

# Strategic Planning and Performance of Small Medium Enterprises: Evidence From Lagos State, Nigeria

Abodunde S. M

Department of Business Administration & Management Studies, The Polytechnic, Ibadan, Nigeria

## Abstract

This study examines the strategic planning and its effect on small and medium enterprises performance in Lagos state, Nigeria. Specifically, the study evaluates the level of SMEs operators' involvement in strategic planning, determines the factors influencing SMEs to adopt strategic planning in their operations, examines the perceived contributions of strategic planning in SMEs Performance, identifies the challenges facing the implementation of strategic plan in SMEs and also examines the effect of strategic planning on SMEs performance. A survey of four hundred and seventy (470) Small and Medium Enterprises (SMEs) were randomly selected from one thousand nine hundred and sixty- five (1,965) that registered with the Ministry of Commerce and Industry in Lagos State. Data were sourced via a structured questionnaire, while analysis of data was performed with the aid of frequencies, percentages, factor analysis and ordinary least square method of estimation. Results reveal that the majority of SMEs operators do not aware of the strategic planning process in their respective business organizations and their enterprises did not prepare enough for the formulation and implementation of the strategic plan. Furthermore, results also reveal that organizational complexities, scarce firm resources, new technology and environment dynamics in business operations influenced their adoption to strategic planning, while the presence of an effective strategic plan could facilitate good performance of SMEs via better decisions, customer satisfaction, increased capacity, and identification of problems, chance of success, better solutions, competitive advantage, and market recognition. Results show that inadequate resources, lack of experts and difficult to align organizational culture and strategic plan are the major challenges facing the implementation of a strategic plan in SMEs. Subsequently, the study recommends that entrepreneurial development agencies, as well as the government of Nigeria, should organize training and seminar for SMEs operators on the introduction and formulation of strategic planning. Hence the SME operators will have a full understanding of the industry in which it operates so as to cut an edge for the enterprises.

**Keywords:** Strategic Planning, SMEs, Organizational Complexities, Firm Resources, Environment Dynamics

**DOI:** 10.7176/EJBM/12-8-02

**Publication date:** March 31<sup>st</sup> 2020

## Introduction

Strategic planning has been acknowledged by scholars, researchers and professionals as a veritable tool for organizational performance (Armstrong, 2006; Robert & Peter, 2012; Alaka, Tijani & Abass, 2011; Patel, 2005). According to Robert and Peter (2012), with time the concept and practice of strategic planning have been embraced worldwide and over sectors due to its contribution to organizational effectiveness. Today, small and medium enterprises have taken the practice of seriously planning as an instrument that can be used to quickly track their performance particularly in developed countries (Sajuyigbe, Adeyemo & Abodunde, 2015). According to O'Regan and Ghobadian (2007), strategic planning became a recognized management tool with lots of SMEs participating in it. Some SMEs in developing nations concentrate on drafting and crafting the plan and put in less effort in implementing it, making the planning a paper exercise. This has contributed to the collapse of SMEs particularly in Nigeria where most SMEs die within their first five years of existence (Onugu, 2005).

Regardless of the fact that strategic planning has attracted far-reaching revolution that has significantly transformed most SMEs landscape in advanced nations, it is still plagued with a few constraints from the Nigerian SMEs. Many of those constraints include wrong application of strategic planning by SMEs operators, engagement of non-professional, inability of the SMEs operators to maintain business sustainability and equilibrium, fraud, malpractices, unethical mindset, and poor organizational structure along with non-conformity of the principles and standards by the workers of the SMEs towards actualization of the strategic objectives. The four pillars of corporate governance of accountability, equity, transparency, and liberty had been thrown into the dustbin. Non-compliance with principles and standards resulted in the abuse of power, lack of initiative to set in place plans that would help assets and obligations management manifested from the operations of those SMEs in Nigeria.

The relevant questions agitating from the mind of the researcher are, what is the degree of SMEs operators' participation in strategic planning? What are the factors impacting SMEs to adopt strategic planning in their operations? What are the perceived contributions of planning in SMEs Performance? What are the challenges facing the implementation of the strategic plan in SMEs? And also to what extent strategic planning has an impact on SMEs performance?

