

PERFORMANCE EVALUATION OF TECHNIQUES IMPLEMENTED FOR MARKETING STRATEGIES IN BUSINESS ORGANIZATIONS

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Abstract

The purpose of this empirical study is to learn more about the methods used in corporate organisations to implement marketing strategy. Strategic performance is permeated with implementation. The development of marketing strategies and the accomplishment of excellent organisational performance are crucially connected. Organizations have focused on and used marketing strategy as a tool to improve overall firm performance. The idea of marketing procedure is at the center of the investigation of key marketing and is vital for the act of marketing. The ability to decisively design marketing drives will eventually represent the deciding moment businesses in a wildly cutthroat economy driven by market influences. For businesses, marketing methodology is a vital part of progress. A viable marketing plan should be carried out for it to find actual success. Firms carry out their marketing strategies by using their marketing abilities to utilize restricted assets to meet their goals. An exhaustive writing system was led to show the significance of marketing methodology and the course of execution. Two separate yet associated attributes of marketing technique content are shown by the meta-examination: marketing procedure choices and marketing system choice execution. This strategy has often been plagued by a lack of conceptual and empirical support. By demonstrating a link between marketing strategy components and overall company performance, our study adds to the body of strategy on marketing strategy. The entire study is

built on secondary data. The investigation's main objective was to examine how commercial companies implemented their marketing strategies. The study's findings indicated that marketing tactics have a key influence in business organisations, demonstrating a strong correlation between marketing strategy and business organisation performance.

Keywords: *Marketing strategies, Business organizations, MSI, Performance.*

1. Introduction

Making planned marketing ideas a reality is one of the biggest challenges businesses encounter while developing their marketing strategies. Making Marketing Plan Implementation (MSI) a core component of the company is necessary for turning an organization's marketing strategy into reality. The main goal of the MSI is to convince the business to adopt the marketing plan. Everybody in the association should uphold the arrangement and get involved with the core value of the vision that coordinates the marketing system for MSI to find lasting success (Aremu M.A and Lawal A.T, 2012).

It is habitually guaranteed that marketing system is a persistent cycle since areas of strength for a methodology should illuminate a business regarding where they need to be over the long haul. The marketing system is seen as the marketing thinking that the organization will use to attempt to meet its marketing objectives. There is certainly no activity in the business association where the advertiser can't pursue the best decision with respect to the four components of the marketing blend — cost, item, place/dissemination, and advancement — by using marketing methodology. In the event that the item is to prevail on the lookout, these essential components should be composed and coordinated into a solitary, powerful arrangement (Balducci and Marinova, 2018). It involves a marketing blend, a marketing financial plan, and explicit objective market procedures.

Enterprise expansion and growth heavily rely on the design, execution, and management of customer-focused futuristic marketing strategies. This holds true for both big businesses and small businesses. The development and execution of marketing strategies at firms, however, only began to catch up by the late 1980s.

For the marketing plan to be implemented successfully, close coordination between the company's several departments is essential. If anyone department fails, the company's overall corporate strategy may also fail. Therefore, for the marketing strategy to be implemented effectively, the departments' work must be integrated.

There are many different ways to define marketing strategy, and these definitions represent many different viewpoints. Notwithstanding, there is agreement that marketing technique offers a method for utilizing an association's assets to accomplish its predefined objectives and goals (Bradley, 2009). A particular market region's marketing methodology is the effective distribution of assets to assist businesses with acquiring an upper hand. Deciding the nature, strength, bearing, and cooperation between the parts of the marketing blend and the outer variables in a provided circumstance is subsequently the motivation of marketing technique. Vital marketing should utilize administrative judgment to keep steady over natural vagueness and vulnerability.

Methodology appropriate to understanding these exercises is fundamental in showing the pertinence of the scholarly discipline of marketing since planning and carrying out marketing system is a principal part of what advertisers do practically speaking. Having a superior

comprehension of the condition of marketing technique skill to propel marketing theory is significant. To lay out a unique marketing hypothesis, it is important to initially comprehend what thoughts have been utilized in past methodology and what parts of marketing system certainly stand out enough to be noticed (S, 2007). Bits of knowledge for the production of new methodologies and techniques can likewise be found through precise investigations of the utilization of different system approaches and strategies in a particular space and how they have changed after some time.

