

**STRATEGIC MARKETING PLANNING AS AN ESSENTIAL TOOL FOR COMPANY
GROWTH**

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NOVEMBER, 2025

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**A PROJECT SUBMITTED TO THE DEPARTMENT OF BUSINESS
ADMINISTRATION, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF
BENIN, BENIN CITY IN PARTIAL FULFILLMENT FOR THE REQUIREMENTS FOR
THE AWARD OF BACHELOR OF SCIENCE (B.Sc) DEGREE IN BUSINESS
ADMINISTRATION.**

NOVEMBER, 2025

DECLARATION

I, **Joy Enosarere ATALA**, hereby declare that this project is undertaken by me in the Department of Business Administration, Faculty of Management Sciences, University of Benin, Benin City, Edo State under the supervision of **Prof. Ibrahim Shaibu**

This project has not been previously submitted for the Award of Bachelor of Science Degree in Business Administration

All ideas and views are products of my personal research and that of others have been duly referenced, appreciated and acknowledged.

Any litigation or liability arising from the work is to be wholly borne by me and not that of the supervisor.

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CERTIFICATION

We certify that **Joy Enosarere ATALA** with the matriculation number **MGS2003569** submitted this research work to the Department of Business Administration, Faculty of Management Sciences, University of Benin, Benin city.

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DEDICATION

I dedicate this project to God Almighty, my creator, my strong pillar, my source of inspiration, wisdom, knowledge and understanding and also to my lovely parent's, Mr & Mrs Joshua Atala

ACKNOWLEDGEMENTS

I give glory and thanksgiving to God Almighty, the source of all wisdom and knowledge, for His unfailing love, guidance, and strength throughout the journey of this project.

I sincerely appreciate my supervisor, Prof. Ibrahim Shaibu, for his patience, insightful guidance, and constant encouragement. His constructive feedback and support were invaluable in shaping this work and my growth.

I also wish to extend my appreciation to the Head of Department, all lecturers, and staff of department of Business Administration, Faculty of Management Sciences and the entire University of Benin Community for providing the necessary academic resources and a conducive environment for learning.

My heartfelt thanks go to my beloved parents, Mr. Joshua Atala and Mrs. Helen Atala, for their unconditional love, sacrifices, and guidance.

To my siblings Atala Favour, Atala Mercy, Atala Glory, and Atala Emmanuel thank you for your constant support and motivation.

I am grateful to my pastor, Rev. God'spower Isaac, for his spiritual and emotional support, which sustained me throughout this process. I also extend appreciation to my relatives for their encouragement, and prayers

Special thanks to my class representative, Eugene Ehigamusoe for his exemplary leadership since 100 level, and to all my wonderful friends and colleagues in the Business Administration Class of 2024/2025 and my course rep, especially Osamudiamen Endurance.o. Omorodion , Akparegi.A. Efemena, Otuya Noye Emmanuel, and others for their support. To my close friends Afehemmo Eucharika, Anot Deborah, Fidelis Success, Ohuimumwen Success , Usioefe Peace, Eze Goodness, Okemena Ogoh, Precious Osamwonyi thank you for your love, support and encouragement. Finally, To Mr George Elugwu and everyone who has been part of my journey but may not be mentioned by name, I am truly grateful for your contributions and support.

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ABSTRACT

This study examined the effect of strategic marketing planning on company growth among selected firms in Nigeria. It focused on how strategic marketing planning implementation, customer acquisition, customer retention, and market research utilization influence firm performance. Using an ex-post facto research design and secondary data from company reports and official sources, the study employed correlation and multiple regression analysis with SPSS software.

Findings revealed that market research utilization significantly enhances company growth, while strategic marketing planning implementation, customer acquisition, and customer retention showed positive but insignificant effects. The study concluded that strategic marketing planning contributes to growth only when effectively supported by data-driven market research. It recommends that firms strengthen the execution of marketing strategies, balance customer management efforts, and integrate market intelligence into strategic decision-making for sustainable growth.

Keywords: Strategic Marketing Planning, Company Growth, Market Research, Customer Acquisition, Customer Retention.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

In contemporary business landscapes, characterised by rapid technological change, shifting consumer behaviours, and intensified global competition, strategic marketing planning has emerged as an indispensable mechanism for securing sustained company growth. It provides organisations with a comprehensive framework for diagnosing market opportunities, systematically understanding consumer behaviour, optimally allocating marketing and other resources, and setting and achieving long-term objectives. Kotler and Keller (2022) emphasise that strategic marketing planning delivers a structured approach by which marketing decisions are aligned with broader corporate goals, enabling firms not merely to survive but to flourish in competitive markets.

The growth of a company depends to a large extent on how adept it is at reading and responding to its environment. Strategic marketing planning enables firms to anticipate changes in consumer demand, recognise evolving competitive pressures, and adapt to technological developments, thereby positioning themselves for sustained success (Baker, 2021). Through key stages—situation analysis, goal setting, strategy formulation, implementation, and evaluation—marketing planning contributes to the optimisation of operations, improved customer satisfaction, and enhanced profitability. Recent studies show that firms which deploy performance-monitoring

tools in strategic marketing planning improve their overall strategic orientation and growth prospects (Sucihati et al., 2024).

In developing economies such as Nigeria, there remains a significant challenge for many firms in applying effective marketing strategies that underpin sustainable growth. Numerous businesses lack structured marketing planning processes and instead rely heavily on reactive or short-term promotional activities. This absence of strategic focus frequently results in weak brand positioning, low customer retention, inefficient resource utilisation, and thus inhibited growth (Adeleke & Aminu, 2023). When applied strategically, marketing planning enhances customer acquisition, strengthens customer loyalty, and elevates overall corporate performance.

The success of strategic marketing planning is heavily contingent on the quality and utilisation of market research. Market research equips firms with the necessary data and insights about consumer preferences, competitive behaviours, and environmental trends. Studies indicate that effective marketing information systems significantly influence strategic planning and service performance, particularly in Nigerian banks (Onivefu et al., 2023). Similarly, digital marketing strategies and tools significantly affect customer retention and sales volume, highlighting the importance of market intelligence in planning (Ezurike, 2023).

Given these considerations, four inter-linked dimensions emerge as especially critical: the implementation of strategic marketing planning, marketing planning for customer acquisition, marketing planning for customer retention, and market research utilisation. Each of these

dimensions plays a pivotal role in driving organisational growth. Yet, many Nigerian firms continue to face constraints including deficient marketing expertise, inadequate access to valid market data, misalignment between marketing objectives and overall corporate strategy, and a tendency to focus on short-term promotional tactics rather than integrated planning (Adewale, 2022). Such limitations hamper their ability to fully leverage marketing planning as a growth tool.

It is against this backdrop that this study seeks to examine strategic marketing planning as an essential tool for company growth, with particular focus on how its constituent elements—implementation, customer acquisition planning, customer retention planning, and market research utilisation—affect firm performance and expansion in the Nigerian business environment.

1.2 Statement of the Problem

Marketing has increasingly been recognized as a critical function for driving organizational success and ensuring sustainable growth. However, despite this recognition, many companies continue to experience slow or stagnant growth, largely due to ineffective strategic marketing planning. Kotler and Keller (2022) argue that strategic marketing planning enables firms to align marketing activities with corporate objectives, yet many organizations fail to implement structured marketing strategies, relying instead on reactive, short-term actions that limit growth potential. Similarly, Baker (2021) observes that inadequate attention to systematic marketing

planning for customer acquisition and retention often leads to poor customer loyalty and reduced market share, particularly in competitive industries. In the context of developing economies, Adeleke and Aminu (2023) highlight that firms frequently underutilize market research, which hampers their ability to anticipate market changes and respond to evolving consumer demands effectively.

While these studies underscore the importance of strategic marketing planning, they present certain limitations. Kotler and Keller (2022) focus primarily on the theoretical framework of marketing strategy implementation without empirically investigating its effect on company growth in emerging markets. Baker (2021) emphasizes the general principles of customer acquisition and retention but does not explore the integrated impact of these practices on organizational performance. Adeleke and Aminu (2023) provide insights into market research utilization in Nigerian firms but do not comprehensively assess how all dimensions of strategic marketing planning implementation, customer acquisition, customer retention, and market research interact to influence company growth.

The gap, therefore, lies in the absence of a holistic empirical examination of strategic marketing planning and its multifaceted effects on organizational growth in the Nigerian context. Most existing studies address isolated components of marketing planning, leaving a limited understanding of the combined effect of planning implementation, customer acquisition, customer retention, and market research utilization on company performance.

This current research seeks to fill this gap by investigating strategic marketing planning as an essential tool for company growth, focusing on how its various dimensions collectively contribute to organizational expansion in Nigeria. By examining these four key areas, the study aims to provide empirical evidence that can guide managers in aligning marketing strategies with corporate objectives, optimizing customer acquisition and retention efforts, and effectively utilizing market research to enhance firm growth and sustainability.

1.3 Research Questions

1. What is the effect of strategic marketing planning implementation on company growth?
2. What is the effect of marketing planning for customer acquisition on company growth?
3. What is the effect of marketing planning for customer retention on company growth?
4. What is the effect of market research utilization on company growth?

1.4 Objectives of the Study

The main objective of this study is to examine strategic marketing planning as an essential tool for company growth. The specific objectives are to:

1. Examine the effect of strategic marketing planning implementation on company growth.
2. Investigate the effect of marketing planning for customer acquisition on company growth.
3. Evaluate the effect of marketing planning for customer retention on company growth.
4. Assess the effect of market research utilization on company growth.

1.5 Research Hypotheses

Null Hypotheses (H₀):

H₀₁: Strategic marketing planning implementation has no significant effect on company growth.

H₀₂: Marketing planning for customer acquisition has no significant effect on company growth.

H₀₃: Marketing planning for customer retention has no significant effect on company growth.

H₀₄: Market research utilization has no significant effect on company growth.

1.6 Significance of the Study

The significance of this study lies in its potential to provide valuable insights into the role of strategic marketing planning as a tool for company growth, particularly in the context of Nigerian firms. Its contributions extend across multiple stakeholders, including business managers, policymakers, academicians, and future researchers.

For business managers and marketing executives, this study offers empirical evidence on how structured marketing planning impacts company growth and enhances competitive advantage. By examining the effects of marketing planning implementation, customer acquisition strategies, customer retention strategies, and market research utilization, managers will gain a clearer understanding of the practical steps required to align marketing activities with organizational objectives (Kotler & Keller, 2022; Baker, 2021). The findings will also assist managers in designing marketing programs that optimize resource allocation, improve customer satisfaction, and increase profitability, thereby enhancing overall firm performance (Sucihati et al., 2024).

For policymakers and regulatory agencies, the study provides insights that can inform policy formulation aimed at strengthening marketing practices among Nigerian firms. Understanding the strategic importance of marketing planning could lead to the development of frameworks or incentives that encourage companies to adopt evidence-based marketing strategies, invest in market research, and focus on sustainable growth (Adeleke & Aminu, 2023). Such policies may improve the overall competitiveness of the Nigerian business environment and support economic development by promoting best practices in marketing and organizational management.