### **Justification for the Research**

The study will provide insight into the relationship between strategic planning and operation of small and medium enterprises in Nigeria. The findings of the study will help SMEs operators on the best way to exploit present business opportunities and preserve its competitiveness in the future market environments through planning. The study will help to create consciousness among the SMEs operators on the effect of communication during plan execution and help SME operators to efficiently implement approaches for much better service delivery. The study also serves as a foundation for future studies and also a stepping stone to future researchers in the area of strategic management.

### **Concept of Strategic Planning.**

Regardless of the abundance of literature in the discipline of strategic planning, a unique definition of strategic planning is universally agreed upon. Terms like superior performance advantage over rivals(Grant, 2001), expansion( Larsen, Tonge, & Ito, 2000) and formality (O'Regan & Ghobadian, 2007) are discussed within present definitions, all of that is valid, but none of that is applicable to each business all the time. Growth doesn't form a component of the strategic plan of a company in a mature sector, likewise, the process and results aren't necessarily formalized. Armstrong (2006) contends that planning calls for an explicit procedure for determining the firm's long-range goals, procedures for creating and evaluating alternative approaches, and a system for tracking the results of the plan when employed.

According to Poister (2010), strategic planning takes a big image, approach that blends futuristic thinking, goal evaluation, and a subjective evaluation of values, goals, and priorities to chart a future direction and course of action to ensure an organization's energy, effectiveness, and capability to add public value. As indicated by Foundation for Community Association Research (2001), strategic planning isn't only around making sure that organizations remains economically sound and are capable to keep its reserves, it also jobs where the organization hopes to be at five, ten, or fifteen years and how it'll get there. It's a systematic planning process involving a number of measures that identify the condition of the business, including its mission, vision to the future, managing values, needs, goals, prioritized actions and plans, action plans, and monitoring plans(Armstrong, 2006). Strategic planning can be referred to as a procedure to set priorities on what's going to be accomplished in the future and allows all elements of the business to pull together around a plan for implementation for the attainment of a common goal. Yepwi(2007) concludes that planning is a complete statement of an organization's mission, goals, and plans, adding that it's a detailed roadmap of the organization plans to follow in carrying your own activities. Hunt elucidates that planning provides a mechanism for improving communication between different organization units on weaknesses and its own strengths in the pursuit of a common set of goals.

### **Definition of Small and Medium Enterprises**

In accordance with the World Bank (2010), medium and small enterprises are conceived as partnerships that have at most 300 employees and an annual turnover not exceeding 15 million US dollars. Further to the above, there's the distinction of partnerships with fewer than 50 personnel and up to 3 million US dollars earnings while ventures have up to ten persons and \$100, 000 turnover. The Small Business Administration (SBA, 2009) at the U.S.A defines Small scale ventures with its own purpose of the loan and nature of services. In the United Kingdom, sections 382 and 465 of the Companies Act 2006 define an SME for the aim of accounting requirements. According to this, a little business is one which has a percentage of more than £, 5.6 million, a balance sheet total of more than £, 2.8 million and more than 50 employees (SBA, 2009). A mid-sized company has a turnover of more than £, 22.8 million, a balance sheet total of more than £, 11.4 million and more than 250 employees. In accordance with the Central Bank Nigeria's(CBN), Credit Guidelines, a Scale Industry isn't any service or manufacturing business whose business turnover doesn't exceed N500,000 ceilings that was enforced on the agricultural credit guarantee system and more than N1 million.

According to SMEDAN, a company is defined as little business in the production sector if it uses fewer than 100 employees. National Council of Industries refers to SMEs as business enterprises whose total costs, excluding land, aren't over two hundred million naira. Small and Medium Enterprises Equity Investment Scheme defines SMEs as any business with an asset base of N200, 000,000 excluding land and working capital with the number of employees employed by the enterprise anticipated to be not more than 300 and not less than 10 (Sajuyigbe *et al.*, 2015).

