

The execution of marketing strategies in a developing economy

A case study of selected market leaders

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Execution of
marketing
strategies

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Received 9 July 2014
Revised 6 May 2015
5 October 2015
Accepted 26 October 2015

Abstract

Purpose – The purpose of this paper is to examine how market leaders use marketing strategies to maintain strong performance in their respective sectors within different economic contexts in an emerging developing economy.

Design/methodology/approach – Case studies of three consistent, high performing market leaders based on the Ghana Club 100 rankings over the past decade are conducted. This involves structured interviews with chief executive officers (CEOs) and chief marketing officers (CMOs) of the organisations studied.

Findings – The findings indicate that irrespective of the country of origin of the firm, or the economic context in a developing country, effective marketing strategies can be used to enhance the performance of organisations in their respective sectors.

Originality/value – The approach used in this paper enables the authors to address the effectiveness of the marketing strategies across the past three decades covering the periods of pre-, during and post-economic reforms, and to examine the influence of different types of ownership (local, mixed foreign/local ownership and a multinational) on the execution of marketing strategies in a developing economy.

Keywords Ghana, Developing economy, Market leaders, Marketing strategies

Paper type Case study

Introduction

Business organisations attach great importance to and have a keen interest in the promotion of its products and services. Marketing plays a great role in the realisation of these objectives. Chinomona and Sandada (2013), suggest that marketers need to find effective ways to appeal to potential consumers in order to develop positive perceptions about their products or services. Many business leaders develop strategies to promote and distribute products and services using diverse approaches. It is vital to note that not all these approaches are effective. Marketing is a strategic concept and strategies must be developed, analysed and tested to attain results. The execution of these strategies depends largely on several factors. This concept however has diverse potentials and limitations particularly in developing economies. While the business environments of developing economies may be different from those of developed economies in which the marketing concept was originally conceived, the dynamics of many developing economies have evolved to the point where market strategy development and execution have become a sine qua non for business success. This paper throws light on market leaders that have successfully utilised effective marketing strategies in Ghana. When marketing strategies are designed to be flexible and opportunity driven, they will inevitably become a tool for entrepreneurial development (Nkamnebe, 2006).

In this paper, marketing strategy refers to marketing activities described in a strategic context that combines elements of the marketing mix. By understanding what



needs to be done and by whom, necessitates the formalisation of marketing strategies in engineering approaches that will be of benefit to the firm. Formalising the marketing strategies ensures that the appropriate marketing activities are adapted and executed timeously. In addition, duplication of activities are avoided or adjusted to suit both internal and external customers. Streamlining processes and avoiding duplications lead to cost savings and organisational performance enhancements.

Market leaders use marketing strategies to maintain strong performance in their respective sectors within different economic contexts in both developed and emerging developing economies. For any strategy to be effective, it needs to be well tuned both to the needs and requirements of the customers and market conditions in which it is implemented, and also to the resources and capabilities of the firm seeking to implement it. Owing to the liberalisation and restructuring of the economies of many developing countries and the increasing interdependence of the world's markets, the past three decades have witnessed an increased interest in the role of marketing in developing economies (Okoroafo and Torkornoo, 1995; Kuada, 2006; Lagat *et al.*, 2012). Given the importance of and interest in the marketing concept in developing economies, the goal of this paper is to examine how marketing strategies have been used by market leaders in an emerging developing economy to help them to achieve and sustain strong performance in their respective sectors.

Research questions

In this paper, the issues under discussion seek to answer the following research questions (*RQ1-RQ4*) in respect of the market leaders studied:

RQ1. How are their marketing strategies conceptualised?

RQ2. What factors lead to the development of a sound marketing strategy?

RQ3. How is effective marketing strategy implementation achieved?

RQ4. What are the requirements for successful monitoring and evaluation of marketing strategy?

Background

Ghana has a population of 25 million and a GDP per capita of \$3,300 as at 2012 (Index Mundi, 2013) and is classified as a middle income economy. Ghana is well endowed with natural resources and agriculture accounts for roughly one-quarter of GDP and employs more than half of the workforce, mainly small landholders. The services sector accounts for 50 per cent of GDP. Gold and cocoa production and individual remittances are major sources of foreign exchange. Oil production at Ghana's offshore Jubilee field began in mid-December, 2010, and is expected to boost economic growth. Ghana signed a Millennium Challenge Corporation Compact in 2006, which is designed to transform Ghana's agricultural sector. Ghana opted for debt relief under the Heavily Indebted Poor Country programme in 2002, and is also benefitting from the Multilateral Debt Relief Initiative that took effect in 2006. In 2009 Ghana signed a three-year Poverty Reduction and Growth Facility with the IMF to improve macroeconomic stability, private sector competitiveness, human resource development, as well as good governance and civic responsibility. Earlier, in the 1980s, Ghana sought to improve its economy through an Economic Recovery Programme which consisted of policy reforms aimed at expanding business initiatives, particularly from the export-oriented sector (World Bank, 1986).

The reforms which had the greatest effect on the marketplace are highlighted as follows (Dadzie *et al.*, 1988; Muuka, 1997; Okoroafo and Torkornoo, 1995). First, reforms in foreign exchange policies were instituted to reflect the real value of the country's currency (cedi) and make the availability of foreign currencies more widespread. Second, investment reforms were instituted to boost investments. It is evident that in recent decades, sub-Saharan countries are implementing numerous economic reforms as national programmes (Winston and Dadzie, 2002) and these reforms have served as economic growth catalysts among others.