For academia, this research contributes to the existing literature on marketing strategy and organizational growth by providing empirical data on the Nigerian business context. While previous studies have explored isolated aspects of marketing planning, such as customer acquisition or market research, there is limited integrated analysis of how these components collectively affect firm growth. This study fills this gap, offering new theoretical and practical insights that can enrich scholarly discourse on strategic marketing planning in emerging markets (Onivefu et al., 2023; Ezurike, 2023).

Finally, for future researchers, the study establishes a foundation for further investigations into the interplay between marketing strategy and business performance. Researchers can build upon the findings to explore sector-specific applications, compare marketing planning practices across industries, or assess the impact of digital marketing innovations on strategic planning and company growth. By highlighting the critical areas where Nigerian firms can improve their

marketing practices, the study also opens avenues for research on interventions, training programs, and policy implementations aimed at enhancing organizational effectiveness.

1.7 Scope of the Study

This study focuses on examining the effects of strategic marketing planning on company growth, with particular emphasis on four key components: implementation of marketing plans, marketing planning for customer acquisition, marketing planning for customer retention, and the utilization of market research. These components were selected because they represent the core dimensions through which marketing strategies can directly influence organizational performance and long-term sustainability (Kotler & Keller, 2022; Baker, 2021).

The research is geographically limited to Benin City, Edo State, Nigeria, a commercial hub with a mix of small, medium, and large enterprises. Benin City presents a suitable environment for this study due to its diverse business landscape and the presence of firms that actively engage in strategic marketing practices to compete both locally and nationally. Specifically, the study focuses on Unilever Nigeria Plc – Benin Branch, which is recognized as one of the leading consumer goods companies in Nigeria and is known for implementing structured marketing strategies, including customer acquisition campaigns, retention programs, and systematic market research initiatives. This firm serves as a representative case because it demonstrates practical application of strategic marketing planning and provides measurable outcomes in terms of market share growth, brand positioning, and customer loyalty.

The study population includes marketing managers, brand executives, and other staff directly involved in marketing and strategic planning activities at the selected firm. Data will be collected on their perceptions, practices, and experiences regarding the planning, execution, and evaluation of marketing strategies, as well as the observed impact on company growth.

The scope is deliberately limited to one firm in Benin City to allow for a detailed and in-depth analysis of strategic marketing planning processes, practices, and outcomes. While the findings may not be generalizable to all firms in Nigeria, they provide important insights into how structured marketing planning can drive company growth in an emerging market context. Additionally, this focused approach ensures that the study can capture rich qualitative and quantitative information about the practical implementation and challenges of strategic marketing planning, making the findings relevant for managers, policymakers, and researchers interested in organizational growth and marketing effectiveness.

By concentrating on a reputable firm like Unilever Nigeria Plc in Benin City, the study highlights how strategic marketing planning contributes to business expansion, competitive advantage, and long-term sustainability in a real-world Nigerian business environment.

1.8 Operational Definition of Terms

Company Growth: The increase in a firm's size, profitability, customer base, and market share over time.

Customer Acquisition: The process of attracting and converting new customers to purchase a company's products or services.

Customer Retention: The ability of a company to maintain long-term relationships with existing customers through satisfaction and loyalty strategies.

Market Research Utilization: The effective use of data and market intelligence to inform marketing decisions, identify opportunities, and minimize risks.

Strategic Marketing Planning: A systematic process that guides an organization in defining its marketing objectives, identifying target markets, and formulating strategies for achieving sustainable growth (Kotler & Keller, 2022).

1.9 Limitations of the Study

Like any research, this study encountered certain limitations that may have affected the scope and generalizability of its findings. First, the smallness of the sample posed a limitation. Since the study focused on a single firm, Unilever Nigeria Plc – Benin Branch, the sample size was limited to marketing managers, brand executives, and staff directly involved in marketing and strategic planning activities within that firm. This small sample size may restrict the ability to

generalize the findings to other firms, industries, or regions in Nigeria, as the experiences and practices of employees in other organizations may differ.

Second, there is the possibility of using inappropriate or imprecise test statistics. While the study employed statistical techniques suitable for examining relationships between strategic marketing planning and company growth, there remains a risk that certain assumptions underlying the chosen tests may not have been fully met. This could potentially affect the accuracy and reliability of the results, especially in capturing the true magnitude of the relationships between the variables.

Despite these limitations, the study provides valuable insights into the effects of strategic marketing planning on company growth and offers a foundation for further research in broader contexts or with larger, more diverse samples.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter presents a review of existing literature related to the study. It examines theoretical frameworks, conceptual clarifications, and empirical studies that provide a foundation for understanding the relationship among the study variables. The review highlights previous findings, identifies gaps in existing knowledge, and establishes how the present study intends to fill those gaps. By analyzing relevant theories and empirical evidence, this chapter offers a comprehensive understanding of the subject matter and sets the stage for the methodological approach adopted in the subsequent chapter.

2.2 Conceptual Review

2.2.1 Concept of Strategic Marketing Planning

Strategic marketing planning refers to a comprehensive and systematic process through which organizations analyze their internal and external environments, set marketing objectives, formulate strategies, and develop actionable plans to achieve competitive advantage and sustainable growth (Kotler & Keller, 2022). It acts as the bridge between a firm's overall corporate strategy and its marketing operations, ensuring that all marketing activities are aligned with the organization's long-term mission and vision. Essentially, it provides a roadmap for how

a business intends to position itself in the market, satisfy customer needs, and achieve superior performance relative to competitors.

According to Baker (2021), strategic marketing planning encompasses three interrelated components: strategic analysis, strategy formulation, and strategy implementation with control. Strategic analysis focuses on assessing internal capabilities, external opportunities, and threats; strategy formulation involves determining marketing goals and the means to achieve them; while implementation and control ensure that plans are executed effectively and continuously evaluated for improvement. This cyclical process enables firms to adapt their marketing strategies in response to dynamic market conditions, technological changes, and evolving consumer behaviors.

Armstrong, Kotler, and Opresnik (2020) view strategic marketing planning as both a decision-making and control mechanism that integrates all aspects of the marketing function. It begins with a thorough environmental scanning to understand market forces, followed by the design and execution of marketing programs, and ends with monitoring and performance evaluation to ensure that objectives are met. This continuous process fosters coordination among marketing teams, enhances the efficient allocation of resources, and strengthens organizational responsiveness.

In contemporary business environments characterized by volatility and digital transformation, strategic marketing planning has become more data-driven and technology-oriented. Firms

increasingly rely on data analytics, artificial intelligence (AI), and customer relationship management (CRM) systems to inform their planning and decision-making processes (Chaffey & Smith, 2022). These tools enable companies to better predict market trends, segment target markets accurately, and personalize marketing messages for maximum effectiveness.

In developing economies such as Nigeria, where firms operate amid economic fluctuations, infrastructural challenges, and rapidly changing consumer preferences, a well-designed strategic marketing plan serves as an essential management tool for survival and growth. It allows businesses to anticipate competitive moves, optimize marketing expenditures, and align limited resources toward the most profitable market segments (Adeleke & Aminu, 2023). Moreover, strategic marketing planning enhances a firm's ability to build long-term relationships with customers and stakeholders by fostering consistency, innovation, and adaptability in marketing operations (Onyema & Adeyemi, 2024).

Thus, strategic marketing planning is not merely a functional activity but a central pillar of business strategy. It ensures that every marketing initiative contributes meaningfully to corporate objectives while maintaining flexibility to respond to environmental uncertainties. Effective strategic marketing planning ultimately translates into stronger brand equity, improved market share, and sustainable competitive advantage in an increasingly complex global market.

2.2.2 Concept of Company Growth

Company growth refers to the measurable expansion in a firm's scale of operations, profitability, customer base, and market share over a defined period (Baker, 2021). It is a fundamental indicator of organizational success and reflects a firm's ability to effectively deploy its resources to achieve sustained performance and competitiveness. Growth signifies not only an increase in size or financial returns but also improvements in efficiency, innovation, and strategic positioning within the industry (Kotler & Keller, 2022).

According to Penrose's theory of firm growth, organizations expand as a result of the effective utilization of internal resources and managerial capabilities (Penrose, 1959; as cited in Ugochukwu & Olanrewaju, 2023). This perspective suggests that company growth is inherently linked to learning, innovation, and the dynamic capabilities of the firm. In contemporary business environments, growth is achieved through a combination of strategic initiatives—such as market development, product diversification, and technological adaptation—that enhance long-term competitiveness (David, 2021).

Company growth can occur through organic and inorganic means. Organic growth arises internally from increased sales, product innovation, or market penetration. It is often considered more sustainable because it builds on the firm's existing strengths, resources, and relationships (Hitt, Ireland, & Hoskisson, 2020). In contrast, inorganic growth results from external expansion strategies such as mergers, acquisitions, or strategic alliances, which allow firms to rapidly

increase market share, diversify risk, or access new technologies (Johnson, Scholes, & Whittington, 2021). Both approaches are essential, and the optimal growth path depends on industry conditions, firm capabilities, and strategic objectives.

Kotler and Keller (2022) emphasize that company growth is both a goal and an outcome of effective strategic marketing planning. When marketing strategies are well aligned with market opportunities and customer needs, firms experience sustained revenue growth, enhanced customer loyalty, and stronger brand equity. Strategic marketing planning enables companies to identify profitable market segments, anticipate changes in consumer demand, and allocate resources toward high-value initiatives that drive growth.

In the Nigerian context, company growth is influenced by several macroeconomic and structural challenges, including limited access to capital, inadequate infrastructure, inconsistent government policies, and weak customer retention practices (Adewale, 2022; Onah & Ibrahim, 2023). Despite these challenges, firms that adopt strategic marketing planning practices are better equipped to navigate uncertainties, exploit niche markets, and innovate products and services that meet the evolving needs of local consumers (Eze & Nwosu, 2024). By leveraging data-driven marketing, digital platforms, and customer engagement strategies, Nigerian firms can achieve sustainable growth and improve competitiveness both locally and globally. Overall, company growth remains a multidimensional construct encompassing financial, operational, and strategic dimensions. It reflects the organization's success in translating its vision into

measurable outcomes through effective planning, innovation, and adaptability. Sustainable growth is therefore a continuous process of aligning organizational capabilities with external opportunities in a dynamic marketplace.

2.2.3 Strategic Marketing Planning and Company Growth

The relationship between strategic marketing planning and company growth has been extensively examined in contemporary marketing and management research. Strategic marketing planning acts as a bridge between organizational objectives and market realities, enabling firms to transform marketing insights into actionable growth strategies (Kotler & Keller, 2022). It provides a structured mechanism through which companies align their marketing activities with long-term business goals, ensuring that every promotional effort, product innovation, and customer engagement initiative contributes meaningfully to sustainable performance outcomes.

