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Strategy Formulation as an Imperative for Accomplishment of Company's Mission and Goals' Attainment in Profit Oriented Organizations: *A Survey of Nigeria Breweries Plc and Flour Mills of Nigeria Plc, Lagos*

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Abstract: *The main objective of the study is to investigate the impact of strategic formulation technique i.e SWOT Analysis and Michael Porters five (5) forces of Industry analysis and adopted strategies at corporate, business and functional levels in accomplishing the goals and mission at Nigerian Breweries Plc and Flour Mills of Nigeria Plc. The data for the study were obtained from a total sample size of 372 comprising 166 employees from the Nigerian Breweries Plc, Lagos and 206 Employees from Flour Mills of Nigeria Plc, Lagos. The selection was done to reflect Breweries sector and Foods/Breweries sector of the manufacturing firms. The study adopted a cross-sectional survey of the quasi experimental research design. The primary source of the data (that is questionnaire) was the main source of data acquisition. Judgmental and convenience sampling techniques were employed for the study. Data presentation and analysis was done through the use of tabular presentation and simple percentages. Anova (Analysis of variance test) was used in testing the 3 formulated hypotheses. The findings from the study reveals that SWOT Analysis (Strength, Weaknesses, Opportunities and Threats), Michael Porters five (5) forces of Industry Analysis are adopted by Nigerian Breweries Plc and Flour Mills of Nigeria Plc and they have impacted on goal and mission accomplishments. Another finding shows that strategies adopted at corporate level, Business level and functional levels of organizations have significant impact on profit goal attainments. The study recommends that performing the company's situational analysis to establish the competitive strengths of the firms rating using key success factors such as quality/product performance, reputation and image, manufacturing capabilities, financial resources, customer service capabilities is necessary for attainment of goals and mission of the organizations. Another recommendation for the study shows that for effective control of these firms, periodic evaluation and analysis of set standards of performance in order to take corrective action is required. This control should be tailored to monitor managerial activities and results. It should pinpoint expectations and rewards exceeding standards emphasized so that managers are motivated to perform in order to attain goals and organizational mission.*

Keywords: *Strategy Formulation, Company's Mission, Company's Goals, Profit Oriented Organizations.*

1. Introduction

Company's mission and goals accomplishment is an integral components of a profit oriented firm. The proper identification of and focus on the company's mission and goals will facilitate the attainment of sustainable competitive advantage by the firm. Thompson (1997) define mission of a company as the essential purpose of the organization concerning particularly why it is in existence, nature of the business(es) is in, and the customer it seeks to serve and satisfy. Hunger and Wheelen (1999) say that mission is the purpose or reason for the organization existence. Fred David (2003) maintains that a business mission is the foundation for priorities, strategies, plans, and work assignments. It is a starting point for the design of managerial jobs and above all, for the design of managerial structures.

He further posits that, it is important that a mission statement includes all of these essential components:-

1. Customer: who are the firm's customers?
2. Product of services: What are the firms major products or services?
3. Markets: Geographical, where does the firm compete?
4. Technology: is the firm technologically current?
5. Concern for survival, growth and profitability: is the firm committed to growth and financial soundness?
6. Philosophy: what are the basic beliefs, values, aspirations, and ethical priorities of the firm?
7. Self – concept: what is the firm's distinctive competent or major competitive advantage?
8. Concern for public image: is the firm responsive to social commodity and environmental concern?
9. Concern for employees: Are employees' valuable assets of the firm?

Mission statement of an organization needs to be feasible, precise, clear, motivating, distinctive and inclines towards major components of strategy and indicate how objectives are to be accomplished. In a similar view Mullins (1999) noted that organization goals are expectations, something the organization is trying to accomplish in a future period of time. Meaning of a goal is subject to many interpretations. It can be used in a very broad sense to refer to overall purpose of an organization for example producing pencils. In another sense, a goal may refer to a more specific desired accomplishment, for example, to produce and sell a given number of HB pencils within a given period of time.

Jones and George (2006) noted that strategy formulation constitutes a fundamental part of effectively planning towards the realization of company mission and attainment of its goals.

Strategy formulation entails analysis of an organization current situation followed by the development of strategies to accomplish its mission and achieve its goals (Kazmi 2008). Strategy formulation begins with managers analyzing the factors within an organization and outside in the global environment, that affects or may affect the organization's ability to meet its goals now and in the future.

Daft (2008) see strategy as a plan of action that describes resource allocation and activities for dealing with the environment, achieving a competitive advantage, and attaining the organizations' goals. Competitive advantage refers to what set the organizations apart from others and provides it with a distinctive edge for meeting customer needs in the market place.

According to Dyck/Neubert (2009), the essence of formulating strategy is choosing how the organization will be different. Managers make decision about whether the company will perform different activities or will execute similar activities differently than competitor do. Strategy necessarily changes over time to fit environmental conditions. Daft (2005) reinforce further that to remain competitive, companies develop strategies that focus on core competencies (i.e something the organization does especially well in comparison to its competitors e.g superior research and development, expert technological know-how, process efficiency or / exceptional customer services. And by building synergy (i.e when organization parts interacts to produce a join effect that is greater than the sum of the part acting alone, synergy occurs), e.g synergy can be obtained in Nigeria Breweries Plc Lagos by good relations with suppliers or by strong alliances among companies. And by creation of value for customer (i.e the combination of benefits received and costs paid). Managers help companies create value by devising strategies that exploit core competencies and attain synergy.

Thompson and Strickland (1996), Jones and George (2006) maintains that profit oriented organizations like Dangote Cement Plc Gboko plant, Obajana Cement, Ashaka Cement, Nigeria Flour Mills Plc, Lagos, Honey Well Flours Mill Plc Lagos, Nigeria Breweries Plc Lagos etc needed to be evaluated using SWOT Analysis (Strength, Weakness, Opportunities, and Threats) and the five forces model develop by porter for competitive advantage.

According to Daft (2008), this can lead to formulation of company's strategies by strategic Managers at three levels in organization that desire strategic attention, namely: Corporate, Business and functional levels.

This paper attempt to illustrate how strategies are formulated by organizations at various levels, and the techniques strategic manager's use to analyze the surrounding factors affecting the organizations.

1.1. Statement of the Problem

The Persistent increase expectations of consumer for high quality and variety of consumer products at affordable rates, competition among firms arising from new technology, search for operational excellence with sufficiency of trained labour force amongst others have called for a need for constant strategy formulation and analysis by organizations at corporate, business and functional levels.