Literature review

Importance of marketing in a developing economy

Today, many of the economies in the developing world operate free market policies and could in many ways be characterised as buyers' markets as opposed to sellers' markets. It cannot be argued any longer that the marketing concept is essentially a tool of industrialised economies (Halm, 2014; Jaiyeoba, 2011). Indeed, the view that marketing concepts and techniques of marketing are applicable in developing economies is now more pertinent given the increasing marketing knowledge and expertise witnessed in these countries, a situation that has been made possible due to the education, experience and exposure acquired by many marketers now practising in developing economies who hitherto held top marketing positions either in industrialised economies or multinational companies operating in other parts of the world or both (Appiah-Adu, 2009; Halm, 2014). This trend is vital because these intangible assets are essential for effective marketing approaches as emphasised by the resource based view (RBV) that recognises primarily the intangible skills as crucial in marketing strategies (Aworemi *et al.*, 2012). This assertion is supported by Barney (1991), Grant (1991) and Wernerfelt (1984). They argue that the RBV recognises the importance of a firm's internal organisational resources as determinants of the firm's strategy and performance. Barney (1991) defines the term internal organisational resources as all assets, capabilities, organisational processes, firm attributes, information, knowledge, that are controlled by a firm and that enable it to envision and implement strategies to improve its efficiency and effectiveness.

In sub-Saharan Africa and more specifically, Ghana, market liberalisation has paved the way for a shift to a buyer's economy in which businesses compete for the attention of customers (Mmeh and Owusu-Frimpong, 2004). As a developing economy continues to grow and develop market and competitive structures, customers' needs and expectations will likewise evolve and grow, hence competition between firms will become prevalent in the marketplace (Kuada and Buatsi, 2005). This is bound to trigger attempts by firms to "affect the minds" of their target markets (Arnott and Easingwood, 1994), and therefore, marketing strategies should be developed by organisations in order to be more competitive in the marketplace (Kuada and Buatsi, 2005). It has been established by academics and practitioners of development that marketing is a key driver of economic development and that if the required attention is given to the shortcomings and opportunities of marketing in a developing country, it will significantly propel economic development in these countries (Kinsey, 1988; Mittendorf, 1982). Moreover, the marketing concept is more than a quest for new needs and wants.

From developing to emerging developing economies: prospects and challenges

It is believed that emerging economies provide opportunities but also pose a challenge to businesses (Sheth, 2011). Physical infrastructure and raw materials sometimes tend

to be inadequate. Financial structures to support business and working capital also present challenges to businesses. Some firms in these growth economies are setting up outside their home countries to compete or develop joint ventures or strategic alliances with renowned global companies. Thus, there is an emerging trend of partnerships in these areas between the developed and developing economies (Chelariu *et al.*, 2002). China and India are the world's largest customers for cars, mobile phones and electronic appliances. By the year 2020, consumers in these emerging super-economies will generate \$10 trillion in total annual revenue for the companies smart enough to be selling to them (Sheth, 2011). That notwithstanding, other challenges in some of these markets may include restriction to trade and investment, political uncertainty, insecurity of economic rights, high cost of infrastructure and finance among others (Nwankwo, 2000).

Historical perspective of research in marketing in emerging economies

The late 1980s was characterised by a focus on the relevance, incidence and performance of marketing (mix) activities in evolving African markets (Dadzie *et al.*, 1988). The early 1990s saw a flurry of empirical studies on the impact of economic reform policies on the business environments and the marketing strategies which the resulting transformation in the marketplace had given rise to (e.g. Okoroafo and Kotabe, 1993; Okoroafo and Torkornoo, 1995; Muuka, 1997). While some of these studies examined single nations (e.g. Okoroafo and Kotabe – Nigeria; Muuka – Zambia) others were based on samples from multiple nations which had adopted economic reform policies in a quest to transform their economies to free markets (e.g. Okoroafo and Torkornoo – Ghana, Kenya, Nigeria, Uganda, Zambia). Moreover, a particular focus was placed on the importance of market orientation in sectors, individual countries and across different countries (Appiah-Adu, 2001; Kuada, 2006; Gladson Nwokah, 2008; Appiah-Adu, 2009; Jaiyeoba, 2011; Lagat *et al.*, 2012). Some studies examined the marketing environment in sub-Saharan Africa in order to identify opportunities and threats (Nwankwo, 2000), others delved into the measurement of the validity and organisational antecedents in a sub-Saharan African economy (Chelariu *et al.*, 2002), while others investigated the emphasis of top managers on market orientation in different countries (Winston and Dadzie, 2002). Furthermore, some studies focused on specific marketing-related research issues in the African context; e.g., globalised marketing and the question of development in the sub-Saharan Africa (Nkamnebe, 2006); the signals of global advertising appeals in emerging African markets (Oyedele *et al.*, 2009); and efficacy of products marketing strategy on the performance of a regional African bank (Aworemi *et al.*, 2012).

Marketing strategies in Ghana's dynamic marketplace

Before the introduction of economic reform policies, marketing decisions were made in an environment where competition was virtually non-existent (Akaah and Riordan, 1988; Okoroafo and Russow, 1993). Government bodies had the monopoly of making decisions in a sellers' market. Similar to most developing countries, the marketing concept might have been accepted in theory, but hardly put into practice. However, the economic reforms which took place in the marketplace have transformed Ghana's economy with a shift towards a fiercely competitive business environment, and a marketplace that is now witnessing an innovative approach towards the marketing concept, with the customer as the focus of marketing strategies.

Thus, it has become imperative for firms to adopt innovative marketing strategies because as customer needs and expectations evolve and grow over time, it will be the responsibility of the marketer to deliver consistently high quality, value-for-money products and services.

Implementation of customer-focused promotions is also important, and thus, promotional tools need to utilise strategies related to product/service offerings, pricing, consumer behavior and distribution. In Ghana's current marketplace, promotional efforts are very much on the increase in line with the dynamic nature of the business environment as companies vie for the attention and custom of discerning customers (Mahmoud, 2011; Akomea and Yeboah, 2011). With innovative distribution channels now available to customers, there is a need to investigate alternative means of delivering products/services to customers more efficiently. This may call for joint efforts with distributors and suppliers as well as efficient administration of logistical functions such as sourcing, inventory and transport.