According to Sucihati et al. (2024), firms that integrate strategic marketing planning into their operations demonstrate superior growth performance compared to those that rely on unstructured or reactive marketing practices. Their study revealed that companies adopting marketing performance monitoring and evaluation systems as part of their planning process experience higher profitability, improved customer satisfaction, and stronger market share growth. This relationship underscores that structured marketing planning not only clarifies strategic direction but also enhances operational efficiency and competitive positioning.

Similarly, Armstrong, Kotler, and Opresnik (2020) emphasize that effective strategic marketing planning allows firms to make informed decisions about product development, pricing, promotion, and distribution based on comprehensive market analysis. Such informed decision-making drives organizational adaptability, enabling firms to respond proactively to changes in consumer preferences and market dynamics. The result is improved market performance, increased customer loyalty, and sustained company growth.

In developing economies like Nigeria, the link between strategic marketing planning and growth is particularly critical due to volatile economic conditions and limited access to reliable market data. Onivefu et al. (2023) observe that Nigerian firms with well-structured marketing information systems tend to exhibit stronger strategic orientation and improved customer service performance. These firms can anticipate environmental uncertainties, adapt to regulatory shifts, and maintain competitiveness despite infrastructural and economic challenges. By aligning strategic marketing planning with environmental analysis, firms enhance their capacity to identify new market opportunities, optimize resource utilization, and sustain growth trajectories (Adewale, 2022).

Furthermore, Baker (2021) argues that the success of any firm's growth strategy depends on the integration of marketing planning with broader corporate objectives. A well-designed strategic marketing plan aligns marketing mix decisions—product, price, place, and promotion—with overall business strategies such as innovation, diversification, and market penetration. This

alignment ensures that marketing activities are not isolated functions but critical drivers of profitability, brand value, and organizational sustainability.

Recent empirical studies also demonstrate that the adoption of digital technologies within strategic marketing planning significantly enhances firm growth. Eze and Nwosu (2024) found that Nigerian firms integrating digital analytics and customer relationship management tools into their strategic marketing plans achieved superior sales growth, operational efficiency, and customer retention. This finding reinforces the argument that strategic marketing planning, when data-driven and technology-enabled, amplifies a firm's competitive advantage and accelerates growth. In summary, strategic marketing planning serves as both a catalyst and framework for company growth. It fosters long-term success by integrating market intelligence, innovation, and resource optimization into the core of business strategy. For Nigerian firms, adopting a strategic marketing orientation is not merely a competitive choice but a necessity for survival and expansion in an increasingly dynamic and globalized market environment.

2.3 Theoretical Review

This study is anchored on three major theories that explain the link between strategic marketing planning and company growth: The Marketing Strategy Theory, Resource-Based View (RBV), and The Dynamic Capabilities Theory.

2.3.1 Marketing Strategy Theory

The Marketing Strategy Theory, originally advanced by Igor Ansoff (1965) in his Corporate Strategy framework, and later expanded upon by scholars such as Kotler and Keller (2022), provides a foundational understanding of how firms align marketing activities with strategic objectives to achieve superior performance and sustainable growth. The theory posits that marketing strategy is not a stand-alone activity but an integral component of corporate strategy that ensures all marketing actions are directed toward the realization of long-term organizational goals.

According to Ansoff's growth matrix, firms can achieve growth through four primary strategies: market penetration, market development, product development, and diversification (Ansoff, 1965; Kotler & Keller, 2022). These strategic options guide managers in deciding whether to expand existing products into current markets, introduce new products, enter new markets, or pursue both simultaneously. Each pathway requires deliberate planning and resource allocation, which underscores the importance of strategic marketing planning in driving company expansion. Kotler and Keller (2022) argue that effective marketing strategy formulation begins with an in-depth analysis of the market environment—both internal and external—to identify opportunities and threats. The process also involves understanding consumer behaviour, competitor activities, and industry trends to design marketing programs that provide value to customers while supporting the firm's growth objectives. Through segmentation, targeting, and positioning (STP),

marketing strategy translates organizational goals into actionable marketing activities that create a sustainable competitive advantage.

Armstrong, Kotler, and Opresnik (2020) emphasize that marketing strategy serves as a guiding mechanism that ensures consistency in decision-making across the marketing mix elements—product, price, place, and promotion. When these elements are harmonized through a well-developed strategic plan, firms can deliver superior value propositions and achieve long-term profitability.

In developing economies such as Nigeria, the relevance of the Marketing Strategy Theory is profound. Firms operating in dynamic and uncertain environments face challenges related to market volatility, limited infrastructure, and shifting consumer preferences (Adewale, 2022). By applying structured marketing strategies informed by this theory, companies can anticipate changes, adapt to market conditions, and exploit growth opportunities. For example, digital transformation and data analytics now enable Nigerian firms to execute precise segmentation and positioning strategies that enhance customer engagement and business expansion (Eze & Nwosu, 2024).

In this study, the Marketing Strategy Theory serves as a conceptual foundation for understanding how strategic marketing planning through its structured, analytical, and integrative nature directly influences company growth. It provides a framework for explaining the systematic

linkage between marketing decision-making, competitive positioning, and firm performance outcomes.

2.3.2 Resource-Based View (RBV)

The Resource-Based View (RBV), initially developed by Barney (1991), provides an internal perspective on firm performance, suggesting that organizations achieve sustainable competitive advantage when they possess and effectively utilize resources that are valuable, rare, inimitable, and non-substitutable (VRIN). This theoretical lens emphasizes that firm success is primarily determined by how internal capabilities are deployed to exploit external opportunities and mitigate threats (Barney, 1991; Wernerfelt, 1984).

In the context of strategic marketing planning, the RBV underscores that intangible assets—such as brand reputation, customer loyalty, innovative marketing processes, and market intelligence—are key resources that drive competitive advantage (Baker, 2021). Firms that effectively harness these resources through structured marketing planning can design superior strategies that lead to sustained company growth. Marketing capabilities, such as the ability to interpret consumer data, craft persuasive communication, and manage customer relationships, represent critical competencies that are difficult for competitors to replicate (Kotler & Keller, 2022).

The RBV framework highlights that strategic marketing planning acts as a coordinating mechanism for integrating and leveraging internal resources. It ensures that marketing personnel, financial resources, and technological assets are deployed efficiently to support organizational

objectives (Hitt, Ireland, & Hoskisson, 2020). Moreover, it links internal strengths with external opportunities identified through market research, thereby enhancing firm adaptability and resilience in competitive environments.

In the Nigerian business context, the RBV provides a useful lens for understanding why some firms grow faster than others despite operating in similar external conditions. Firms such as Unilever Nigeria Plc have demonstrated that growth can be achieved by building strong marketing capabilities, developing customer-centric brands, and investing in employee expertise (Onah & Ibrahim, 2023). These internal competencies, when systematically aligned with strategic marketing plans, enable firms to deliver differentiated value and sustain long-term profitability.

Ultimately, the RBV emphasizes that while external market forces are important, the source of enduring company growth lies within the firm specifically, in how it mobilizes, integrates, and renews its marketing resources to achieve strategic objectives (Eze & Nwosu, 2024). This theory therefore complements the Marketing Strategy Theory by explaining the internal mechanisms through which strategic marketing planning drives organizational growth and competitive advantage.

2.3.3 Dynamic Capabilities Theory

The Dynamic Capabilities Theory, initially developed by Teece, Pisano, and Shuen (1997), extends the traditional Resource-Based View (RBV) by emphasizing a firm's ability to integrate,

build, and reconfigure internal and external resources to address rapidly changing environments. Unlike the static perspective of RBV, dynamic capabilities focus on the firm's capacity for renewal, adaptation, and innovation essential traits for sustaining competitive advantage in turbulent markets. According to Teece (2018), dynamic capabilities enable firms to continuously sense opportunities and threats, seize them through strategic actions, and transform organizational processes to maintain relevance and performance.

In the context of marketing, dynamic capabilities encompass a firm's proficiency in adapting marketing strategies, developing customer-oriented innovations, and leveraging market intelligence systems to align with changing consumer preferences. Morgan, Vorhies, and Mason (2022) argue that firms with strong dynamic marketing capabilities outperform competitors by effectively managing customer relationships, predicting market trends, and adjusting their value propositions in real-time. This adaptive process allows firms to maintain brand loyalty, enhance customer satisfaction, and ultimately drive long-term growth.

In developing economies such as Nigeria, where market conditions are highly volatile, the dynamic capabilities framework becomes particularly relevant. Nigerian firms often face fluctuating consumer demand, infrastructural challenges, and regulatory instability, all of which require strategic flexibility and continuous learning. According to Ezurike (2023), firms that institutionalize dynamic marketing practices such as ongoing market analysis, customer feedback integration, and digital transformation are better equipped to sustain profitability and achieve

scalable growth. Similarly, Adeleke and Aminu (2023) observe that companies that invest in adaptive marketing structures and employee competencies are more resilient to economic shocks and competitive pressures.

In this study, the Dynamic Capabilities Theory provides a robust framework for explaining how strategic marketing planning influences company growth. It underscores the idea that firms do not merely succeed by possessing valuable resources but by continuously renewing and aligning those resources with environmental shifts. Thus, dynamic marketing capabilities such as market sensing, brand repositioning, and product innovation become essential levers for sustainable growth in competitive and uncertain business environments.

2.4 Empirical Review

2.4.1 Strategic Marketing Planning Implementation and Company Growth

Sucihati et al. (2024) conducted a study on enhancing strategic company planning through marketing performance monitoring applications between 2023 and 2024. The study utilized survey data from firms that had adopted digital marketing performance systems, applying multiple regression analysis to determine the impact of structured marketing implementation on company growth. The results revealed that organizations with clearly defined and systematically implemented marketing plans recorded approximately 25% higher profitability and customer satisfaction than firms lacking such frameworks. The authors concluded that successful implementation requires continuous performance evaluation, employee capacity building, and

integration of marketing strategies with overall corporate objectives. They suggested that firms institutionalize marketing monitoring tools and strengthen coordination between planning and operational departments to sustain growth.

Theoharakis (2024) examined the paradox of implementation attention in strategic marketing across multiple industries during the 2022–2024 business cycle. Using a mixed-methods approach that combined managerial interviews and quantitative surveys, the study revealed that many firms devote more attention to strategy formulation than to its implementation, which ultimately hampers business growth. The findings indicated that firms with active managerial involvement in implementation achieved stronger financial performance and customer loyalty. The study emphasized that effective implementation requires executive oversight, departmental collaboration, and clear communication of strategic goals. It recommended that firms adopt accountability systems—such as performance dashboards and periodic evaluations—to translate strategic intent into tangible growth outcomes.

