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Effect of Strategic Planning on Organizational Performance: A Study of Selected Brewing Firms in Nigeria

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Abstract:
This study examines the effect of strategic planning on performance in Nigeria brewing firms. The purpose of the study is to determine whether there is effective strategic planning in Nigeria brewing firms and the extent it has contributed to their performances. The population of the study is 6561being the total staff strength of five brewing firms in Nigeria Stock Exchange while the sample size was extracted from the population using Taro Yameni method. This study used descriptive type of survey design as well as Ex-Post factor design. Structured questionnaire as well as oral interview was used to gather primary data while secondary data was extracted from annual reports. Regression model was used in testing the hypothesis that relates to secondary data while t-statistics was adopted for testing primary data. The result of the study revealed that organizational structure has significant positive effect on the performance brewing firms; that technological changes has significant positive effect on the performance of brewing firms; that leadership stability has significant positive effect on the performance of brewing firms; that Merger and Acquisition significantly affect firm's performance positively; and that there is significant positive relationship between staff welfare and performance of brewing firms. In view of the above findings, the study concludes that effective strategic planning is the fulcrum on which performance of brewing firms revolves. The study therefore recommends among others that Nigeria firms should give more serious attention to strategic planning, separate other types of planning from strategic planning and endeavour to choose appropriate strategies that matches their strategic plans and as well implement the full tenets of strategic plan.

Keywords: *Strategic planning, leadership stability, organizational structure, merger and acquisition, technological change, employee morale, organizational performance*

1. Introduction

1.1. Background of the Study

The strategic approach to management is as old as warfare and even has military origin. The history of strategic planning traces to the ancient Greek through early 20th century and modern business practices, to recent public and private sectors efforts (Blackerby 2003).

Blackerby (2003) maintains that the term "strategy" was derived from the Greek word "strategos" which literally, means General in the army. Each of the ten ancient Greek tribes annually elects strategos to head its regiment. At the battle of Marathon (490 BC), the strategos advised the political ruler as a council. They gave strategic advice about managing battles to win wars, rather than tactical advice about managing troops to win battles. In time, the job of strategos grew to include civil magisterial duties as well, largely because of their status as elected officials.

From this military roots, strategic planning extends to recent origin when in early 1920s, Harvard Business School developed the Harvard policy model, one of the first strategic planning methodologies for private businesses. Through the late 1950s, strategic planning's focus shifted away from organizational policy and structure towards the management of risk, industry growth, and market share. Business calls this approach to strategic planning the portfolio model. The next evolutionary steps led to the industrial economic model, where strategic decisions derive from analyses of competitive power relationships. Through the 1960s, strategic planning became a standard management tool in virtually every fortune 500 company, and many smaller companies as well. On competitive power factor, Imaga (2005) maintains that the competition among business enterprises to capture the market and to retain leadership in the market lead companies to develop long-range corporate plan strategy. Also, Taylor & Hawkins (1972) in Ukeje and Akanwa (2000) trace the origin of strategic planning to increasing competition, the fear of being over taken, need to keep pace with rapid technological development, scarcity of good man agent, limited capital and environmental constraints, while Herderson in Guth (1995) also traces the origin of strategy to competition, environmental changes and evolution.

Until the mid-1980s, strategic planning remained mostly a private sector undertaking. President Carter brought to the American federal government the related concept of zero base budget invented at Xerox Corporation as against incremental basis which is internally focused. From here, some government seeking a better way to public sector planning began taking a more strategic approach. The Oregon Governor's office in which country has long looked for ways to downsize agencies and measure their performance through initiating of Oregon benchmark. Their performance measure described both efficiency and effectiveness for each benchmark. In Texas, the 1991 Legislature passed House Bill 2009, requiring all state agencies to submit strategic plan yearly coinciding with Texas two year budget cycle. The state of Texas integrated strategic planning in the performance budgeting. This amalgamation gave rise to what is formally called "strategic planning and performance budget system" and it is commonly referred to by the acronym, SPPB. The state of Texas auditor described SPPB as "a mission or goal oriented system that joins strategic planning and performance budgeting within the overall framework of the state's appropriate process. In short, SPPB is a system utilized to expected agency results. However, strategic planning has always been a government especially military responsibility especially in United States. Somewhere along the line, the U.S government lost this strategic perspective, and until recently, focused almost exclusively on government inputs to frame major policies, but recently, the congress shows great promise in inspiring the government to re-capture its strategy focus, and to build plans around the effects of government on its external customers. However strategic planning makes difference on the way organizations perform.

Obviously some organizations perform better than others. It is possible that an organization having equal capacity in man, money and material could perform much better or much poorer than some other organizations. To determine what makes the difference, strategic planning should be evaluated. In management literature, advocates of strategic planning like Ansof (1984), Hax & Majluf (1996), and Thompson, Gamble & Strictland (2007) opine that strategic planning contributes to managerial effectiveness and thus, to corporate success.

Management effectiveness entails management responsiveness to relevant changes in a firm's business environment; responsiveness to technological changes; leadership stability; responsiveness to customer changes in taste; appropriate responsiveness to political, social and cultural changes as well as choosing the appropriate structure; all these determine how strategically a company is prepared to attain and maintain a competitive position/ability (Adeleke, Ogundele & Oyenuga, 2008; Ajao & Makinde, 2012). However, the ability of a firm to respond appropriately to the variables that affect the operations of an organization is dependent on the existence and effectiveness of its strategic planning. Strategic planning helps firms to predict changes in the environment and act pro-actively (Bryson, 1995; Adeleke, Ogundele & Oyenuga, 2008 & Uvah, 2005). A timely response to environmental changes enables a company maintains its market share and remains at its profit level. Gehani (1995) expresses the effectiveness of strategic plan on the basis of that company's agility. An effective strategic plan enhances firms' agility. Gehani (1995) also asserts that "an agile organization can quickly satisfy customer orders, introduce new products frequently in a timely manner, and get in and out of its strategic alliance speedily.

However, there are some organizations in brewing sector that are doing excellently well and all their performance indicators are positive, surprisingly such companies are operating in the same environment with those other companies that were not performing. It might be that those non performing organizations misconstrue what strategic planning is or claim the existence of strategic planning where there is none or worse still, not able to effectively implement the full tenets of strategic plan. Such organizations must definitely encounter the problem of non-performance. Empirical evidence attests that most organizations are more concerned with the formulation of strategic plan and not how to implement them (Douglas, 2003). Douglas posits that if strategic plan is available and well implemented, an organization will have little or no challenge in managing external changes. He further submits that a plan without effective and measurable implementation is no plan at all, and that no matter how good a plan is, it has to be well implemented to achieve the desired result

It is the need to position companies strategically that brought about planning, long term planning and consequently, strategic planning. Ukaeje & Akanwa (2000) believes that business of yesterday depended on trial and error while Ifezue (1992) posits that many past decisions was made without the benefit of formal strategic thinking and planning. Strategic planning produces better alignment and financial results than does trial-and-error learning (Miller & Cardinal, 1994). The trial and error approach appears to have failed companies in moving them to promise land in the face of scarce resources and competition. However management is recognizing that intuition alone is no longer enough for succeeding in today's very turbulent business environment hence strategic planning.

Important to this study is the need to investigate whether Nigerian brewing firms that apply the tenets of strategic planning achieve better performance. The study further examines the competitiveness of Nigerian firms based on the extent of existence of effective strategic planning through its structure (appropriate structure), stability in its leadership, how it responds to changes in technology, its competitive ability (Merger and Acquisition) and how it takes care of its staff (Staff welfare). Based on the exiting literature and theoretical expositions, it is hypothesized that this will be the case.

Some notable earlier studies have shown that firms which embraced strategic planning recorded better performances (Woodburn, 1979; Adegbite, 1986; and Fubara, 1986). Most recent studies attest to the submissions of the earlier studies. In their study, Veskaisri, Chan & Pollard (2007) posit that without a clearly defined strategy, a business will have no sustainable basis for creating and maintaining a competitive advantage in the industry where it operates. Veskasri et al (2007) link effective strategic planning and implementation to financial performance and the result was a positive relationship. Other researches by Dauda, Akingbade & Akinlobi, (2010); Ajao & Makinde, (2012); Oyedijo, (2012); Arasa & K'Obonyo, (2012) confirm positive significant relationship between strategic planning and corporate performance.

In spite of the many empirical substantiations of the general perception of strategic management that strategic planning enhances corporate performances, there are number of researches that produced contradictory submissions. Researches that produced negative conclusions include Sheehm (1975); Fredrikson & Mitchell (1984), and Whitehead & Cup (1984). The evidence against strategic planning in relation to firm's performance is that a lot of resources are expended in the bid to adopt strategic planning which most often do not have the expected magnifying results on performances of firms.

Worse still, there are even researches that produced inconclusive results trying to find out the nature of relationship between strategic planning and firm's performance. Bracker & Pearson (1986); Pearce et al (1987); and Hopkins & Hopkins (1997) in their efforts to establish a relationship between strategic planning and organizational performance, produced inconclusive results. The researchers did not find substantiating evidences to conclude that there is either positive or negative relationship between strategic planning and firm's performance. The fact is that the brief review shown above has left even more confusion than clarity as regards the strategic planning - firm performance relationship, therefore, controversies exist thus: for, against and undecided.

Performance, however, depends on the ability of organizations to tolerate political, economic and social changes and overcome them easily (Mahmood, Mohammed& Azita, 2010). This means that the dynamism that determines companies' survival depends on the process of its strategic planning.

The framework for this study in fig 1.1 adopts organizational performance as the dependent variable while the independent variable is represented by strategic planning and proxies into five sub variables (organizational structure, technological change, leadership stability, Merger and acquisition, and staff welfare).

Given the important contributions of the brewing sector to the economy, this research therefore deems it necessary to evaluate the effect of strategic planning on the performance of brewing firms in Nigeria. However, the process of showing emerging companies the road-map to effective strategic planning has not been fully enhanced. This study improves the situation by analyzing the process of strategic planning in some of the flourishing brewing companies in Nigeria known for excellent performance.

1.2. Statement of the Problem

The brewery sector has contributed much to the growth and development of Nigerian economy. The brewing sector contributes about 28 percent of Manufactured Value Added (MVA) and provides direct employment for over 30,000 persons. The indirect employment associated with the industry is close to 300,000 including firms producing ancillary services. These wonderful feet can only be sustained when firms make profit which ensures their remaining in business. However, the above economic benefits of the Brewery industry notwithstanding, only few brewing firms are presently operating in the sector. For instance, the number of breweries in Nigeria in 1990 was about thirty three with total capacity of 20 million hectoliters but at present only about six of these Breweries are still operational with only two of them controlling above 90% of the market share in the sector. The strategic war in brewing firms has led to two firms controlling shank majority of the total market share in the sector. Presently Nigerian brewery has about 65% while Guinness controls 25% of brewing market share. However, effective strategic planning assures organizations of maintainable higher market share and higher profit level. Timely response to environmental issues through strategic planning enables companies maintain its market share and remain at its profit level. Therefore it is not out of place to submit that these companies that survive in brewing sector when many others were going under have effective strategic planning. However, if strategic plan is available and well implemented, an organization will have little or no challenge in managing external challenges. This means that the dynamism that determines companies' survival depends on the availability of strategic planning. Strategic planning entails rapid responds to externalities. The ideal situation is that firms are born to last for eternity. Firms which got liquidated reflect the absence of strategic planning and for some, the absence of effective strategic planning. It is needless to say that when a company is doing badly, it pays little or no tax to government; little or no dividend to shareholders; and also frowns at social responsibilities. In the prevailing circumstance, firms liquidate throwing many back to the labour market. A situation like this exposes many families to severe difficulties. However, a firm that embraced effective Strategic planning has taken the route to high performance and consequently has got almost all the assurance for operative existence and survival.