Owing to the continued interest in the efficacy of marketing principles broadly in Africa and particularly in Ghana, many authors have undertaken studies in a variety of areas in relation to the marketing concept in the Ghanaian context. These include country-of-origin effect and consumer attitudes to "buy local" campaign (Saffu and Walker, 2006); evaluation of the perceptions and marketing practices of non-traditional exporters in Ghana (Owusu-Frimpong and Mmieh, 2007); evaluation of customers' perception and usage of rural community banks in an African context (Owusu-Frimpong, 2008); comparative analysis of market orientation and performance in Ghana and the UK (Appiah-Adu, 2009); market orientation and performance among Ghanaian small and medium-sized enterprises (Mahmoud, 2011); antecedents, environmental moderators and consequences of market orientation in Ghana's pharmaceutical industry (Mahmoud *et al.*, 2010; Akomea and Yeboah, 2011); as well as development and adoption and implementation of internal marketing systems by Ghanaian small and medium-sized enterprises (Owusu-Frimpong and Martins, 2010) in which they conclude that internal marketing is seen as an internal relationship and management is an integrative process within a system for fostering positive working relationships in a developmental way in a climate of cooperation and achievement and that the strength of internal marketing is in its strategic intent, coupled with the will to implement as well as trusting and being trustworthy. Akomea and Yeboah's (2011) study was limited to the pharmaceutical industry in Ghana. Moreover only 186 companies were used and all of them were located in the Greater Accra region which is only one out of the ten regions in Ghana. Owusu-Frimpong and Martins (2010) also had only 26 firms all located in Greater Accra. This paper attempts to add to the pertinent literature by examining how market leaders use marketing strategies to maintain strong performance in their respective sectors within different economic contexts in Ghana's dynamic economy. The companies selected for our study have branches or representatives across the country.

Conceptual framework

Effective marketing comprises the realisation of four components of the marketing process: conceptualisation; development; implementation; and, evaluating the effects of marketing strategies on business performance. To further explore the research questions at the end of the introduction section, nine questions adapted from Appiah-Adu (2009) were developed for the purpose of our study. Below are the

questions to which we sought responses (Q1-Q9). In Figure 1, we indicate which questions fit into each of the four components above:

- Q1. What role does marketing play in defining the success or failure of your organisation?
- Q2. How do you develop your marketing strategies?
- Q3. Does your organisation anchor its marketing strategy to any of the P's of marketing (product, price, promotion, distribution/place, processes, physical evidence and people)?
- Q4. How do the internal dynamics in your company impact the conceptualisation, development and implementation of marketing strategy?
- Q5. How do your partners contribute to the conceptualisation, development and implementation of marketing strategies?
- Q6. What challenges do you face in developing and implementing marketing strategies?
- Q7. How do you measure the outcomes of marketing strategies?
- Q8. Is management satisfied with current marketing strategies?
- Q9. What is the chief executive officer's (CEO's) role in conceptualising, developing and implementing marketing strategy?

Methodology and research design

Qualitative method

According to Van Maanen (1983, p. 9) qualitative techniques are “an array of interpretive techniques which seek to describe, decode, translate and otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomenon in the social world”. Qualitative research is used optimally for situations which will increase understanding, expand knowledge, clarify the real issues, generate hypothesis, identify a range of attitudes and behaviour and identify distinct behavioural groups (Gordon and Langmaid, 1988). This was appropriate to address the research objectives of our study. Goulding (2005) states that qualitative research facilitates the ability to gain valid insight, develop theory and aid efficient decision making. It is not always possible or desirable to use quantitative methods to obtain information from respondents as people may be unwilling or unable to answer certain questions, unwilling to give truthful answers to questions that invade their privacy, embarrass them or have a negative impact on their ego or status (Malhotra and Birks, 2000). Hines (2000) asserts that qualitative research is used optimally for situations, which will increase understanding, expand knowledge, clarify real issues and generate hypotheses. Interviews provide insights and an understanding of the problem and should be used when one is attempting to gain insight and understand a particular phenomena in particular organisations.

Qualitative face-to-face interviews strategy was adopted because it allowed the researchers to elicit more in-depth responses and fill in information if participants did not understand the question. Respondent's body language can guide the interviewer and be recorded to help interpret comments. Moreover face-to-face qualitative interviews is convenient for extensive probing to collect detailed information and convenient for