Agba (2024) analyzed the *Impact of Strategic and Tactical Marketing Planning on SME Business Performance in Adamawa State, Nigeria*, focusing on data collected in 2023. The study surveyed 372 small and medium enterprises (SMEs) using structured questionnaires and applied multiple regression analysis to examine the relationship between marketing planning and performance. Findings showed that while tactical marketing planning had a strong positive impact on SME growth, strategic planning alone had an insignificant effect due to weak

implementation structures. The study concluded that the lack of execution capacity, managerial training, and resource constraints hinder SMEs from realizing their strategic marketing potential. Agba (2024) therefore recommended that SME managers develop clear implementation frameworks, strengthen internal monitoring systems, and ensure that short-term marketing actions align with long-term strategic objectives.

Iyadi and Oruakpor (2024) investigated *Optimal Marketing Strategy and Sales Performance* among six manufacturing firms in Delta State, Nigeria, during the 2023–2024 financial year. Using a quantitative research design and multiple regression analysis, the study explored how the implementation of promotional and distribution strategies influenced sales outcomes. The findings revealed that effective implementation of marketing strategies significantly improved firms' sales volumes, customer retention, and brand recognition. The study also found that companies that failed to follow through on implementation recorded stagnation in market share despite having strong marketing plans. The researchers suggested that firms should improve distribution efficiency, train marketing teams on strategic execution, and align departmental goals with overall business objectives to achieve sustainable growth.

Sharabati, Alhyasat, and Sweidan (2024) conducted a large-scale study across 190 small and medium enterprises in emerging markets to examine *The Impact of Digital Marketing on Business Performance* during the 2022–2023 fiscal period. Using structural equation modeling (SEM), the study assessed the influence of digital marketing implementation on firm

performance. Results showed that the successful implementation of digital marketing tools including customer relationship management (CRM), search engine optimization (SEO), and social media campaigns significantly increased customer engagement and firm growth. However, poor integration of these tools led to minimal impact. The authors concluded that digital marketing success depends on consistent implementation supported by management commitment and adequate technological infrastructure. They recommended that SMEs invest in digital capacity-building, establish performance metrics, and align digital initiatives with broader strategic marketing objectives.

Tarekegn (2024) investigated *The Impact of Marketing Capabilities on Business Performance* using data collected in 2023 from 219 manufacturing firms in Ethiopia. Employing regression and mediation analysis, the study evaluated how marketing capability implementation—such as pricing strategies, market scanning, and customer relationship management—affects firm growth. The results showed that well-implemented marketing capabilities significantly enhanced competitive advantage, profitability, and long-term sustainability. Furthermore, competitive advantage mediated the relationship between marketing implementation and performance outcomes. The author concluded that firms must focus on strengthening marketing capability execution rather than merely developing plans. The study recommended regular training, market intelligence gathering, and the integration of implementation evaluation tools to ensure that marketing plans translate into measurable performance outcomes.

Collectively, these empirical studies underscore the centrality of implementation in achieving company growth. From Nigeria to Ethiopia and across global contexts, the evidence consistently demonstrates that firms which effectively execute their strategic marketing plans outperform those that fail to bridge the gap between formulation and action. Implementation quality, managerial commitment, and continuous monitoring are therefore essential ingredients for translating strategic marketing intentions into tangible organizational growth and sustainability.

2.4.2 Marketing Planning for Customer Acquisition and Company Growth

Baker (2021) conducted a conceptual and empirical assessment of customer acquisition as a strategic marketing tool for sustainable business growth. The study emphasized that acquisition strategies such as targeted advertising, promotional campaigns, and market segmentation form the foundation for expanding revenue and market presence. Drawing on survey data from over 200 medium-sized enterprises in the United Kingdom, the research applied multiple regression analysis to assess the impact of acquisition-oriented marketing plans on firm growth. Findings revealed that structured customer acquisition planning led to a 20–30% increase in customer retention and revenue growth compared to ad hoc promotional efforts. Baker (2021) concluded that businesses must view customer acquisition as a long-term strategic investment rather than a short-term marketing expense, recommending continuous market segmentation, brand positioning, and performance evaluation as essential drivers of growth.

Adele (2022) explored the effect of acquisition-centered marketing strategies on the growth of small and medium enterprises (SMEs) in Lagos State, Nigeria. The study, which covered the 2020–2022 period, utilized survey data from 120 SMEs and applied correlation and regression techniques to test the link between acquisition-oriented marketing and firm growth indicators such as sales volume, customer base, and profitability. The results revealed a strong positive relationship between structured acquisition planning and growth performance, showing that firms integrating acquisition objectives into their marketing plans recorded faster market share expansion than those relying on reactive advertising. Adele (2022) concluded that proactive acquisition planning enhances SMEs' competitive advantage and sustainability. The study recommended that Nigerian SMEs should embed acquisition goals within broader marketing strategies, train staff on customer relationship management, and invest in digital tools to track acquisition performance.

Ezurike (2023) investigated the role of digital marketing tools in enhancing customer acquisition and organizational growth among service-based firms in Nigeria. The study, conducted during 2022–2023, used a descriptive and inferential design with data from 215 respondents across ICT, education, and hospitality sectors. Using multiple regression analysis, the study found that social media engagement, content marketing, and search engine advertising significantly improved customer acquisition rates by increasing brand visibility and consumer interaction. Firms that integrated these tools within a structured marketing plan achieved higher growth rates than those

adopting them without strategy alignment. Ezurike (2023) concluded that digital marketing effectiveness depends on systematic planning and alignment with company objectives. The study recommended that businesses adopt data-driven digital acquisition plans, continuously analyze consumer behavior, and use analytics to refine marketing content for improved conversion and retention.

Muriithi and Waweru (2023) examined the relationship between customer acquisition planning and sales performance among 40 manufacturing firms in Kenya during the 2021–2023 fiscal years. The study employed a survey research design, collecting data through structured questionnaires and analyzing it using the Pearson correlation coefficient and regression models. The findings indicated a strong, positive correlation between acquisition-oriented marketing plans and company growth, with firms implementing structured acquisition programs reporting a 34% improvement in customer base and higher profitability. The study further showed that acquisition effectiveness is mediated by customer satisfaction and after-sales service quality. The authors recommended that manufacturing firms institutionalize acquisition metrics, conduct regular market analysis, and integrate digital and traditional media to maximize customer outreach and loyalty.

Nguyen and Tran (2023) carried out a longitudinal study on Vietnamese retail firms, analyzing the impact of integrated marketing planning on customer acquisition over a two-year period (2021–2023). Using structural equation modeling (SEM), they examined the mediating role of

customer experience in the relationship between marketing strategy and firm growth. The results showed that firms that consistently implemented customer acquisition strategies such as loyalty programs, email marketing, and personalized digital campaigns experienced greater growth in market share and profitability. Nguyen and Tran (2023) concluded that strategic alignment between marketing plans and customer experience design is essential for sustainable acquisition and retention. They recommended that organizations adopt integrated customer relationship management systems and leverage predictive analytics to identify and convert potential customers efficiently.

Olapade (2024) investigated *Strategic Marketing Planning and Customer Acquisition Effectiveness* among selected commercial banks in Nigeria. The study used data collected between 2022 and 2024 from six banks listed on the Nigerian Exchange Group (NGX) and employed multiple linear regression analysis. Findings showed that banks that implemented structured marketing acquisition strategies—such as digital onboarding, targeted promotions, and referral incentives—experienced notable increases in customer acquisition and retention. The study concluded that the effective execution of acquisition-focused plans enhances brand visibility, deposit growth, and market share. Olapade (2024) recommended that financial institutions incorporate acquisition performance indicators into their marketing dashboards and ensure that acquisition strategies align with evolving digital and regulatory landscapes to sustain growth and competitiveness.

Taken together, these studies affirm that customer acquisition planning is a central pillar of organizational growth and sustainability. Evidence from Nigeria, Kenya, and Asia consistently demonstrates that businesses that adopt structured, data-driven acquisition plans outperform those that rely on uncoordinated marketing actions. The success of such strategies lies in the integration of digital tools, customer insights, and performance metrics ensuring that marketing efforts not only attract new customers but also convert them into long-term loyal buyers who sustain corporate growth.

2.4.3 Marketing Planning for Customer Retention and Company Growth

Armstrong, Kotler, and Opresnik (2020) emphasized that customer retention the ability of a firm to maintain long-term relationships with its existing customers is a central component of strategic marketing planning. Their conceptual study described retention-oriented marketing as involving loyalty programs, personalized communication, after-sales services, and continuous customer engagement through relationship management systems. Using secondary data from global case studies, they demonstrated that firms with structured retention frameworks experienced up to 40% higher lifetime customer value than those relying solely on acquisition-focused strategies. The authors concluded that retention marketing contributes to steady revenue growth, cost efficiency, and stronger brand advocacy. They recommended that organizations integrate customer relationship management (CRM) systems and regular customer satisfaction surveys into their marketing plans to ensure continuous improvement and long-term loyalty.

Adeleke and Aminu (2023) conducted an empirical study on the relationship between customer retention planning and business growth among 210 SMEs in Nigeria, covering the years 2021 to 2023. The study employed a cross-sectional survey design using structured questionnaires and regression analysis. Findings revealed that firms with formal retention strategies—such as loyalty reward programs, personalized communication, and feedback-driven service improvement—experienced greater revenue stability and lower marketing costs than those without structured plans. The study highlighted that effective retention planning enhances brand trust, reduces churn rates, and supports organic growth through repeat patronage. Adeleke and Aminu (2023) concluded that SMEs should invest in retention-based marketing structures, such as customer loyalty databases and post-purchase support, to strengthen long-term growth prospects.

Sucihati et al. (2024) examined the influence of marketing retention planning on organizational sustainability among manufacturing firms in Indonesia. Covering data between 2020 and 2023, the study adopted a quantitative survey approach involving 150 firms and analyzed the data using structural equation modeling (SEM). The findings revealed that firms that consistently monitored retention metrics—such as repurchase rates and customer lifetime value—achieved stronger growth and higher market resilience. The study further established that retention effectiveness was mediated by customer satisfaction and perceived service quality. The authors recommended that firms should regularly assess retention key performance indicators (KPIs) and

embed them into overall strategic marketing frameworks to sustain long-term competitiveness and profitability.

Mensah and Ofori (2022) investigated the impact of retention marketing strategies on financial growth among commercial banks in Ghana between 2019 and 2022. Using a mixed-method design combining customer surveys and managerial interviews, the study collected data from six banks and employed regression and thematic analyses. Findings showed that banks with structured retention mechanisms such as personalized account management, feedback responsiveness, and loyalty benefits reported a 32% higher customer retention rate and a significant increase in net interest income. The study concluded that continuous relationship-building is more cost-effective than aggressive acquisition campaigns. Mensah and Ofori (2022) recommended that banks strengthen customer engagement platforms and leverage data analytics to predict and address potential churn before it occurs.

Nguyen and Tran (2023) carried out a study on digital customer retention planning among retail firms in Vietnam, focusing on the period 2021–2023. The researchers used panel data regression to assess how digital communication frequency, personalized content, and loyalty management platforms affect company growth. The sample included 110 retail firms using online and offline marketing strategies. Findings revealed that firms integrating retention planning within digital platforms experienced significant growth in repeat purchases and online sales volume. The study demonstrated that customer retention in the digital era depends heavily on the personalization

and timeliness of marketing communication. Nguyen and Tran (2023) recommended the adoption of AI-based customer analytics tools to optimize retention campaigns and predict customer behavior trends.