Despite these efforts, the issue of dwindling performance trends recorded by company under survey has resulted to non-attainment of mission and goals of the company most of times. This has necessitated the importance of this research.

1.2. Research Questions

1. To what extent have SWOT Analysis (Strength, Weaknesses, opportunities and threats) technique impacted on the mission and goal attainment of Nigeria Breweries and Flour Mills of Nigeria Plc?
2. To what extent have porters five forces Analysis (i.e analysis of rivalry, power of suppliers, power of customers, threat of substitute products and potentials for entry) have impacted on mission and goal attainment in these companies?
3. To what extent have strategies adopted by Nigeria Breweries Plc and Flour Mills of Nigeria at corporate, Business and functional levels impacted on profit goal attainment?

1.3. Research Objectives

1. To determine the impact of SWOT analysis (strength, weaknesses, opportunities and threats) techniques for the attainment of mission and goalof Nigeria Breweries and Flour Mills of Nigeria Plc?
2. To determine the impact of porters analysis (analysis of rivalry, power of supplier, power of customers, threat of substitute products and potential entry) on mission and goal attainment.
3. To determine the impact of strategies adopted by Nigeria Breweries Plc and Flours Mills Nigeria Plc at corporate, Business and functional levels on profit attainment.

1.4. Research Hypothesis

Ho_1: Strategic formulation technique i.e SWOT analysis matrix has no significant impact on the mission and goals attainment of Nigeria Breweries and Flour Mills of Nigeria Plc?

Ho_2: Strategic Formulation techniques i.e Porters five forces of Industry Analysis have no significant impact on the mission and goals attainment of Nigeria Breweries and Flour Mills of Nigeria Plc?

Ho3: Strategies adopted at various levels (Corporate, Business and Functional) by Nigeria Breweries Plc and Flour Mills of Nigeria Plc have no significant impact on profit goals attainment

2. REVIEW OF RELATED LITERATURE

2.1. The Concept Strategy

The term "strategy" is derived from a Greek word strateges, which means generalship – the actual direction of military force, as distant from the policy governing its deployment. Literally, therefore, the word "strategy" means the art of the general. In business paralance, there is no definite meaning assigned to strategy. It is often used loosely to mean a number of things.

To Azhar Kazmi (2011), a strategy could be:

- A pattern or course of action or a set of decision rules making pattern or creating a common thread;
- The pattern or common thread related to the organization's activities which are derived from the policies, objectives and goals.
- Related to pursuing those activities which move an organization from its current position to a desired future state.
- Concerned with the resource necessary for implementing a plan or following a course of action.
- Connected to the strategic positioning of a firm, making tradeoffs between its different activities and creating a fit among these activities and
- The planned or actual coordination of the firm's major goals and actions, in time and space that continually co-align the firm with its environment.

In simple terms, a strategy is a means to achieve objectives but in complex terms, it may possess all the entire characteristics mentioned above.

All the above prescriptions agrees with the notion of Alfred Chandler (1962), Kenneth Andrew (1965), Igor Ansoff (1965) William Gluck (1976), Henry Mintzberg (1987) and Michael Porter (1996).

In the view of Thompson and Strickland (1996), he posit that a company's strategy is the "game plan" management has for positioning the company in its chosen market arena, competition, successfully, pleasing customer, and achieving business performance.

He further emphasized that, a strategy provides a roadmap to operate by, a prescription for doing business, a game plan for building customer loyalty and winning a sustainable competitive advantage over rivals. This is revealing that, a strategy, proactively shape how a company's business will be conducted. Again a strategy molds the independent decisions and actions initiated by departments, managers and employees across the company into a coordinated, companywide game plan.

In absent of a strategy, manager have no framework for weaving many different action initiatives into a cohesive whole, no plan for uniting cross department operations into a team effort.

To Bateman and Snell (1996) a strategy is a pattern of actions and resources allocations designed to achieve the goals of the organization. The strategy an organization implements is an attempt to match the skills and resources of the organization to the opportunities found in the external environment.

2.2. Techniques Adopted by Strategic Managers in Analyzing Environmental Factors and Formulating Strategies

a. **SWOT Analysis:** This is a planning exercise in which managers identify organizational strengths(s) Weaknesses (w), environmental opportunities (o) and Threats (t). Based on a SWOT analysis, managers at the different levels of the organization select the corporate, business, and functional level strategies to best position the organization to achieve its mission and goals (Jones and George, 2006).

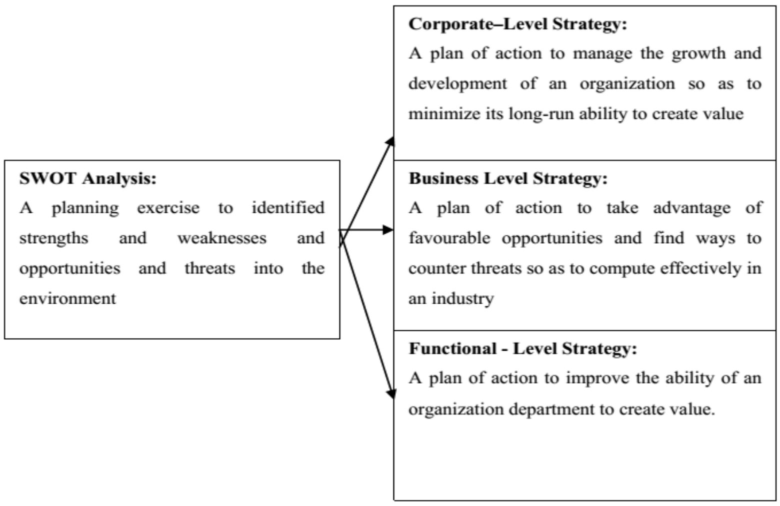


Figure I. ***Planning and Strategy Formulation:*** Jones G. R. and George, J. M. (2006) *Contemporary Management*; 4th edition, Boston: McGraw – Hill Irwin Publishers.

Because SWOT analysis is the first step in strategy formulation at any level, we consider it first before turning specifically to corporate, business and functional level strategies.