1.3. Objectives of the Study

The main thrust of this study is to determine the effect of strategic planning on the performance of Nigerian firms. Drawn from the above broad objective are the following specific objectives:

1. To ascertain the effect of Organizational Structure on performance of brewing firms.
2. To determine the effect of response to technological changes on performance of brewing firms.
3. To examine the effect of leadership stability on performance of brewing firms.
4. To establish the effect of Merger and Acquisition on performance of brewing firms.
5. To appraise the nature of relationship between staff welfare and performance of brewing firms.

1.4. Research Questions

The following research questions are formulated to aid the research for solutions and answers in achieving the above stated objectives:

1. What is the effect of Organizational Structure on performance of brewing firms in Nigeria?
2. Does response to technological change have significant effect on performance of brewing firms in Nigeria?
3. What is the effect of leadership stability on performance of brewing firms in Nigeria?

4. To what extent does Merger and Acquisition affect performance of brewing firms in Nigeria?
5. What is the nature of relationship between staff welfare and performance of brewing firms in Nigeria?

1.5. Hypotheses

Based on the highlighted research objectives, the following research hypotheses are formulated to guide to guide the research for solutions and answers to the problems:

- Ho_1: Organizational structure does not have significant effect on the performance of brewing firms in Nigeria.
- Ho_2: Respond to technological changes does not have significant effect on the performance of brewing firms in Nigeria.
- $Ho_{3:}$ leadership stability does not have significant effect on the performance of brewing firms in Nigeria.
- Ho_4: Merger and Acquisition has no significant effect on performance of brewing firms in Nigeria.
- $Ho_{5:}$ There is no significant relationship between Staff welfare and performance of brewing firms in Nigeria.

1.6. A Model of Strategic Planning and Corporate Performance Framework

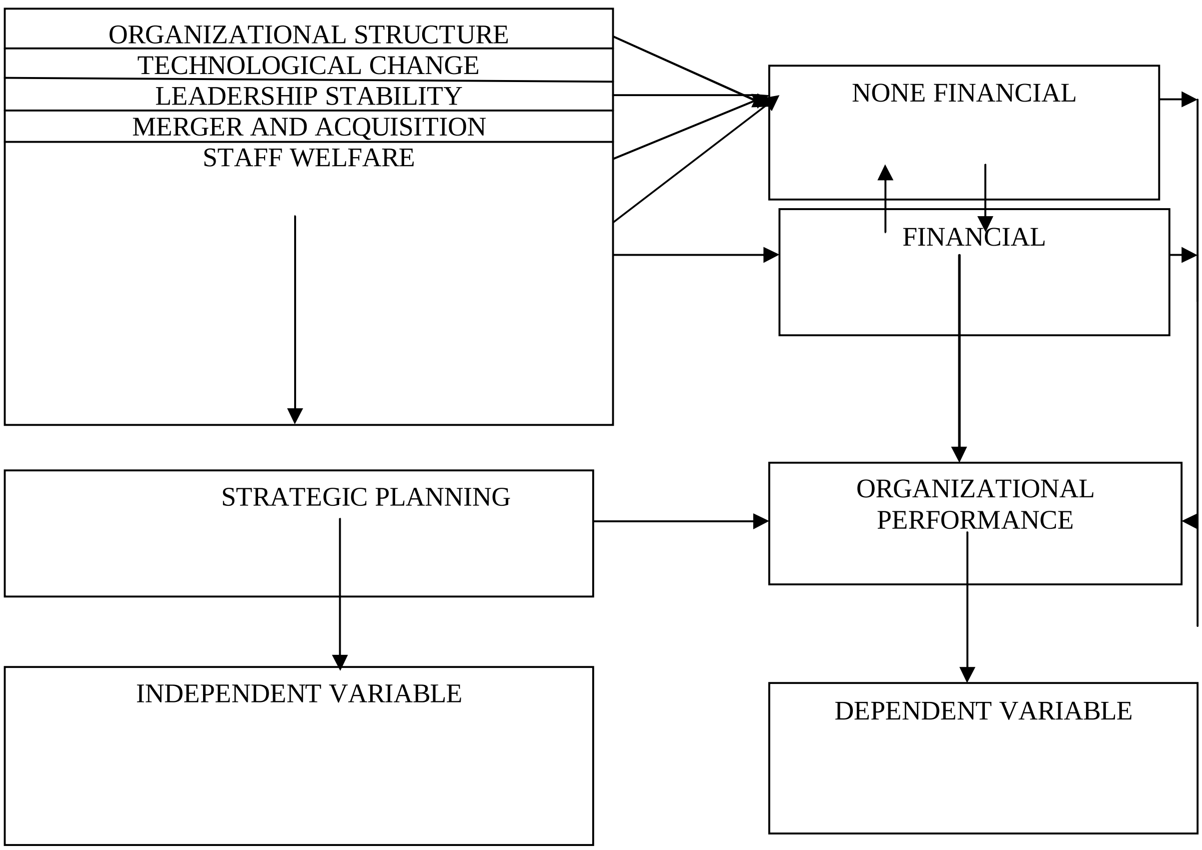

Figure 1: Strategic planning and corporate performance framework
Source: Researcher's Design 2014

1.7. Scope of the Study

This study concentrated on brewing firms in Nigeria. To do an in-depth study all firms included in this study are quoted in Nigeria Stock exchange, and be functional and remained in operations for at least twenty five years and spread across Nigeria. Only strategic factors/proxies are subject to analyses in the study.

1.8. Limitations of the Study

In the course of conducting this research, some constraints were encountered. Twenty five years quantitative data for some of the five firms used for the study was difficult to generate, however, the study used complete data from Nigeria Breweries and Guinness Breweries. The justification for resorting to complete data from these companies was because they have data for at least twenty years and both firms controls 90% percent of market share in brewing sector which this study think is a good representation of brewing firms.

1.9. Nigeria Brewing Sector

The brewery industry in Nigeria has a history that dates back to the pre independence era. During this time, Beer of different brands was imported into Nigeria and Nigerians started acquiring a taste for Continental European beer and there was a tremendous increase in the quantity of beer imported into the country. This created an opportunity for a brewery to be set up in Nigeria which resulted to establishing Nigeria Breweries. Commercial production of Beer in Nigeria started in 1949 when the Nigerian Breweries Ltd established its first brewing plant at Igunlu in Lagos State. Nigeria Breweries Ltd continued to be the only company that produces beer until the early 1960s when Golden Guinea in 1962, Guinness in 1963, West African Breweries in 1964 and the North Breweries in 1970 emerged. A phenomenal growth in the number of breweries occurred in the second half of the 1970's, this was induced partly by government's decision to ban the importation of beer into Nigeria in 1978. Kayode, Oyejide & Soyode (2002) pointed out that in 1972 there were only four brewers producing beer but a decade later there was a dramatic growth such that by 1982 there were 22 brewing firms in Nigeria. By 1990, a total of 33 brewing plants existed in Nigeria, but while installed capacity grew up till the early 1990s, many of the brewers had ceased to be operational. Thus by 1994, only about eleven breweries remained in operation; capacity utilization had fallen substantially in many cases and several of the plants had been taken over by the industry leaders.

Currently, three foreign companies are battling for control of the beer industry in Nigeria: Heineken, SABMiller and Diageo with all the three companies having subsidiary in Nigeria. South African world brewing giant, SABMILLER, bought Pabod Breweries, Voltic and Standard Breweries. Heineken (Owners of Nigeria Breweries) in response bought Sona. According to Adeyemi (2012) the Nigerian Breweries (a subsidiary of Heineken controls about 65% of beer market, Guinness Nigerian Plc a subsidiary of Diageo controls about 25% of Nigeria brewing market while Consolidated Breweries a subsidiary of SAMMiller controls about 8% of brewing market. The remaining market share is shared among International Breweries and other few brewing firms. This sector is very important and strategic to the Nigeria economy. Okwo & Ugwunta (2012) noted that this sector contributes about 28 percent of Manufactured Value Added (MVA) and provides direct employment for over 30,000 persons. The indirect employment associated with the industry is close to 300,000 including firms producing ancillary services.

2. Review of Related Literature

2.1. Conceptual Review

<u>2.1.1. Planning</u>

Planning is one of the fundamentals of life especially modern life. Planning is one of the management functions which is the process of setting goals and objectives in an organization and determining how to achieve such goals and objectives (Alaka, Tijani & Abass, 2011). Hofer & Schendel (1979) asserts that it is an anticipatory decision making process for effective performance. Planning occupies a central position in management and obviously, it is difficult to talk about management without planning. However, a plan is concrete in nature, does not allow deviation, and is not flexible, but strategic planning is very flexible and open for adaptation and change when needed as a result of real-time strategic issues. Real time management issues translate to surpriseful changes arising from many sources while implementing strategic plan. The function of planning involves evolving mission statement and objectives as well as designing the actions to achieve them (Oyedijo, 2004). Other important management functions include organizing, coordinating, directing, and controlling.

<u>2.1.2. Long Term Planning</u>

An effort to draw line between long range planning and strategic planning confirms they differ in their emphasis on the assumed environment even though many Scholars use those terms interchangeably. Long range plan is generally considered to mean the development of plan for accomplishment of a goal or set of goals over a period of several years with assumption that the current knowledge about the future condition is sufficiently reliable to ensure that the plan's reliability over the duration of its implementation. However, strategic planning assumes that an organization must be responsive to a dynamic, changing environment. Bruce (2008) posits that the basic idea and process of strategic planning has been around for many years. He further explained that strategic planning represent a paradigm shift from what is known as long range planning. Strategic planning was developed as a proactive to long range planning. Long range plan is based on a projection of historical data into the future using somewhat arbitrary assumptions for projections, therefore, long range planning is data driven and not conscious of changes in the environment.