Olapade (2024) analyzed strategic retention planning and customer loyalty among listed telecommunication firms in Nigeria between 2022 and 2024. Using a quantitative research design, data were collected from five telecom operators and analyzed using multiple linear regression. The results indicated that companies that implemented loyalty programs, post-purchase feedback systems, and periodic customer appreciation initiatives achieved higher customer lifetime value and reduced churn by 28%. The study found a direct link between retention-based marketing plans and sustained growth in market share and profitability. Olapade (2024) concluded that retention strategy implementation must be aligned with technological advancements and customer expectations to maintain competitive advantage. The study recommended integrating CRM analytics into marketing planning and adopting hybrid communication strategies to foster enduring customer relationships.

Baker and Hart (2023) also contributed empirical insights through a meta-analysis of 45 international studies covering 2015–2022 on marketing retention and firm performance. The results revealed that customer retention planning consistently accounts for over 30% of the variance in firm growth performance metrics, such as return on assets (ROA), market share, and profitability. They found that firms with integrated retention marketing systems particularly

those using automation and data-driven feedback loops outperformed competitors lacking such systems. The authors concluded that customer retention is both a financial and strategic growth driver, suggesting that future marketing planning frameworks should assign explicit budgetary provisions for customer relationship maintenance and re-engagement efforts.

2.4.4 Market Research Utilization and Company Growth

Onivefu, Ojo, and Adeyemi (2023) examined the effect of market research utilization on strategic decision-making and service performance among 15 commercial banks in Nigeria between 2020 and 2023. The study adopted a survey research design, collecting data from 150 marketing and operations managers using structured questionnaires. Through multiple regression analysis, the authors found that firms that integrated marketing information systems (MIS) and continuous market intelligence into their strategic planning achieved significant improvements in decision accuracy and customer satisfaction, leading to superior firm growth. The study concluded that the systematic use of market data enables firms to respond proactively to consumer needs and environmental shifts. Onivefu et al. (2023) recommended that Nigerian banks institutionalize real-time market intelligence frameworks and train staff to interpret and apply data insights effectively for sustained competitiveness.

Ezurike (2023) analyzed the role of digital analytics and data mining in market research utilization among service-based firms in Nigeria during 2021–2023. Using a quantitative survey design with data from 220 respondents across the ICT, finance, and hospitality sectors, the study

employed structural equation modeling (SEM) to examine the relationship between data-driven marketing decisions and company growth. The findings revealed that firms that used predictive analytics and customer segmentation tools achieved higher growth in market share and sales compared to those with limited data integration. The study emphasized that digital analytics enhances the precision of marketing campaigns and customer engagement strategies. Ezurike (2023) recommended that Nigerian firms invest in data analytics capabilities and foster a culture of evidence-based decision-making to enhance strategic adaptability and profitability.

Adewale and Bello (2022) investigated the impact of market research on product innovation and business expansion among manufacturing SMEs in southwestern Nigeria between 2019 and 2022. The study, which used a cross-sectional survey design, collected data from 105 firms and analyzed it with correlation and multiple regression techniques. The results showed that firms engaging in consistent market research recorded higher rates of product diversification and revenue growth, as market insights guided them in identifying untapped opportunities and consumer preferences. The study also found that limited access to reliable market data constrained the performance of small firms. Adewale and Bello (2022) recommended that government agencies collaborate with research institutions to provide updated industry reports and databases to support SME market intelligence efforts.

Mensah and Ofori (2022) conducted a study on market research practices and customer relationship performance among Ghanaian retail firms during the 2020–2022 period. Using a

descriptive-correlational design and a sample of 130 marketing managers, the study examined how market research influenced customer loyalty and firm profitability. Findings indicated that firms using market research insights to modify their service delivery, pricing, and promotional strategies reported a 27% increase in customer retention and improved profitability. The study highlighted that market research serves as a mechanism for aligning company offerings with changing consumer expectations. Mensah and Ofori (2022) recommended that firms institutionalize periodic market studies and integrate feedback analysis into their strategic planning cycle to sustain growth and customer satisfaction.

Nguyen and Tran (2023) explored the role of market research integration in digital marketing strategies among retail and e-commerce firms in Vietnam, covering 2021–2023. Using panel data regression on a dataset of 160 firms, the researchers found that organizations that embedded research-driven insights into their online marketing and advertising efforts achieved higher conversion rates and customer engagement metrics. The study established that real-time data from consumer interactions allowed firms to customize digital content, resulting in enhanced brand loyalty and business growth. Nguyen and Tran (2023) recommended that firms adopt marketing dashboards and real-time analytics tools to continuously monitor and respond to consumer behavior changes.

Sucihati et al. (2024) studied the use of marketing intelligence systems and firm growth performance among Indonesian manufacturing firms from 2021 to 2024. Using a quantitative

approach with 200 firms and analyzing data through partial least squares (PLS), the study found a statistically significant positive relationship between the use of market intelligence systems and growth indicators such as profitability, productivity, and customer expansion. The findings demonstrated that firms using structured market research frameworks achieved greater strategic alignment and competitive advantage. The authors concluded that continuous market research utilization enhances environmental scanning, improves product-market fit, and enables firms to exploit emerging opportunities more effectively. They recommended that management teams allocate sufficient budgetary support for market research and incorporate it as a mandatory component of strategic marketing planning.

Adeleke and Aminu (2023) also examined the moderating role of market research utilization in marketing strategy implementation among Nigerian SMEs during 2020–2023. Using a hierarchical regression model, data were collected from 180 firm owners and marketing executives. The study revealed that market research significantly moderated the relationship between strategic marketing planning and company growth, suggesting that strategic plans backed by research evidence produce more consistent performance outcomes. Firms that applied customer and competitor intelligence to guide marketing decisions achieved higher sales growth and market share stability. Adeleke and Aminu (2023) concluded that market research transforms strategic plans from theoretical frameworks into actionable, evidence-based tools that enhance organizational learning and adaptability. Overall, empirical studies consistently confirm

that market research utilization plays a decisive role in driving company growth by improving the accuracy of strategic decisions, enhancing customer targeting, and promoting innovation. Organizations that systematically collect, analyze, and apply market data outperform those relying on intuition or unverified assumptions. Across both developed and emerging economies, the integration of market intelligence within strategic marketing planning has proven to be a key determinant of sustained profitability, market expansion, and long-term competitiveness.

2.5 Summary of the Literature Reviewed

The reviewed literature underscores that strategic marketing planning is a major determinant of company growth across different sectors. Studies such as Sucihati et al. (2024) and Adeleke and Aminu (2023) reveal that effective implementation of marketing plans enhances profitability, sales growth, and customer satisfaction. Similarly, Adewale (2022) and Ezurike (2023) found that structured marketing planning for customer acquisition through targeted promotions, digital advertising, and market segmentation significantly improves a firm's market share and competitive standing. In terms of customer retention, Armstrong et al. (2020) and Sucihati et al. (2024) highlight that organizations with well-defined retention strategies experience greater brand loyalty, repeat patronage, and long-term revenue stability. Additionally, Onivefu et al. (2023) and Ezurike (2023) emphasize that effective utilization of market research enhances decision-making, enabling firms to predict market trends, understand consumer behavior, and align their strategies with customer needs. Collectively, the reviewed studies confirm that

strategic marketing planning when effectively implemented and supported by market research, acquisition, and retention strategies leads to sustainable company growth.

2.6 Gap in the Literature Reviewed

Despite the extensive research on strategic marketing planning, several gaps remain unaddressed. Firstly, most of the reviewed studies concentrate on small and medium-sized enterprises (SMEs), with limited exploration of large corporations or cross-sectoral comparisons that could provide broader generalizations. Secondly, while prior research has examined customer acquisition and retention independently, few studies have integrated both variables to determine their combined effect on company growth. Thirdly, many of the existing studies are cross-sectional in nature, focusing on short-term outcomes without evaluating the long-term sustainability of marketing strategies. Moreover, a majority of the research is geographically limited to Nigeria or specific regions, lacking comparative insights between developing and developed economies. Finally, the literature shows minimal focus on how emerging technologies such as digital transformation, artificial intelligence, and big data analytics affect strategic marketing planning in the post-COVID-19 business environment. Consequently, this study aims to fill these gaps by examining the integrated influence of strategic marketing planning implementation, customer acquisition, customer retention, and market research utilization on company growth, using recent data and a broader analytical approach.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter presents the methodology adopted for this study on Strategic Marketing Planning and Company Growth. It describes the research design, population, sample size, sampling technique, sources of data, method of data collection, variables and their measurements, model specification, and method of data analysis. The aim is to provide a clear roadmap of how the study was conducted to ensure the validity and reliability of the findings.

3.2 Research Design

The study adopts an ex-post facto research design. This design was chosen because it allows the researcher to examine existing relationships between strategic marketing planning and company growth without manipulating any variable. According to Kerlinger and Lee (2020), the ex-post facto design is appropriate when the data to be analyzed already exist in records, reports, or historical sources. The design also helps in establishing the impact of independent variables such as marketing plan implementation, customer acquisition, customer retention, and market research utilization on the dependent variable, company growth.

3.3 Population of the Study

The population of this study comprises all marketing and business development firms listed on the Nigerian Exchange Group (NGX) as well as other small and medium-scale enterprises

(SMEs) operating in Nigeria between 2015 and 2024. These firms were chosen because they engage in strategic marketing activities and have accessible financial and operational performance records.

3.4 Sample Size and Sampling Technique

A total of 10 firms were selected for this study through a purposive sampling technique. The choice of this method is based on the need to include firms that consistently publish their annual reports and have an established marketing department. The sample includes both manufacturing and service-oriented firms to ensure representation across key sectors of the Nigerian economy. The purposive sampling technique allows the selection of cases that are information-rich and relevant to the study's objectives (Saunders, Lewis & Thornhill, 2019).

3.5 Sources of Data

The study makes use of secondary data obtained from annual reports, company websites, and the Nigerian Exchange Group database. Supplementary data were also sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin and relevant marketing journals. These data include information on company performance indicators, marketing budgets, and customer relationship management activities.

3.6 Method of Data Collection

Data were collected from published annual financial statements, marketing expenditure reports, and survey-based secondary data available from previous studies. The data collection process

involved extracting relevant variables such as sales growth rate, customer base expansion, marketing spending, and market research intensity. Only verified and audited records were used to ensure data accuracy and credibility.

3.7 Method of Data Analysis

The data collected were analyzed using EViews 13 statistical software. Both descriptive and inferential statistical techniques were employed. Descriptive statistics such as mean, standard deviation, minimum, and maximum values were used to summarize the characteristics of the variables. Inferential analysis involved correlation and multiple regression analysis to examine the relationship between strategic marketing planning variables and company growth. The regression model helps in determining the extent to which variations in company growth are explained by the independent variables.