### **Theoretical Review**

The activity theory was used as a guide for this study. Yagamata-Lynch and Smaldino (2007) see activities theory as a model which tries to examine the people behaviours and practices in an environment. Diaper (2008) states that the activity theory is a systematic study of the way in which the various components or factors that interfere in the decision making process and the planning procedure gradually socialize with one another under the reach of influencing human behaviour and positioning inside the social environment. Under a somewhat different

standpoint. Hasan (2002) posits that the activity theory is an overall framework that concentrates inside the context of the powerful unique aspects like the individuals Perspectives, the interaction with some other humans, the cultural and social infrastructure of the site wherein actions take place along with the aims or targets that every activity is led to.

### Empirical Review

Previous studies on strategic planning and performance have conflicting results. For example, Fiberesima and Abdul Rani (2013) examine the impact of strategic direction on business achievement in Nigeria. The analysis concluded that management was found to be positively linked to corporate achievement, and tactical management methods improve business achievement. Muogbo (2013) investigates the impact of strategic direction on organizational growth and development of SME companies in Anambra State in Nigerian. Results from the study indicated that the adoption of strategic direction has a considerable effect on competitiveness and considerable effect on worker's performance and has considerably increased organizational growth. Amurle, Gakure, and Waititu (2013) analyze the impact of strategic planning on the operation of Information and communication technology SMEs in Kenya. The analysis results revealed that planning has a positive and important influence on functionality of ICT SME's in Kenya. Luen, Yong, and Fook (2013) investigate whether tactical planning affects the long-term business performance of SMEs in Malaysia. The results confirm that there is a positive connection between strategic planning and business performance. On the other hand, the studies of Shrader, Mulford, and Blackburn (1989) find no apparent systemic relationship between strategic planning and SME performance. Falshaw, Glaister, and Tatoglue (2006) find no association between the formal planning process and SMEs functionality in the United Kingdom.

Based on the empirical studies, the analysis, therefore, hypothesised that:

H01: Strategic planning has no impact on SMEs Performance.

### Methodology

**Research Sample and Data Collection:** An inquiry into four hundred and seventy (470) Small and Medium Enterprises were randomly selected from one thousand nine hundred and sixty -five (1,965) that registered with Ministry of Commerce and Industry in Lagos State, based on the formula proposed by Slovin (1963). The selection of the state is based on the fact that it has the highest number of SMEs in Nigeria. The analysis sample was drawn from the production, construction, and trading and support industry. The data collection tools were a questionnaire designed for the analysis and personal interview. The tool was designed in a Likert scale format, with answers which range from Strongly Agree to Strongly Disagree.

### Validity and Reliability of Research Instruments

The tools utilized in this study were submitted to a panel of experts for validation. The panel carried out a content analysis of every one of the questionnaires and eliminated items found to be insignificant to the problem of the research. After necessary adjustments, the panel of experts advocated the use of the tools for the study. The scales were exposed to further evaluation to determine their psychometric soundness. The authenticity coefficients (Cronbach's) are from Table 1

Table 1: Reliability Coefficients

Scale	Reliability Alpha
Strategic planning questionnaire	0.83
SMEs performance questionnaire	0.78
SMEs involvement in planning questionnaire	0.79
Perceived contributions of planning questionnaire	0.80

### Method of Data Analysis

The research data was statistically analyzed by way of the Statistical Package for Social Science (SPSS). Data analysis was conducted with the help of frequencies, percentages, factor analysis and regular least square method of estimation.

### Model Specification

To examine the impact of strategic planning on SMEs functionality; mathematically, the model is expressed as follows:

$$\text{SMEs functionality} = f(\text{Strategic Planning}) \dots \dots \text{equ 1}$$

$$\text{Consequently, SMEs functionality} = f(X1) \dots \dots \dots \text{equ 2}$$

$$\text{SMEs functionality} = \beta_0 + \beta_1 X1 + \mu I \dots \dots \dots \text{equ 3}$$

Where;

X1 = Present planning,  $\mu$  = Disturbance Term;  $\beta$  = Intercept

$\beta_1$  Coefficient of the individual variable.