According to Dyck/ Neubert (2009) SWOT it an acronym for strengths, weaknesses, opportunities and threats. A SWOT analysis examines organizations' internal strengths and weakness in the light of external opportunities and threats. For example;

a. **Strength** refers to valuable or unique resources that an organization has or any activity that it does particularly well. Strength is a positive internal characteristic that can help manager to achieve their strategic objective, for example,

- Favourable location of a company
- Excellent distribution network
- Appropriate organizational structure
- Iso 9000 Quality certificate
- Established R & D Centre
- Good management reputation
- Appropriate management styles
- Ability to manage strategic change
- Well developed strategy

b. **Weaknesses:** This refers to a lack of specific resources or abilities than an organization needs for it to do well. A weakness is a characteristic that hinders the achievement of the strategic objectives of an organization. Examples in this case are:

- Weak management information system
- Uncertain cash flow
- Low workers commitment
- Absence of strong USP for major product lines

c. **Opportunities:** Is a favorable condition in the organization's external environment which enables it to consolidate and strengthen its position. Examples here include:

- Economics Boom
- Favourable Demographic shifts
- Arrival of New Technologies
- Favourable global influences
- Availability of Reliable Business Partners
- Favorable Industry trends

d. **Threats:** These are condition in the External Environments that have the potential to prevent mangers from meeting organizational goals.

Examples here include:

- Demanding new regulations
- Unfavorable political environment
- Lack of sustainable financial backing
- Uncertain Competitors intentions
- Obstacle in licensing New Businesses

- New technology
- Loss of Key Staff
- New competitors
- Unexpected shifts in Customer tastes (Stahl, and Grigsby, 1997)

Identifying forces in the task and General Environment that has the potential to affect the organization is necessary. These forces include' suppliers, competitors, distributors, customers and technological forces, socio cultural forces, demographic forces, political and legal forces, Global forces, Economic forces

Change in these forces can produce opportunities that an organization might take advantage of and threat that may harm its current situation.

The simple application of the SWOT analysis technique involves these steps:

- Setting the objectives of the organization or its unit
- Identify its strength, weaknesses, opportunities and threat
- Asking four questions;
  - How do we maximize our strengths?
  - How do we minimize our weaknesses?
  - How do we capitalize on the opportunities in our external environment?
  - How do we protect ourselves from threats in our external environment
- Recommending strategies that will optimize the answer from the four questions.

According to Azhar Kazmi (2011), SWOT analysis has several benefits among the major being;

- Simple to use
- Low cost
- Flexible and can be adopted to varying situations
- Leads to clarification of issues
- Development of goal oriented alternatives
- Useful as a starting point for strategic analysis.

b. The Five Forces Model:

The well – known model that helps managers isolate particular forces in the external environment that are potential threats is Michael Porters five forces model.

Porter (2001) identified five (5) factors that are major threats because they affect how much profit organizations competing within the same industry can expect to make:

These include:-

- **The level of rivalry among organizations in an industry**: The more that companies compete against one another for customers, for example – by lowering the prices of their products or by increasing advertising – the lower is the level of industry profit (low price means less profit).
- **The potential for entry into an industry**: The easier it is for companies to enter industry – because, for example, barriers to entry, such as brand loyalty, are low – the more likely it is for industry prices and therefore industry profits to be low.
- **The Power of Suppliers**: If there are only a few suppliers of an important input, then suppliers can drive up the prices of that input, and expensive input result in lower profits for the producer.
- **The Power of Customers**: If only a few large customers are available to buy an industry output, they can bargain to drive down the price of that output. As a result, producers make lower profits.

- **The Threat of Substitute Products:** Often, the output of one industry is a substitute for the output of another industry (Plastic may be a substitute for steel in some applications, for example, similarly, bottled water is substitute for cola). Companies that produce a product with a known substitute cannot demand high prices for their products, and these constraints keep their profits low.

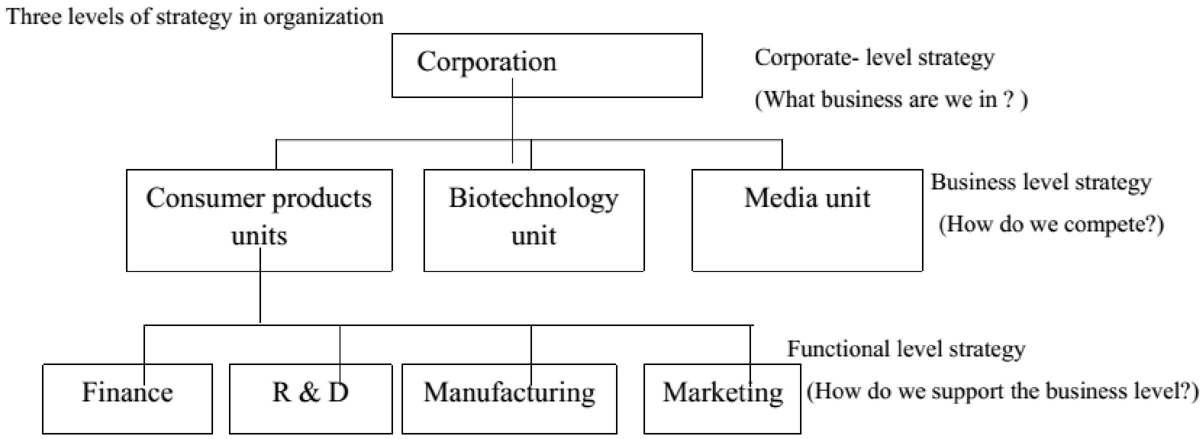
Porter (1980), argued that when managers analyze opportunities and threats they should pay particular attention to these five (5) forces because they are the major threats that an organization will encounter.

As noted by Jones and George (2006), Aluko et al (2004), Daft (2008), in their different researches, they opined that it is the job of manager at the corporate, business and functional levels to formulate strategies to counter these threats so that an organization can respond to its tasks and general environments, perform at a high level and generate high profit. At Nigerian Breweries Plc and Flour Mills of Nigeria Plc such analysis is performed so as to identify the opportunities and threats stemming from the action of other Breweries and Flour manufacturing companies rivals. Guinness Nigeria Plc, Consolidated Breweries, Honey Well Flour Plc amongst others.

2.2.1. Formulation of Strategies at Various Organizational Levels

As noted by Daft (2008) strategic managers normally think in terms of three levels of strategy formulation in organizations. These include corporate, business and functional level strategy

Exhibit 1.0



A. Formulating Corporate Level Strategies: Corporate Level Strategy is a plan of action concerning which industries and countries an organization should invest its resources into achieve its mission and goals. According to Daft (2008) it pertains to the organization as a whole and the combination of business units and products that make up the corporate entity. In developing a corporate level strategy, managers asks:- How should the growth and development of the company be managed in order to increase its ability to create value for its customers?