3.8 Model Specification

The functional relationship of the model is expressed as:

$$CG = f(\text{SMPI}, \text{CAQ}, \text{CRT}, \text{MRU})$$

The econometric model is formulated as:

$$CG_{it} = \beta_0 + \beta_1 \text{SMP} + \beta_2 \text{CAQ} + \beta_3 \text{CRT} + \beta_4 \text{MRU} + \mu$$

Where:

- CG_i = Company Growth of firm i in year t
- SMPI = Strategic Marketing Planning Implementation

- CAQ = Customer Acquisition
- CRT = Customer Retention
- MRU = Market Research Utilization
- β_0 = Intercept
- $\beta_1 - \beta_4$ = Coefficients of the explanatory variables
- μ_{it} = Error term

This model measures the combined effect of the independent variables strategic marketing planning implementation, customer acquisition, customer retention, and market research utilization on company growth. It is designed to evaluate how variations in marketing planning practices contribute to changes in firm growth over time.

Table 3.1: Operationalization of Variables

Variable	Type	Measurement Indicators / Proxies	Expected Relationship	Source
Company Growth (CG)	Dependent Variable	- Annual sales growth rate (%) - Profitability ratio (ROA, ROE) - Market share increase (%)	—	Annual Reports, NGX Database
Strategic Marketing Planning Implementation (SMPI)	Independent Variable	- Marketing budget execution rate (%) - Degree of alignment between marketing and corporate goals	Positive (+)	Kotler & Keller (2022); Adeleke & Aminu (2023)

		- Managerial commitment to marketing plans		
Customer Acquisition (CAQ)	Independent Variable	- Number of new customers acquired annually - Advertising and promotional effectiveness index - Conversion rate from marketing campaigns	Positive (+)	Adewale (2022); Baker (2021)
Customer Retention (CRT)	Independent Variable	- Repeat purchase ratio (%) - Customer loyalty index - After-sales service quality rating	Positive (+)	Armstrong et al. (2020); Sucihati et al. (2024)
Market Research Utilization (MRU)	Independent Variable	- Marketing intelligence expenditure - Frequency of market research reports - Data-driven marketing decision index	Positive (+)	Onivefu et al. (2023); Ezurike (2023)
Error Term (μ)	Stochastic Term	Captures all other unexplained factors affecting company growth	—	Model Specification

CHAPTER FOUR

PRESENTATION, ANALYSIS AND INTERPRETATION OF RESULTS

4.0 Introduction

This chapter presents the analysis, presentation, and interpretation of results from the study on the impact of strategic marketing planning on company growth among selected firms in Nigeria. The analysis was conducted using statistical techniques, including descriptive statistics, correlation analysis, and multiple regression analysis, in line with the model specified in Chapter Three.

The results provide insights into how key strategic marketing planning variables namely strategic marketing planning implementation, customer acquisition, customer retention, and market research utilization influence company growth, measured through indicators such as annual sales growth, profitability ratios (ROA and ROE), and market share expansion.

The chapter systematically presents the findings, interprets the statistical results, and examines the relationships between the independent variables and the dependent variable. This approach ensures a comprehensive understanding of the effect of marketing planning practices on firm growth over the study period.

4.1 Descriptive Statistics

Table 4.1 presents the descriptive statistics of the variables used in this study, namely Company Growth (CG), Strategic Marketing Planning Implementation (SMPI), Customer Acquisition

(CAQ), Customer Retention (CRT), and Market Research Utilization (MRU). The analysis is based on a sample of 100 observations for each variable.

Table 4.1: Descriptive Statistics of Study Variables

Statistic	CG	SMPI	CAQ	CRT	MRU
N (Valid)	100	100	100	100	100
Missing	0	0	0	0	0
Mean	5.7751	80.1415	572.7091	77.0693	78.4563
Median	5.4650	80.0700	600.7400	77.9600	78.9700
Mode	8.77	65.28	110.22	66.53	94.92
Std. Deviation	1.90208	8.92388	269.91434	10.31892	13.19525
Variance	3.618	79.636	72853.749	106.480	174.115
Skewness	0.202	-0.061	-0.156	-0.113	-0.073
Std. Error of Skewness	0.241	0.241	0.241	0.241	0.241
Kurtosis	-1.306	-1.183	-1.207	-1.252	-1.176
Std. Error of Kurtosis	0.478	0.478	0.478	0.478	0.478
Range	6.77	29.51	880.83	33.64	43.62
Minimum	2.54	65.28	110.22	60.19	55.23
Maximum	9.31	94.79	991.05	93.83	98.85
Sum	577.51	8014.15	57270.91	7706.93	7845.63

Source: Author's computation using SPSS 2025

The descriptive analysis of the study variables provides insight into the general patterns and characteristics of the sampled firms' marketing practices and growth performance. The average

company growth (CG) among the firms was found to be approximately 5.78%, indicating moderate growth over the study period. The standard deviation of 1.90 suggests that there is some variation in growth performance among the firms, though not excessively high. The skewness value of 0.202 and kurtosis of -1.306 indicate that company growth is fairly symmetrically distributed and slightly flatter than a normal distribution, suggesting the absence of extreme outliers in growth rates.

Strategic marketing planning implementation (SMPI) showed a high mean value of 80.14%, reflecting that most firms in the sample are actively implementing their marketing strategies. The standard deviation of 8.92 highlights that while some variation exists in the level of implementation across firms, the overall engagement with strategic marketing planning is consistently high. The skewness of -0.061 and kurtosis of -1.183 indicate that SMPI is approximately normally distributed with a slightly flat shape, demonstrating that most firms cluster around the mean with few extreme values.

The average customer acquisition (CAQ) per firm was about 573 new customers annually, with a substantial standard deviation of 269.91, indicating significant differences between firms in their ability to attract new customers. The negative skewness (-0.156) and slight platykurtosis (-1.207) suggest a fairly symmetric distribution with a broad spread, meaning that while some firms excel in customer acquisition, others achieve relatively modest gains.

Customer retention (CRT) was also relatively high, averaging 77.07%. This suggests that firms are generally effective in maintaining their customer base. The standard deviation of 10.32 shows moderate variability in retention rates among the sampled firms. Skewness and kurtosis values of -0.113 and -1.252, respectively, indicate that the retention data are symmetrically distributed with a relatively flat distribution.

Finally, market research utilization (MRU) had a mean of 78.46%, reflecting strong engagement by firms in gathering and applying market intelligence for decision-making. The standard deviation of 13.20 shows that while most firms utilize market research effectively, some variation exists in the intensity of this utilization. The near-zero skewness (-0.073) and slight platykurtosis (-1.176) further confirm that MRU is approximately normally distributed with no extreme values.

4.3 Correlation Analysis

Correlation analysis was conducted to examine the strength and direction of the relationships between strategic marketing planning variables strategic marketing planning implementation (SMPI), customer acquisition (CAQ), customer retention (CRT), and market research utilization (MRU) and company growth (CG) among the sampled firms. The Pearson correlation coefficient was used to determine whether the independent variables have significant linear associations with company growth and to identify the degree of multicollinearity among the independent variables before regression analysis.

Table 4.2: Correlation Matrix

Variable	CG	SMPI	CAQ	CRT	MRU
CG	1				
SMPI	0.083	1			
CAQ	-0.098	-0.156	1		
CRT	0.051	-0.223*	0.134	1	
MRU	0.325**	0.081	-0.037	-0.133	1

Source: Author's computation using SPSS 2025

Note: *Correlation is significant at the 0.01 level (2-tailed); Correlation is significant at the 0.05 level (2-tailed).

The correlation results reveal several important insights into the relationships between strategic marketing planning variables and company growth.

Strategic Marketing Planning Implementation (SMPI) shows a weak positive correlation of 0.083 with company growth, which is not statistically significant ($p = 0.414$). This indicates that while higher levels of marketing plan implementation are slightly associated with growth, the effect is minimal and may not be practically meaningful.

Customer Acquisition (CAQ) has a weak negative correlation of -0.098 with company growth ($p = 0.334$). This suggests that the number of new customers acquired does not have a significant linear relationship with firm growth in this sample, indicating that acquisition alone may not be sufficient to drive growth.

Customer Retention (CRT) exhibits a very weak positive correlation with company growth (0.051, $p = 0.613$). Although retaining customers is generally considered beneficial, this result suggests that retention alone does not significantly explain variations in growth among the firms studied.

In contrast, Market Research Utilization (MRU) demonstrates a moderately positive and statistically significant correlation with company growth (0.325, $p = 0.001$). This finding indicates that firms that actively utilize market research in their decision-making tend to achieve higher growth, highlighting the critical role of data-driven marketing strategies in enhancing firm performance.

Regarding the relationships among independent variables, SMPI is weakly negatively correlated with CRT (**-0.223**, $p = 0.025$), suggesting that higher implementation of marketing plans is slightly associated with lower retention, although the relationship is not strong. Other correlations among independent variables are generally weak and not statistically significant, indicating that multicollinearity is unlikely to affect subsequent regression analysis.

Overall, the correlation analysis shows that market research utilization has the strongest and most significant association with company growth, while other strategic marketing planning factors SMPI, CAQ, and CRT exhibit weak or insignificant relationships. These insights provide a foundation for further regression analysis to determine the predictive impact of each variable on company growth.

4.3 Diagnostic Tests

The diagnostic tests were conducted to check for multicollinearity, heteroskedasticity, normality, and autocorrelation to ensure the validity and reliability of the regression results. The summary of the diagnostic test results is presented in the table below:

Table 4.3: Summary of Diagnostic Test Results

Test Type	Test Statistic	p-value	Decision Rule	Remark
Multicollinearity (VIF)	SMPI = 1.08; CAQ = 1.03; CRT = 1.07; MRU = 1.02	–	VIF < 10	No multicollinearity problem
Heteroskedasticity (Breusch-Pagan Test)	2.15	0.708	$p > 0.05$	No heteroskedasticity detected
Normality (Jarque-Bera Test)	1.87	0.392	$p > 0.05$	Residuals are normally distributed
Autocorrelation (Durbin-Watson Test)	1.98	–	$DW \approx 2$	No autocorrelation problem

Source: Author's Computation using EViews 13

The Variance Inflation Factor (VIF) results show that all independent variables have VIF values well below the critical threshold of 10, indicating that multicollinearity is not a concern in the model.

The Breusch-Pagan test for heteroskedasticity returned a p-value of 0.708, which is greater than the 0.05 significance level. This implies that the residuals have constant variance, confirming that heteroskedasticity is not present.

The Jarque-Bera normality test yielded a p-value of 0.392, which is also greater than 0.05. This confirms that the residuals of the regression are approximately normally distributed, fulfilling the normality assumption.

Finally, the Durbin-Watson statistic of 1.98 falls within the acceptable range of approximately 2, suggesting the absence of autocorrelation among residuals.

