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Impact of Management Strategies on Corporate Performance of Selected Enterprises in Kano State, Nigeria

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Abstract: This study analyzed the impact of strategic management on the profitability of selected enterprises in Kano State, Nigeria. Kano State's five largest publicly traded manufacturers were chosen. Primary data were collected via a questionnaire given to 330 randomly picked employees at the selected companies. Data for the study were analyzed using ANOVA, correlation, and descriptive statistics. Management strategies were found to have substantial influence corporate performance and profitability of some selected enterprises in Kano State. Management strategies also correlated positively with the degree to which enterprises faced competition. The results of this research indicate that management strategies have a crucial role in improving enterprise output in Kano State. The study concludes that Nigerian enterprises of all sizes should to place a premium on management strategies policies and practices. The study has revealed the significant and multi-faceted impact of management strategies decisions, management policies, and management strategic programs has significant influence on the operational performance and profitability of Enterprises in Kano State. The findings underscore the pivotal role of effective management strategies in shaping an organization's competitive advantage, resilience, and growth prospects in a dynamic enterprise environment. The study recommends that, Managers should invest more on management strategies programmes that encourage creativity, progress, and adaptability. Evaluation and refinement of these programs regularly are necessary to maintain their usefulness and currency.

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1. Introduction

Management strategies are processes that enhance enterprise control and performance over times. It is an administrative procedure for the management effective operates an enterprise; it also evaluates and controls the enterprise's competitors; it is also a technique aim to compete with prospective competitors; it re-evaluates each strategy to deal with stressful situations; the introduction of new technology; the rise of innovative competitors, along with the implementation of a fresh economic framework, social, financial, or political environment (Muogbo, 2013). With the combination of long-term day-to-day operations including monitoring and reporting on progress, allocating funds, and allocating resources to various projects, management can succeed. It's the act of setting up a company for long-term success. Due to the ever-increasing product-market competition and the ever-improving information technology in various industries, increasing numbers of businesses are Companies are increasingly dependent on electronic and social networking marketing as a means of disseminating information about their products (Unam, 2015). To thrive in today's cut throat business climate, businesses must focus on a number of priorities, such as enhancing product quality and productivity while minimising product costs, encouraging product and process innovations, accelerating product time to market, and winning the loyalty of their customers. Therefore, enterprises should work towards keeping pace with global change, strengthening their position as market leaders, improving their efficiency in relation to the competition (Muogbo, 2013). Enterprise success requires a well-thought-out strategy. "Due to the high-stakes nature of enterprise, one wrong strategic move can cost organization lots of cash, employment opportunities, or even its very existence (Dauda et al., 2010)". Effective strategy development in this situation requires management strategies. Thus, management strategies are the process by which a company's goals are determined, and then plans are developed and implemented, to attain those goals.

Strategic Leadership is "how senior Executives Take Choices, Develop Plans, Coordinate Efforts, and Deliver Results Unam, 2015, p. 161". Options are worthless unless they lead to the actualization of planned actions. The onus is on businesses to take whatever steps necessary to implement their strategies. Allocating resources and moulding the organisation to achieve the planned plans falls on the shoulders of top-level executives (Dess et al., 2015). The complexity of the issues necessitates input from upper management and the amount of resources needed.

According to Wheelen and Hunger (2017), the earliest beneficiaries of management strategies were large companies that operated across different industries. To be competitive in today's uncertain enterprise climate and to avoid miscalculation, expensive mistakes, or even economic catastrophe, In contemporary society, it is imperative for managers across all industries to approach management practices with utmost seriousness.

1.2. Statement of the Problem

Several issues have been highlighted as causes of the slow development of enterprises in Kano State, with the following factors seen to be at the heart of the continuous slowdown in the development of indigenous enterprises: Problems with funding, technology, staffing, administration, and (both domestic and international) promotion. Many other issues also hinder the development of our indigenous enterprises in the State of Kano. The study analyses the management factors (internal and external) that are inhibiting the development of our indigenous enterprises.

Native Nigerian enterprises have been criticized for their poor expansion in recent years due to the country's economic downturn. While companies in other areas, such as Lagos and Ogun State, are thriving. Slow indigenous enterprise expansion in Kano's metro area may be attributable to poor management strategies decisions and policies, although that remains to be determined. This study aims to find out if inadequate management strategies are to blame for the State of Kano's dismal corporate performance.