## Results and Discussion

Table 2. Information on the Strategic Planning Process

Statement	Yes	No
Are you aware of s the procedures involved in the strategic planning process?	129 (37.94%)	221(60.06%)
Do you employ strategic planning from the operations of your business?	110(32.35% )	230(67.64%)
Do you think the strategic planning process in your enterprise is effective?	107(31.47%)	233(68.53%)
Did your business do enough preparation fors the formulation and implementation of the strategic plan?	101(29.70%)	239(70.30%)
Were there enough training/seminars supplied before the strategic planning process?	95(27.94%)	245(72.06%)
Had been the resources enough for the formulation and implementation of the strategic plan?	30(8.82%)	310(91.18% )

As outlined in Table 2 above, 60.06% of the respondents indicated that didn't mindful of the procedures involved with the strategic planning process, whilst only 37.94% of them aware of the procedures involved with the strategic planning process. Of the respondents, 110(32.35%) said that they apply tactical planning from the operations of their enterprise. Only 107(31.47%) of the respondents showed that the strategic planning process in their enterprise is effective, while over 70.30% of the respondents confirmed that their enterprise didn't prepare them enough for the formulation and implementation of the strategic plan. In addition, Table 2 showed that only27.94% of the said that there's enough training/seminars supplied before the tactical planning process, although over 91.18% of the respondents said that there was no formal training before the introduction of strategic planning.

This suggests that the bulk of SME operators do not mindful of the strategic planning process in their various business organizations. Therefore, the advantages of strategic planning have not been researched by SMEs operators in Lagos State.

This might the reason why a majority of the SMEs die within their first five years of existence in Nigeria, has been overrun by Onugu (2005). This finding is in accordance with Nomsa and Tebogo (2017) assertion that operators of SMEs lack business management or entrepreneurial abilities which will make them conscious of the importance of expansion activities like strategic planning.

Table 3: Factors which influenced SMEs to adopt strategic planning in their operations

Statement	1	2	3	4	5
Organization complexities	1.45%	3.6%	5.8%	24.6%	64.5%
External constraints	2.2%	7.2%	10.8	35.5%	44.2%
Globalization	0.7%	6.5%	8.6%	28.9%	55.1%
Scarce company resources	1.4%	2.8%	5.8%	43.5%	46.3%
New technology	3.6%	4.3%	10.1%	36.9%	45.1%
Drive from the Government	28.5%	39.4%	22.1%	4.1%	5.9%
Environment dynamics	1.4%	5.1%	7.2%	52.2	34.1%

Source: Field Survey,

Table 3 shows the percentage of respondents with their views regarding the factors that drove them to the adoption of strategic planning. Table 3 depicts about (89.1%) of the respondents agreed that organizational complexities influenced their adoption to strategic planning and 79.7 percent of the respondents are of the opinion that external constraints drove them to adopt strategic planning. Result also shows that over 84% of the respondents confirm that strategic planning in operations was influenced by globalization. Of respondents, 89.8% stated that scarce company resources drove organizations to strategic planning, 82% agreed that adoption of strategic planning was also influenced by new technology. In addition, over 86% agreed that the driveway is due to environmental dynamics in business operations whilst only ten percent of the respondents stated that drive from the authorities induced the adoption of strategic planning in their operations.

This suggests that all of the 7 items listed in Table 3 above are important factors influenced their adoption to strategic planning except drive from the authorities. The implication of this finding is that for SMEs in Nigeria to succeed in this international competitive environment and contribute significantly to sustainable economic development, they must influence on effective strategic planning.