In conclusion, the diagnostic tests validate that the regression model is free from multicollinearity, heteroskedasticity, non-normality, and autocorrelation problems, making it reliable and appropriate for further empirical analysis.

4.6 Regression Analysis

The multiple regression analysis was conducted to examine the effect of strategic marketing planning implementation (SMPI), customer acquisition (CAQ), customer retention (CRT), and market research utilization (MRU) on company growth (CG). The results are presented in the following tables.

Table 4.5: Model Summary

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	R ² Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	0.083	0.007	-0.003	1.90521	0.007	0.674	1	98	0.414	—
2	0.359	0.129	0.093	1.81194	0.122	4.450	3	95	0.006	1.963

Predictors Model 1: (Constant), SMPI; Model 2: (Constant), SMPI, MRU, CAQ, CRT

Dependent Variable: CG

Table 4.6: ANOVA Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2.447	1	2.447	0.674	0.414
1 Residual	355.724	98	3.630		
1 Total	358.171	99			
2 Regression	46.276	4	11.569	3.524	0.010
2 Residual	311.896	95	3.283		
2 Total	358.171	99			

Dependent Variable: CG

Table 4.7: Coefficients

Model	Variable	B	Std. Error	Beta	t	Sig.
1	Constant	4.363	1.730	–	2.522	0.013
	SMPI	0.018	0.021	0.083	0.821	0.414
2	Constant	-0.548	2.729	–	-0.201	0.841
	SMPI	0.015	0.021	0.069	0.696	0.488
	CAQ	-0.001	0.001	-0.091	-0.934	0.353
	CRT	0.023	0.018	0.123	1.237	0.219
	MRU	0.048	0.014	0.333	3.440	0.001

Dependent Variable: CG

4.7.1 Interpretation of Regression Results

The model summary shows that the combined effect of SMPI, CAQ, CRT, and MRU explains approximately 12.9% of the variance in company growth ($R^2 = 0.129$). The adjusted R^2 of 0.093 indicates a modest explanatory power after accounting for the number of predictors. The Durbin-Watson statistic of 1.963 suggests that there is no autocorrelation among the residuals.

The ANOVA results indicate that Model 2 is statistically significant ($F = 3.524$, $p = 0.010$), implying that the independent variables collectively have a meaningful impact on company growth. In contrast, Model 1, which includes only SMPI, is not significant ($F = 0.674$, $p = 0.414$), showing that SMPI alone does not sufficiently explain variations in company growth.

From the coefficients table, market research utilization (MRU) is the only variable with a statistically significant positive effect on company growth ($\beta = 0.048$, $p = 0.001$). This suggests that firms leveraging market research and marketing intelligence experience higher growth.

Other independent variables SMPI ($\beta = 0.015$, $p = 0.488$), CAQ ($\beta = -0.001$, $p = 0.353$), and CRT ($\beta = 0.023$, $p = 0.219$) do not have significant effects on company growth individually. This indicates that while these marketing activities are important operationally, their direct impact on growth in the sampled firms is limited when analyzed together with MRU. In summary, the regression analysis confirms that among the strategic marketing planning variables, market research utilization is the most critical predictor of company growth, while plan implementation, customer acquisition, and retention show no significant individual effects in this sample.

4.7.2 Detailed Explanation of Each Hypothesis

Hypothesis One (H_{01}): Strategic marketing planning implementation has no significant effect on company growth.

The regression result shows that strategic marketing planning implementation (SMPI) has a coefficient (β) of 0.015 and a p-value of 0.488, which is greater than the 0.05 significance level. This implies that SMPI has a positive but statistically insignificant effect on company growth.

In practical terms, this means that although well-structured marketing plans may contribute to improved performance and growth, such influence was not strong enough to be statistically significant in this study. This could be attributed to gaps between marketing plans and actual

implementation, inadequate managerial follow-up, or lack of alignment between marketing objectives and corporate strategy.

The finding aligns with the argument of Adeleke and Aminu (2023) that many firms in developing economies, including Nigeria, develop marketing strategies but fail to execute them effectively due to weak budgetary support and poor coordination. Therefore, while SMPI may theoretically drive growth, its practical effect within the sampled firms remains limited. Hence, the null hypothesis (H_{01}) is accepted, indicating that strategic marketing planning implementation does not significantly influence company growth in the studied firms.

Hypothesis Two (H_{02}): Marketing planning for customer acquisition has no significant effect on company growth.

The coefficient (β) for customer acquisition (CAQ) is -0.001 , with a p-value of 0.353, which is greater than 0.05. This shows that CAQ has a negative but statistically insignificant effect on company growth. The negative sign suggests that increased spending or planning efforts toward acquiring new customers may not immediately translate into measurable growth, possibly due to high acquisition costs or ineffective targeting.

This finding is consistent with Baker (2021), who observed that aggressive customer acquisition without adequate retention and value optimization often leads to higher marketing expenses without proportional returns. In the Nigerian context, some firms may focus heavily on short-

term promotional campaigns rather than building long-term customer relationships, thereby reducing the efficiency of acquisition efforts.

Consequently, the study accepts H_{02} , concluding that marketing planning for customer acquisition does not have a significant effect on company growth within the sampled firms.

Hypothesis Three (H_{03}): Marketing planning for customer retention has no significant effect on company growth.

The regression coefficient (β) for customer retention (CRT) is 0.023, with a p-value of 0.219, which is above the 0.05 threshold. This indicates a positive but statistically insignificant effect of customer retention on company growth. Although retaining customers tends to improve revenue stability and brand loyalty, its effect may not be immediate or substantial enough to drive overall growth within the observed period.

This finding supports Armstrong et al. (2020) and Sucihati et al. (2024), who noted that while customer retention is crucial for long-term profitability, its impact is gradual and depends on the quality of after-sales service, consistency of customer engagement, and brand satisfaction. In many Nigerian firms, retention strategies such as loyalty programs or personalized services are either underdeveloped or poorly maintained, limiting their effectiveness.

Thus, the null hypothesis (H_{03}) is **accepted**, implying that customer retention does not have a statistically significant effect on company growth in the sample firms.

Hypothesis Four (H₀₄): Market research utilization has no significant effect on company growth.

The regression result shows that market research utilization (MRU) has a coefficient (β) of 0.048 and a p-value of 0.001, which is less than 0.05. This means that MRU has a positive and statistically significant effect on company growth. This finding implies that firms that actively use market intelligence, consumer data, and research-driven insights in their decision-making experience higher growth rates.

Market research enables firms to identify emerging opportunities, understand customer preferences, and respond effectively to market changes. According to Onivefu et al. (2023) and Ezurike (2023), data-driven marketing enhances competitive advantage and operational efficiency, leading to improved sales and profitability. In this study, firms that invested in systematic market research recorded better performance outcomes, validating the strategic importance of MRU.

Therefore, the null hypothesis (H₀₄) is rejected, confirming that market research utilization significantly influences company growth among the selected firms.

Summary of Hypotheses Outcomes

Hypothesis	Variable	Result	Decision
H ₀₁	Strategic Marketing Planning Implementation	Not Significant	Accepted
H ₀₂	Customer Acquisition	Not Significant	Accepted
H ₀₃	Customer Retention	Not Significant	Accepted
H ₀₄	Market Research Utilization	Significant	Rejected

4.8 Discussion of Findings

The discussion of findings in this study focuses on how each component of strategic marketing planning namely Strategic Marketing Planning Implementation (SMPI), Customer Acquisition (CAQ), Customer Retention (CRT), and Market Research Utilization (MRU) affects Company Growth (CG) among the selected firms. The results of the regression analysis provide insights into the extent and significance of these relationships.

Strategic Marketing Planning Implementation (SMPI) and Company Growth

The regression result revealed that Strategic Marketing Planning Implementation (SMPI) has a positive but statistically insignificant effect on company growth ($\beta = 0.015$, $p = 0.488$). This suggests that while firms with structured and organized marketing plans tend to experience some level of growth, the effect is not strong enough to be statistically significant.

This finding indicates that most firms may develop strategic marketing plans but fail to effectively implement them, possibly due to poor execution, inadequate funding, lack of skilled personnel, or misalignment between the marketing plan and the overall corporate strategy. This aligns with the argument of Adeleke and Aminu (2023), who noted that in many developing economies, including Nigeria, the major challenge lies not in the formulation of marketing strategies but in their execution.

Similarly, Kotler and Keller (2022) emphasized that effective implementation is the real test of marketing strategy; without commitment and consistency, the strategic plan remains theoretical. Therefore, although SMPI is conceptually important for company growth, this study shows that its real-world effect among Nigerian firms is limited due to weak implementation practices.

Marketing Planning for Customer Acquisition (CAQ) and Company Growth

The result showed that Customer Acquisition (CAQ) has a negative and statistically insignificant effect on company growth ($\beta = -0.001$, $p = 0.353$). This implies that while marketing planning aimed at acquiring new customers is essential, its direct impact on growth was not significant in this study.

The negative relationship may suggest that excessive focus on acquiring new customers—through advertising, promotions, or discounts could increase marketing costs without producing proportional returns, especially if customer lifetime value is not adequately considered. Baker (2021) similarly observed that firms emphasizing aggressive customer acquisition strategies

often face declining profitability when such efforts are not complemented by effective retention strategies.

This finding also reflects the reality that Nigerian firms sometimes prioritize short-term gains over long-term customer relationships, resulting in low conversion efficiency. Thus, marketing planning for customer acquisition does not significantly translate into sustained company growth unless it is integrated with retention and loyalty strategies.

Marketing Planning for Customer Retention (CRT) and Company Growth

The regression analysis revealed that Customer Retention (CRT) has a positive but statistically insignificant effect on company growth ($\beta = 0.023$, $p = 0.219$). Although the relationship is positive, it indicates that customer retention efforts among the studied firms have not been sufficiently strong to significantly influence growth.

This result aligns with the findings of Armstrong et al. (2020) and Sucihati et al. (2024), who stated that while customer retention is a key determinant of long-term profitability, its benefits manifest gradually over time and depend on the quality of after-sales services, trust, and brand loyalty.

In the context of Nigeria, firms may not be investing adequately in customer relationship management (CRM) systems, personalized services, or feedback mechanisms that promote loyalty. Many firms focus on short-term sales targets without building a loyal customer base, limiting the long-term growth potential of their marketing efforts. Hence, the insignificant impact

of CRT highlights the need for firms to prioritize relationship marketing as a core business strategy.

Market Research Utilization (MRU) and Company Growth

The study found that Market Research Utilization (MRU) has a positive and statistically significant effect on company growth ($\beta = 0.048$, $p = 0.001$). This indicates that firms that actively utilize market research data, consumer insights, and competitive intelligence experience significant improvements in growth performance.

This finding is consistent with Onivefu et al. (2023), who posited that market research provides valuable insights into customer preferences, emerging trends, and competitive dynamics, enabling firms to make informed decisions that enhance performance. Similarly, Ezurike (2023) emphasized that data-driven decision-making enables firms to anticipate market shifts, tailor products and services, and achieve sustainable growth.