<u>2.1.3. Strategic Planning</u>

A number of definitions of strategic planning have been advanced by management experts in management science literature. One of the earliest definitions is the one given by Drucker (1954), it states that strategic planning is management by plans, an-analytical process and is focused on making optimal strategic decisions. Ansoff (1970) conceptualizes strategic planning as the process of seeking a better match between a firm's products or technology and its increasingly turbulent markets. This definition looks at it in terms of change from a familiar environment to an unfamiliar world of strange technologies, strange competitors, new consumer attitudes, new dimensions of social control and above all, a questioning of the firm's role in society. Sharing this view, Hofer and Schendel (1979) define strategic planning as an evolution of managerial response to environmental change in a focus moving from internal structure and production efficiency, to the integration of strategy and structure, and production, innovation, multinational expansion and diversification. Wendy (1987) visualizes strategic planning as the process of developing and maintaining consistency between the organization's objectives and resources and its changing opportunities. He further argues that strategic planning aims at defining and documenting an approach to doing business that will lead to satisfactory profits and growth. Steiner (1979) defines strategic planning as the systematic and more or less formalized effort of a company to establish basic company purposes, objectives, policies and strategies. It involves the development of detailed plans to implement policies and strategies to achieve objectives and basic company purposes.

Strategic planning is an organization's process of defining its strategy, or direction, and making decisions on allocating its resources to pursue this strategy including its capital and people (Adeleke et al, 2008). These plethoras of definitions are complementary in the sense they express and sometimes confused with planning itself. Is strategic planning synonymous with planning? We willrely on the insights drawn earlier in the definitions of planning, long term planning and consequently strategic planning in this study, to propose a better description of strategic planning as a means designed to pursue well articulated goals of an organization with reliable alternative means to ensure the attainment of these articulated goals. What makes strategic planning different from ordinary planning include the following:

1. Strategic planning is aimed at capturing, occupying and maintaining competitive positions to have edge over contemporaries while planning is aimed at undergoing normal flow of business activities.
2. Strategic planning is intended to have long run effects on the firm while planning may only have short run effects.
3. Strategic planning due to its affiliation with the military and sensitive issues creates actions and alternative actions (intended to responds to possible future changes) towards the goal of the organization while planning may not because there is always time to change the one and only plans without much damage.
4. All strategic plans are long term but not all long term plans are strategic plan.
5. Strategic planning is environment conscious while plan/long term plan is not. Strategic planning assumes that an organization must be responsive to a dynamic, changing environment.
6. a plan is concrete in nature, doesn't allow deviation, and not flexible, but strategic planning is very flexible and open for adaptation and change when needed as a result of real-time strategic issues.

The widely held view in management literature is that firms that have effectively embraced strategic planning, record better performance compared to those that have not. Hofer & Schendel (1979), Henderson (1979), Greenley (1994), Miller and Cardinal (1994) and David (2001) 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 company's purpose and goals, strategic planning provides direction to the organization and enhances coordination and control of organization activities. Kotter (1990) argue that the primary goal of strategic planning is to guide the organization in setting out its strategic intents and priorities and refocus itself towards realizing the same. Porter (1980), Greenley (1986), Miller & Cardinal (1994), Hax & 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.

Stoner (1994) and Viljoen (1995) argue that strategic planning tends to make an organization more systematic in terms of its development and this can lead to a greater proportion of the organization's efforts being directed towards the attainment of those goals established at the planning stage, that is, the organization become more focused. Strategic planning applies a system approach by looking at a company as a system composed of subsystems. It permits managers to look at the organization as a whole and the interrelationships of parts, rather than deal with each separate part alone without reference to others. Therefore, it provides a framework for improved coordination and control of an organization's activities. Strategic planning provides a basis for other management functions. Steiner (1979) observes that strategic planning is inextricably interwoven into the entire fabric of management. It provides a framework for decision-making throughout the company and forces the setting of objectives, which provides a basis for measuring performance. Managers are able to spend time, efforts and resources in activities that pay off. Setting of goals and targets on the other hand facilitate evaluation of organization performance. Individuals in an organization will strive to achieve clear objectives that are set. It is argued that strategic planning results in a viable match between the firm and its external environment. Strategy concerns an analysis of the firm's environment, leading to what the firm, given its environment, should achieve. Environmental scanning and analysis allows the firm to be connected to its environment and guarantees the alignment between the firm and its environment. Environmental analysis reveals the market dynamics, business opportunities and challenges, customer expectations, technological advancements and the firm's internal capacities and this provides the basis for strategy selection.

In essence, strategic planning is 'route maps' to get us from where we are to where we want to get, at some defined point or points in the future. To expatiate on the assertion that strategic plans are route maps to take us from where we are to where we want to be, at some defined point or points in the future, using vision 20:20:20: as a reference point.

This Vision means that Nigeria wants to become one of the best or among 20 largest economies by the year 2020, hence Nigeria need to strategically position itself to be able to achieve such objective. However with strategic planning and positioning, Nigeria should be able to know if they can achieve such objective far ahead of time using some indicators. In December, 2012, the United States National Intelligent Council (NIC)'s report projected a picture of what the world would look like in the near future specifically on or before 2030. According to the report, Nigeria could join a handful of countries including China that would be pivotal in shaping the world economy by the year 2030. The report further said that China will grow past America as the World's largest economy and that global power will shift decidedly in favor of Asia. That in addition to China, India and Brazil with a number of countries including Colombia, Indonesia, Nigeria, South Africa and Turkey will become very economically important to the global economy. That the

world population will hit somewhere near 8.3 billion by 2030, up from about 7.1 billion in 2012, and that on the other hand, Europe, Japan and Russian are expected to see their economies continue slow relative declines.
The implication of this report is that it would enable countries to know the feasibility or otherwise of their projected future, and decide what to do to achieve their target. Onwuchekwa (2000) maintain that the reason for continually monitoring our environment is to know when the environment is hostile or supportive. The wisdom from Onwuchekwa's view is that Countries or organizations which their environment do not seem supportive to their future vision should as a matter of necessity change their strategies. Egwu (2012), while advising on the need for strategic planning to Nigeria as a country said "As Nigeria aspires to become one of the top economies in the world by 2020 by achieving a total GDP of at least US$900 billion, they must achieve the necessary growth requirement. He further said that Nigeria was at 38th position with a GDP of 212.1billion while the 19th country which Nigeria must displace to take its position (Indonesia) was 514 billion and projected GDP of 1005Billion by 2020". Meanwhile the preliminary result of the rebasing exercise by the federal government of Nigeria as announced on Sunday, 6th April 2014 in Abuja two years after Egwu's submission indicates that Nigeria's nominal Gross Domestic Product, GDP, now stands at $509.9 billion or 80.3 trillion naira, making the nation's economy the largest in Africa and the 26th in the world. In authenticating the rebasing, Iweala (2014) said that the results had been subjected to a six-man independent panel of reviewers led by Prof. Olu Ajakaiye, as well as, representatives of multilateral organizations, especially the International Monetary Fund, the World bank and the African Development bank. She further said that the policy implications of the new figures were that the nation has a larger capacity for consumption and thus makes Nigeria more attractive to international and local investors.
However the following are few examples of strategic planning and positioning and their results:

2.1.4. Pharaoh and Seven Years of Famine

The Egyptians of 1700 BC were able to survive seven years famine and drought through strategic planning. Joseph revealed to Pharaoh the meaning of the dream he had (Genesis 41:29-30, 33-37, 47-49, 53-54, 57). Joseph revealed that there will be seven years of great plenty in all the land of Egypt. After that, there will be seven years of famine, and all the good years will be forgotten, because the famine will run the country. Now you should choose some men with wisdom and insight and put them in charge of the country. You must also appoint other officials and take a fifth of the crop during the seven years of plenty. Order them to collect crop during the seven years of plenty. Order them to collect all the food during the years that are coming, and give them authority to store up corn in the cities and guard it. The food will be reserve supply for the country during the seven years of famine which are going to come on Egypt. In this way people will not starve. The king and his official approve this plan. During the seven years of plenty, the land produced abundant crops, all of which Joseph collected and stored in the cities. There was so much corn that Joseph stopped measuring it. It was like the sand of the sea. The seven years of plenty that the land of Egypt had enjoyed came to an end, and the seven years of famine began, just as Joseph had said, there was famine in every other country, but there was food throughout Egypt. People came to Egypt from all over the world to buy corn from Joseph, because the famine was so severe everywhere.

2.1.5. Anambra Integrated Development Strategy (ANIDS) Blue print

It is widely acknowledged that leaders with Vision record concrete and visible socio-economic developments that touch the lives of the people. It is also axiomatic that focus leaders are characterized with clearly set out goals and well articulated plans and programmes which are usually pursued with vigor. Upon his assumption of office as the Governor of Anambra state, His Excellency, Mr. Peter Obi was faced with a state were no structural plan was in place. Cities and Urban areas that have since been recognized as potential instruments for economic growth and consequently need to be planned to ensure ordered development. Today, the three major cities in the state (Awka, Onitsha and Nnewi) have urban structure plans prepared and handed over to the state by the United Nations Human Settlement Programme. In his resolve to reverse and correct the negative trend of development as a result of lack of blue print for strategic planning, the state initiated ANIDS (Anambra Integrated Development Strategy). This is a development planned strategy by which every sector of governance is being developed simultaneously. The blue print of ANIDS captioned "Planning with a Vision", development programmes are structured to conform with the structure (strategic) plans. It is the conviction of the state government that this strategic planning blue print intended to provide insight into what the state will be transformed in the near future following the implementation of the strategic plan. Government is convinced that the projects is already and will continue to creating wealth, enhance socio-economic development and enhance the overall welfare of Anambra people. On the relationship between strategic planning and prudent/transparent management of resources using ANIDS as a reference case, Obi (2014) maintain that through strategic planning, prudent and transparent management of resources as well as reduction in the cost of governance which ANIDS represents, his administration achieved integrated and comprehensive development in all sectors without borrowing or owing anybody rather his government was able to save 75 billion naira in the coffer of the state. He expressed satisfaction that his government had rescued the state and laid a solid foundation for sustainable development, stressing that the state was not cursed, rather, the people were the cause of its previous challenges.

2.2. 2012 Flood Disaster in Nigeria

The flood incidence of 2012 in Nigeria has come and gone, yet while the incidence was an opportunity to some; it was a very devastating experience to others. What makes the difference?. The difference is strategic planning/positioning. Between July and October 2012, some states in Nigeria experienced flood as a result of overflow of river Niger and opening of dams in some of Nigeria neighboring countries. The situation was so bad that some communities were submerged by flood and as a result, lots of houses, livestock, foodstuff, goods and properties were destroyed. Most of the victims were relocated to public buildings and other arranged places as a parliamative measure to ameliorate their plight. Some Business activities were also grounded. In most affected areas in Anambra and Delta where we monitored the incidence very closely, it was a different experience to different people that were affected depending on their strategic thinking and positioning. In Delta, precisely, Asaba, the most affected businesses was Sand Excavators, block molding business and cement business. The sand extraction business from river Niger came to a halt when the River Niger eventually overflows its bank. Cement and block molding businesses were grossly affected both in production and in price. For few sand extractors who were closely following the weather forecast some months before the flood incidence, it was a very good opportunity as they started storing sand far away from the river bank which we see as 'storage strategy'. Storage is a situation where they buy sand at lower price, keep the sand and sell it when the price goes up.