2. Review of Literature

The scientific method is used in marketing strategy to discover the truth regarding marketing phenomena. Marketing system is portrayed by Philips R. Cateora and John L. Graham (2005) as the deliberate assortment, recording, and examination of information to give information valuable in marketing direction.

The ability to apply such marketing practises was closely correlated to the amount of education and exposure of the owners of the firms, according to Shih's (2014) observation that marketing techniques were, in fact, the outcomes of decision-making on the many market-related factors. Heo and Han (2013) investigated how an organisation may assess the effect of its marketing information system on operational performance by using the contingency assessment approach. According to their findings, the contingent measurement approach has the potential to be a highly helpful framework, given that it takes into account the key contingency elements, such as organisational and environmental constraints.

2.1. Conceptual Framework on Marketing Strategy

Prior to being used in numerous different callings, "methodology" was first utilized in a tactical setting. A technique is a drawn out game plan made to achieve a particular goal. It varies from strategies in that a procedure alludes to a quick activity made with the accessible assets. A procedure is an assortment of administrative decisions and exercises utilized in a business climate to separate an association from rivals and keep up with its upper hand. An organization's procedure should be reasonable for its goal, accessible assets, and outer climate (Farris, Bendle, Pfeifer, & Reibstein, 2010).

Therefore, a marketing methodology might be portrayed as an organization's arrangement to decidedly isolate itself from its opponents while using its relative solidarity to all the more likely meet client needs in a specific setting. Marketing strategies are a progression of activities expected to get a benefit over contenders and give improved results than normal by going with informed choices in view of the accessible choices.