Managers of most organizations have the goals of growing their companies and actively seek out new opportunities to use the organization resources to create more goods and services for customers. Nigerian Breweries Plc, Lagos, Guinness Nigeria Plc Lagos Managers pursue any feasible opportunity to use their company's strategies to provide customers with new product.

The principal corporate level strategies that manager use to help a company grow, to keep it on top of its industry, and to help it retrench and reorganize to stop its decline are:-

1. Concentration on a single business
2. Diversification
3. International expansion and
4. Vertical integration (David, 1991)

These four (4) strategies can benefit organization hence its helps further increase the value of the organization's goods and services for customers (Jones and George, 2006).

1. **Concentration on a Single Business**

Most organization begin their growth and development with a corporate level strategy aimed at concentrating resources in one business or industry in order to develop a strong competitive position within that industry. Dangote Cement Plc begins as Cement Manufacturers. Today, they have used their resources to expand their operations in Nigeria and across Africa sub region.

Sometime, concentration on a single business becomes an appropriate corporate – level strategy when managers see the need to reduce the size of their organizations to increase performance.

2. **Diversification**

According to David (1991), diversification is the strategy to expanding operations into a new business or industry and producing new goods or services, example of diversification include; Cement giant Dangote Cement diversification into Salt, Textile, Sugar, Spaghetti, Haulage, Fertilizer, Oil manufacturing amongst others.

Diversification is aimed at not been dependent on only single industry.

Three types of diversification strategies are common:-

- Concentric diversification which deals with adding new, but related, products or services to create competitive advantage.

It is used when an organization competes in a no-growth industry. It is also useful when an organizations product is currently in the decline stage.

- Horizontal diversification entails the strategy of adding new, unrelated products or services for present customers.
- Conglomerate diversification:- this occur when an organization adopts a strategy which requires taking up those activities which are unrelated to the existing business definition of one or more of its businesses, either in terms of their respective customers groups, customers function or alternative techniques is called conglomerate diversification (Kazmi, 2011).

3. **International Expansion Strategies**

For this strategy, managers may decide to adopt either Global strategy or multidimensional strategy (Bateman and Snell 1999).

If manager decide that their organization should sell the same standardized products in each national market in which it competes, and use the same basic marketing approach, they adopt a Global Strategy e.g Matsushit, with it Panasonic brands has traditionally pursued a global strategy. Such companies undertake little, if any, customization to suit the specific needs of customers in different countries.

But if a manager decided to customize products and marketing strategies to specific national conditions, they adopt a multi-domestic e.g Unilever, the European food and household products company has pursued a multi-domestic strategy.

4. **Vertical Integration**

This is a corporate level strategy that allows an organization to create values by producing its own inputs or distributing and setting its own outputs (Aluko et al, 2007).

The integration strategies include, forward integration, backward, integration and horizontal integration.

These strategies can allow a firm to gain control over distributors, supplier, and / or competitors.

- **Forward Integration:** This involves gaining ownership or increased control over distributors or retailers. Forward integration is not effective when organization present distributors are expensive, unreliable or incapable of meeting the firm's distributions needs. The firms that have both the capital and human resources needed to manage the new business of distributing its own product can use forward integration e.g personal computer that sells its computer through company owned distribution outlets is engaging in forward integration.

- **Backward Integration:** This is a strategy of seeking ownership or increased control of firm's supplier. This strategy can be especially appropriate when a firm's current suppliers are unreliable, too expensive or cannot meet the firm's needs, or when the organization needs to acquire a needed resources quickly e.g A steel company that supplies its iron or needs from company – owned iron ore mines is engaging in backward vertical integration.
- **Horizontal integration:** Horizontal integration includes mergers, acquisitions and take over.
- Horizontal integration refers to a strategy of seeking ownership or increased control over a firm's competitors. One of the most significant trends today is the increased use of horizontal integration as a growth strategy.

According to Davidson (1987), Merger between direct competitors are more likely to create competitive efficiencies than mergers between unrelated, both because there is greater potential for eliminating duplicate facilities and because management of the acquiring firm is more likely to understand the business of the target firms.

B. Formulating Business Level Strategies: Griffins (1997) defined business level strategy to pertain to each unit or product line. It focuses on how the business units compete within its industry for customers.

They constitute the set of strategic alternatives that an organization chooses from as its conducts business in a particular industry or a particular market. Such alternative help the organization to remain focused. E.g Quarker Oats has one business strategy for its cereal business, another for its pet foods business and yet another for Gatorade.

Michael Porter (1985) classifies business strategies into the following three (3) types, namely:-

1. Cost leadership (lower cost / broad target)
2. Differentiation (differentiation / broad target)
3. Focus (lower cost or differentiation / narrow target)

1. Cost Leadership Business Strategy

When the competitive advantage of an organization lies in its lower cost of products or services relative to what the competitors have to offer, it is termed as cost leadership. The organization outperforms its competitors by offering products or services at a lower cost than they can. Customers prefer a lower cost product, particularly if it offers the same utility to them as comparable product available in the market do. When all organizations offer products at a comparable price, the cost leader organization earns higher profit owing to the low cost of its products.

Cost leadership offers a margin of flexibility to the organization to lower the price if the competition becomes stiff and yet earn more or less the same level of profit.

Example of organization here is BIC which pursues a low cost strategy. It offers customers razor blades priced lower than Gillette's and ball – point pens less expensive than those offered by cross or water ford:

2. Differentiation Business Strategy

This occur when the competitive advantage of an organization lies in special features incorporated into the product services which is demanded by the customers, who are willing to pay for it, then the strategy adopted is the differentiation business strategy.

The organization outperforms their competitors who are not able or willing to offer the special features that it can and does. Customers prefer differentiated products / services when it offers them utility that they value and thus are willing to pay more for getting such a utility. Coca cola, Pepsico and Procter and Gamble are some well – known companies that pursue a strategy of differentiation (Ayo Oni, 20055).

3. Focus Business Strategy

Focus Business strategies essentially rely on either cost leadership or differentiation, but cater to narrow segment of the total market. In terms of the market, therefore, focus strategies are niche strategies. The more commonly used bases for identifying customer groups are the demographic characteristics (age, gender, income, occupation etc). Geographic segmentation (rural / urban or Northern Nigeria / Southern Nigeria) or life style (traditional / modern). For the identified market segment, a focused organization uses either the lower – cost or differentiation strategy.