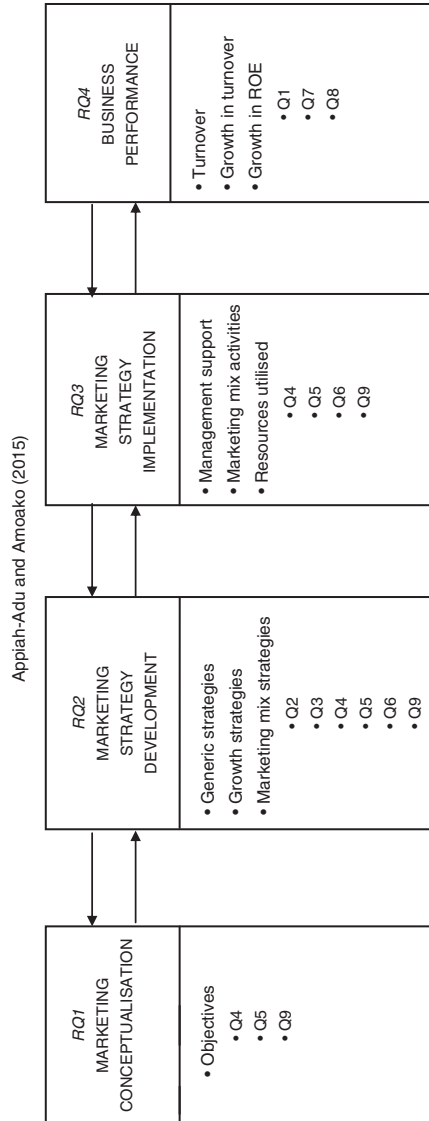


Figure 1. Conceptual framework

respondents who are senior managers and allows for longer interviews to be sometimes tolerated. The choice of a qualitative method design was not without difficulties. The following were some challenges encountered. It was difficult to locate respondents (mostly busy senior managers) for call backs. The location for each respondent had its own unique characteristics, which could affect mood or attitude towards the interview. It was also time consuming. Stage fright for interviewer or interviewee was present but did not affect outcome since it was professionally managed.

The case-study strategy

A case-study research strategy was adopted to explore the research questions, using businesses located in Accra, Ghana. It has been suggested that case studies are particularly well suited in areas where existing theory appears inadequate (Eisenhardt, 1989). The literature review demonstrated that there is insufficient theory and understanding of marketing strategy within the context of emerging economy businesses in general and Ghanaian businesses in particular. Moreover, case studies bring authenticity and relevant applicability that other research methods like observations do not carry (Denzin and Lincoln, 2000). The literature abounds with case studies based on single organisations. The use of three organisations on the same issue makes the case more generalisable.

To enable the authors to address the effectiveness of the marketing strategies across the past three decades covering the periods of pre-, during and post-economic reforms, and also to cover companies with different types of ownership (local, mixed foreign/local ownership and a multinational), three companies were selected for the case studies. The first company is an incumbent local company with strong market share which survived and thrived despite the liberalisation of the domestic market. The second case study is based on an avant-garde part local/foreign owned company with a non-conventional marketing strategy which entered the market post privatisation/liberalisation and has proved to be a successful market leader in its industry over the last one-and-a-half decades. The third case study is a multinational company that has successfully marketed in Africa over the past five decades.

All the firms studied are Ghana Club 100 businesses, usually regarded as Ghana's most prestigious companies. Based on the combined criteria of turnover, three-year compounded turnover growth rate and three-year average return on equity used to determine the Ghana Club 100 rankings, Enterprise was in the top two for the insurance sector from 2008 to 2012. UT was in the top three for the ranking of banks from 2008 to 2012 and Nestle was in the top two for ranking of manufacturing firms during the same period. Moreover for the biennial PricewaterhouseCoopers' survey amongst industry leaders to determine the best companies and best CEOs of businesses in Ghana, Nestle is the only manufacturing company that featured in the top ten companies in 2008, 2010 and 2012. UT topped in the banking sector in 2008, 2010 and 2012 and Enterprise's CEO is the only private insurance sector CEO who has been listed in the top ten CEO awards from 2008 to date.

The sample

A purposive sampling method was used. It is a non-random technique that does not need underlying theories or a set number of informants. Simply put, the researcher decides what needs to be known and sets out to find people who can and are willing to provide the information by virtue of knowledge or experience (Lewis and Sheppard, 2006). Unlike random sampling, non-probability methods such as purposive

sampling are not free from bias. However, data collected from purposive sampling may still be valid for a number of studies. When a sample is representative, it becomes valid over the realm it represents, providing external validity and when measured correctly it becomes valid for the sample thus providing internal validity. Here the selection of CEOs and Chief Marketing Officers (CMOs) within the case-study organisations for the marketing strategy issues is most appropriate. Despite its inherent bias, purposive sampling can provide reliable and robust data. The strength of the method lies in its intentional bias (Lewis and Sheppard, 2006).

We visited the head offices of all the selected companies for this research. Here CEOs were contacted to be our main respondents with CMOs present because together they are expected to have a good idea of and control over marketing strategy development and implementation issues. They were sampled for one distinct reason; consistent with prior studies, the use of key informant technique suggests that only those who have control over all activities concerning the research theme should be included (Kumar *et al.*, 1993). All the three CEOs of the selected firms granted us face-to-face interviews.

Data collection

Research approach (in-depth interviews). The in-depth interview technique was employed as the main qualitative technique for the research. Tull and Hawkins (1990) suggest that in-depth interviews are among the best methods to investigate an individual's behaviour or attitudes and have been found to be particularly useful where a detailed analysis needs to be conducted of complex situations and in situations where the prime intention is to explore rather than to measure (Malhotra and Birks, 2000). The authors considered the demerits of in-depth interviews prior to its employment. When in-depth interviews are conducted, generalisations about the results cannot usually be made because small samples are chosen. In-depth interviews are also prone to bias and time intensive (Boyce, 2006). Concrete steps were taken to minimise the effect of such limitations. For example to minimise bias, it was ensured that questions were carefully asked and non-verbal behaviours were not suggestive to create bias in the way that interviewees responded to the questions asked (Bell, 2005). In-depth face-to-face interviews were found to be suitable because they provided the opportunity to probe interviewees to reveal underlying reasons for their actions. Semi-structured interviews with CEOs and CMOs were held at the premises of selected companies. They were informal but professionally handled and conducted for the purpose of not only verifying the earlier observed marketing practices, but also to gain insight into the study's research objectives. Each interview lasted at least one hour. Following the recommendations of Saunders *et al.* (2000), interviewees were briefed on the subject matter through formal letters written to them and phone conversations prior to the interviews. All interviews were captured with an audio tape recorder to help with the transcription and analysis of data generated. The interviews were properly checked and closely monitored to be authentic. This was critically controlled through the use of the audio recorder and prior interactions with interviewees before recording was done. The information supplied is accurately recorded because the tapes captured introductory elements of the interviewees in question.