When Asaba and her environ were sub merged, there was scarcity of sand such that a trip of sand moves from seven thousand naira to about thirty thousand naira. The situation was a good business opportunity for those who strategically planned and positioned themselves. This group of people smiled to their banks with bountiful profit while those who could not continually follow or be alert with the changes in their environment lament their woes. However for cement dealers who followed the forecast, they were at least able to avoid incurring losses during that critical period. The effect of scarcity of sand adversely affected the demand for cement hence when crisis get closer, they reduced ordering and eventually stopped ordering to avoid incurring losses while some continue to order until there was no demand.

For block dealers, those who have brisk business are those who strategically positioned themselves to make use of the opportunity created by the situation. They stored blocks by over producing their daily required quantity before the crisis, they also stored sand. When the crisis arrives, those wise men not only have cheaper block, cheaper sand but also procure cement at a lower rate while their blocks were sold at a higher price.

The case of farmers especially from Anambra East and West, Ayamelum and Ogbaru were also interesting as some of them escaped the doom by harvesting their products earlier before August, and stopped further planting in order to monitor the situation with a view to start planting as soon as the situation normalize. They went back planting at late November when the situation has normalized. Although the federal government doled out the sum of about seventeen billion naira to ameliorate the suffering of the flood victims throughout the country, some were least affected as a result of strategic thinking and planning.

2.2.1. Organizational Structure/Design and Organizational Performance

Nnabuife(2009) defines organizational performance as setting up a structure or mending an already existing one to suit the organizational environment and the demands of technology. Organizational structure also referred to as organizational design provides a solid foundation for company operations by laying out the physical grouping of employees and the managerial hierarchies within an organization. Organizational design essentially provides a guide for the way in which work is to be completed within the organization by determining how task, decision and information flow into the company. Organizational design translates the goals and desires of business leaders into actual, tangible plans. Organizational design can serve as an element of a strategic plan to accomplish specific objectives since organizational structure influences the way in which work flows in a company. Therefore different design can help or hinder different strategic objectives and also can aid or hinder employees in their role. Structure can dictate the means by which strategies are formed, for instance, Companies with flatter structure, on the other hand, often involve a range of employees in strategy sessions.

For organization to deliver its plan, the strategy and the structure must be woven together seamlessly. They involve combing flexible decision making, and sharing the best ideas across the organization, with appropriate levels of management and control from the centre. A company's organizational structure must support its strategy. For instance, in a case where downsizing is the strategy, organizational design involves figuring out which positions or department to trim. When introducing a new lines of business, organizational design means figuring out who is responsible for the new business, how many positions should be opened and where in the reporting structure the new line belongs. Normally businesses draft these changes into a formal organizational chart so that everyone involved can clearly understand the changes and how the business should operate. Employees at all levels of company must be empowered to effectively complete the task necessary to achieve organizational objectives.

There is hardly any organization that does not have profit and growth as its main objectives. The growth of a firm is principally measured on the percentage of market share captured and client served. By deciding how to approach the markets and Customers, employees are place into different strategic positions to execute the strategies established by the organization hence organizational structure is actually integral of strategic planning. However empirical evidence by Williams (1997) confirms a positive relationship between organizational structure and strategic planning while Weir (1995) in his effort to establish the relationship between organizational structure and corporate performance concludes that firms that adopted appropriate structure yield higher profits than those that do not.

2.2.2. Technological Change and Organizational Performance

Technology affects product quality and price. Burgelman, Maidique & Wheelwright (1996) explain that a firm's strategy is expressed in the products and services it brings to the market. It should be noted that once technology is mentioned, the means of production is noted. Kamzi (2003) sees technology as consisting of factors that are related to knowledge applied and machine used in the production of goods and services which has an impact on the business of the organization. Technology has gone a long way in the improvement of management effectiveness. The fact that technology has facilitated office communication, management has overcome the biggest challenge in sending messages and receiving feedbacks. Organizations operate different types of technologies and technology helps organization to attain goals which they formulate for themselves. Perrow (1965) define technology as a technique or complex of techniques employed to alter "material's (human or non human, mental or physical)in an anticipated manner. Imaga (2003) posits that technology is conceived as a possibility package of institution, which could be managed or mismanaged with varying degree of success and failures. It also refers to all methods available to an organization for converting resources into products and services (Griffin, 1996). Onodugo (2000) define technology to be the methods and techniques employed in productive activities. Technology changes as a result of breakthroughs in research and development.

The responsiveness of management to changes in technology is a determining factor with regards to the effectiveness of the firm's strategic planning. Burgelman, Maidique & Wheelwright (1996) pointed out that Porter (1983) observe that technology is among the most prominent factors that determine the rules of competition. A firm that does not follow up with the changing production methods may be forced out of the market. Primitive or out-dated technologies may not be efficient as new discoveries. The results of inefficiency in the use of out-dated technology may include: low quality products, high prices of products, less quantities of products in the production runs, among others.

Onwuchekwa (1993) submits that environment and technology determine the three basic flows of activities in a business organizations namely, input, throughput and the output activities. Do to strategic nature of technology, organizations continually scan the environment for technological changes that may significantly affect their organizations. Technological changes in this sense will include changes in raw materials and the equipment used for production. Such strategist realizes that changing technology can offer opportunities for improving objectives achievements or threaten the existence of the firm (Glueck & Juack, 1984). Technological changes affects the product or service life cycle. It is possible through investment in research and development to extend the life of a product that is approaching declining stage while on the other hand, the development of a new product may render some closely related product obsolete. It is therefore necessary for organization to constantly scan the technological environment to determine what technology will mean to existing products. However the impact of technological changes will vary from industry to industry because some sectors of the economy are technologically more volatile than others. Changes in the technology usually manifest in the form of new products, new machine, new tools, new materials and new services. On the relationship between technology and business performance, Tanja et al (2012) found a positive relationship between enhanced technology and business performance.

2.2.3. Leadership Stability and Organizational Performance

Organizations do not exist in isolation, hence somebody must take charge in managing organization's activities by performing the management functions of planning, organizing, directing and controlling both human and material resources for attainment of organizational objective. In order to achieve organizational success through effective strategic planning, there must be effective, planned and stable leadership. Nnabuife (2009) define leadership as a process of directing and influencing a group towards achieving individual, group and organizational goals. On the relevance of leadership on strategic planning and performance, Ejiofor et al (1992) said that history have shown that great empires have been build out of nothing by capable men and have been lost by incompetent heirs. Stability in leadership leads to strategic leadership. Strategic leadership is the ability to anticipate and envision the future, maintain flexibility, think strategically, and work with others to initiate changes that will create a competitive advantage for the organization in future (Daft, 2008). The leader's role in all of this requires precision, time, careful consideration, careful planning and very importantly right decision making. Additionally, it encompasses creating action plans, defining functional roles, and determining skills and resources, as well as strategy and vision for the organization. Leaders create vision, inspire others to follow the vision, and provide the tools and resources needed to bring the vision into reality. Leaders must be serious with aspirations of the organization in order for others to buy into it. Kouzes & Posner(2007) talks about people following the leader first and then the plan the leader has developed. Leaders must make a conscious effort to foster collaboration and build trust among their employees.

A remarkable strategic factor is the issue of leadership stability. No organization remains entirely under the leadership of one man, or rather; no leader will remain in office in perpetuity. An effective and forward looking organization will have a transition plan as an avenue for building subsequent leaders who will be on the ground to take over from the incumbent when the incumbent eventually leaves or retires from office. Most firms retain their captains for period of five to ten years. Though tenure ship of most captains of firms are short but it has great strategic implications. A leader who does not understand the strategies in place before the assumption of office may make decisions that will disorganize an already working strategy. A leader who comes from outside of the firm could mean a complete new initiative in the leadership style. For strategic planning conscious firms, every leadership change is a long-term planning project. Records of employee activities: their exploits and their continuous assessment of the understanding of the entire firms are factors considered before effective changes are made in leadership.

Consistency in the leadership change process through effective succession plan makes for effective strategic planning. In highly consistent firms, leadership training starts from the first day an employee comes in as a trainee. The importation of captains of firms, mostly behavior identified among multinationals, could mean a change of strategy when the need has not arisen or even worse still if the new leadership must understand the already existing strategy because resources have to be lost to allow for appropriate acclimatization. Often, the results of bringing outside persons to assume the leadership of firms are regrettably dramatic. Sometimes: remarkable increases in product prices, significant variations in product quality, dramatic changes in relationship management and public relationships and worse still destroying already working strategy of the firm. All these may have great unpredictable effects on the sales and profit, contract attraction, among others, especially in Nigeria where firms' relationship with people in power matter so much, for instance, Aliko Dangote and his business empire has a cordial relationship with very government that comes to power in

Nigeria hence the favorable policies to almost all Dangote business empires. Wang, Chich-Jen & Mei-Ling (2010) upheld in their research that the interaction of the leadership style and the human resource management strategy significantly contributes to the organizational performance. It should be known that a good leader wins the acceptance of the followers. When workers see the captains of firms as good leaders, they follow willingly and organizations add value.

Some organization use mentoring as a strategy of getting the desired leadership. On the mentoring strategy, Egwu (2012) said that in organization where mentoring or delegation is well established, like the old UAC, the "Ripe corn" or "CASH COWS" are isolated very clearly in their carriers and mentored into excellence. The UAC of old and present, as a matter of policy, put measures in place to discover young people whom they think has what it takes to take their organization to the promise land. These classes of people though might be picked from management trainee level are mentored into excellence and allow grow through the ranks to take over the leadership of the organization in future time.

2.2.4. Merger/Acquisition and Organizational Performance

Kamzi (2003) sees Merger as a combination of two or more organizations in which one acquires the assets and liabilities of the other in exchange for shares or cash, or both the organizations are dissolved, and the assets and liabilities are combined and the new stock is issued. For the organization which acquires the other, it is acquisition, and for the organization which is acquired, it is a merger Sherman et al. (2011) stated that mergers and acquisitions are one of the most effective ways to accelerate the implementation of a plan to grow rapidly. The main essence of strategic planning is growth, survival and sustainability in a competitive environment over a long period of time and Merger and acquisition is an important strategic tools that assures continues existence of organizations

Mergers and Acquisitions lead to combining corporate resources, rapid access to technology and products, an extended customer base, creation of shareholders value, Cost savings, expanded geographical coverage, an enhanced market position and a stronger financial position. Another importance of mergers and acquisitions is access to an expanded installed base of customers. This not only provides an opportunity for sales of existing products to a larger group of customers, but also provides a greater base for future product sales. In addition, consolidated companies can own a greater share of market, which gives them a substantial competitive advantage. Mergers and acquisitions also benefit companies wanting to reposition themselves in the market. By adding capabilities to their product offerings, companies can rapidly expand their market coverage and modify their market position. The advantages stemming from Merger and Acquisition have been evaluated in terms of the ability to exploit scale and scope economies, gain market control, economize transaction costs, diversify risks, and provide access to existing know-how.