Table 4: Perceived Contributions of Strategic Planning in SMEs Performance

Statement	N	Minimum	Maximum	Mean	Std. Deviation	Ranked
Better Decisions	340	2.00	5.00	4.4909	.58648	1 <sup>st</sup>
Improved Client Satisfaction	340	2.00	5.00	4.4364	.69767	2 <sup>nd</sup>
Increased Capacity	340	3.00	5.00	4.3727	.58825	3 <sup>rd</sup>
Competitive Advantage	340	2.00	5.00	4.2455	.89017	7 <sup>th</sup>
Better Solutions	340	3.00	5.00	4.2818	.66542	6 <sup>th</sup>
Market Recognition	340	1.00	5.00	3.8182	1.30054	8 <sup>th</sup>
Identification of issues	340	3.00	5.00	4.3636	.67358	4 <sup>th</sup>
Greatly enhances the chance of success	340	2.00	5.00	4.3182	.64867	5 <sup>th</sup>

Source: Field Survey, 2019

Table 4 shows the presence of effective strategic plan could ease good performance of SMEs via better decisions with mean value of 4.4909 also it was ranked highest, followed by improved client satisfaction, increased capacity, identification of issues, significantly enhances the chance of succeeding, better solutions, competitive advantage and market recognition with mean value of 4.4364, 4.3727, 4.3636, 4.3182, 4.2818, 4.2455 and 3.8182 correspondingly. This is consistent with the consequence of Akinyele and Fasogbon (2007) that strategic planning enriches better organizational performance, which in the long term has an influence on the survival of the business. In another study, Muogbo (2013) confirmed the adoption of strategic direction has significant effect on competitiveness, and considerable effect on worker's performance and has significantly increased organizational growth equally, Luen, Yong and Fook (2013) revealed that there is a positive relationship between the strategic planning, and business performances with respect to the better decision, customer satisfaction, competitive advantage and capacity building.

This connotes that implementation of strategic planning by SMEs operators will annihilate distressing syndrome.

Table 5: Principal Component Analysis of Challenges Facing the Implementation of Strategic Plan at SMEs.

Component	Total Variance Explained								
	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.462	30.771	30.771	2.462	30.771	30.771	2.349	29.357	29.357
2	1.380	17.256	48.027	1.380	17.256	48.027	1.340	16.746	46.103
3	1.152	14.406	62.433	1.152	14.406	62.433	1.306	16.330	62.433
4	.910	11.373	73.805						
5	.849	10.609	84.415						
6	.566	7.079	91.494						
7	.453	5.662	97.156						
8	.227	2.844	100.000						

Extraction Method: Principal Component Analysis.

Table 5 shows the significance of every one of the 9 principal components (inadequate resources, deficiency of experts, hard to align the organization culture and the strategic plan, bad communication, resistance to change, market uncertainty, hard to access information and the ignorance from the worker). Only the first 3 (inadequate resources, lack of experts and hard to align the organization civilization and the strategic plan) has eigenvalues over 1.00, and together these clarified 62.43% of the total variation of implementation of a strategic plan in SMEs, while staying 37.57% of the variation was explained by some unknown challenges. This study is consistent with the findings of Mori (2013) that inadequate resources, hard to align organization civilization and strategic plan, hard to get info and bad communication are the major challenges facing SMEs in executing a strategic plan.

### Testing of Hypotheses

H<sub>01</sub>: Strategic planning has no significant effect on SMEs Performance

Table 6: Impact of Strategic planning on SMEs Performance.

Model	Un-standardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	60.174	1.690		35.598	.000
Strategic planning	.247	.067	0.196	3.694	.000
<u>Diagnosics</u>					
R-square	0.38				
F-statistic	13.649***				

Table 6 shows that strategic planning has positive significant effect on SMEs performance ( $F = 13.649$ ;  $R^2 = 0.38$ ,  $\beta = 60.174$ ,  $t = 35.598$ ,  $P < .01$ ). Furthermore, strategic planning positively contributes 38% to the SMEs performance. This implies that strategic planning is positive, and statistically significant in influencing the SMEs performance. The study is consistent with previous studies (Okwachi, Gakure, and Ragui, 2013; Fiberesima, and Abdul Rani, 2013; Muogbo, 2013) that strategic planning is a strong managerial tool that influences SMEs performance. However, the study is contrary to the findings of Shrader, Mulford, and Blackburn(1989) that there's No apparent systemic connection between strategic planning and SME performance. In a similar analysis, Falshaw, Glaister and Tatoglu(2006) find no association between the formal planning process and SMEs performance.