According to Kazmi (2011) focused low cost strategy is aimed at serving only one segment of the overall market and being the lowest cost organization serving the market; e.g Wal – Mart stores (Always the low price brands you trust – always).

The focused differentiation strategy is aimed at servicing only one segment of the overall market and trying to be the most differentiated organization serving the segment.

C. Formulating Functional level Strategy:

As observed by Echu, (2007), functional level strategy is a plan of action to improve the ability of an organization's function to create value. It is concerned with the action that managers of individual functions (such as manufacturing, marketing, production, finance, human resources, research and development etc) can take to add value to the organization's goods and services and thereby increase the value customers receive. The price that customers are prepared to pay for a product indicates how much they value an organizational product.

They are two (2) ways in which functions can add value to an organization's product:-

- Functional managers can lower the costs of creating value so that an organization can attract customers by keeping its prices lower than its competitor's prices.
- Functional managers can add value to a product by finding ways to differentiate it from the products of other companies (Jones and George, 2006).

3. RESEARCH METHODOLOGY

For this study, the researcher adopted a cross – sectional design of the quasi experimental design which is a type of survey research design. The design method is believed to be most suitable since there are no real experiments carried out with human beings who are the study subjects in this case.

The design suitability is seen in the fact that it involves taking a sample of elements from a population of interest which is measured at a single point in time (Baridam, 2001: 57).

The population for this study comprises of two (2) quoted companies on the Nigerian stock exchange market namely the Nigerian Breweries Plc, with 2360 employees and Flour mills of Nigeria Plc, with a population of 2920 as at 31st December, 2014. This altogether makes a total population size of 5280 employees.

The selection of the companies bordered on factors such as size, age, scope of operations, to pave way for sound analysis. Judgmental and convenience sampling are used.

Source of information is both primary and secondary data. The primary source is through questionnaire administered on the subject matter of strategy formulation as an imperative for attainment of companies' mission and goals.

To scientifically generate a sample size, the Taro Yamane's (1964) formula were applied. According to Baridam, this formula can be used for a homogenous population like the one in this study. The formula is stated below:

$$n = \frac{N}{1 + N(e)^2}$$

where :

n = sample size
e = level of significance
N = population size
1 = constant value

$$n = \frac{5280}{1 + 5280\,(0.05)^2}$$

$$n = \frac{5280}{1 + 5280\,(0.0025)}$$

$$n = \frac{5280}{1 + 14.20}$$

$$n = 371.830$$

$$n = 372$$

From the total sample size, the individual company's sample size was calculated. The formula applied was Bowley's population allocation formula (1964) in Nzelibe (1992: 201) as shown below

$$nh = \frac{\triangle Nn}{N}$$

Where: nh = the number of units allocated to each company

n = the total sample size

nh = the number of employees in each company

n = population size

For Nigeria Breweries Plc $nh_1 = \frac{372 \times 2360}{5280} = 877920/5280 = 166.27$

For flour mills of Nigeria Plc Lagos $nh_2 = \frac{372 \times 2920}{5280} = 1086240/5280 = 206$

Following Bowley's Allocation formula, the individual company's sample size is derived as stated below:

S/N	Name of Company	Company's Population	Total Sample Size
1.	Nigerian Breweries Plc Lagos	2360	166
2.	Flour Mills of Nigeria Plc Lagos	2920	206
	Total	**5280**	**372**

Source: *Company's Records and Field Survey (2015)*

ANOVA (Analysis of variance) will be applied for test of three (3) formulated hypotheses.

4. Data Presentation and Analysis

Data generated below were to establish the level of impact of various strategic options formulated in Business organizations. The data below exhibit the impact of SWOT Analysis on mission and goal attainment.

Table 1.0. *SWOT Analysis impact on Business organization*

S/N	Strategy formulation techniques SWOT Analysis	Highly inaccurate	Highly accurate	Frequency of the Degree of Accuracy
1.	**Strengths:** Your company have established research and development (R&D) centre as well as developed strategy	70 (23.17%)	302 (81.18%)	372 (100%)
2.	The company has appropriate management styles	110(29.56%)	262(70.43%)	372(100%)
3.	The company have appropriate control systems	105(28.22%)	267(71.77%)	372(100%)
4.	The company have good management reputation	103(27.68%)	269(72.31%)	372(100%)
5.	**Weaknesses:** The company have uncertain workers commitment	102(27.44%)	270(72.58%)	372(100%)

6.	The company have uncertain cash flow	112(30.10%)	260(69.89%)	372(100%)
7.	**Opportunities:** Your company have reliable business partners	67(18.01%)	305(81.98)	372(100%)
8.	Your company have adopted new technologies	50(13.44%)	322(86.55%)	372(100%)
9.	**Threats:** Your company have new competitors	72(19.35%)	300(80.64%)	372(100%)
10.	Your company have unfavorable political environment	250(67.20%)	122(32.77%)	372(100%)

Source: *Field Data (2015)*

Table 1.0 Analysis of SWOT (Strength, Weaknesses, Opportunities and Threats)

The data shown in table 1.0 is on strength, weaknesses, opportunities and threats (SWOT Analysis). In determining whether there are strengths in the organization on pertinent areas, the researcher sought to find out the following;

Whether there have been established research and development centre as well as developed strategy for Nigeria Breweries Lagos and Nigeria Flour Mills Plc Apapa Lagos. In the table 1.0 above, 302 respondents (or 81.18%) felt it is highly accurate on this view. Only, 70 out of 372 (or 23.17% felt otherwise, wish that is highly inaccurate.

On the issue as to whether the company have appropriate management styles out of 372 subjects 262 representing 70.43% felt that is high accurate. Only 110(or 29.56%) felt on the contrary that it is highly inaccurate.

Regarding on the issue as to whether these companies have appropriate control systems such as financial rations, budgeting controls, break even analysis, audits etc., 267 subjects (representing 71.77%) felt it is highly accurate. Thus, out of 372 subjects, 105 (or 28.28%) felt on the contrary, that it is highly inaccurate.

As to whether the company have good management reputation, 269 (representing 72.31%) that this view is highly accurate. Only 103 (or 27.68%) feet it is highly inaccurate.

In establishing whether there are weaknesses in these organizations the following issues were x-rayed:-

Whether the companies have uncertain workers commitment, about 270 (representing 72.58%) felt that there are issues of worker not been too committed to task and responsibilities assigned to them relating to non – payment of incentive benefits etc. Only 102 (or 27.41%) respondents felt on the contrary.