Results and analysis

This section presents the results and analysis of interviews held with the CEOs and the CMOs of Enterprise Insurance (Enterprise), UT Bank (UT) and Nestle Ghana

Limited (Nestle) on the marketing strategies that these companies have utilised over the years. The major themes covered in the interviews include: the ability of marketing strategies to define the success or failure of an organisation; how the marketing strategies are developed and executed; anchoring of the P's of marketing to the development of marketing strategies; internal dynamics; contribution from partners such as suppliers, distributors, customers, consultants and advertising agencies to marketing strategy development; marketing implementation challenges; measurement of marketing strategy outcomes; executives' satisfaction with marketing strategies; and, the role of the CEO in the planning and execution of marketing strategies. The marketing execution task has always been portrayed as one only undertaken by functionaries or at the business unit level of organisations. However, this study indicates that top management of firms keenly participate in the entire process and it resonates with the study of Chelariu *et al.* (2002) whose results suggest that top management commitment to marketing strategies is key to a successful implementation.

Marketing strategies defining success or failure of an organisation

Over the years marketing advocates have argued that marketing strategy is critical to competitive success (Ulrich and Smallwood, 2007; Kotler, 2011). This was an area that the interviewers sought to explore by eliciting the views of CEOs and CMOs of the three companies. At Enterprise responses gathered on whether marketing strategies define the success or otherwise of an organisation generated some interested findings. The respondents were of the view that marketing strategies constitute one of the many pillars of organisational success as it is in the case of Enterprise. According to George Otoo, the CEO, "marketing strategy is one of the pillars of success. It helps in bringing your brand to the fore. It forms the foundation for promotional activities and gives direction for success". Thus, in the opinion of Enterprise, marketing strategy is not the only element that defines their firm's success. They further mentioned that with a sound marketing strategy, the brand that is being sold is strongly projected for all to see. UT were of a different view. Prince Amoabeng, the CEO stated that "marketing strategy shapes everything; the strategy should be aimed at satisfying the market, bearing in mind that the culture and value of customers define the market". Hence, in the opinion of UT, marketing strategies solely define the success of an organisation and of their company. They put across a strong view that "once there is no marketing, there can be no business". Nestle also had some interesting views to share. The CEO, Moataz El Hout said that "marketing strategy is critical but cannot be the only organisational variable that defines the success of the firm. Raw material sourcing, pricing, distribution all contribute to the success of the firm. Execution of effective marketing strategies combined with these other organisational variables is what makes a firm successful". Hence, the belief of Nestle is that marketing strategy alone does not define the success of an organisation, though they indicated that an exceptional marketing strategy is at the heart of sound business performance. In their opinion, for marketing strategy to define the success of the organisation, it has to be efficient and effective at all stages of the value chain. While there was no unanimity among the three companies studied on the role of marketing strategy in defining the success or failure of a business, there was an overall consensus that effective marketing strategies constitute an integral part of a mix of organisational strategies or functions that together have a positive impact on business performance (Grinstein, 2008).

How the marketing strategies are developed and executed

That the process of developing marketing strategies is as important as the plan and its execution is not in doubt (McDonald, 2008). On this subject, the insights provided by the executives of the companies studied were insightful. Interviewees at Enterprise indicated that the marketing strategies of their company are developed by top management and sometimes by external consultants and that it is usually derived from the corporate strategy. For UT, it is developed by top management and a cross-section of executives at various levels of the firm. At Nestle, a similar process at UT was shared but with additional elements. More specifically, at Nestle, marketing strategies are developed by top management including the CEO, senior management and sometimes external consultants. However, because Nestle is a multinational company, the subsidiary in Ghana on its own does not formulate its strategies or operate independently of the global organisation. At Nestle, the global strategy is considered first before placing individual national strategies into a local context. Usually the global strategy is based on what is happening worldwide. External consultants do not have much influence on strategy even if consulted.

For successful execution of the strategies at Enterprise Insurance, there is a sign off when the strategies are put together. After the sign off, the marketing team is given the mandate to develop the action plan which has to be within an agreed budget and then it is executed. At UT, the case is different – in fact everyone is a marketer and involved in strategy execution. Though there is a marketing department each person is given a target to meet. The company's corporate affairs unit based at the headquarters also plays a key role in the execution of marketing strategies. At Nestle, the marketing team is responsible for the execution of the marketing strategies.

From the above, we assess the effectiveness of executing marketing strategies in the light of key players of the firm. Assessing the effectiveness is based on responses from the marketplace and this is positive for all three firms, given their strong performance in the Ghana Club 100 rankings over the last five years. The top executives of all the companies studied support their marketing strategies, hence helping their organisations to gain appreciable market share in their sectors in Ghana over the last five years. It has a top-bottom effect where top management incubate the ideas and pass on its execution to the functionaries such as the marketing team. This approach to marketing is consistent with propositions by eminent marketers that in order for business strategy to yield superior results, it would need to be market-led and its development and implementation should involve constituents from all the hierarchies of the organisation (Hooley *et al.*, 2008; Piercy, 2012).

Anchoring of the P's in marketing to marketing strategy development

The interviewees examined the roles of the cardinal ingredients of marketing popularly known as the marketing P's – product, pricing, promotion, place, people, processes, physical evidence (Hoffman and Bateson, 2010; Zeithaml *et al.*, 2013). Interviewees were asked if the marketing P's were anchored by their firms to marketing strategy development. At Enterprise, the interviewees mentioned that each marketing P is important to them because all the P's work together. Yet still, Enterprise's marketing focuses more on place (distribution or brokers) and then on processes and people. In their opinion, processes impact on pricing. At UT, the focus is on people and processes. The idea is that everything must be done to ensure that people have the products at the right time. At Nestle, products and people are crucial and for the company, business starts with the consumer. Also in Nestle's opinion, product positioning is critical.