For brewing firms especially Nigerian breweries, it has been a case of acquisition by buying off competitors in the industry as in the case of WALMART, an American company that continue buying related companies. As at 2014, Nigeria Breweries acquired Sona Breweries Ltd with breweries in Ota Ogun state and Kudenda, Kaduna state and Life Breweries Ltd, Onitsha, Anambra State and has captured about 65% of the market share while Guinness PLC retains about 25% of the market share in brewing sub sector. Through the acquisition, three new brands, Goldberg larger beer, Life continental lager beer and Malta Gold (malt drink) were added to the product line of Nigerian Breweries. Studies by Dilshad (2012) &Marimuthu (2008) comfirm positive relationship between Merger/Acquisition and Organizational performance.

2.2.5. Employee Welfare and Organizational Performance.

The essence of strategic planning is for attainment of organizational objectives. Every organization exits to achieve an objective. The attainment of these objectives makes the existence of every organization formal and as well assures its performance, sustainability and survival. Gross (1968) in Nwosu (2014) maintains that organization that does not have survival as its primary objectives or goal must have a rethink if it must continue to exit. However, for organizations to survive

through attainment of its objectives, employees must play an indispensible role. Organizations have life and it is the employees in the organization that breathe life into organizations, therefore, every organization must Endeavour to take the welfare of its human resources very serious for assurance of effective strategic planning. Employee welfare is an indispensable factor of strategic planning as all tenets of strategic planning (formulation, implementation, evaluation and control) must be executed only by capable, qualified and loyal workforce. Priti (2009) argues that the role of welfare activities is to promote economic development by increasing efficiency and productivity with the underlying principle of making workers give their loyal services ungrudgingly in genuine spirit of co-operation and the general well-being of the employee. Despite this, Mwiti (2007) points out that naturally welfare services may not directly relate to an employee's job but the presence or absence of the services is notable through employee performance, attitude, high or low labour turnover. It is argued that, welfare services can be used to secure the labour force by providing proper human conditions of work and living through minimizing the hazardous effect on the life of the workers and their family members (Manzini & Gwandure, 2011).

Welfare services may be provided for matters concerning employees in terms of supplementing the income of the workers by providing services such as housing, medical assistance, canteens and recreation facilities (Mishra & Manju (2007). Further, welfare facilities help in raising employees' standards of living. This makes workers to pay more attention towards work and thus increases their productivity and foster better industrial relations, help organizations' visibility and popularity (Priti, 2009). McGuire & McDonnell (2008) postulate that the employee welfare facilities help significantly in enhancing the self-confidence and intellectual level of an employee. This will eventually increase employee productivity in the workplace while Mathew (2011) advocated that employee welfare measures serve as an oxygen for motivation of the workers and increase not only the effectiveness of the workforce but also creativity in solving unique organizational challenges, this will eventually lead to attainment of higher level of financial performance and high service delivery in an organization. Employees are important to the progress of any organization so, they should be kept happy and provided for with sustainable wages, welfare packages and other incentives, (Oluffumilayo & Kola (2014), while Owusu-Acheaw (2007) in his study submits that Staff welfare are valuable assets in an organization since an organization's primary aims are productivity and profitability. He maintained that every organization primarily needs committed and dedicated staff that will help the organization to meet its tactical and strategic objectives.Lack or inadequate welfare packages and other incentives leads to poor worker's motivation which greatly affect their outcomes and productivity hence, there is need for employers to give staff welfare package and other incentives for the benefits of the employees, employers and the organization (Okereke & Daniel, 2010; Bowen,2013).

Akintayo (2012) investigated "the relationship among working environment, workers` morale and perceived productivity in industrial organizations in Nigeria and confirm a strong positive relationship between working environment and productivity. Nyamwamu et al (2012) carried an empirical study on the role of employee welfare on employees' performance. The study employed a descriptive survey design and found out that employee's welfare played a major role on performance. Asaneth et al (2014) studied the importance of employee welfare on performance. The study used cross-sectional survey and examined the contribution of employee's welfare and the extent of its contribution on performance. The study found a positive relationship between staff welfare and performance. Asaneth et al (2014) examined the effect of staff welfare and organizational productivity using Patani Local Government Council in Delta State as a reference. The methodology was primarily qualitative and confirm absent of employee welfare in the local government which leads to poor morale and job performance. Kemboi et al (2013) studied staff welfare as antecedent to service delivery. The study applied survey method in data collection. Data was analyzed with descriptive and regression analysis. The study confirm low employee welfare in the organization studies which lead to poor performance

Other scholarly that studied staff welfare and productivity with positive conclusions are (Owusu-Acheaw, 2010; Osterman, 2010; Singh, 2009; Cowling & Mailer, 1992; Coventry & Barker, 1988)

2.3. Theoretical Framework

2.3.1. The Four Step Model of Strategic Planning

Here we introduce a very useful structured approach to strategic planning as the theory on which this study hinges. This model was developed from work done initially by Price Waterhouse (accountants) back in the1980s. The 4-Step model approach is a simple structure that helps to look both holistically and in detail at the drafting and development as well as the implementation of our Plan

2.4. Empirical Review

Various empirical studies have been done to establish the relationship between strategic planning and firm performance which produced varying conclusions. The initial studies include that done by Thune and House (1970). Thune and House (1970) studied 36 companies employing the approach of gap analyses; examining the performance of each company 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.

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. This conclusion is similar to those of Thune &House (1970) further authenticating the assertion that strategic planning has positive relations with firm performance.

Ansoff (1970) studied 93 firms using various variables of financial performance. The findings revealed that companies, which do extensive strategic planning, outperformed the other companies.

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, Herold (1972) concluded that formal planners outperform informal planners and hence, supporting the results of Thune and House (1970) that strategic planning has positive relation with company performance.

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 (1994) examining empirical data from nine surveys (8 in USA and 1 UK within the manufacturing business) on the relationship between strategic planning and company 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.

Akinyele & Idunnu, (2007) carried out a study with data collected from First Bank of Nigeria plc and the hypothesis were tested using t-Test and Chi-Square statistical method. The study revealed that strategic planning enhances better organizational performance which in the long run has impact on its survival.

Dauda et al, (2010) carried out a study on the impact of strategic management on corporate performance in selected small scale firms in Lagos using Pearson product moment coefficient and descriptive statistics for data analysis. The result revealed a positive relationship between strategic management and corporate performance.

Al- Shammari et al (2007) studied the relationship between strategic planning and firm performance in a non- western emergent market and it was found that firms engaging in strategic planning have better financial and behavioral performance than firms that are not implementing this important practice.

Oboreh & Umukoro (2011) carried out a study on the effects of strategic planning on small firms in Nigeria using data from sixty micro-finance banks in Lagos and Delta states of Nigeria. The result proved that there is significant positive relationship between planning and performance.

Ilesanmi (2011) studies the impact of strategic planning on the performance of Nigeria Banks using secondary data. A simple linear regression was carried out and interpreted using the statistical packages for social sciences (SPSS) software which covers the uses of correlation analysis and t-test to examine the strength of relationships available. The study confirmed positive relationship between strategic planning and corporate performance.

Miller & Cardinal (1994) employed a meta-analytic approach using data from 26 previously published studies and concluded that strategic planning positively influences firm performance.

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.

Fubera (1986) did a survey 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. It should be noted that steiner (1979) points out that a wrong strategy or a wrongly formulated strategy may not translate into the anticipated value for the organization.

Tourangeau (1987) shares similar views as with the widely held view that strategic planning improves organizational effectiveness, however, a lot of emphasis is laid on the cautions that strategic business planning cannot be expected to cure all that ails an organization i.e. address other shortcoming 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 the survey to see how successful companies translates their strategies into performance, Mankins & Steele (2005) observed that companies typically realize only about 60 percent of their strategies' potential values because of defects and breakdowns in planning and execution. This conclusion goes to lay emphasis on strategic planning process as with Hofer & Schendel (1979) who 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.

Adopting the method of meta-analytical review of 45 years of research, Mcllquham-Schmidt (2010) arrived at the conclusion that the answer to the hypothesis on the relationship between strategic planning and corporate performance is affirmative. The result of this meta-analysis show that there is a very small but positive relationship ($r = 0.0830$); therefore, strategic planning does improve corporate performance.

Arasa & K'Obonyo (2012) evaluated the relationship between strategic planning and firm performance in thirty-one companies in Kenya. It was found out that the firms included in the study embraced strategic planning. By applying the Pearson correlation co-efficient, a positive correlation between strategic planning and firm performance is found. Their research established links between each of the strategic planning steps and firm performance. The research is a further substantiation of the fact that strategic planning enhances the attainment of higher firm's performance.

Also, experimenting on public enterprises, Oyedijo (2012) studied the antecedents and performance outcomes of strategic planning in 45 Nigerian public universities. A method of multiple – informant survey was used to obtain information on the extent to which the strategic planning practices of the respondent universities conform with established normative criteria of vision and mission development, external environmental analysis, setting of long-term goal, the development of action plans and implementation guidelines, and the existence of a planning and budget department. The result of the Pearson correlation tests show that the universities whose planning practices approximate the ideal strategic planning model respond to external environmental pressure better than those whose practices are distant from the ideal model of strategic planning.

Another study by Oyedijo (2012) on related field "Organizational Strategy and firm performance obtained evidence from 34 paint manufacturing SMEs in South West Nigeria. Primary and secondary data were used for analysis. Applying the ordinary least square (ols) regression technique and correlation matrix to analyze performance data for a period of three years, the overall evidence in the study suggests that organizational strategy plays an important role in explain the relative success or failure of SMEs.

Awino et al (2013) investigated the influence of strategic planning, planning outcome and organizational performance using 44 commercial banks in Nairobi Kenya. Various data analysis procedures were applied including descriptive analysis, Pearson Moment Correlation Coefficient. The study found that there are positive and significant relationship between strategic planning and firm's performance.

Aldehayyat et. al (2011) carried an empirical study on strategic planning and corporate performance in both developed and Middle east countries. The empirical research was conducted via a survey of Small Jordanian Industrial publicly quoted firms and the study confirms a positive relationship between strategic planning and corporate performance.