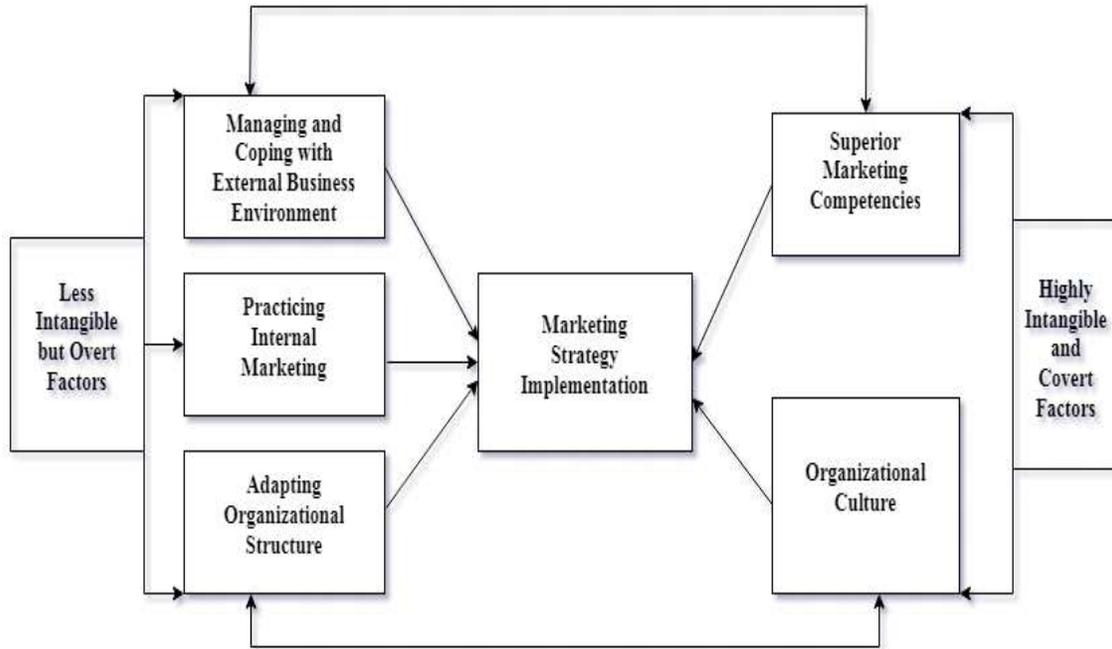
2.2. Marketing Strategy Implementation

Marketing Strategy Implementation is a challenging work in practise, according to experience and literature on marketing strategy. A weak management role, a lack of understanding of the strategy, a lack of commitment to the plan, its impossibility, misaligned organisational systems and resources, incorrect cross-functional integration, and insufficient capabilities may all be issues with MSI. The MSI literature has demonstrated that there is still a lack of knowledge about MSI. The MSI literature offers very few perspectives for a comprehensive strategy to successfully implement marketing initiatives. Furthermore, there hasn't been any effort made

to comprehend MSI in the context of business environments in developing nations (.S, 2007). Generally speaking, the literature on MSI can be broken down into six main groups that have dominated literature reviews since the 1980s began. Although there may be additional factors that influence MSI, conceptual and empirical articles frequently cite the literature that was the subject of this study. These groups include:

- ✚ **Organizational culture:** This area of strategy has focused on how an organization's context (such as its responsiveness) and organisational culture (such as its customer orientation and management's strategic orientation) can help it implement marketing strategies successfully. Customer care is a core value of organisational culture and is consistently emphasised in implementers' recommendations. The commitment of an organization's top management to provide all necessary time, money, motivation, and support for MSI success has also been a focus of this line of strategy.
- ✚ **Internal marketing:** This line of strategy has highlighted how crucial internal marketing is to the success of MSI. Organizations may be able to successfully implement marketing strategies and enhance performance by integrating internal and external marketing.
- ✚ **Marketing competencies:** This group of procedure has for the most part been created by backers of asset based hypothesis, who battle that the accessibility of marketing assets, resources, and capacities is a vital figure the successful utilization of marketing strategies (P, 2007). They argued that a lack of marketing expertise and resources was to blame for the failure of many firms to implement their marketing plans.
- ✚ **Adapting the organisational structure:** This line of system has focused on adjusting the hierarchical construction, plan, and qualities; and that every one of them ought to be adaptable and versatile to new changes in an association's essential direction; as the turn of events and execution of marketing strategies are viewed as a critical piece of the authoritative design.
- ✚ **Adapting to the shifting business environment:** This line of strategy has concentrated on managing change and implementing organisational changes in the context of the company where marketing strategy is being developed and put into practise. This clearly states that the marketing plan execution process must transcend the limitations of the marketing department and is instead an organisational process rather than a departmental one. According to the literature, managing change is crucial to the success of MSI.

Figure: 1. An Inductive Model of Marketing Strategy Implementation.



2.3. Concept of Organizational Performance

Using the three E's as a definition of performance: effectiveness, economy, and efficiency According to MihaiRistea (2002), the terms efficacy, economy, and efficiency can all be used to describe performance. The lecturer referred to this method of performance as the "equation of the 3Es," and it might be formally stated as follows: Efficiency plus efficacy plus economies equals performance. It is evident that an organisation is successful when it is effective, efficient, and economical. Therefore, combining these three factors—whose combination indicates an entity's performance level—is necessary for success. Proficiency includes either utilizing a specific amount of assets determined to arrive at the most extreme degree of results, or decreasing the amount of utilized assets determined to accomplish a particular outcome (Lane, 2005). Economies comprise of giving individuals the instruments and assets they need to follow through with a job as economically as could be expected. The achievement or exceeding of the intended results to the actual results made throughout the growth of the activity determines effectiveness. This demonstrates the company's capacity to simultaneously accomplish the set organisational goals and satisfy or even exceed the expectations of the stakeholders (shareholders/associates, clients, suppliers, employees, and the government) who use the accounting information. An entity obtains effectiveness when it is able to use all resources that are accessible and required for the growth of the activity, fulfilling as best as it can the needs and requirements of the organization's external partners.