Our finding regarding the critical role of the marketing P's (product, price, place, promotion, people, physical evidence, processes) to marketing strategy is consistent with the assertions of the founding fathers of marketing (Converse, 1930; McCarthy, 1960) and some of the influential scholars in the fundamentals of marketing (Baker, 2014; Kotler, 2012) and services marketing (Zeithaml, Bitner and Gremler, 2013; Gronroos, 2007; Gummesson, 2012). However, it is noteworthy that for every organisation, there is a need to assess all the marketing P's and determine the degree of emphasis to place on each of them in order to achieve results that are in line with the firm's marketing objectives (Appiah-Adu, 1998).

Internal dynamics

At Enterprise, the internal dynamics associated with the development of marketing strategies were said to include a cross-functional team comprising the claims, operations, marketing and finance departments. UT mentioned that they believe in empowering people. So at different stages of strategy development, people at various levels are empowered. There are teams at UT's branches who also contribute to the development of marketing strategies. For Nestle, the internal dynamics include the product categories staff, then functional teams, followed by approval by the head of marketing, and subsequent approval by head office in Switzerland.

Our finding reinforces the assertion by marketing strategy experts that internal dynamics do play a significant role in the development and implementation of effective marketing strategies (Appiah-Adu, 2009; Gronroos, 2007; Piercy, 2012). Given that for every organisation, its human resources constitute one of its most valuable assets, all employees need to be treated well and balanced functional teams need to be constituted and empowered to develop and implement marketing strategies effectively.

Contribution from partners in conceptualising and executing strategy

At Enterprise, contribution by partners to market strategy includes advertising agencies and vendors. At the strategy development stage there is no involvement of partners. It is only at the implementation stage that the partners are involved. In the opinion of Enterprise's respondents, the involvement of partners varies depending on the stage at which the organisation is with the marketing strategy process. At UT, external consultants make more inputs in marketing strategy development. Though research and development consultants assist with marketing research, UT hardly use research agents for their decisions. At Nestle, partners are important and these are mainly the distributors. Nestle believe that the advertising agencies who help to promote their products are also good partnering contributors.

In this section, the partners under consideration include suppliers, distributors and specialised brokers or agents, customers, marketing consultants and advertising agencies. The varied responses received from the firms may partly be attributed to the nature of marketing strategies adopted by firms operating in their sector. Notwithstanding the varied findings from the three companies, the importance of engaging some key groups of stakeholders in the conceptualisation, development and implementation of marketing cannot be over emphasised. External partners such suppliers, distributors, customers and consultants can provide an organisation with insights from an "outsider's perspective" which the firm, from its "insider's viewpoint", may not be able to detect. Some of these "outsider perspectives" and advice may be just what is needed to uncover new products and markets which would help the firm to increase its market share, sales, profits and gain or maintain a competitive advantage (Kotler, 2012; McDonald, 2008).

Challenges encountered

Enterprise indicated that they have problems with their regulator, the National Insurance Commission (NIC). In the company's opinion, the Commission is not technically strong. According to Enterprise, the industry is fraught with problems of imitation, and therefore, innovation is crucial for continuous growth. Another challenge in the industry cited by Enterprise is the lack of awareness of the significance of insurance to people and businesses. Enterprise's CEO's response to this issue of challenges was as follows: "Competitors imitate us. Customers' needs are ever-changing. There is the need for education about what insurance is all about among the populace. Budget constraint poses a challenge. The NIC and Ministry of Finance are regulators. A tariff such as motor insurance has a premium base and Enterprise cannot influence a premium base".

Challenges mentioned by UT include the non-payment of loans, the proliferation of competitors, challenges with its banking sector regulator (the Central Bank) and the company's transition from non-banking into banking. UT Group has an insurance subsidiary (UT Life) which also cites problems with the NIC, similar to those mentioned by Enterprise. Furthermore UT mentioned that one problem it has battled with is the unpleasant comments made about the company's modus operandi (particularly UT's alleged ruthlessness in dealing with loan defaulters) which have resulted in a decision by many potential customers not to do business with the company. UT believe that there is a need to educate the populace to disabuse their minds of the negative perceptions people have about the company and substitute it with the true attributes and values the company stands for. UT's CEO's response to this issue was as follows: "Getting customers to pay back loans taken from UT is a major challenge. The key strategy used to get customers to pay back loans is through customer education. Competitors attempt to imitate and outwit UT wherever possible, one cannot do without competitors. Sticking to the knitting (its core strengths) is what UT does to gain or maintain a competitive edge. Our regulators are the NIC, Central Bank, and Securities and Exchange Commission. One has to comply and yet be ahead of them to remain competitive. Some market players would not want to do anything with UT because of a wrongly perceived image. Constant literacy campaigns are used to project the good sides of UT. Corporate social responsibility is seen as corporate social investments in UT. Now with many awards won by UT, the market seems to appreciate the company much more".

Nestle also had the opportunity to provide the researchers with their views on challenges with their regulators, competitors and consumers. In Nestle's view, there are no major challenges with their regulators. Neither are there significant problems with consumers since the company knows its consumers; however, they have serious problems with the competition. The main problem Nestle faces with competitors is counterfeiting. Nestle indicated that products from Asia are finding their way into the country but the company has had immense support from the industry regulator. So far the Food and Drugs Authority (FDA) has been up to the task and is making every effort to deal with the counterfeit problem. The following statement was Nestle's CEO's direct response "Nestle understands its consumers. Nestle's consumers do not represent a challenge. Competitors are a challenge. There is increased competition in Ghana. Competitors copy a lot from Nestle (e.g. products and point of sale materials). It must be admitted however that competition is welcome because it is good for business. Nestle has good and professional relations with regulators such as the Ghana Standards Authority and the FDA. Regarding the market, the greatest challenge lies with

counterfeit products from Asia that compete with Nestle's brands but Nestle is putting in place measures to address this issue and the police are helping in addressing this".