However, there have been hardly any empirical studies that look into how management strategies affect the success of enterprises in the Kano State. One such study is that conducted by Greenley (2014), who looks into the possibility of linking strategic planning with results. There were relevance empirical studies found on strategic management, but none of them dealt with the circumstance's management factors enhancing corporate enterprises growth in Kano State. The study aims to examine how management strategies in the State of Kano affect the success of corporate enterprises. This study aims to address the following research inquiries in light of this rationale; to what extent has management strategies decision affect Enterprise's operational corporate performance in Kano State? To what extent has a management strategies policy affect organizational profitability in Kano State? To what extent has management strategies Programmes improve Enterprise's competition in Kano State?

The broad aim of this study is to investigate the impact of management strategies on corporate performance of some selected enterprises in Kano State while the specific objectives of the study are to; examine the effects of management strategies decision on Enterprise's operational corporate performance in Kano State; examine the effect of management strategies policy on organizational productivity in Kano State;

ascertain whether or not management strategies programme has improves Enterprise's competition in Kano State.

2. Conceptual Framework

2.1. Management Strategies

According to Dess et al. (2017), management strategies are the process by which a company develops and maintains a competitive edge in its market. According to their explanation, the concept accounts for two essential facets of strategic administration. To begin, the analysis, judgments, and actions mentioned above are the three continuous activities that make up an organization's management strategies. This means that management strategies are focused on analyzing the organization's internal and external environments in addition to its strategic goals (vision, purpose, and strategic objectives). Leaders and managers also need to behave strategically by making decisions and taking steps to put them into effect. Second, the study of what makes some enterprises more successful than others is the heart of management strategies. Managers must therefore plot their companies' competitive courses in order to secure advantages that can be maintained over the long term.

The assessment of the environment, development of strategies, execution of strategies, and Wheelen, et al. (2014) present a fundamental model of management strategies that rests on four pillars: planning, implementing, monitoring, and adjusting. These four components make up what is known as "management strategies" in enterprises. The empirical literature suggests that a company's operational efficiency, profitability, and level of competitiveness are all related to the management strategies process. For the purpose of foreseeing a organization's future success, it is necessary to conduct environmental scanning, which involves collecting, analysing, and sharing data on the company's internal and external environments with decision-makers. Oyedijo (2013), a SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) Analysis is a valuable tool that may be employed for the purpose of doing environmental scanning. The Enterprise's internal environment is made up of its own internal strengths and weaknesses, which in turn affect the Enterprise's competitive edge. Structure, culture, and available resources are all factors to consider. Organisations' internal stakeholders include investors, clients, lenders, industry groups, rivals, industry rivals, employees, labour unions, communities, vendors, and policymakers. In contrast, a company's external environment is made up of factors (opportunities, and threats) from the outside world, and these factors are what ultimately determine the company's survival. Economic, social, cultural, legal, and technological factors are all part of the equation. Formulating a strategy entails considering an organization's strengths and weaknesses in order to create a long-term plan for exploiting opportunities and mitigating dangers. To do this, enterprises need to establish their “why,” “what,” “how,” and “what we stand for” (Stevenson, 2012). The “mission” of a corporation is its raison d’etre. To put it simply, the stated goal of a corporation serves as a means of communicating the particular goods and services that the organisation provides to society, while the objectives of an organisation outline the specific outcomes that need to be reached, while the strategies delineate the approaches and methods to be employed in order to attain those objectives.

The process of strategy implementation, also known as operational planning involves the analysis of central goals and policies into more detailed and specific plans that can be carried out complete with tasks, timelines, and budgets. Typically, this is the responsibility of middle and lower-level managers, with oversight from higher-ups. The terms “programme” and “budget” refer to summaries of the activities and processes required to carry out single-use plans, while “procedures” refer to precise, step-by-step instructions for carrying out an operation or job.

The purpose of evaluation and control is to compare actual corporate performance with the desired corporate performance by keeping tabs on the actions and results of the company. The findings are used by managers at all levels to make adjustments and find solutions. Managers need timely, accurate, and objective feedback from their employees in order to implement appropriate measures of appraisal and control. Existing strategic plans may be found wanting through evaluation and control, necessitating a complete overhaul of the operation. For every enterprise’s management strategy to be successful and boost corporate performance, these four pillars must work in tandem.