2.4. Research Gap

Despite the fact that there are several strategies on the application of marketing tactics in business firms, all of them are carried out in western nations. The examination of the writing exhibits that no one of a kind report on this point has been done in India. In the current study, "Performance evaluation of techniques implemented for marketing strategies in business organisations," it has been observed from a review of the literature and the practises of the

organisations implementing marketing strategies that, on the one hand, the conceptual understanding of marketing strategies must be developed through a detailed understanding of how organisations interpret these and, on the other hand, how do they measure these in terms of performance. The goal of the current study is to close this strategy gap (Marble, 2013).

2.5. Statement of the Problem

The procedure issue has risen up out of both intellectual and pragmatic perspectives. The strategies' preparation and counselling experience in the field of marketing technique inside both interior and outer businesses has prompted the advancement of the reasonable point of view. We have observed that many firms have run into issues and challenges when putting their marketing plans into practise. After studying the marketing strategy literature, the academic viewpoint became apparent. The literature on the application of marketing strategies revealed some theoretical gaps that need more study. The fundamental hole in the writing was that a ton of it focused on and focused on the formation of marketing strategies as opposed to their execution (OwomoyelaS.K, 2013). Given the heaviness of this contention, it is stated that little consideration has been paid to MSI in the field of marketing procedure technique, and that there is a squeezing need to investigate the "nature" and "reality" of MSI in light of the fact that it hugely affects how well organizations perform.

2.6. Objectives of the Study

The specific objectives of this study are:

- To comprehend the viewpoint of business enterprises' marketing strategies.
- To strategy how businesses apply their marketing strategies.
- To examine the methods used in corporate organisations for marketing strategy.
- To determine how much marketing techniques contribute to commercial organisations' performance.

3. The Concept of Marketing Strategy

Marketing strategy is a crucial factor in many businesses' performance. It not only determines where, when, and how the company will compete, but it also determines how well the organisation can execute the choice options it has selected for its marketing strategy. To beneficially coordinate the sending of the restricted accessible assets by means of the association's marketing capacities in quest for wanted objectives and goals, the right and actually executed marketing strategies are required. Marketing methodology choices and marketing system choice execution are two separate however associated qualities of marketing technique content, as per the writing. Subsequently, to achieve the various points and targets of the organization, chiefs accountable for the marketing procedure should pick which accessible assets the organization ought to convey, where to send them suitably, and make and impart needs (Pembi, 2017). These marketing strategies intended for further developing organization performance could be regular, hierarchical strategies or unconstrained, ad libbed strategies. Thusly, the substance of an organization's marketing technique remembers unequivocal or implied decisions for target market decision, objective setting and positional benefit to be sought after, and timing to accomplish firm performance. Chiefs should choose the company's needs and targets, convert these needs and the association's vision into marketing-related objective rules, and make and express the expected accomplishment levels

for every objective. This is where obvious vital marketing targets become possibly the most important factor. The longing of accomplishing firm performance might prompt different objective models and levels that are contrary or if nothing else non-correlative, making it hard to understand this. For example, it is trying to build the association's income and edge all the while. Subsequently, chiefs should give need to objectives that could struggle. Objective setting is clearly essential in laying out ensuing marketing procedure content choices in light of the fact that most meanings of system center around strategies for how wanted targets are to be achieved (Ranganathan, 2014). These objective determination decisions may, as a matter of fact, be among the main instances of vital decision in the marketing system content. The determination of the market is one more essential part of marketing plan content.

3.1. The Role of Marketing in an Organization

As we've seen, the primary objective of a business' marketing endeavors is to make positive associations with clients that are beneficial to both the firm and the clients. Because of these endeavors, marketing currently assumes a critical part in many organizations and in the public eye. Whether an association runs as a not really for benefit or as a not for benefit, marketing is a fundamental business capability that is expected at the hierarchical level in practically all ventures. For-benefit businesses, marketing is responsible for most of strategies that create pay and, preferably, benefits. The not-revenue driven mission of a non-benefit association, like gathering cash or supporting a reason, is the obligation of marketing. It is improbable that either sort of organisation can remain viable without a significant marketing campaign (Roberts, 2014). The organisational business sector of marketing also has the highest frequency of interactions with the general public; as a result, interactions with marketers influence what the public learns about an organisation. For instance, a company's advertising message might lead customers to feel it is innovative and active. Marketing benefits society significantly on a larger scale. These advantages consist of:

- Creating goods that meet requirements, such as goods that improve society's quality of life.
- Fostering a competitive atmosphere that aids in product price reduction.
- Creating distribution networks for goods that give clients from many different places access to the commodity.
- Growing product demand necessitates firms hiring more people.
- Various methods that can be used to deliver messages that alter societal behaviour for the better (e.g. anti-smoking advertising).

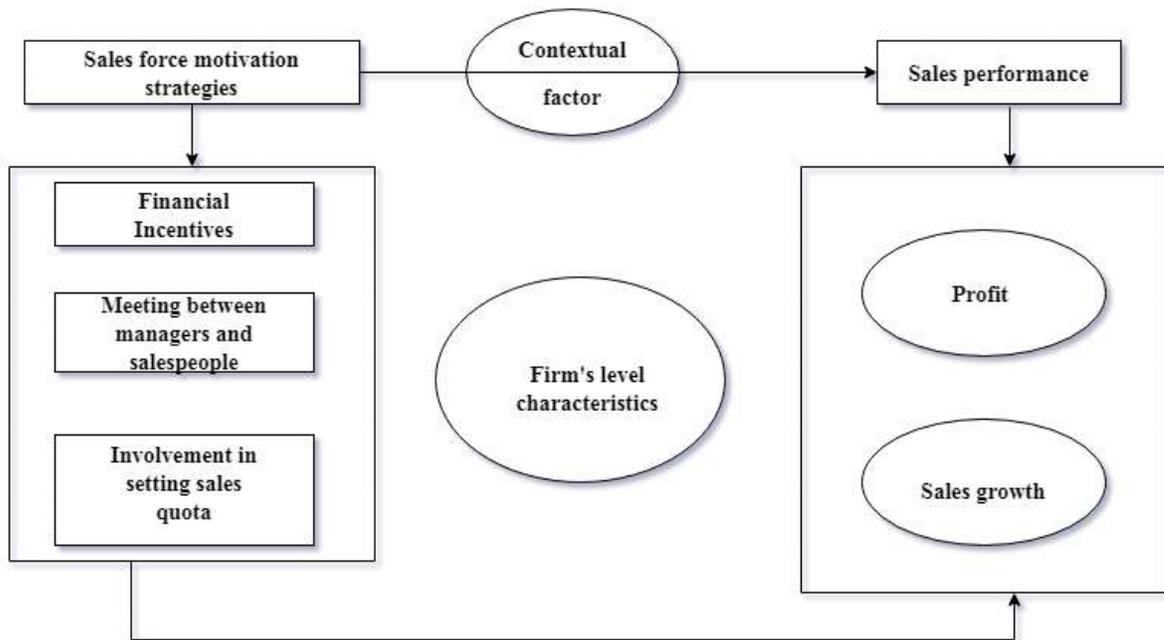
3.2. Performance of MSI Success

3.2.1. Sales performance

Deals achievement is firmly connected with the marketing drives and activities representatives embrace to market and offer the organization's labor and products to customers. The method of checking and guiding staff to improve their ability to sell labor and products is the accentuation of deals performance the executives, which is vital to achieving the deals targets. Each association should increment deals performance, and the model underneath frames this improvement by focusing on deals force motivation approach. Because of various reasons,

including the overall idea of the business, global government limitations, and the absence of direct following of deals results, carrying out strategies can be troublesome (Sedera, 2014). In this manner, by utilizing an inspiration approach, businesses can help deals performance. For better deals achievement, three inspiration methodology aspects are fundamental. The three parts are money related impetuses, cooperations with salesmen, and sales rep support in standard setting.