Regarding challenges encountered in the business environment, all three companies studied list a few though the most acute tests facing each firm are different. Enterprise's greatest challenges are with the insurance regulator and customers. UT's key issues concern the insurance regulator and recalcitrant loan defaulters. Nestle's main challenge is with counterfeit products from competitors. The implication here is that to gain a holistic appreciation of marketing strategy it is vital to determine the challenges that organisations encounter externally and to design appropriate proactive strategies that would enable them to stay at least one step ahead of the competition in the business environment (Halm, 2014; Sheth, 2011). This is what the three firms studied have done in their efforts to remain market leaders in their respective sectors.

Measurement of strategy outcomes

Enterprise indicated that evaluations are undertaken by senior management. Customer feedback regarding the company's service delivery is mainly provided by brokers. At Enterprise, brokers are the distributors and they conduct about 80 per cent of business. Internal staff and customers as well as other stakeholders also provide Enterprise with feedback. Furthermore, interviewees mentioned that outcomes are measured by collating customer views on products of the company through customer satisfaction surveys. Feedback for UT and Nestle is largely provided by their customers. At Nestle, interviewees mentioned that feedback was obtained by a methodology they call 60/40. This method involves giving customers and competitors the products of the company to use and taste and indicate what is preferred. The standard is for the product to be preferred by 60 per cent of the market. Measurement of the company's brand loyalty is assessed by taking into consideration the outcome of brand trials and the advocacy that consumers undertake for the brand. These are all measured to ensure that Nestle is on track. Nestle also mentioned that brand tracking is undertaken annually while market share and distribution effectiveness are measured bi-monthly.

Many scholars and practitioners (Luther, 2011; McDonald, 2008; Westwood, 2002) continually advocate that the strategic plans, marketing and other functional plans should always have a feedback mechanism that facilitates results-based management. In other words, a firm's marketing strategy should provide the opportunity for measurement of results in order for corrective action to be taken if the outputs are not in line with the expected outcomes. The advantages of such a results-based system is that, first, the individual components such as objectives, activities, persons responsible, budgetary allocation, timelines, etc. can be monitored and findings from this process can be sent to the feedback loop where changes can be made to the set objectives and used to inform subsequent reviews of the plan. Feedback about the outcomes of the strategies is also important in marketing strategy planning and execution for an organisation to know how effective its strategy is in the marketplace (McDonald, 2008).

Satisfaction with marketing strategies

The researchers' questions also sought how satisfied the interviewee companies were with their marketing strategies in terms of the ability to deliver enhanced performance. According to Enterprise on the whole they are satisfied with their marketing strategies. However, due to the fact that in Enterprise's industry, strategies are frequently imitated by competitors, the company's marketing strategies are reviewed at regular intervals to

ensure it stays ahead of its competitors (McDonald, 2008). UT indicated its satisfaction with marketing strategies but the company always desires to forge ahead and implement measures that result in continuous improvement. Nestle also signified its satisfaction with the company's marketing strategies. For Nestle, though the marketing strategies stay same at the strategic level, the strategies are usually fine-tuned at the tactical level. This suggests that there should be organisational internal coherency for corporate-level marketing strategies to be effective. This view is supported by Bick and Nicolaus (2011) who argue that formalising internal marketing strategies ensures that the appropriate marketing-like activities are adapted and executed timeously.

Role of the CEOs in marketing strategy development

According to the CEO of UT he has always played an important role in the company's marketing strategy development and execution and is ever ready to do so. He indicated that though he was about to retire, yet post-retirement he would act as a brand ambassador and keep in touch with management and staff of UT to continue to develop and sustain UT's strong camaraderie culture. The cultural values of UT include love, family and respect. He advised that Ghana's institutions and systems must be allowed to work so that people can do good business. His response was captured as follows: "I am about to retire and UT Group needs a dynamic leader. So though I will still play a role in marketing strategy development, my main concern now is to find a good successor. In the future, I can become the brand ambassador to open new doors and help to maintain the culture of UT which is strong and needs to be sustained".

Nestle's CEO indicated that he would work with the category teams to ensure that marketing strategy continues to take into consideration the evolving nature of the market and ensure that marketing strategy is aligned to the overall strategy of the business. He remarked that marketing strategies are important but 80-90 per cent of strategy success depends on its flawless execution and ensuring that the strategy continues to take into consideration the evolving nature of the market. Nestle's CEO's direct response to this question was as follows: "I see my role in marketing strategy development as working with the category teams, ensuring that the marketing strategy is aligned with Nestle's corporate strategy and overall purpose which is to offer healthier and tastier food than what is offered on the market".

According to Enterprise's CEO, marketing strategy will always engage his attention at the highest level. This is because Enterprise's clients are becoming more sophisticated and the competition more intensive. He is of the opinion that effective marketing constitutes an important pillar of his key performance indicators and hence his role in developing a robust marketing strategy is imperative since sound execution of marketing has a positive impact on his company's performance. Enterprise's CEO believes that marketing strategy communication should be consistent with an organisation's delivery of value, highlighted by his quote that "the CEO's role in marketing strategy development and execution is central. Ultimately, who I am privately and what I do publicly provide the assurance that when a client has a claim in a year's time, this company will pay because the client sees stability and everything that engenders confidence in the man who leads the company".