Sihab et al (2012) in their study to substantiate the nature of relationship between strategic planning and organizational performance employed a quantitative research method. The result of the research confirmed a positive relationship between strategic planning and corporate performance.
Despite the fact that there seem to be numerous studies supporting positive strategic planning-firm performance relationship, a number of researches with contradictory conclusions have been identified in the management literature. The works of Sheehan (1975); Fredrikson & Mitchel (1984) and Whitehead & Cup (1985) show that strategic planning-performance relationship is negative. These submissions connote that strategic planning rather deplete performance. One major accusation leveled against strategic planning by these works is that it is rigorous and time-consuming and most often does not produce worthwhile results.
In more recent studies: Study carried by Ian (1998) in Saudi Arabia validated the submission that strategic planning has negative relationship with performance. The results obtained after testing forty hypotheses using Pearson Chi-square test did not support a positive relationship between the overall strategic planning indicator and the overall performance indicator but several hypotheses regarding partial influences of the components of the two aggregate indicators were confirmed.
Oana & Adina (2011) carried an empirical study on nature of the strategic planning-performance relationship with the case sample of two hundred SMEs using Pearson, Chi Square test. The result revealed a negative relationship between the overall strategic planning indicators and the overall performance indicators.
Mcllquham-Schmidt (2010) pointed out that despite the many available works supporting positive relationship between strategic planning and organizational performance, that there are other researchers who have reported that explicit strategic planning is dysfunctional. Some of the studies reported in this review are evidence to this effect. Mcllquham-Schmidt (2010) explained that one of the most widely circulated criticisms is that planning yields too much rigidity.
Beside the studies supporting positive or negative strategic planning – firm performance relationship, there are a number of studies that produced inconclusive results. Studies in these categories are: Fulmer & Rue (1974), Kallman & Shapiro (1978), Gable & Topol (1987), Mckernan & Morris (1994). These studies could not find evidence to support neither positive nor negative relationship between strategic planning organizational performances. One thing that should be noted about these studies is that their relevance in management researchers may have been overtaken by event in this twenty first century. Unlike periods before 2000, more sophisticated methods of research have been developed. Research itself has taken diverse dimension and methodology has become more dynamic that many techniques of capturing information have been invented. Research interests who could have been discarded for want of data permissibility few decades ago have found breakthroughs with advance in methodology today. Management is a dynamic field and strategic planning is more dynamic and complex that its indicators are qualitative and subjective in nature which requires special skill to be transformed into permissible data. Strategic planning – organizational performance relationship need to be given modern approach to research.

2.5. Gap in the Literature

It should be noted that six main weaknesses were identified in these past researches. First, the studies did not assess the presence of strategic plan in the firms surveyed before linking it with selected performance proxies of the firms. It is mostly necessary that firms to be included in the survey to determine the relationship between strategic planning and firm performance be made to pass the test that they understand as well as adopt strategic planning. Secondly, at the top of inhibiting factors of Strategic planning is effective business strategies. Previous studies failed to assess the presence of effective business strategies in the firms surveyed. Thirdly, some of these studies are long overdue for revalidation to keep pace with the global development in business. This would call for deliberate review of the potencies of the variables/proxies used for strategic planning to make sure that crucial variable like leadership change/stability is not excluded. Fourthly, most of the studies were carried out in places with different business environment, thus creating a very crucial gap as a result; studies sometimes vary geographically. Fifthly, previous studies used either quantitative or qualitative performance measure which this study believes could not attest the true state of performance. In establishing the effect of strategic planning on performance, painstaking efforts should be made to evaluate both quantitative and qualitative measures. It has been established (Mcllquham-Schmidt, 2010) that qualitative measures precede the quantitative performance measures; hence both must go together for better performance evaluation. Lastly, there was a diverse picture in previous studies which was not equivocal. Some studies confirm positive relationship, some negative relationship while some remain undecided or inconclusive.
The research gap created by these six identified weaknesses of the past researches need to be bridged, and hence, the motivation for this study.

3. Research Methodology

3.1. Research Design

Research design according to Eheduru (1995) is the specification of method and procedure for acquiring the information needed for the research. This study used descriptive type of survey design as well as Ex-Post factor design. Descriptive survey research design is the systematic collection of data in standardized form from an identifiable population or representative (Oso & Onen, 2009). This design was adopted for this study because it intensively described and analyzed the role of strategic planning on performance brewing firms in Nigeria. The survey design includes questionnaire survey and in-depth interview methods (Kombo & Tromp, 2006; Mugenda & Mugenda, 2003). These methods have been described by researchers as methodological pluralism, and have been used in conducting research related to developing countries (Ibeh & Young, 2001). Mixed method help to prevent some research challenges and provide rich data (Okpara & Wynn, 2008). Personal interview is the face to face contact between the researcher and the respondents as questions are being asked and answered verbally.

3.2. Area of the Study

The area of the study is the operations of top management of five brewing firms in Nigeria. Strategic issues relate most crucially to the functions of top management of firms. The included variables are the independent variables (organizational structure (OS), Leadership Stability (LS), Merger and Acquisition (MA), employee welfare (EW), and Technological Change) and dependent variable (organizational performance).

3.3. Population of the Study

The population for the study is made up of the total staff, including executive and non executive directors of five functional brewing firms quoted on the Nigerian Stock Exchange. There are six firms in the brewing sector of Nigeria Stock exchange. Out of which, five (Nigerian Breweries, Guinness Nigeria Plc, Champion Breweries, Consolidated Breweries and International Breweries) that control about 97% of the market share qualified for the study while (Premier brewery) was disqualified as a result of non functioning for a long period and Interphat, the producer of Hero brand has just came into the market and not quoted on the Stock Exchange.

S/N	Company	No of Staff	No of Directors	Total	%
1.	Nigerian Breweries Plc.	3195	14	3209	49
2.	Guinness Nigeria Plc.	1438	13	1451	22
3.	Consolidated Breweries Plc	1210	10	1220	18
4.	International Breweries Plc.	465	9	474	7
5.	Champion Breweries Plc.	199	8	207	4
	Total	6507	54	6561	100

Table 1: Population of the study
Source: Field Survey, 2014

3.4. Sources of Data

Both primary and secondary data were used. The primary data was sourced from Questionnaire, Personal Interview, while Secondary data was sourced from Textbooks, Periodicals, Journals, as well as financial statements/Annual reports of companies included in this study.

3.5. Method of Data Collection

The study used survey method. Exclusive interview was arranged with the Heads of Department, Executive and Non Executive Directors of the selected firms. This interview was aimed at obtaining the backgrounds information on the firms' most identifiable strategic factors; the alignment of the strategic plan with the objectives of the companies; their response to changes in strategic factors, and so on. The interview questions was open-ended to afford the respondents the opportunity of being thorough. The study relied heavily on the use of questionnaires. The secondary were sourced from annual financial and accounts of some firms studied.

3.6. Sample and Sampling Technique

Sample is the part of the population diocese for the study. The study will apply Taro Yamani formula to get the sample size. The population is 6354. Since the population is known and has a large number that runs into thousands, Yamani (1964) is most appropriate in determining the sample size. According to Yamani (1964), the following formula be used to determine the sample size where the population is known.

$$n = 377$$

3.7. Validity of Instrument

The Instruments were submitted to seven handpicked experts in the field of Strategic management. The experts were asked to review the items in the instrument and determine whether the items would measure the information it was designed to elicit. After some minor modifications, the experts recommended the use of modified instrument for the study. The recommended version was subjected to further validation with Rotated component matrix which retained the entire questionnaire since each value is greater than 0.35 in each row.

3.8. Reliability of the Instrument

Reliability of the research instrument is with a view to ascertaining its sustainability for the study. The concept of reliability refers to the tests about the degree to which the study instrument perfect the desired measurements when applied to the desired objectives. Akuezuilo et al (2002) opine that a test is reliable to the degree that it measures accurately and consistently, yielding comparable results when administered many times. The instrument was given to selected people for comments and the process was repeated after one week interval to determine if their initial response would conform to their later comments. The instrument was further subjected to Cronbach's alpha. All variables are reliable since their Cronbach's alpha is greater 0.5.

3.9. Statistical Tools for Analysis

The data gathered were carefully analyzed with various statistical tests with the aim of providing solutions to the research problems as well as validate or invalidate the research hypotheses.

3.9.1. Descriptive Statistics

The collected data were described by making use of descriptive statistics, which enabled the researcher to synthesize and summarize the qualitative data. The descriptive statistics described the sample in terms of the responses to the questions using frequencies, means and standard deviations. Frequencies are the number of times a response has occurred (Salkind, 2000), a mean is the sum of a set of scores divided by the number of scores and a standard deviation measures variability around the mean (Salkind, 2000). In other words, mean is obtained by adding all the observations and dividing the sum by the number of observations.

3.9.2. Correlation

Correlation measures the degree of relation between two variables. Correlation lies between -1 to 1. ρ is the population correlation while the sample correlation is denoted by r. Correlation analysis measures the nature of relationship between two variables in this study (Strategic planning and organizational performance. Correlation analysis measures the nature of relationship between two or more variables to a system of equation.

3.9.3. Regression

One of the most frequently used techniques in economics and business research is to find a relation between two or more variables that are related casually. This technique is called regression analysis. It is a statistical tool for evaluating the relationship of one or more independent variables $x_1, x_2, ..., x_n$ to a single continuous dependent variable Y. This is mostly often used when the independent variable are not controlled as when collected in a sample survey or other observational studies.

3.9.4. T-Test

T-test test significant difference in the mean of two samples in which each sample consists of less than 30 values**.** Since the sample size of items to be tested is less than 30 on both variables, the t-test is considered to be most appropriate since it offers a good approximation of normal probability distribution. According to Kirkup (2002), In situations in which we want to know whether there is significant difference in the mean of two samples in which each sample consists of less than 30 values, we use a t-test. An assumption is made that the difference between, say, the mean of sample 1 and the mean of sample 2 follows a t-distribution.

3.10. Procedures and Techniques

The nature of this study demands that both primary and secondary data were used to achieve different objective and test different hypothesis.

3.10.1. Objective 1-4

The data for Objective 1-4 were collected through primary data (Questionnaire and oral interview) while t-test and correlation was adopted for test of hypotheses 1-4.

3.10.2. Objective 5

To determine the nature of relationship between Staff welfare and firm's performance.

The data for objective 5 was collected through secondary data from financial reports and accounts of selected firms while regression model was employed for hypotheses testing.

This study adopted the format of the model specified in the work of Oyedijo (2012) on "strategic agility and competitive performance in the Nigerian Telecommunication Industry: An empirical investigation". Oyedijo (2012) has alliance with co relational studies of kerlinger (1973) and Bordens & Abboth (2002).

Oyedijo (2012) states that: Performance is a function of strategic agility. That is performance = (strategic agility) -- (1)

This study modified the above model by replacing agility with Strategic Planning. The model for the study therefore was specified as follows:

Organizational Performance (OP) = (Strategic Planning)-------------------- (2) Where organizational performance (OP) is proxied with Earning per Share (EPS) And Strategic planning is proxied with Staff welfare (SW)

Functionally one model is thus stated as follows:

EPS = F (SW)

The model is structurally stated thus:

$EPS = \beta_0+\beta_1SW + e_1$ --- (3) This equation is the well known equation of a straight line with β_0 as the intercept on the Y axis and β_1 the slope of the line. β_1 indicates the change in Y for a unit change in X.If X is a fixed quality, then equation (3) is called a regression equation of Y on X. e is the random error from the ith observation. β_0 and β_1 are the population parameter and are referred to be the regression coefficients.

4. Data Presentation, Analysis and Discussion of Results

4.1. Distribution and Return of Questionnaire

S/N	Questionnaire Features	Number of Respondents	Percentage
1.	Number returned and correctly filled	356	94
2.	Number returned and not correctly filled	15	4
3.	Number not returned	6	2
4.	Total number distributed	377	100

Table 2: Questionnaire distribution and returned table
Source: Field Survey, 2014

Three hundred and seventy seven (377) copies of the questionnaire were distributed to the respondents. Out of this number, three hundred and fifty six (356) representing 94% response rates were correctly filled and returned while six (6) copies representing 2% were not returned. However, fifteen copies representing 4% were returned but not correctly filled and therefore rejected. The implication is that the analysis of data will be based on three hundred and fifty six (356) representing 94% that were returned and correctly filled. The response rate and the proportion that was used for analysis were considered to be satisfactory.