On the issue of these companies having uncertain cash flows, 260 (or 69.89%) respondents felt that there are times of fluctuating cash flow confirming that the view is highly accurate. Only 112 (30.10%) respondent felt otherwise on this notion.

In establishing whether there are opportunities in these times, the following issues were looked into;

Whether Nigeria Breweries Plc Lagos and Nigeria Flour Mills Plc have reliable business partners, 305 respondents out of 372 representing 81.98% felt that these organizations have established reliable partners. Only 67 (or 18.01%) respondents felt that this view is highly inaccurate.

On the issue of whether the companies have adopted new technologies, 322 (representing 86.55%) felt that these firms are current in the adoption of new outstanding technologies, only 50 (representing 13.44%) has a contrary opinion.

In establishing whether threats, exist in Nigeria Breweries Plc Lagos and Nigeria Flour Mills Plc Lagos, the following issues were considered;

Whether these companies have new competitors, about 300 subjects (representing 80.64%) felt that there are new competitors conforming that the view is highly accurate, while 72 (or 19.35%) felt on the contrary.

On the issues of the companies having unfavourable political environment such as stringent legislations, regulations, reforms and political upheavals, about 122 (or 32.79%) felt this view is highly accurate but 250 out of 372 respondents representing (67.20%) felt on the contrary.

The data below exhibit the impact of Michael Porter Five (5) forces of Industry Analysis on goal and mission accomplishment.

Table 2.0. *Michael Porters five (5) Forces of Industry Analysis*

S/N	Strategy Formulation Technique Porters Five Forces	High Inaccurate	Highly Accurate	Frequency of the Degree of Accuracy
1.	Your organization embarks on *lowering cost* and constant advertisement to attain profit goals	72(19.35%)	300(80.64%)	372(100%)
2.	Your company has *less potential entry barriers* into new products lines development	107(28.76%)	265(71.23%)	372(100%)
3.	There are only *few suppliers* for your company, which are lowering profits	93(25%)	279(75%)	372(100%)
4.	There are *many customers* to patronize goods manufactured thereby increasing profit	87(23.38%)	285(76.61%)	372(100%)
5.	There are so many *substitute industries* to stand as threat to your company	100(26.88%)	272(73.11%)	372(100%)

Source: *Field Data (2015)*

Table 2.0: Analysis of Michael Porters Five Forces that determine the intensity of Industry Competition and Profitability.

The information indicates as per the data in table 2.0 above exhibits the analysis on the Porter's five (5) forces that determines the intensity of industrial competition and profitability. These forces are analysis for Nigeria Breweries and Nigeria Flour Mills Plc Lagos as follows:-

As to whether these organizations embark on lowering cost and embark on constant advertisement to attain profitable goals and overcome the threats of entry of new firms and withstand competition, 300 (80.64%) respondents felt that this notion is highly accurate. In fact, only 72 (19.35%) showed a contrary opinion of highly inaccurate.

In the case of whether these organizations have less potential entry barriers into new product lines development.

In fact 265 (or 71.23%) of the respondents felt that it is highly accurate hence there are adequate raw materials, enabling technology, man power expertise and sufficient demand for the product brands. Only a highly negligible proportion or percentage (that is 28.67%) representing 107 subjects felt otherwise on the contrary.

On the issue of the bargaining power of suppliers firms to the Nigeria Breweries and Nigerian Flours Mills Apapa-Lagos, as to whether they are few suppliers for these companies affecting the profit attainment. 279 respondents (or 75%) were of the opinion that there were a few suppliers and their high bargaining power constitutes a negative feature for these existing firms. Again, that their bargaining power of these suppliers constitutes their ability individually, or collectively to force or increase in the price of the product or services, or make the buyer accept a low quality of product or services. This will affect the profit.

In fact, only 93 (25%) respondent felt that opinion is highly inaccurate.

For the issue of having many buyers/customers to patronize goods manufactured thereby increasing the profit. It is clearly manifested that a high buyer bargaining power constitutes a negative feature for existing firms or new entrants of an industry. A low buyer bargaining power enables a firm to pass on cost increase to buyers or to make the buyers accept a lower quality of product and service at a higher price.

In the case for Nigeria Breweries Plc Lagos and Nigeria Flour Mills Plc Apapa Lagos 285 (or 76.61%) respondents were of the opinion that it is highly accurate. These companies have many buyers to patronize them and their bargaining powers have been moderated thereby giving rise to high profit attainment. Only, 87 (23.38%) subjects felt on the contrary.

In the case of these companies having many substitute industry to stand as threats for them, Nigeria Breweries Plc and Nigeria Flour Mills Plc Lagos, there seems a perceptible threat of much type of substitutes emerging as replacement for the brand of Beer produce by Nigeria Breweries Plc Lagos and Flour Mills Plc Apapa Lagos.

There are other companies producing Beer products like Guinness Nigeria Plc Lagos and Honey well Flour Lagos. Only that there is a great difference in quality of production and service delivery in favour of surveying firms.

Obviously, firms in an industry having no close substitute can charge a higher price and earn higher returns. For industries where close substitute are available the level of price chargeable is restricted by the price of the substitute available. The firms have no formulate their business strategies keeping in view the intensity of the competitive forces arising out of the presence or absence of the threat of substitutes.

In fact, 272 out of 372 (or 73.11%) of the respondents felt this view was highly accurate. Only 100 (26.88%) respondents felt on the contrary, that is highly inaccurate.

The data below exhibit the impact of corporate, business and functional strategies on mission and goal attainment

Table 3.0. *Respondents view on formulation of Strategies*

S/N	Strategy Formulation at corporate level	High Inaccurate	Highly Accurate	Frequency of the Degree of Accuracy
1.	Your organization adopts strategies of single business, diversification, integration and expansion to attain mission and goals	74(19.89%)	298(80.10%	372(100%)
	Strategy formulation at Business level			
2.	Your organization employs cost leadership, differentiation, focus strategies to attain mission and goals	97(26.07%)	275(72.92%)	372(100%)
	Strategy formulation at functional level			
3.	Your organization adopts functional strategies by lowering cost and adding value to attain mission and goals	85(22.85%)	287(77.15%)	372(100%)

Source: *Field Data (2015)*

Table 3.0 Analysis on formulation and adoption of strategies at various levels;

As data is shown in table 3.0 above as to whether your organization in this case Nigeria Breweries Plc Lagos and Nigeria Flour Mills Plc Lagos adopt strategies of single business, diversification, integration and expansion in order to attain mission and goals of their respective organizations, 298 respondents representing 80.10% felt that this view is highly accurate. Only a highly negligible proportion or percentage (that is 19.89%) representing 74 respondents felt the opposite has been the case in the place (i.e highly inaccurate). This is the case for strategy formulation at the corporate level.

