of the respondents disagreed that hostile environment for employee have greater effects on turnover in their organization, 17 (30.4%) of the respondents were undecided, 15 (26.8%) of the total population agreed regarding the statement and 22 (39.3%) of the respondents strongly agreed that hostile environment for employee have greater effects on turnover in their organization. This implies that large percent of the population strongly agreed that hostile environment for employee have greater effects on turnover in their organization.

Table 5: Long range plan and Business Survival

Variable	Observation	Frequency(56)	Percentages(100)
Long range plan is a function of business success.	Strongly Disagree	3	5.4
	Disagree	3	5.4
	Undecided	15	26.8
	Agree	16	28.6
	Strongly Agree	9	33.9
Long range plan improves financial performance.	Strongly Disagree	2	3.6
	Disagree	2	3.6
	Undecided	10	17.9
	Agree	20	35.7
	Strongly Agree	22	39.3
Effective product strategies lead to business survival.	Strongly Disagree	1	1.8
	Disagree	4	7.1
	Undecided	17	30.4
	Agree	17	30.4
	Strongly Agree	17	30.4
Constant customer patronage increases business performance	Strongly Disagree	1	1.8
	Disagree	1	1.8
	Undecided	11	19.6
	Agree	25	44.6
	Strongly Agree	18	32.1
Spouse relocation affects employee turnover	Disagree	1	1.8
	Undecided	13	23.2
	Agree	21	37.5
	Strongly Agree	21	37.5
Uncaring leadership affects employee retention rate	Disagree	1	1.8
	Undecided	30	53.6
	Agree	16	28.6
	Strongly Agree	9	16.1
Unfair pay affects turnover decision	Disagree	0	0
	Undecided	11	19.6
	Agree	28	50.0
	Strongly Agree	17	30.4
Hostile environment affects employee turnover	Disagree	2	3.6
	Undecided	17	30.4
	Agree	15	26.8
	Strongly Agree	22	39.3

Source: Field Survey, 2019

Hypotheses Testing

Hypothesis One: Organisation objective does not have effect on employee turnover.

The model summary Table 6 gives R^2 value = (0.009). This shows that organisation objective variables have positive effect on employee turnover. Thus, this model is predicting 0.9% of variance in the level of employee turnover pooling all factors together simultaneously. Table 6 further shows that organisational objective variables used in the selected study area significantly predicted the level of employee turnover, $F(155) = .489$, $p < 0.05$ F – statistical indicates that the overall regression model is highly statistically significant in terms of its goodness of fit since the value of $F_{tab}(55) > F_{cal}(.489)$. Finally, the table shows the contribution of each of the predictors of the model. In this case organisational objective has the highest contribution with $Beta = -0.095$, $p < 0.5$ and t -value= -699. The null hypothesis is therefore rejected and the alternate hypotheses are accepted. Thus, the study concludes that organisation objective has a significant effect on employee Turnover.

Hypothesis Two: Long range plan does not have an effect on business survival.

The model summary Table 6 gives R^2 value = (0.004). This shows that long range plan variables have positive effect on business survival. Thus, this model is predicting 0.4% of variance in the level of long range plan pooling all factors together simultaneously. Table 6 further shows that organisational variables used in the selected study area significantly predicted the level of employee turnover, $F(155) = .203$, $p < 0.05$ F – statistical indicates that the overall regression model is highly statistically significant in terms of its goodness of fit since the value of $F_{tab}(55) > F_{cal}(.203)$. Finally, the table shows the contribution of each of the predictors of the model. In this case long range plan, has the highest contribution with $Beta = 0.061$, $p < .05$ and t -value= 0.450. The null hypothesis is therefore rejected and the alternate hypothesis is accepted. Thus, the study concludes that long range plan has a significant effect on business survival.

Hypothesis Three: Strategic implementation does not have effect on employee turnover.

The model summary Table 4.31 gives R^2 value = (0.004). This shows that strategic implementation variables have positive effect on employee turnover. Thus, this model is predicting 0.4% of the variance in the level of strategic implementation pooling all factors together simultaneously. Table 6 further shows that strategic implementation variables used in the selected study area significantly predicted the level of employee turnover, $F(155) = .240$, $p < 0.05$ F – statistical indicates that the overall regression model is highly statistically

significant in terms of its goodness of fit since the value of $F_{\text{tab}} (155) > F_{\text{cal}} (.240)$. Finally, the table shows the contribution of each of the predictors of the model. In this case, strategic implementation has the highest contribution with $\text{Beta} = .066$, $p < 0.05$ and $t\text{-value} = .489$. The null hypothesis is therefore rejected and the alternate hypothesis is accepted. Thus, the study concludes that strategic implementation has a significant effect on employee turnover.

Table 6: Model Summary

H ₀	Statement	R	R ²	ANOVA F-statistics	Beta- coefficient
1	Organisational objective does not have effect on employee turnover.	0.95	0.009	0.489 (0.000)	-0.095 t= (0.691)
2	Long range plan does not have effect on business survival.	0.061	0.004	0.203 (0.000)	0.061 t= (0.450)
3	Strategic implementation does not have effect on employee turnover.	0.066	0.004	0.240 (0.000)	0.066 t= (0.489)

Source: Authors' Computation, 2019

Conclusion and Recommendations

An effective strategic planning practice should be able to satisfy and retain its most critical asset. Thus, in this study, it is concluded that strategic planning has significant impact on firm performance in First Bank Nigeria Plc, Osun State. This research study further established that allowing a subordinate to actively participate in decision making will ensure proper performance of the subordinate and make the firm work harder to achieve the organizational goal and objective. An effective strategic planning practice should be able to improve firm performance. In this study, the effect of organisational objective, long range plan, and strategic implementation on firm's performance in First Bank Nigeria Plc Osun State, the study concludes that strategic planning has significant effect on firms' performance in First Bank Nigeria Plc Osun State.

From findings, it was concluded that strategic planning if well implemented is effective. Strategic planning was appropriate, suitable, reasonable and acceptable to the organization. It clearly indicated that strategic planning exists at First Bank Plc and helped the organization evaluate its business by identifying its long range plan, organisational objectives and strategic implementation thus enhancing performance in terms of firm performance. The researcher, therefore, concludes that in order for a company to enhance its firm performance it should enable the organization to implement effective strategic planning so that it can be able to increase its profits, revenue, number of customers, employees thus leading to its growth.

Based on the findings, it was recommended that organisation should adopt long range plan to enable the organisation to forecast effectively, adopt long range plans to enable the organisation respond to environmental changes when it occurs, adopt an effective strategic implementation that will provide quality product and services better than your competitors in the organisation, allow the subordinate to actively participate in decision making and effectively adopt a good long range plan so as to respond to environmental changes.

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