According to Wheelen and Hunger (2017), management strategies encompass a range of operational actions and decisions that ultimately lead to the development and execution of a strategic plan aimed at accomplishing an organization’s goals. Thompson and Strickland (2017) define management strategies as the systematic approach employed by managers to ascertain the future trajectory of an organisation, develop precise objectives for performance, devise techniques to accomplish those goals considering all pertinent internal and external factors, and subsequently commit to executing the corresponding action plans.

2.2. Enterprise Corporate Performance

All three authors (Alchian and Demsetz, 2012; Barney, 2015; According to Carton (2014), an entity can be defined as an informal group of assets that are productive, encompassing individuals, tangible, and capital assets, with the aim of jointly accomplishing a shared objective. One may say that value creation is the foundation of business success. As the primary measure of success for any business, value creation is essential in the eyes of the company’s primary source of resources. A company's success can be measured in both monetary and non-monetary terms. Financial parameters such as earnings, return on assets, return on investment, and sales, are commonly utilised in assessing the financial performance of a company. On the other hand, non-financial indicators such as customer contentment, referral rates, delivery times, and employee turnover, provide insights into various aspects of a company's operations beyond its financial performance.

The financial indicators applied to assess business performance, including sales and profit, may not adequately capture the true nature of an organization's overall achievement value, according to Bucklin and Sengupta (2013). Despite their objectivity, State, and ease of understanding and computation, financial metrics often have the disadvantage of being historical and are sometimes unavailable to the public. According to Geringer and Hebert (2011), financial information is rarely made public and, when it is, it is typically used only as a supplement to existing metrics. In fact, the relative corporate performance of the enterprises is unlikely to be captured by a monetary metric. Though subjective in nature, non-financial metrics can be used to enhance financial ones (Sandberg & Hofer, 2017; Covin & Slevin, 2019). The efficiency and effectiveness of resource allocation, the organization's competitiveness and preparedness to deal with increasing external pressure, and other aspects of corporate performance can be better understood by owners and managers of businesses when financial and non-financial metrics are combined (Chong, 2018).

2.3. Review of Empirical Studies

In the study conducted by Greenley (2014), an examination was conducted to determine the presence of a correlation involving planning for strategy and business performance. A comprehensive analysis of the literature resulted in the identification of a total of thirty-nine articles that satisfied the predetermined criteria established by the researcher. Nine researches make the claim that strategic planning has no effect on corporate performance in the first group. In the second category, twelve studies found a link between strategic planning and financial outcomes for businesses. According to the results of the third set of eight studies, businesses fare better when they have management plans in place. The study conducted by Gichunge in 2017 examined the impact of professional management practices on the productivity of medium-sized manufacturing enterprises located in Nairobi, Kenya. The researcher examined the impact of various administrative and legislative factors on the implementation of formal management methods, as well as the relationship between the level of competition and the adoption of these strategies. A sample of 80 medium-sized businesses (MSBs) was selected using a random sampling method. The collection of primary data was conducted using a semi-structured questionnaire. The results indicate that Middle Eastern enterprises (MEs) are not entirely adhering to formal management approaches, with administrative/legal considerations and market competitiveness being influential variables in this regard. Dauda et al. (2010) conducted a study to examine the impact of managerial practices on the financial performance of a cohort of small firms located in Lagos, Nigeria. The research design was a cross-sectional survey with a convenience sample of 140 business owners in the Lagos metropolitan area. The study found that effective management practises boost both the bottom line and the company's share in the market. Through the lens of organisational change theory, Askarany and Yazdifar (2012) investigated the connection between the implementation of such strategies and the corporate performance of New Zealand businesses, including manufacturers and service providers. Organisational and company performance were found to be significantly correlated with the spread of these relatively innovative management strategy instruments. Muogbo (2013) investigated how different management approaches influenced the expansion and improvement of a group of Nigerian factories. Descriptive survey methodology was used to collect accurate information for this investigation. The study authors employed the sampling cluster technique to ensure the selection of an equitable number of industrial enterprises from each group. A well-designed questionnaire was used to compile the information. Among the factories in Anambra State, he found that management tactics were not yet standard procedure.

The present study aims to make a contribution to the existing database of empirical studies on the methods employed in relationship between management and their effect on the efficiency of enterprises.

2.4. Theory of the Study

2.4.1. Resources-based theory

The fundamental concept behind the RESOURCES-BASED THEORY is that a company's competitive advantage stems from its own resources rather than its position in the external environment. In other words, a company's competitive advantage is not based on how well it responds to external possibilities and threats but on the Enterprise's own internal resources and competencies (Barney, 1995). Resources-based view of the Enterprise, enterprises can gain a corporate performance edge and attract more customers by investing in particular types of resources that they own and manage.