Figure:2. Conceptual Models of Sales force Motivation Strategy and Firm Sales Performance



3.2.2. Financial performance

The demonstration of completing the company's monetary exercises is alluded to as monetary performance. Monetary performance, taken from a more extensive perspective, alludes to the degree to which monetary objectives are being or have been accomplished. It is the most common way of working out the money related worth of the results of a company's strategies and tasks. It is utilized to evaluate an organization's in general monetary remaining throughout a specific time span and may likewise be utilized to look at comparative organizations inside a similar industry or to total businesses or areas (Slater, 2007).

The company itself, as well as other stakeholders like managers, owners, creditors, tax authorities, and others, look for answers to the following crucial questions regarding financial performance: First, what is the company's financial situation at the moment? Second, how has the company's financial performance been over the course of time? The interests of numerous associated groups are impacted by a company's financial performance. As a result, these groups assess the company's financial performance. Depending on the particular interests of the parties involved, several types of analysis are used (Spyropoulou, 2017). For example, investors are keen on the company's capacity to create income (examination of the association's capital design, the essential sources and uses of assets, productivity after some time, and projection of future benefit), exchange banks are keen on the association's liquidity (evaluation of the

association's liquidity), financial backers are keen on the association's present and anticipated future profit as well as the strength of these profit (evaluation of the company's benefit and monetary condition).

3.2.3. Customer performance

To actually meet and fulfill client needs, market detecting as client responsiveness is significant. This procedure involves the dissemination of marketing abilities in both social and vital structures to achieve client performance. Relational marketing aims to develop long-lasting relationships with clients by drawing in and keeping them. Strategic planning aims to prevent rivals from gaining a larger market share. In their meta-analysis, Kirca et al. (2005) confirm a variety of strategies that could legitimately be used to translate consumer responsiveness into improved customer performance. Market direction has been connected to fruitful technique execution, as indicated by prior examinations. Client performance, for example, successful responsiveness, in this manner offers a brought together center that is essential to key execution, which is a fundamental activity guided part of marketing procedure to produce noticeable and convincing outcomes. Client performance focuses consideration on focusing on critical parts for strategic execution, for example, the measurements and goals for estimating marketing performance that are centered around the client (White, 2003). Like this, the marketing capability's commitment to conveying the essential bearing vital for powerful essential execution that outcomes in client performance is shown by the binding together focal point of client responsiveness performance. Client responsiveness is an essential move that can bring about upper hand, which thus brings about deals, client, and monetary performance. Subsequently, showing remarkable client responsiveness performance can work with the reception of a technique that is considered great, viable, and, surprisingly, excellent inside the organization and its area. Client responsiveness is essential to the business since it empowers the advancement of further developed arrangements, which has been demonstrated to drive the organization's monetary performance. Furthermore, the discoveries of the Kirca et al., 2005 review show the effect of client direction on firm performance as well as the proficiency of client responsiveness in creating brings about terms of monetary performance.

4. Research Methodology

This paper looks at the methods used in corporate companies to implement marketing strategy. The respondents within the chosen organisation were chosen using a straightforward random sampling procedure, and representatives were chosen from groups of departments within each business. The basis of this inquiry is secondary data and information. A range of literature, census reports, district statistics handbooks, and past strategy investigations were used to collect the data. In order to verify the proposed hypothesis, the obtained data were organised into tables and subjected to statistical analysis using the linear regression model statistical technique and the statistical package for social sciences (SPSS VERSION 25.0).

4.1. Hypothesis

H0: The performance of a business organization is not significantly impacted by its marketing strategy.

H1: The performance of a business organization is significantly impacted by its marketing strategy.

4.2. Tools for data collection

The information acquired from the secondary sources was transformed and evaluated using the appropriate statistical techniques. The main anthropological methods, such as case studies, observation, and research, were used to collect the essential data. With the aid of a standardised questionnaire, the data was gathered. Given the limited time, the qualitative exploratory strategy was sufficient. This restriction limited the sample size, which made it challenging to total the results. The data analysis was done using the SPSS 25.0 programme.

4.3. Data Collection Methods

The study employed secondary data to analyse the methods used for marketing strategies in corporate companies. Various strategy papers, annual reports from the federal and state governments, survey results, statistical information, and more were among the sources from which we acquired secondary data.