For strategy formulation at the business level, the researcher sought to know whether these organizations employ cost leadership, differentiation and focus strategies in other to attain their mission and goals. Out of 372 respondents, 275 (representing 72.92%) felt that these firms have employed this strategies confirming that the view in question is highly accurate. Only 97 subjects (26.07%) of the respondents showed a different perception of highly inaccurate. In the case of strategy formulation at the functional level, Nigerian Breweries Plc Lagos and Nigeria Flour Mills Plc Lagos, views of respondents as to whether their organizations adopt functional strategies by lowering cost and adding value to attain their mission and goals. Out of a total of 372 respondents, 287 (77.15%) subjects felt that this notion is highly accurate hence theses strategies are adopted by the organizations. In fact only 85 (or 28.85%) of the respondents felt that the position is highly inaccurate, that these strategies are not adopted.

5. Testing of Research Hypothesis

Three (3) hypotheses were formulated and tested using ANOVA (Analysis of Variance) as shown below;

Research Hypothesis One (1)

H01: *Strategic formulation technique i.e SWOT analysis matrix has no significant impact on the mission and goals attainment of Nigeria Breweries and Flour Mills of Nigeria Plc?*

ANOVA

Highly Accurate

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	46.892	3	15.631	2.327	.004
Within Groups	174.608	26	6.716		
Total	221.500	29			

High Inaccurate

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	20.100	3	6.700	3.848	.021
Within Groups	45.267	26	1.741		
Total	65.367	29			

The significance value is less than 0.5. We reject the null hypothesis and conclude that there is a statistically significant difference for strategic formulation technique i.e SWOT analysis matrix and it have impacted on the mission and goal attainment of Nigeria Breweries and Flour Mills of Nigeria Plc.

Research Hypothesis Two (2)

H02: *Strategic formulation technique i.e Porter's five forces Industry Analysis have no significant impact on the mission and goals attainment of Nigeria Breweries and Flour Mills of Nigeria Plc?*

ANOVA

Highly Accurate

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	35.133	4	8.783	4.791	.005
Within Groups	45.833	25	1.833		
Total	80.967	29			

High Inaccurate

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	24.533	4	6.133	3.755	.016
Within Groups	40.833	25	1.633		
Total	65.367	29			

The significance value is less than 0.5. We reject the null hypothesis and conclude that there is a statistically significant impact of strategic formulation technique i.e Porter's five forces of Industry Analysis on the mission and goal attainment of Nigeria Breweries and Flour Mills of Nigeria Plc.

Research Hypothesis Three (3)

H03: *Strategies adopted at various levels (i.e Corporate, Business and functional level) by Nigeria Breweries Plc and Flour Mills of Nigeria Plc have Significant impact on profit goals attainment.*

ANOVA

Highly Accurate

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	31.267	2	15.633	8.493	.001
Within Groups	49.700	27	1.841		
Total	80.967	29			

High Inaccurate

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	21.067	2	10.533	6.420	.005
Within Groups	44.300	27	1.641		
Total	65.367	29			

The both significance value is less than 0.5. We reject the null hypothesis and conclude that there is a statistically significant impact of strategies adopted at various levels (i.e Corporate, Business and Functional level) by Nigeria Breweries and Flour Mills of Nigeria Plc on profit goals attainment.

6. Discussion of Findings

Interestingly, this study has produced pertinent discoveries as evident from the data presentation and analysis above.

First and foremost, the study find out in the test of hypothesis one (1) that strengths, weaknesses, opportunities and threats (SWOT) analysis matrix evaluation by Nigeria Breweries Plc and Flour Mills of Nigeria Plc, Lagos have impacted on the mission and goal attainment in the two (2) firms. According to Yalokwu (2006) a goal is the expectation, something the organization is trying to accomplish while the mission of the organization is the essential purpose of organization existence. Wheelen and Hunger (1995) say that mission is the purpose or reason for the organization existence.

Consistent evaluation and assessment by these two (2) firms **strengths** e.g research and development, appropriate management styles, appropriate control systems, good management reputation, product/ innovative skills amongst others and **Weaknesses** of organization such as no clear strategic direction, obsolete facilities, uncertain workers commitment, uncertain cash flows amongst others and organizational **opportunities** such as having reliable business partners, adoption of new technology, integrating forward or backward, acquisition of rival firms amongst others and **existing threats** to organization such as new emerging competitors, unfavorable political environment, growing bargaining power of customers or suppliers, shift in buyers needs and taste away from the industry's products, costly new regulatory requirements amongst others have facilitated the attainment of goals and mission of the two (2) firms. These goals and mission of the two (2) organizations ranges from profit maximization, production of quality products, having increased market share, satisfaction of multiple interest of various customers, producing the required quality of product, satisfaction of consumers in terms of desirability, feasibility and consistency, growth, survival amongst others.

The above position is supported by the view of Thompson and Strickland (1998) who emphasized that the stronger a company's financial performance and market position, the more likely it has a well conceived, evaluation and assessment of company's areas of strengths, weaknesses, opportunity and threats.

- They emphasized that identifying company strengths and resource capacities.
- Indentifying company's weaknesses and resource deficiencies
- Identifying company's competence and capabilities, company's market opportunities.
- Identifying the surrounding threats to a company's future profitability is essential factors for attaining competitive advantage and goal and mission of the organization.

The implication of the above position is that, necessary financial resources that will aid this assessment on periodic basis be made available in the respective organizational budgets to address deficiencies and defective trends that will militate against organizational goal and mission accomplishment.

Secondly, study revealed in the test of hypotheses two (2) that, the application and adoption of Michael Porter five (5) forces of industry analyses have statistically significant impact on goals and mission accomplishment in Nigeria Breweries and Flour Mills of Nigeria Plc Lagos. This agrees with the view Enikanselu and Oyende (2009) who asserts that an industry is composed of a group of firms with products that can substitute for one another. The industry environment has a direct effect on a firm's strategic competitiveness. This impact is greater than the general environment because firms within the industry are competing for a share of the same market. On this strength Harvard Business School Professor Michael Porter developed a framework for analyzing the industry environment.