4.2. Personal Data of Respondents

S/N	Category	Frequency					Total	%
		NBPLC	GNPLC	CSPLC	IBPLC	CBPLC		
1.	Gender							
	Male	122	55	45	18	10	250	70
	Female	52	23	19	7	5	106	30
	Total	174	78	64	25	15	356	100
2.	Age							
	Above 18 - 30	38	17	14	6	3	78	22
	31-40	78	35	29	11	7	160	45
	41-50	26	12	9	4	2	53	15
	51-60	17	7	6	3	3	36	10
	Above 60	12	6	5	3	3	29	8
	Total	171	77	63	27	18	356	100
3.	Marital Statue							
	Married	132	59	48	19	12	270	76
	Single	33	15	12	2	3	68	19
	Divorced	6	4	3	3	2	18	5
	Total	171	78	63	24	17	356	100
4.	Education Qualifications							
	Masters and above							
	First Degree/HND	57	25	21	8	6	117	33
	OND/Others	84	37	31	12	7	171	48
		33	15	12	5	3	68	19
	Total	174	77	64	25	16	356	100
5.	Position/Designation							
	Director	15	9	6	6	6	42	12
	Managers	61	28	22	9	5	125	35
	Supervisors	43	19	16	6	5	89	25
	Others	49	22	18	7	4	100	28
	Total	168	78	62	28	20	356	100
6.	Years of Experience							
	10 years and below	47	21	17	7	4	96	27
	11 – 20 years	63	28	23	9	5	128	36
	21-30years	45	20	17	11	7	100	28
	Above 30 years	12	9	5	3	3	32	9
	Total	167	78	62	30	19	356	100

Table 3: Personal Data of Respondents
Source: Field Survey, 2014

From table 3 above, it shows that the gender of respondents is made up of 250(70%) male and 106(30%) female. The ages of the respondents is 238(67%) for 40 and below, 89(25%) for 41 to 60 and 29(8%) for 61 and above. The marital status of respondent is made up of 270 (76%) married, 68(19%) single, and 18(5%) divorced. Positions or levels of respondents shows that 42(12%) are directors, 125(35%) are Managers, 89(25%) are Supervisors while 100(28%) are below supervisors level. The academic qualifications of respondents attest that majority of workforce 288(81%) are graduates and above while 68(19%) were OND and below. The years of experience of respondents in their organizations shows that 96 (27%) of respondents have spend ten years and below, 128(36%) eleven to twenty years, 100(28%) twenty one to thirty years while 32(9%) spend above thirty years.

4.4. Descriptive Statistics

The descriptive statistics shows the mean and standard deviation scores of the construct. The average scores from the 5-point Likert scale where 5 is strongly agree and 1 is strongly disagree for all the variables are computed to show the proportion of the respondents that either strongly agreed or tended to disagree with the items of the variables. The mean scores are obtained by compiling the mean scores of all the items in each variable (SPSS Computer Variables Version 20).

4.5. Test of Hypotheses

This research used 5% level of significance $\alpha = 0.05$ (or 95% level of confidence). This means that, the null hypothesis will be rejected only if the sample result is so different from the hypothesized value and the different of that amount smaller and larger would occur by chance with a probability of 0.05 or less. This can also mean that, there is a 95% chance that the sample is distributed in the same way as the population and that there is only 5% making errors.

Decision rule: We reject H_0 if F-calculated is greater than F-tabulated, OR if p-value is less than 0.05., otherwise we accept.

4.5.1. T-Test

		N	Correlation	Sig.
Pair 1	Firms performance & Organizational structure	10	.705	.023
Pair 2	Firms performance & Technological change	10	.931	.000
Pair 3	Firms performance & Leadership stability	10	.999	.000
Pair 4	Firms performance and Merger &Acquisition	10	.603	.065

Table 4: Paired Samples Correlations

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Firms performance - Organizational structure	.37421	.38976	.13562	.05523	.67983	2.699	9	.029
Pair 2	Firms performance - Technological change	.36956	.38723	.13351	.04432	.65744	2.355	9	.037
Pair 3	Firms performance – Leadership stability	.171080	.291182	.092080	-.037219	.379379	1.858	9	.048
Pair 4	Firms performance – Merger and Acquisition	.56654	.43267	.15999	.18795	.89765	3.523	9	.007

Table 5: Paired Samples Test

4.5.2. Test of Hypothesis 1

- Ho_1: Organizational structure does not have significant effect on the performance of brewing firms in Nigeria.
- H_{a1}: Organizational structure has significant effect on the performance of brewing firms in Nigeria.

Decision rule: We reject the null hypothesis if t-calculate is greater than t-tabulated OR if p-value is less than 0.05., otherwise we accept.
Conclusion: Since t_{cal} of 2.699 is greater than t_{tab} 1.833, and the p-value of 0.029 is less than 0.05 we reject the null hypothesis. We hereby agree that Organizational structure has significant effect on the performance of brewing firms in Nigeria.

4.5.3. Test of Hypothesis 2

- H_{02}: Respond to technological changes does not have significant effect on the performance of brewing firms in Nigeria.
- H_{a2}: Respond to technological changes has significant effect on the performance of brewing firms in Nigeria.

Decision rule: We reject the null hypothesis if t-calculate is greater than t-tabulated OR if p-value is less than 0.05., otherwise we accept.
Conclusion: Since t_{cal} of 2.355 is greater than t_{tab} 1.833, and the p-value of 0.037 is less than 0.05 we reject the null hypothesis. We hereby agree that technological change has significant effect on the performance of brewing firms in Nigeria.

4.5.4. Test of Hypothesis 3

- H_{03}: leadership stability does not have significant effect on the performance of brewing firms in Nigeria.
- H_{a3}: leadership stability has significant effect on the performance of brewing firms in Nigeria.

Decision rule: We reject the null hypothesis if t-calculate is greater than t-tabulated OR if p-value is less than 0.05., otherwise we accept.
Conclusion: Since t_{cal} of 1.858 is greater than t_{tab} 1.833, and the p-value of 0.048 is less than 0.05 we reject the null hypothesis. We hereby agree that Leadership stability has significant effect on the performance of brewing firms in Nigeria.

Decision rule: We reject the null hypothesis if t-calculate is greater than t-tabulated OR if p-value is less than 0.05., otherwise we accept.
Conclusion: Since t_{cal} of 1.858 is greater than t_{tab} 1.833, and the p-value of 0.048 is less than 0.05 we reject the null hypothesis. We hereby agree that Leadership stability has significant effect on the performance of brewing firms in Nigeria.

4.5.5. Test of Hypothesis 4

- Ho_4: Merger and Acquisition does not have significant effect on performance of brewing firms in Nigeria.
- Ha_4: Merger and Acquisition has significant effect on performance of brewing firms in Nigeria.

Decision rule: We reject the null hypothesis if t-calculate is greater than t-tabulated OR if p-value is less than 0.05., otherwise we accept.
Conclusion: Since t_{cal} of 3.523 is greater than t_{tab} 1.833, and the p-value of 0.007 is less than 0.05 we reject the null hypothesis. We hereby agree that Merger and acquisition has significant effect on the performance of brewing firms in Nigeria.
Hypothesis 5: The objective for hypothesis 5 is to ascertain the nature of relationship between Staff welfare and firm's performances using Nigerian Breweries and Guinness Plcs.

- $Ho_{5:}$ There is no significant relationship between Staff welfare and performance of brewing firms in Nigeria.
- $Ha_{5:}$ There is significant relationship between Staff welfare and performance of brewing firms in Nigeria.

Variables Entered/Removed[b]			
Model	Variables Entered	Variables Removed	Method
1	Staff welfare Guiness[a]	.	Enter
a. All requested variables entered.			
b. Dependent Variable: Earning per share Guinness			

Table 6: Regression Summary for the effect of Staff Welfare on performance of Guinness Nigerian Plc

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836[a]	.699	.686	212.32247
a. Predictors: (Constant), Staff welfare Guinness				

Table 7

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2410296.582	1	2410296.582	53.466	.000[a]
	Residual	1036859.142	23	45080.832		
	Total	3447155.725	24			
a. Predictors: (Constant), Staff welfare Guinness						
b. Dependent Variable: Earning per share Guinness						

Table 8

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	198.602	56.818		3.495	.002
	Staff welfare Guiness	1.031E-7	.000	.836	7.312	.000
a. Dependent Variable: Earning per share Guiness						

Table 9

- Interpretations

69.9% of the independent variable is explained for the dependent variable as seen by the R^2.

Model: $EPS_{(Guinness)} = 198.602 + 1.031E^{-7} MS_{(Guinness\ staff\ welfare)}$. This shows that Staff welfare has $1.031E^{-7}$ million Naira contribution to earnings per share of Guinness Nigerian Plc.

The model is good since the p-value is 0.000 < 0.05 which means that the parameters estimate is not equal to zero.

Decision: We reject the null hypothesis and accept the alternate. The conclusion is therefore, that there is significant positive relationship between market share and performance of Guinness Nigerian Plc.

Variables Entered/Removed[b]			
Model	Variables Entered	Variables Removed	Method
1	Staff welfare NBL[a]	.	Enter
a. All requested variables entered.			
b. Dependent Variable: Earning per share NBL			

Table 10: Regression Summary for the effect of Staff Welfare on performance of Nigeria Breweries Plc

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.765[a]	.585	.567	100.55829
a. Predictors: (Constant), Staff welfare NBL				

Table 11

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	327281.080	1	327281.080	32.366	.000[a]
	Residual	232575.315	23	10111.970		
	Total	559856.395	24			
a. Predictors: (Constant), Staff welfare NBL						
b. Dependent Variable: Earning per share NBL						

Table 12

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	74.454	31.467		2.366	.027
	Staff welfare NBL	1.161E-8	.000	.765	5.689	.000
a. Dependent Variable: Earning per share NBL						

Table 13

- Interpretations:

58.5% of the independent variable is explained for the dependent variable as seen by the R^2.

Model: $EPS_{(NBL)} = 74.454 + 1.161E^{-8}MS_{(NBL\ staff\ welfare)}$. This shows that Staff Welfare has $1.161E^{-8}$ million Naira contribution of earning per share of Nigerian Breweries Plc .

The model is good since the p-value is 0.000 < 0.05 which means that the parameters estimate is not equal to zero.

Decision: We reject the null hypothesis and accept the alternate. The conclusion is therefore, that there is significant positive relationship between market share and performance of Nigerian Breweries Plc.

4.6. Discussion of Findings

The question for objective 1 was designed to determine whether organizational structure has significant on firm's performance using research question 1 and 5. The questionnaire items were validated with Rotated component matrix which retained all the items in the questionnaire since each value is greater than 0.35 in each row while the reliability was confirmed with Cronbach's Alpha. The items are reliable since their cronbach's alpha is 0.619.