4.4. Tools for data analysis

We were supposed to evaluate the responses of questionnaire which is related to the marketing strategy and firm's performance. We collect the opinions of respondents through Questionnaire. The responses will be presented in Table, Percentage and graphs form. Regression is the statistical tools employed in this study. Regression is used to assess the strength of the connection between one reliant and autonomous variable, relapse investigation is performed (s). By utilizing at least one free factor, it supports foreseeing the worth of a reliant variable.

4.5. Sampling Technique

The main focus of this work is empirical strategy. According to numerous strategy, the sampling method of data collecting is the most practical way to perform the survey while keeping in mind the limitations of time and money when the area of inquiry is quite vast. The target population, sampling method, and sample size for the current study are described in detail in the following subsections. The type of sampling and sampling methodology must be relevant to the strategy design. In this investigation, we used a random sampling technique.

5. Data Analysis and Result

This investigation is a qualitative one. As a result, the study used qualitative strategy approaches to describe the data and analyse it, combined with straightforward statistical procedures like percentage analysis to support the claims. With the assistance of SPSS, the hypothesised claims were tested using the statistical regression model tool. The null hypothesis was to be rejected if the estimated P-value was less than the threshold value (0.05), and accepted otherwise.

Table: 1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.172(a)	.046	.019	.43218	1.247

a. Predictors: (Constant), Marketing Strategy

b. Dependent Variable: performance of organization

Figure: 3. Linear regression chart

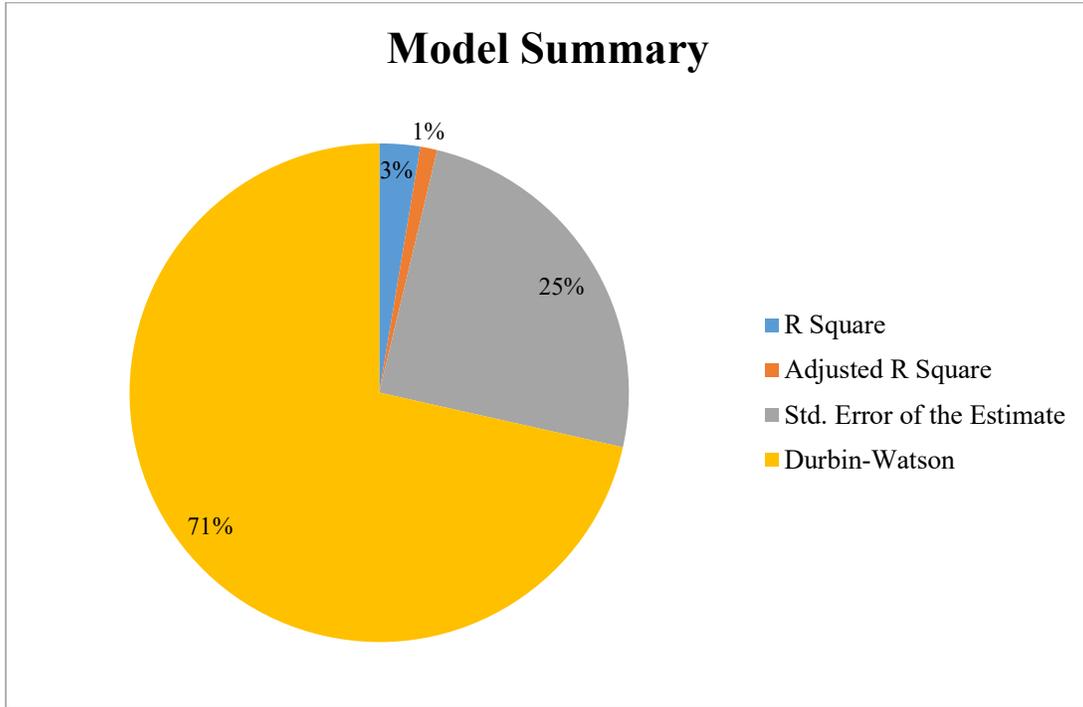


Table: 2. Coefficients analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.782	.084		77.502	.000
	Marketing Strategy	.054	.019	.185	2.438	.019