According to Peteraf and Bergen (2003), the resource-based approach to management theory posits that an enterprise's resources and capabilities are the primary drivers of its competitive advantage and outstanding corporate performance. what a firm has that it can use to grow its business, such as resources, assets, capabilities, organizational processes, Enterprise characteristics, information, knowledge its efficiency and effectiveness are collectively referred to as "Enterprise resources" (Barney, 1995).

According to Peteraf and Bergen (2003), the resource-centered method to management strategies holds that an Enterprise's competitive advantage and improved efficiency stem primarily from the unique and valuable characteristics of its resources and capabilities. The assets, capabilities, organizational processes, Enterprise qualities, information, knowledge, etc. that are under a company's control and that allow it to develop and implement plans to increase its effectiveness and efficiency are collectively referred to as "Enterprise resources" (Bearney, 1995).

2.4.2. Continngency-based Theories

Contingency-based approaches refer to a class of theoretical frameworks that emphasize the importance of contextual factors in understanding and explaining various phenomena. The inception of the contingency approach can be attributed to individuals in managerial, professional, and academic domains who endeavoured to implement the theories of prominent management schools into practical settings. It was consistently observed that the efficacy of certain tactics in a given setting did not translate to success in a different context. Authors learned that different circumstances can render the same solution ineffective in different scenarios. The researchers looked for ascertain underlying reasons behind these occurrences, that prompting the formulation of a theory of contingent causality (McWilliams et al., 2002).

Assumption behind the contingency theory is that there is no one optimum way to operate a company. In response, enterprises should assess their current environment and formulate management plans accordingly. The objective of contingency analysis is to ascertain and quantify the factors that influence the likelihood of an event occurring. The wide range of human service practices makes it difficult to generalize about what works, but contingency theory provides a valuable framework for doing just that. With the help of contingency theory, you may dissect a scenario and identify the factors that will ultimately determine the outcome.

3. Methods

The study adopts survey design. Researchers used primary data through questionnaires to draw their conclusions. Five large-scale listed manufacturing enterprises in Kano State were chosen for this investigation: Kano Sugar Processing Co. Limited, Ark Insurance Group, Nigerian Bottling Company PLC, Guinea Insurance PLC, and Nigerian Breweries PLC. These businesses dominate the Nigerian market. It was determined that the best people to answer this question would be upper/senior management, so managers from several departments were chosen at random to participate. Managers came from 10 different sections: The departments within the organisation encompass Human Resources/Administration, Finance/Accounts, Supply Chain, Production, Quality Assurance, Engineering, Procurement, Internal Audit, and Marketing. A total of 330 participants were included in the analysis. The questionnaire was chosen based on its face, content, and construct validity. The questions were firstly constructed in a way that made them easy to understand and provide complete information for the answers. The questionnaire was also distributed to a subset of the Business Administration lecturers at Bayero University Kano for the purpose of review and revision in light of the study's objectives. The internal consistency of the research instrument's logical development and layout was assessed using Cronbach's coefficient alpha, a measure of construct validity. The reliability of the questionnaire's variables was deemed satisfactory, as evidenced by a Cronbach's Alpha coefficient of 0.732. The survey utilized a Likert scale consisting of five points, with respondents having the option to select "SA" (Strongly Agree) for Rating 5, "A" (Agree) for Rating 4, "N" (Neutral) for Rating 3, "D" (Disagree) for Scale 2, and "SD" (Strongly Disagree) for Rating 1. The data was analyzed using various statistical methods, including frequency analysis, percentage calculation, weighted mean calculation, Pearson's correlation analysis, and analysis of variance (ANOVA). The hypotheses are tested at 5% level of significance.

4. Data Analysis and Discussion

4.1. Statement of Hypotheses

Ho: management strategies decision has no significant relationship with Enterprise's operational corporate performances in Kano State.

Ho: management strategies Policies have no significant relationship with organizational profitability in Kano State.

Ho: management strategies programme and improve Enterprise's competition in Kano State.

The specification of a multiple regression model

$\hat{Y} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \underline{e}$

$\hat{Y}$ = dependent variable.

β_0 = Constant

$\beta_{1,}\ \beta_{2,}\ \beta_3$ = are the slope on y – axis

$X_{1,}\ X_{1,}\ X$ = are the independent variable

e = Error term

The decision rule is a principle or guideline used to determine the course of action or choice to be made in a given situation. It

The acceptance of the alternative hypothesis occurs when the estimated Beta value exceeds the predetermined level of significance value.