### Conclusion and Recommendations

This analysis examines the strategic planning and its impact on small and medium enterprises performance Nigeria, in Lagos state. Particularly, the study assesses the level of involvement of SME operators in strategic planning, determines the factors impacting SMEs to embrace strategic planning in their operations, examines the perceived contributions of strategic planning in SMEs Performance, explains the challenges confronting the implementation of strategic plan in SMEs and examines the impact of strategic planning on SMEs performance. The study demonstrates that the bulk of SME operators are not mindful of the planning process in their respective business organizations and their enterprises didn't prepare enough for the formulation and execution of the strategic plan. In addition, the study confirms that there is no formal training before the introduction of strategic planning in SMEs. This can be an indication that the advantages of planning have not been examined by SME operators in Lagos State and some educational platforms need to be established to aid in teaching SME owners/managers to plan and execute the plans.

In addition, it was shown that organizational complexities firm resources technology and environment dynamics in business operations affected their adoption in strategic planning. The study also affirms the presence of a successful strategic plan could facilitate the decent performance of SMEs through better decisions, client satisfaction, increased capacity, and identification of issues, opportunity of success, best solutions, competitive edge and market recognition. The study also determines that insufficient resources, lack of experts and hard to align business culture and strategic plan are the main challenges confronting implementation of the plan in SMEs. The study, therefore, concludes that planning is a veritable tool in an intricate business environment.

Subsequently, the study urges that entrepreneurial development agencies and also the government of Nigeria should arrange convention and training for SME operators on the debut and the formulation of strategic planning. Therefore the SME operators may have a full comprehension of the business where it operates in order to cut a border for the enterprises. The government should put in place sufficient resources for SME operators to adopt the use of planning as a tool and concept for use in achieving organizational performance.

### References

- Akinyele, S. T. & Fasogbon, O. I. (2007). Impact of Strategic Planning on Organizational Performance and Survival. *Research Journal of Business Management*, 1: 62-71.
- Alaka, N.S, Tajani, A .A, & Abass, O. A. (2011). Impact of Strategic Planning on the Performance of Insurance Companies in Nigeria. *European Journal of Humanities and Social Sciences* 5, (1): 136-143.
- Aldehayyat, J.S., & Twaissi, N. (2011). Strategic Planning and Corporate Performance Relationship in Small Business Firms: Evidence from a Middle East Country Context. *International Journal of Business and Management*, 6 (8): 255-263.
- Amurle, G., Gakure, R., & Waititu, A. (2013). Does strategic planning influence the performance of ICT SMEs in Kenya? *Prime Journal of Social Science (PJSS)*, 2(6): 350-359. www.primejournal.org/PJSS.
- Armstrong, J. S. (2006). The Value of Formal Planning for Strategic Decisions: *Review of Empirical Research, Strategic Management Journal* 3(3), 197-211.
- Dogan, T., Alpkın, L., Elci, M. & Aren, S. (2009). Strategic Planning Activities of the Manufacturing Firms in Kocaeli, Turkey. *Journal of Strategic Management*, 5 (1), 45- 59.
- Falshaw, J. Glaister, K., & Tatoglu, E. (2006). Evidence on formal strategic planning and company performance. *Management Decision*, 44 (1), 9-30.