a. Dependent Variable: Organization Performance

Table: 3. Summary of Regression Results

A	B _{pef}	P. value	R	r ²	T _α
4.974	0.056	0.019	0.172	0.86	0.05

The regression line (Org Pef= 4.974+0.056pef) shows that for every 1% increase in the organization's marketing strategy process, organisation performance will increase by 0.056%. The t-value of 0.05 is more than the significant value of P-value 0.019. As a result, we support the alternative hypothesis that there is a strong correlation between marketing strategy and organisational success and reject the null hypothesis. The coefficient of assurance (r²) of 0.86 demonstrates that roughly 86% of variety is made sense of by the commitment of marketing system, or that the relapse line's capacity to foresee hierarchical performance is roughly 86%, while the connection coefficient (r) of 0.172 shows a frail relationship.

Table: 4. Pearson Correlation

		Organization Performance	Marketing Strategy
Organization Performance	Pearson Correlation	1	.172(*)
	Sig. (2-tailed)		.019
Marketing Strategy	Pearson Correlation	.172(*)	1
	Sig. (2-tailed)	.019	

* Correlation is significant at the 0.05 level (2-tailed).

Given the coefficient and p-value of 0.172 and 0.019, respectively, the aforementioned pearson's finding showed a positive and significant association between marketing strategy and organisational performance. It also demonstrates that each variable's relationship to itself is ideal, or 1. Thus, our hypothesis H1 is accepted i.e.the performance of a business organization is significantly impacted by its marketing strategy.

6. Discussion

The elevated degree of relapse between marketing procedure and association performance in the review features the importance and capability of marketing technique as a certifiable device for working on the productivity and viability of business organizations. By suggestion, the higher the association's performance and viability, for any rate ascend in an effective marketing procedure process. Compelling client care choices and fulfillment are likewise expected in business organizations since they hugely affect their degree of firm benefit, human asset the executives, development, and improvement, all of which immensely affect the degree of development and improvement of the economy and the most common way of building a country (Greene, (2007).). Moreover, the examination showed that there are steps in the marketing technique process that should be continued to approach and catch the market. This will give direction and further develop performance to the best result, as these means are fundamental for performance to happen obviously. The more exact discoveries of this subjective review are: Since it is responsible for making a marketing strategy a reality and for achieving desired performance levels, MSI is a strategic issue in service businesses that may affect business performance.

- The successful implementation of a marketing strategy in a service business depends on a number of intricately linked activities that interact with one another. These relationships may exist strategically.

- Because many MSI activities are carried out outside the marketing department, the organisational context, values, and assumptions in which MSI is taking place are crucial to its effectiveness.

- A cross-useful methodology is fundamental to make progress on the lookout, particularly according to the clients, and an authoritative and thorough methodology is critical for the MSI achievement. MSI requires investment from different pieces of the association.

7. Conclusion

As per the discoveries of the ongoing review, the businesses' performance is altogether worked on by the degree of marketing practice application. Marketing methodology is an essential part of maintaining a business since it straightforwardly affects the result and performance of the firm. Coordination of business projects is significant for limiting impedance and upgrading firm productivity since one part of a marketing plan influences all of the others. The marketing procedure normalization/transformation is critical from the angle of the program since it can recognize the parts of the marketing blend that ought to be normalized or altered for the worldwide market.

Top to bottom exploration was directed in light of huge calls found in the MSI writing that featured apparent holes that interest for observational request. These calls depended on the examination targets and MSI writing assessment. Absence of exact exploration on administrative perspectives on MSI achievement determinants according to chiefs' points of view and encounters is the primary hole in the writing on the execution of marketing strategies (Chris Fill, 2006). Other there is currently a dearth of study on the issues associated with the implementation of marketing strategies, as well as on the factors that contribute to implementation success in the commercial contexts of developing nations. It's time for business organisations to understand how important it is to employ marketing tactics in order to improve their performance.

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