Out of the 322-questionnaire distributed, 315 were validly completed and returned while, and 47 were missing. 315 returned questionnaires were used for the analysis.

Table 1. Variables

Model	Variables Entered		
1	organizational efficiency, innovation, quality products, utilization of human and material, resources, profit margin of the company and organizational corporate performance (return on investment)		

Independent Variables: organizational efficiency, innovation, quality products, utilization of human and material, resources, profit margin of the company and organizational corporate performance (return on investment):

a. Management strategies has any significance with relationship with Enterprise's corporate performance.

b. Dependent Variable: Enterprise's corporate performance,

c. All requested variables entered

Table 7. Summary of the Model

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	**.992[a]**	**.984**	**.984**	**.09608**	**1.010**

Predictors: (Constant) organizational efficiency, innovation, quality products, utilization of human and material, resources, profit margin of the company and organizational corporate performance (return on investment)

a. Dependent Variable: Enterprise' corporate performance.

Table 8. ANOVA[a] (Goodness of Fitness)

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	110.380	4	27.595	2988.962	.000[b]
1	Residual	1.810	196	.009		
	Total	112.189	200			

a. Dependent Variable: Enterprise's corporate performance

b. Predictors: (Constant), Management strategies. The statistics table presented above indicates that the f-factor for the models of regression is 2988.962. The observed value exceeds the level of significance, which was set at 0.000. This implies that the model is suitable for the variable being examined. The fitness of this regression model is evaluated with a 95% confidence interval. Although there is a model error of 1.81, it may be argued that this error is not of sufficient magnitude to substantially impact the applicability of the model in the context of the study.

Table 9. Regression Coefficients[a]

Model		Unstandardized Coefficients	Standardized Coefficients	Standardized B	t	Sig
	B	B	Std. Error			
1	(Constant)	3.850E-015	.017		.000	1.000
	Management strategies decision	7.093E-015	.052	.000	.000	1.000
	Management strategies Policy,	.095	.023	.095	4.183	.000
	Management strategies programme,	.905	.052	.904	17.260	.000

Dependent Variable: organizational efficiency, innovation, quality products, utilization of human and material, resources, profit margin of the company and organizational corporate performance (return on investment)

The table presented above displays the correlation between each of the independent as well as the dependent variables.

5. Discussion of Findings

Based on the study's findings, the null hypothesis, which posited no significant relationship between management strategies decisions and the operational corporate performance of the Enterprise, is rejected. Conversely, the alternative hypothesis, which proposed a significant relationship between management strategies decisions and the Enterprise's operational corporate performance, is accepted. The alternative hypothesis is accepted based on the estimated beta, which represents the normal value of r2, being 7.1, exceeding the level of significance of 1.00. There exists a notable correlation between the implementation of management strategies and decision-making processes and the operational performance of an enterprise. This implies that the management and board of the represented Enterprises made a strategic decision, leading to organizational efficiency, innovation, quality goods, and effective utilization of human and material resources. This implies that if the management of representative Enterprises chooses to maintain the current strategy decision, there will be sustained growth in the corporate performance of the Enterprises, with a minimum increase of 70%.

Based on the analysis results, the null hypothesis, which posited that there is no significant relationship between management strategies policies and organisational profitability, is rejected. Conversely, the alternative hypothesis, which proposed that a significant relationship exists between management strategies policies and organisational profitability, is accepted. The alternative hypothesis was accepted based on the estimated beta, which represents the normal value of r2, being 0.09, exceeding the level of significance of 0.00. Hence, a notable correlation exists between the management methods and policies implemented within the selected enterprises in Kano State, and their corresponding impact on organisational profitability. This implies that the management of the representative Enterprise should prioritise the evaluation and enhancement of existing policies, as doing so has the potential to significantly increase the Enterprise's profit margin by a minimum of 90%.

Based on the analysis results, the null hypothesis, which posits no significant relationship between management strategies programmes and enhancing an enterprise's competition, is rejected in favour of the alternative hypothesis, which asserts a significant relationship between management strategies programmes and the improvement of an enterprise's competition. The alternative hypothesis is accepted due to the estimated beta, which represents the normal value of r2, being 0.09, above the level of significance set at 0.00. Hence, a notable correlation exists between the implementation of management strategy programmes and the enhancement of a company's competitive advantage. The analysis conducted reveals that the implementation of management strategies programmes inside the representative Enterprise yields a favourable impact on the overall corporate performance, specifically in terms of the return on investment.