According to Porter framework, the five (5) forces within an industry are;

- The threat of new entrants
- The threat of substitutes
- Bargaining power of suppliers

- Bargaining power of customers and
- Intensity of rivalry among competitors

As noted by Kazmi (2011), new competitors can change the industry over night unless product demand is increasing, a new entrant is likely to take away past of the market and earnings enjoyed by existing firms. Obstacles that served as roadblocks to prevent new companies from becoming part of an industry are called barriers to entry. Some of these examples of barriers of entry include;

- The government can restrict entry
- Intellectual property that is legally protected may keep firms out of the industry.
- Capital requirement may be so high that few firms have the resources to enter and few, if any; financial institutions are willing to lend them money.
- If strong brand identification already exist within the industry, prospective entrants would have to spend heavily in marketing to overcome a consumer's inclination to purchase familiar brands.
- New entrants may not enjoy the cost advantages that help existing firms remain profitable. These include economies of scale from large size, equipment.

Again for **threat of substitute products,** technological changes may lead to discovery and manufacturing of new product may supplant existing products. Higher quality, lower cost, more features and safety considerations may induce consumers to shift preference from old to the new.

For **bargaining power of suppliers**, it is almost impossible to find a self – sufficient firm. For example, raw materials and obtained from distributors, wholesalers, trading houses and mining companies, capital supplied by banks, individuals, investors and venture capitalist.

Human Resources are supplied by universities, schools and other firm.

Organizations need to do analysis periodically to meet up with adequate needs of raw materials, capital and human resources to enable them to be competitive. This is so because greater dependence may pose a major threat to the firm if the skills are essential for the firm's production process and this will result to increase in power of that supplier to impose terms on the buyers.

In the case of **bargaining power of customers** who are a major force in the industry analysis, they usually look for higher quality and the best service at the lowest price. Customers enjoy more bargaining power and negotiate better terms when they purchase a large portion of the firms output, when the product is important to them close substitutes are easily available and the products are relatively standardized and undifferentiated.

For **intensity of Rivalry among competitors** firms use price, product differentiation and product innovation to improve their positions. Product differentiation includes extended warranties, "free" options, and customer service and user friendliness.

The implication of the above scenario is that, companies need to train experts with requisite core competencies such as skills, experience, knowledge, to ensure that consistent industry analysis of the Porters five (5) forces is done to facilitate goals and mission accomplishment of the organization.

Thirdly, the third hypothesis pointed out that strategies adopted by Nigeria Breweries and Flour Mills of Nigeria Plc Lagos at corporate, Business and functional level have significant impact on the goal attainment such as profit maximization, market share growth, expansion, survival amongst others.

This agrees with the view of Gajere (2007) who asserts that organization adopts competitive strategies to remain competitive and attain competitive advantage. These may include offensive and defensive action to create a defendable position in the industry, to cope successfully with competitive forces and thereby yielding a superior return on investment for the firm. Commercial organizations like MTN, Globacom, Airtel in the telecommunication industry are obvious examples; public health clinics must be aware of the effect of competition from private hospital etc.

The implication of the above is that organization acquiring the requisite human resources can come up with the up to date strategies taking the environmental challenges into consideration is pertinent at this point, if goals and organizational mission is to be attained.

Ansoff (1995) emphasized that there are inevitably many different versions of the stages in the overall strategy formulation and implementation process that can facilitate goal accomplishment. These involve.

- The evaluation of the present state of an organization, particularly examining its strengths and weaknesses.
- Scanning the environment particularly with a view to identifying opportunities and threats.
- The development of some set of basic strategic objectives.
- Communication of the plan to relevant personnel
- Implementation of the strategic plan
- Evaluation of the progress of the implementation of the plan
- Periodic reassessment of the various stages.

7. Conclusion and Recommendations

The study concludes that, company's mission and goals are integral components of a profit oriented firms like Nigerian Breweries Plc and Flour Mills of Nigeria Plc Lagos. Proper focus on company's mission and goals will facilitate the attainment of sustainable competitive advantage. This will be actualized with the intelligent analysis of environmental factors using SWOT Analysis, Porters five (5) forces of industry's analysis amongst others to facilitate devising the right strategies by companies to sustain competitive pressure at corporate level, Business level and functional levels. The study therefore recommends as follows;

1. **Performing the companies situational analysis to establish**

- How well the present strategies are working i.e strategic performance indicators in terms of market share, sales growth, net profit margin, return on equity, investment is necessary.
- How the company's prices and costs competitive is important.
- The company's resource strengths and weaknesses and its external opportunities and threats.
- How strong is the company's competitive position i.e its competitive strength assessment by rating the key success factors (KSF) such as;
    - Quality / product performance
    - Reputation and image
    - Manufacturing capabilities
    - Technological skills and know – how
    - New product innovation capabilities
    - Financial resources
    - Customers services capabilities are pertinent for goal and mission accomplishment.

2. For effective control of these firms, consistent evaluation and analysis of set standards of performance in order to take corrective action is required. This control should be tailored to monitor managerial activities and results. It should pinpoint expectations and rewards exceeding standards emphasized so that managers are motivated to perform.
3. Research and Development (R & D) department should be set by the two (2) organizations and empowered to ensure consistent discoveries in product modifications, improvements, marketing strategies, expansion strategies and above all in all ramification devise measures to attain sustainable competitive advantage above rivals in order to attain high profit status.
4. Specifically appraising the two (2) companies i.e Nigeria Breweries Plc and Flour Mills of Nigeria Mills Plc Lagos using Porters five (5) forces of industry's analysis is necessary. This appraisal will cover issues such as potential threats from entry of the firms, Buyers bargaining power, suppliers, bargaining power, potential threats from firms and forces of competition created by rivalry. This

will help executive management of the organization to address challenges and bottlenecks of competition and facilitate goal accomplishments.

5. Periodic examination and evaluation of organizations strength (e.g good skills and expertise, product innovation skills, better product quality, strong financial position etc), weaknesses (e.g obsolete facilities, no clear strategic direction, falling behind in Research and development R & D too narrow product line etc); opportunities (e.g Acquisition of rival firms, expanding product lines of the company, integrating forward and backward, transferring company's skills or technological know – how to new products or business etc) and threats (e.g loss of sales to substitute products, slow down in market growth, shift in buyers needs and taste away from the industry's products etc) is necessary for the surveyed organizations if goals and mission is to be accomplished.

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