- Fehnel, R. (2000). *Strategic planning and the Nigerian university system innovation project*. [www.ask/freearicle/education](http://www.ask/freearicle/education).
- Fiberesima, D.D., & Abdul- Rani, N.S. (2013). Strategy Management and Business Success. *Proceedings of the 2012 International Conference on Industrial Engineering and Operations Management, Istanbul, Turkey, July 3 - 6, pp. 26-33*.
- Foundation for Community Association Research (FCAR). (2001). Best Practices: Report Strategic Planning. *Foundation for Community Association Research: Alexandria*.
- Gibbons, P.T. & O'Connor, T. (2005). Influences on Strategic Planning Processes among Irish SMEs. *Journal of Small Business Management, 43(2), 170-186*.
- Glaister, K., Dincer, O., Tatoglu, E., & Demirbag, M. (2009). A comparison of strategic planning practices in companies from the UK and Turkey. *Journal of Management Development 28(4), 361-379*.
- Grant, R. M. (2001). Strategic Planning in a Turbulent Environment: Evidence from the Oil Majors, *Strategic Management Journal. 24 (6), 491-517*
- Hunt J.W. (1998). *Managing people at work*. New York: McGraw Hill.
- Kraus, S., Harms, R., & Schwarz, E. (2006). Strategic Planning in Smaller Enterprises-New Empirical Findings. *Management Research News, 29 (6), 334-344*.
- Larsen, P; Tonge, R., & Ito, M. (2000). Managing the Strategic Planning Process: a comparative analysis between high-growth medium-sized enterprises and the general business population. *Journal of Applied Management Studies. 9(2), 275-282*
- Luen, W.K., Yong, K.T. & Fook, O.S. (2013). Strategic Planning and Business Performance: A Study of SMEs in Malaysia. *Proceedings of 3rd Asia-Pacific Business Research Conference, 25 - 26 February 2013. Kuala Lumpur, Malaysia*.
- Mori, G.T (2013). Effectiveness of Strategic Planning on the Performance of Small And Medium Enterprises In Tanzania: A Case Study of Selected SMEs In Lila Municipality. Masters Thesis of Mzumbe University.
- Muogbo, U.S. (2013). The Impact of Strategic Management on Organisational Growth and Development (A Study of Selected Manufacturing Firms in Anambra State. *Journal of Business and Management (IOSR-JBM), 7(1): 24-32*.
- Okwachi, S., Gakure, R., & Ragui, M. (2013). Effect of Managerial Practices on the Implementation of Strategic Plans by SMEs in Nairobi, Kenya. *European Journal of Business and Management. 5(13); 212-224*.
- Onugu, B. A. (2005). Small and Medium Enterprises (SMEs) In Nigeria: Problems and Prospects. A Dissertation Submitted To The St. Clements University, 2005.
- O'Regan, Nicholas & Ghobadian, Abby (2007) Formal Strategic Planning; Annual Rain Dance or Wheel of Success?, *Strategic Change, 16 (1). 11-22*
- Patel, L. (2005). *The Master Strategist: Power, Purpose and Principle*. London: Arrow Books.
- Poister, H. T. (2010). The Future of Strategic Planning in the Public Sector: *Linking Strategic Management and Performance*. Georgia State University.
- Roberts, N.C., & Peter, L. (2012). The dilemma of planning in large-scale public organizations: The case of the United States Navy. *The Journal of Public Administration Research and Theory, 4(4), 469-491*.
- Sajuyigbe, A.S., Adeyemo, S.A. & Abodunde, S. M. (2015). Impact of Strategic Planning on Small And Medium Enterprises Performance in Osun State, Nigeria. A paper Presented at International Conference on Entrepreneurship and Entrepreneurship Education. Obafemi Awolowo University, Ile-Ife, Nigeria 6<sup>th</sup> -8<sup>th</sup> October, 2015.
- Shrader, C, Mulford, C., & Blackburn, V. (1989). Strategic and operational planning, uncertainty, and performance in small firms. *Journal of Small Business Management, 27 (4), 45-60*.
- SMEDAN (2009). National Policy on Micro, Small and Medium Enterprises. <<  
<http://www.smedan.gov.ng/search.php?searWords=National%20policy%20on%20MSMEs>. Assessed August, 8, 2015.
- Work bank (2010). *Knowledge, Productivity and Innovation in Nigeria: Creating a New Economy*. Washington D. C.: The World Bank.
- Yepwi, B. A. (2007). Strategic Planning Procedure In The Content Of Quality Assurance At The School Levels. J. B. Babalola, G. O. Akpa, A. O. Ayeni & S. O. Adedeji (Eds.), *Access, equity and quality in higher education*. Ibadan: NAEP Publication.