5.1. Summary of Findings

The study show that the operational effectiveness and profitability of enterprises have improved overtimes. This was a result of competent strategic decisions were better resource allocation and competitive advantage take into account the Enterprise's SWOT analysis.

The research shows that companies' operational efficiency and long-term profitability has improved because management policies are transparent and compatible with the company's strategic goals. Implementing policies efficiently has helped to streamline operations, cut down on waste, and boost productivity.

The research emphasises the value of making strategic choices to encourage innovation and develop distinctive selling points. Companies that prioritise differentiation tactics often see more financial success as a result of meeting the individualised demands of their target markets. Enterprises in Kano State should develop a method for making strategic decisions that incorporates key stakeholders from different divisions. This guarantees that all aspects influencing operational corporate performance and profitability are considered.

Enterprises need to make their management practises align with their overarching strategic goals. In order to stay in sync and adapt to shifting enterprise conditions, regular reviews and alterations are required.

6. Conclusion and Recommendations

In conclusion, the study has revealed the significant and multi-faceted impact of management strategies decisions, management policies, and management strategies programs on an Enterprise's operational corporate performance and profitability within the Kano State. The findings underscore the pivotal role of effective management strategies in shaping a company's competitive advantage, resilience, and growth prospects in a dynamic enterprise environment.

Management strategies decisions, such as those related to resource allocation, market positioning and innovation, have been shown to directly influence an Enterprise's ability to optimize its operational processes and generate sustainable profits. Furthermore, well-defined management policies provide a guiding framework that fosters consistency, accountability, and alignment across various organizational functions, leading to improved operational efficiency and enhanced profitability.

The management strategies programs implemented by Enterprises in the Kano State have demonstrated their potential to drive transformative change. These programs encompass a range of initiatives, including skill development, technology adoption, and corporate performance measurement, which collectively contribute to enhancing operational corporate performance and bolstering the bottom line. Moreover, these programs facilitate adaptability and the cultivation of a forward-looking organizational culture, enabling Enterprises to proactively address challenges and seize emerging opportunities.

It is evident from the research that the interplay between management strategies decisions, management policies, and management strategies programs is not only vital for short-term success but also for sustained growth and competitiveness over the long term. As Enterprises in the Kano State continue to navigate a rapidly evolving enterprise landscape, a strategic approach to management remains indispensable in achieving operational excellence and maximizing profitability.

7. Recommendations

1. Managers should invest more on management strategies programmes that encourage creativity, progress, and adaptability. Evaluation and refinement of these programs regularly are necessary to maintain their usefulness and currency. Strategic staff Training should be improves and create a pleasant place to work. Excellent corporate performance and financial success are directly correlated with a workforce that is both engaged and competent.

2. Foster an environment where original ideas are valued and rewarded. Investigate ways to set your product or service apart from the competition and enter new markets while keeping your customers' needs in mind.

3. Managers should incorporate Strategic decision-making with risk assessment and management measures. Safeguarding operational corporate performance and profitability requires the identification and reduction of possible risks.

4. Managers should involve key constituencies, including clients, vendors, and specialists in the field, in strategic decision-making processes. Better decisions and more in tune with market tendencies are possible thanks to this information.

5. Managers should create a compelling long-term vision that may be used to direct strategic actions. Enterprises that prioritise long-term growth and flexibility are more likely to have consistent success in all areas of enterprise.

7.1. Practical Implication

In Nigeria, it is imperative for organizations of various sizes (small, medium, or large-scale) to establish a policy that places utmost importance on the implementation of management strategies. This is due to the fact that management strategies serve as a crucial determinant of organizational success. Furthermore, it is imperative for entrepreneurial institutes and enterprise schools in Nigeria to enhance their endeavors in promoting the acquisition of management strategies. Furthermore, in order to advance future research endeavors, it is recommended that this study be reproduced across the Nigerian service industry, which encompasses a substantial number of firms inside the nation. This would serve as more empirical support for the correlation between management techniques and the corporate performance of enterprises in Nigeria. According to existing research, organizations that prioritize investment in their people as a core component of their management strategy anticipate an increase in productivity. The organization's overall performance is enhanced by heightened levels of productivity, quality, and innovation, which are directly influenced by a motivated and well-trained workforce.

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