With descriptive statistics, the mean responses for both variables from research questions 1 and 5 were above 3.5 at 5 point Likert scale which confirm that respondents agreed to issues raised in the questionnaire. To test whether there is correlation between organizational structures and firm's performance, Table 4confirmed a correlation value of 0.603. This shows that firm's performance and Organizational Structure are positively related.

To test the hypothesis, a t- test was conducted at 5% level of significance. The result from t-test attests that tcal of 2.699 is greater than t_{tab} 1.833, and the p-value of 0.029 is less than 0.05 and the null hypothesis was rejected. We hereby agree that organizational structure has significant positive effect on firm's performance. This result is line with the result of research by Weir (1995) who concludes that firms that adopted appropriate structure yield higher profits than those that do not.

The question for objective 2 was designed to determine whether respond to technological change has significant effect on firm's performance using research question 2 and 5. The questionnaire items were validated with Rotated component matrix which retained the entire questionnaire since each value is greater than 0.35 in each row while the reliability was confirmed with Cronbach's Alpha. The items are reliable since their cronbach's alpha is 0.9.

With descriptive statistics, the mean responses for both variables from research questions 2 and 5 were above 3.5 in five point Likert scale which confirm positive . To test whether there is correlation between respond to technological change and firm's performance, Table 4 confirmed a correlation value of 0.931. This shows that firm's performance and respond to technological change are positively related.

To test the hypothesis, a t- test was conducted at 5% level of significance. The result from t-test attests that tcal of 2.355 is greater than t_{tab} 1.833, and the p-value of 0.037 is less than 0.05 and the null hypothesis was rejected. We hereby agree that respond to technological change has significant positive effect on firm's performance. This result is in line with the result of research by Tanja et al (2012) who found a positive relationship between enhanced technology and business performance.

The question for objective 3 was designed to ascertain whether leadership stability has significant effect on firm's performance using research question 3 and 5. The questionnaire items were validated with Rotated component matrix which retained the entire questionnaire since each value is greater than 0.35 in each row while the reliability was confirmed with Cronbach's Alpha. The items are reliable since their cronbach's alpha is 0.0.739(see appendix 5).

With descriptive statistics, the mean responses for both variables from research questions 3 and 5 were above 3.5 in 5 Likert point which confirm positive. To test whether there is correlation betweenleadership stability and firm's performance, Table 4confirmed a correlation value of 0.999. This shows that firm's performance and leadership stability are positively related.

To test the hypothesis, a t- test was conducted at 5% level of significance. The result from t-test attest that t_{cal} of 1.858 is greater than t_{tab} of 1.833, and the p-value of 0.048 is less than 0.05 and the null hypothesis was therefore rejected. We hereby agree that leadership stability has significant positive effect on firm's performance. This result is in agreement with Wang, Chich-Jen & Mei-Ling (2010) that upheld in their research that the interaction of the leadership style and the human resource management strategy significantly contributes to the organizational performance

The question for objective 4 was designed to ascertain whether Merger and Acquisition has significant effect on firm's performance using research question 4 and 5. The questionnaire items were validated with Rotated component matrix which retained the entire

questionnaire since each value is greater than 0.35 in each row while the reliability was confirmed with Cronbach's Alpha. The items are reliable since their cronbach's alpha is 0.603(see appendix 5).
With descriptive statistics, the mean responses for both variables from research questions 4 and 5 were above 3.5 in 5 Likert points which confirm positive. To test whether there is correlation between Merger/acquisition and firm's performance, Table 4confirmed a correlation value of 0.603. This shows that firm's performance and Merger/acquisition are positively related.
To test the hypothesis, a t- test was conducted at 5% level of significance. The result from t-test attests that t_{cal} of 3.523 is greater than t_{tab} of 1.833, and the p-value of 0.007 is less than 0.05 and the null hypothesis was therefore rejected. We hereby agree that Merger and Acquisition has significant positive effect on firm's performance. This result is in agreement with Studies by Dilshad (2012) &Marimuthu (2008) which confirm positive relationship between Merger/Acquisition and Organizational performance.
The question for objective 5 was designed to determine the nature of relationship between staff welfare and firm's Performance.
The result from Guinness Nigerian Plc shows that 69.9% of the independent variable is explained for the dependent variable as seen by the R^2. This shows that staff welfare has $1.031E^{-7}$ million Naira contribution of earning per share to Guiness Nigerian Plc. The model is good since the p-value of 0.000 < 0.05 which means that the parameters estimate is not equal to zero. This confirm a significant positive relationship between staff welfare and performance of Guinness Nigeria plc and that as staff welfare increases, firms performance with relation to earnings per share increases.
The result from Nigerian Breweries shows 58.5% of the independent variable is explained for the dependent variable as by the $R^{2.}$ This shows that market share has $1.161E^{-8}$ million Naira contribution of earning per share to Nigerian Breweries. The model is good since the p-value is 0.000 < 0.05 which means that the parameters estimate is not equal to zero. The result from hypothesis 5 is in line with results of researches by Akintayo (2012), Nyamwamu et al (2012); Asaneth et al (2014); Asaneth et al (2014). Other scholars that studied staff welfare and productivity with positive conclusions are (Owusu-Acheaw, 2010; Osterman, 2010; Singh, 2009; Cowling & Mailer, 1992; Coventry & Barker, 1988)
In addition to data collected through the questionnaire survey, a qualitative data collection techniques involving one-on-one interview with selected respondents was conducted. This stage of research involved the selection of data sub sample of different levels of employees including Directors and senior management to enable us get balance view on the subject under study. These respondents formed part of the original group selected for this study. The actual number of respondents interviewed were 18 selected randomly from employees, executive and non executive directors of the five firms used for this study.
Overall, there were similarities between the responses to the interview questions and the survey questionnaires. Conclusion of this section captures the essence of the entire work. Strategic planning has significant positive effect on performance of Nigeria firms. The findings are in line with the findings of researches conducted by Veskaisri et al, (2007); Dauda et al, (2010); Ajoa and Makinde, (2012); Oyedijo, (2012); Arasa and K'obonyo, (2012). These studies conclude with empirical substantiations the existence of significant positive relationships between strategic planning and organizational performance.

5. Summary of Findings, Conclusion and Recommendations

5.1. Summary of Findings

The following findings were made from the study.

a. That organizational structure has significant positive effect on the performance of brewing firms in Nigeria.
b. That respond to technological change has a significant positive effect on organizational performance of brewing firms in Nigeria.
c. That leadership stability has significant positive effect on the performance brewing firms in Nigeria.
d. That Merger and Acquisition has significant positive effect on the performance brewing firms in Nigeria.
e. That there is significant positive relationship between staff welfare and performance of brewing firms in Nigeria.

5.2. Conclusion

The basic and fundamental goal of every organization is performance, survival and growth. However, the surest means of maintaining performance, survival and growth of organizations is through effective strategic planning. Studies have shown that firms that fail to plan strategically will definitely encounter the problem of continuous existence and survival that May likely lead to liquidation. This study investigated the effect of strategic planning on firm's performance. The study identified appropriate structure, responds to technological changes, merger and acquisition, leadership stability and staff welfare as proxies/factors of effective strategic planning and further confirms significant positive effect/relationships between these proxies and organizational performance. In view of this, the study concludes that strategic planning is the fulcrum on which performance of organizations revolves.

5.3. Recommendations:

In the light of above findings, some pertinent recommendations can be made. These recommendations are geared towards assurance of organizational performance, survival and growth through effective strategic planning. This study recommends the following:

1. That Nigeria firms should give more serious attention to strategic planning, separate other types of planning from strategic planning, endeavor to choose appropriate strategies that matches for every strategic plans and as well adopt and effectively implement the full tenets of strategic planning.

2. Employee welfare is an indispensable factor of strategic planning as all tenets of strategic planning (formulation, implementation, evaluation and control) must be executed through its human capital, therefore every organization must endeavor to take the welfare of its human resources very serious for assurance of effective strategic planning. In other words, for organizations to survive through attainment of its objectives, employees must play an indispensible role
3. Leadership stability is very essential in organizations, therefore, Organizations should encourage successions plans, mentoring, retention, training and retraining of staff so as to have capable men to fill vacancies that might exist in the leadership so as not to have a bridge in effective strategies of the organization and distort already effective strategies;
4. Those Organizations should endeavor to capture more or at least maintain its market especially through merger and acquisition because larger market share lead to high turnover, higher profit and better performance.
5. That Technological changes affects product quality and price therefore organizations should endeavor to rapidly respond to technological changes.
6. That Organizations should endeavor to adopt appropriate structure because appropriate structure provides a solid foundation for company's Operation and strategic plan

5.4. Contribution to Knowledge

The study has contributed immensely to knowledge in the following ways:

a. The study provides insight into the areas of misconception that impinge on effective strategic planning. This research achieved this by drawing line between strategic planning and other types of plans
b. The study provides empirical evidence, valuable compact of ideas, facts and figures that can be used by academics, management practitioners and consultants in understanding the effect of strategic planning on organizational performance.
c. The empirical investigation into the effects of strategic planning on performance showed that previous studies focused on other sectors other than brewing sector. This study focuses on brewing sector because the sector is very dynamic and strategic in manufacturing sector and even needs effective planning more than some other sectors to survive.
d. In more practical terms, the study identifies the most crucial variable or indicator of strategic planning. Previous studies skipped the relevance of leadership stability as the pivot on which other strategic factors hinges.
e. The study further provides organization with solution for increasing or at least maintain its competitive ability by maintain or increasing its market share. The study found out that a timely response to strategic factors through strategic planning enable organizations to maintain its market share that will lead to higher profit and better performance
f. The study developed a model by modifying the model of Oysdijo (2012) which has alliance with co relational studies of kerlinger (1973) and Bordens & Abboth (2002).
g. The study provides insights on the need to apply both quantitative and qualitative measures while appraising performance as against previous studies that adopted either quantitative or qualitative measure. The position of this study is that qualitative measure proceeds quantitative, in other words organization cannot have positive quantitative measures unless their qualitative measures are positive, therefore both must go together.

5.5: Suggestions for Further Research

Four major features of this study – Separation of other types of plans from strategic plan, choosing appropriate strategy that matches organization's strategic plan, ability to adopt and effectively implement the full tenets of strategic planning, adoption of leadership stability as indispensible proxies of strategic planning make this research more unique with guarantee that its findings contribute to knowledge.

However, the study re-assessed the adoption of appropriate strategies in the process of implementing the strategic plan. The study discovered that the major leaders in the industry especially Nigerian Breweries that presently controls about 65% of the market share in the industry applied Merger and acquisition strategy which the study believe is the critical success factor that enables the company survive even when their contemporaries were going under. Further research is needed with enough empirical substantiation to confirm whether Merger and Acquisition Strategy is the secret behind the performance of these firms especially Nigerian Breweries.

Another important discovery from this study is that products initially produced by acquired firms that were facing low or no demand in the market were retained by the new owners and the new owners surprisingly returned those products to higher demand. Further research is also needed to ascertain the impact of Product Varieties on organizational performance in Brewing sector

The researcher believes that further studies on these areas could assist to enhancing the performances of organizations.

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