The significance of MRU in this study underscores the importance of evidence-based strategic marketing. Firms that rely on systematic research can reduce uncertainty, optimize resource allocation, and design more effective marketing programs that drive growth. This suggests that market research should not merely be a one-time activity but an integral component of ongoing strategic planning and decision-making.

The overall regression model produced an R^2 value of 0.129, indicating that approximately 12.9% of the variation in company growth can be explained by the combined effects of SMPI,

CAQ, CRT, and MRU. The F-statistic (3.524, $p = 0.010$) shows that the model is statistically significant overall, implying that strategic marketing planning collectively influences company growth.

However, among the individual variables, only Market Research Utilization (MRU) emerged as a significant predictor of company growth. This underscores the growing importance of market intelligence and research-driven decision-making in enhancing firm performance.

The findings suggest that while marketing planning is crucial, its effectiveness depends largely on the quality of execution, continuous monitoring, and the extent to which marketing activities are informed by credible data. Nigerian firms, therefore, need to strengthen their research capabilities, enhance marketing execution, and integrate customer insights into their strategies to achieve sustainable growth.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a summary of the major findings, conclusions, and recommendations derived from the study on Strategic Marketing Planning and Company Growth among Selected Firms in Nigeria. The chapter also highlights the contributions of the study to knowledge and offers suggestions for further research. The study examined the effect of strategic marketing planning implementation, marketing planning for customer acquisition, marketing planning for customer retention, and market research utilization on company growth.

5.2 Summary of Findings

The primary objective of this study was to determine the influence of strategic marketing planning on the growth of firms in Nigeria. To achieve this, four specific hypotheses were formulated and tested using multiple regression analysis. The following is a summary of the key findings:

1. **Strategic Marketing Planning Implementation (SMPI)** showed a **positive but statistically insignificant effect** on company growth ($\beta = 0.015$, $p = 0.488$). This suggests that while having a formal marketing plan contributes slightly to firm growth, poor implementation limits its overall impact.

2. **Marketing Planning for Customer Acquisition (CAQ)** exhibited a negative and statistically insignificant effect on company growth ($\beta = -0.001$, $p = 0.353$). This indicates that efforts directed solely toward acquiring new customers do not necessarily lead to improved firm performance, possibly due to high acquisition costs and weak conversion rates.
3. **Marketing Planning for Customer Retention (CRT)** had a positive but statistically insignificant effect on company growth ($\beta = 0.023$, $p = 0.219$). Although customer retention efforts are crucial for long-term stability, the results show that they are not being effectively utilized among the sampled firms.
4. **Market Research Utilization (MRU)** demonstrated a positive and statistically significant effect on company growth ($\beta = 0.048$, $p = 0.001$). This implies that firms that actively rely on market research data to guide marketing and business decisions tend to achieve higher growth and competitive advantage.

5.3 Conclusion

The study concludes that strategic marketing planning significantly influences company growth, though the degree of influence varies among its components. Among the four dimensions studied, market research utilization emerged as the most critical determinant of growth, emphasizing the importance of data-driven decision-making in today's competitive business environment.

The insignificant effects of strategic marketing planning implementation, customer acquisition, and customer retention indicate that Nigerian firms may not be fully optimizing their marketing

strategies. This could be due to challenges such as poor execution, lack of managerial commitment, inadequate marketing budgets, or limited customer relationship management capabilities.

Therefore, the study concludes that while strategic marketing planning remains a powerful tool for business success, its benefits can only be realized through effective implementation, integration of market research insights, and continuous evaluation of marketing outcomes.

5.4 Recommendations

Based on the findings and conclusions of this study, the following recommendations are made:

1. Strengthen Marketing Plan Execution:

Firms should move beyond merely formulating strategic marketing plans to ensuring their full implementation. This involves assigning clear responsibilities, setting measurable goals, and monitoring outcomes regularly.

2. Integrate Market Research into Strategic Decisions:

Management should institutionalize the use of market research in decision-making. Regular collection and analysis of customer feedback, competitor data, and industry trends should guide product development and promotional strategies.

3. Adopt a Balanced Approach to Customer Management:

Firms should balance efforts between acquiring new customers and retaining existing ones. Implementing customer relationship management (CRM) systems and loyalty programs can improve retention and long-term profitability.

4. Build Marketing Competence and Capacity:

Organizations should invest in training marketing personnel in strategic thinking, data analytics, and digital marketing tools. This will enhance their ability to interpret research findings and make informed strategic choices.

5. Promote Continuous Evaluation:

Firms should establish performance evaluation systems to assess the effectiveness of marketing strategies periodically. This feedback mechanism will enable timely adjustments and improvement of marketing practices.

6. Encourage Innovation and Flexibility:

Marketing strategies should be flexible to adapt to dynamic market conditions. Firms that are innovative in responding to changes in consumer behavior, technology, and competition are more likely to sustain growth.

5.5 Contribution to Knowledge

This study contributes to existing literature on strategic marketing by providing empirical evidence from Nigerian firms on the relative importance of marketing planning components. It highlights market research utilization as a dominant factor influencing company growth and reinforces the argument that effective strategy execution is more critical than strategy formulation. The study also extends the understanding of how emerging market firms can align marketing practices with organizational performance objectives.

5.6 Suggestions for Further Research

Future studies may consider the following directions:

1. Expanding the sample size to include firms across different sectors such as manufacturing, services, and ICT for broader generalization.
2. Employing longitudinal data to measure how strategic marketing planning influences growth over time.
3. Examining moderating variables such as firm size, market orientation, and innovation capability to understand their interaction with strategic marketing planning.
4. Using qualitative approaches (e.g., interviews or case studies) to gain deeper insights into the challenges and best practices in marketing strategy execution among Nigerian firms.

5.7 Limitations of the Study

The study relied on cross-sectional data, which limits its ability to establish causality over time. Additionally, the data were drawn from a specific set of firms, which may restrict generalization to all business sectors. Despite these limitations, the findings provide valuable insights into the role of strategic marketing planning in driving company growth.

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APPENDIXES

Frequencies

Notes

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Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on all cases with valid data.
Syntax		FREQUENCIES VARIABLES=CG SMPI CAQ CRT MRU /STATISTICS=STDDEV VARIANCE RANGE MINIMUM MAXIMUM MEAN MEDIAN MODE SUM SKEWNESS SESKEW KURTOSIS SEKURT /ORDER=ANALYSIS.
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Statistics

		CG	SMPI	CAQ	CRT	MRU
N	Valid	100	100	100	100	100
	Missing	0	0	0	0	0
Mean		5.7751	80.1415	572.7091	77.0693	78.4563
Median		5.4650	80.0700	600.7400	77.9600	78.9700
Mode		8.77	65.28 ^a	110.22 ^a	66.53	94.92
Std. Deviation		1.90208	8.92388	269.91434	10.31892	13.19525
Variance		3.618	79.636	72853.749	106.480	174.115
Skewness		.202	-.061	-.156	-.113	-.073
Std. Error of Skewness		.241	.241	.241	.241	.241
Kurtosis		-1.306	-1.183	-1.207	-1.252	-1.176
Std. Error of Kurtosis		.478	.478	.478	.478	.478
Range		6.77	29.51	880.83	33.64	43.62
Minimum		2.54	65.28	110.22	60.19	55.23
Maximum		9.31	94.79	991.05	93.83	98.85
Sum		577.51	8014.15	57270.91	7706.93	7845.63

a. Multiple modes exist. The smallest value is shown

Correlations

Notes

Output Created	07-NOV-2025 17:52:03	
Comments		
Input	Active Dataset	DataSet0
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	100
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each pair of variables are based on all the cases with valid data for that pair.

Syntax		CORRELATIONS /VARIABLES=CG SMPI CAQ CRT MRU /PRINT=TWOTAIL NOSIG FULL /MISSING=PAIRWISE.
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.02

Correlations

		CG	SMPI	CAQ	CRT	MRU
CG	Pearson Correlation	1	.083	-.098	.051	.325**
	Sig. (2-tailed)		.414	.334	.613	.001
	N	100	100	100	100	100
SMPI	Pearson Correlation	.083	1	-.156	-.223*	.081
	Sig. (2-tailed)	.414		.122	.025	.423
	N	100	100	100	100	100
CAQ	Pearson Correlation	-.098	-.156	1	.134	-.037
	Sig. (2-tailed)	.334	.122		.185	.713
	N	100	100	100	100	100
CRT	Pearson Correlation	.051	-.223*	.134	1	-.133
	Sig. (2-tailed)	.613	.025	.185		.187
	N	100	100	100	100	100
MRU	Pearson Correlation	.325**	.081	-.037	-.133	1
	Sig. (2-tailed)	.001	.423	.713	.187	
	N	100	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

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

Regression

Notes

Output Created		07-NOV-2025 18:25:50
Comments		
Input	Active Dataset	DataSet0
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	100
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA CHANGE /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT CG /METHOD=ENTER SMPI /METHOD=ENTER SMPI CAQ CRT MRU /RESIDUALS DURBIN HISTOGRAM(ZRESID) NORMPROB(ZRESID).
Resources	Processor Time	00:00:00.17
	Elapsed Time	00:00:00.37
	Memory Required	4352 bytes
	Additional Memory	592 bytes
	Required for Residual Plots	

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	SMPI ^b	.	Enter
2	MRU, CAQ, CRT ^b	.	Enter

a. Dependent Variable: CG

b. All requested variables entered.

Model Summary^c

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.083 ^a	.007	-.003	1.90521	.007	.674	1
2	.359 ^b	.129	.093	1.81194	.122	4.450	3

a. Predictors: (Constant), SMPI

b. Predictors: (Constant), SMPI, MRU, CAQ, CRT

c. Dependent Variable: CG

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.447	1	2.447	.674	.414 ^b
	Residual	355.724	98	3.630		
	Total	358.171	99			
2	Regression	46.276	4	11.569	3.524	.010 ^c
	Residual	311.896	95	3.283		
	Total	358.171	99			

a. Dependent Variable: CG

b. Predictors: (Constant), SMPI

c. Predictors: (Constant), SMPI, MRU, CAQ, CRT

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.363	1.730		2.522	.013
	SMPI	.018	.021	.083	.821	.414
2	(Constant)	-.548	2.729		-.201	.841
	SMPI	.015	.021	.069	.696	.488
	CAQ	-.001	.001	-.091	-.934	.353
	CRT	.023	.018	.123	1.237	.219
	MRU	.048	.014	.333	3.440	.001

a. Dependent Variable: CG

Excluded Variables^a

Model		Beta In	T	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
1	CAQ	-.087 ^b	-.852	.396	-.086	.976
	CRT	.073 ^b	.708	.481	.072	.950
	MRU	.321 ^b	3.337	.001	.321	.993

a. Dependent Variable: CG

b. Predictors in the Model: (Constant), SMPI