Previous research findings indicate that the conduct of CEOs and other top executives is critical to a firm's success (Ling *et al.*, 2007; Nadkarni and Herrmann, 2010). In many cases, their views are sought after even after leaving office. The influencing nature of their conduct will be of benefit to their organisations if they still project their companies. Clearly, CEOs who excel during their tenures and who,

in the view of the public, have great influence on the business environment while at the helm of affairs of the companies and are also considered industry captains by their peers, will continue to win businesses for their companies long after they have retired into the sunset, if the umbilical cord is retained (Adams *et al.*, 2005).

Conclusions and implications

Contribution to theory

Findings from our research lend support to the proposition that firms which develop and execute marketing strategies effectively will reap rewards in the areas of customer and financial performance (Van Egeren and O'Connor, 1998; Kotler, 2011). To thrive in a competitive business environment, it is imperative for organisations to utilise sound marketing strategies. This assertion resonates with the assertions of Kotler (2011) and Ulrich and Smallwood (2007) who suggest that marketing strategy is critical to competitive success. Furthermore, both domestic and foreign firms appear to be applying sound marketing principles in the development and execution of their organisational strategies. Generally, these findings lend support to the marketing strategy-business performance paradigm (Kotler, 2011; Webster, 1992; Zou and Cavusgil, 2002). Within the African context and particularly in Ghana a few efforts have been made to establish the relationship between marketing practices and performance. While a number of marketing-related studies in Ghana have utilised questionnaires in their approach (e.g Mahmoud, 2011; Akomea and Yeboah, 2011; Owusu-Frimpong and Mmieh, 2007; Owusu-Frimpong, 2008; Mahmoud *et al.*, 2010; Owusu-Frimpong and Martins, 2010), this study investigates the issue of marketing strategy applying in-depth face-to-face interviews with the CEOs and CMOs of selected market leaders in order to gain a deeper insight into their appreciation of and involvement in the development and execution of marketing strategies and how such strategies contribute to the performance of their firms. Following the recommendations of Saunders *et al.* (2000), interviewees were briefed on the subject matter prior to interviews, thereby helping to promote validity and reliability through enabling them to gain an understanding of the information being requested. All interviews were captured with an audio tape recorder to assist with the analyses of data. The approach used in this paper also enables the authors to address the effectiveness of marketing strategies across the periods covering pre-, during and post-economic reforms, and to examine the influence of different types of ownership (local, mixed foreign/local ownership and a multinational) on the execution of marketing strategies in a developing African economy. This approach was informal, but important and helped to focus on the purpose of not only verifying the earlier observed marketing practices, but also to gain deeper insight into the study's research questions. This study also developed a conceptual framework that explains how marketing strategy conceptualisation, development and implementation affect business performance.

Managerial implications of findings

These findings have implications for managers of liberalised developing economies in general and Ghana in particular. Clearly marketing activities are on the increase and both multinational and local firms view the need for sound marketing strategies as fundamental to superior performance in the marketplace (Appiah-Adu, 2009; Akomea and Yeboah, 2011). Furthermore, Akomea and Yeboah, (2011) state in their findings

that performance of firms (in their case, pharmaceutical firms) depends on the level of market orientation of these players. Thus, the more market oriented a firm or outlet is, the better the performance. This portends long-term lessons for all firms which desire to secure and maintain a competitive edge in the marketplace (Atuahene-Gima and Murray, 2004; Halm, 2014). Interestingly, these findings seem to suggest that like their foreign counterparts, domestic managers do fully appreciate the benefits of marketing functions, as evidenced in the extent to which they utilise all the basic P's of marketing (product/service quality, product development, pricing, promotion, distribution, people, processes, physical evidence), as anchors in the development of marketing strategies (Appiah-Adu, 1998; Akomea and Yeboah, 2011). This appreciation of the marketing concept could be deepened further by providing continuous training on the relevance of all marketing activities to the firm, with an emphasis on customers as the focus of all marketing efforts (Halm, 2014). Given the highly competitive Ghanaian business environment, this issue is quite crucial because effective marketing strategy development and implementation will become increasingly important for survival or maintaining a competitive advantage.

In addition to in-company training efforts, there is a pressing need for continuous transfer of innovative forms of marketing knowledge to developing economies. New forms of marketing could also be developed through the modification of Western techniques and adaptation of these tools to suit a developing country's culture (Appiah-Adu, 2009; Mahmoud, 2011). Both managers and employees can benefit from these transfers through more formal educational procedures and continuous development programmes which lead to the attainment of academic qualifications. In this context, colleges and tertiary institutions could handle formal educational programmes while professional bodies, employers and consultancy firms serve as the primary agents of such practical knowledge transfers.

Research implications

All the three CEOs indicated that marketing strategies have been pivotal in the successful performance of their organisations over the years. Specifically, findings of the case studies of these three market leaders in Ghana indicate that effective marketing strategies are positively associated with financial performance which is vital in sustaining market leadership positions. Clearly, it is fundamental for business entities to develop offerings that provide value to their customers in a sustained way, in order to generate a competitive advantage and maintain it over time. Indeed, market leaders in both the manufacturing and service sectors in Ghana appear to be utilising sound marketing strategies tailored to the customer and the competitive environment as they strive to maintain a competitive edge and superior performance (Appiah-Adu, 2009). However, much more work is required if we are to appreciate the mechanisms and implications of sound marketing practice in the competitive contexts of developing economies. It is important to explore further the dynamics of marketing practices and of business performance through longitudinal studies in order to reinforce the findings of this study and establish causality of the relationship between marketing strategies and business performance. While this association has been studied by researchers in the past, longitudinal research on the subject is virtually non-existent. Given the global importance of emerging developing markets and competitive success in today's business environment, various dimensions of this issue will continue to attract the attention of marketing academics and practitioners alike.

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