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Impact of Marketing Strategies on the Performance of Soft-Drinks Manufacturing Companies in North-Central, Nigeria

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Abstract
The main objective of this study is to examine the impact of marketing strategies on the performance of Soft-drinks Manufacturing Companies in North-Central, Nigeria. The study investigated how product strategy, pricing strategy, promotional strategy and place/distribution strategy impacted on the performance of Soft-drink manufacturing companies in North-Central, Nigeria. The study adopted a survey research method which involved the use of both primary and secondary sources of data. A total of one hundred and sixty four (164) Management Staff of Nigerian Bottling Company and 7-Up Bottling Company in North-Central, Nigeria were selected using stratified random sampling from the targeted population of three hundred and five (305). The data were analyzed using Multiple Regression Analysis and Ordinary Least Square (OLS) to test the formulated hypotheses in line with the objectives of the study. The major finding revealed that, "there is a significant relationship between Marketing Strategies and Performance of Soft-drink manufacturing companies in North-Central, Nigeria. The study however, recommends that Nigerian Bottling Company and 7-Up Bottling Company should continue to improve on their marketing strategies by producing quality soft-drinks with attractive package, design, test and application of appropriate pricing dimension for total customer satisfaction and subsequently, sustainable competitive advantage. The study concludes that the extent of the performance of any soft-drink manufacturing company is determined by the successful implementation of its marketing mix policies and strategies.
Keywords: Company Performance, Manufacturing Companies, Marketing Mix, Marketing Strategies, North-Central, Nigeria.

1. Introduction

Companies today operate in a progressively volatile and challenging business environment. These challenges are compelling companies to identify the best marketing management strategies, to grow their investment, improve market share and increase shareholders value (Varadarajan, 2010). Successful companies are well-known not only by well-conceived marketing strategies or how the company will compete, but also by their ability to execute the marketing strategy decision options (Black & Boal, 1994). Appropriate and effectively executed marketing strategies are required to productively guide the deployment of available resources via the company's marketing capabilities in pursuit of desired goals (Varadarajan & Clark, 1994).

In order to satisfy the changing needs of customers, companies must first determines their needs and that is where marketing strategy begins. For an organization to survive in today's competitive market, it has to strategize in satisfying customers' needs more effectively and efficiently using the right product, price, place and promotion strategies. The main purpose of any organizations existence is to satisfy needs of its chosen target customers at a profit and keep the business growing. For that to happen, there must be an effective marketing strategy in place, without which the company will suffer the problem of low profit margin, low returns on investment, low returns on assets and low market share (Clark, 2000).

It is in realization of this that soft-drinks manufacturing companies in Nigeria and North-central in particular, Nigeria have been devising several marketing strategies in a bid to gain competitive advantage and remain relevant in the industry. Soft-drinks manufacturing companies in the 0region have been facing several problems ranging from low patronage, low market share and low profit margin others include low returns on investment, low returns on assets and aggressive competition from foreign businesses; as a result of poor marketing strategies, thereby hampering the performances of these companies. It is against this backdrop that the study was conducted to assess the impact of marketing strategies on the performance of soft-drinks manufacturing companies in North-Central, Nigeria. Even though, similar studies were carried out by several authors (such as those of Gbolagade & Oyewale, 2013; Ayuba, 2013). Their Studies study focuses mainly on the impact some strategic marking factors on the performance of selected companies in Nigeria without focusing on soft-drinks manufacturing companies in North-Central, Nigeria which this study is designed to accomplished.

The study investigated only two soft drinks manufacturing companies; Nigeria Bottling Company and 7Up Bottling Company. The choice of the two companies was in view of their strategic market acceptance by consumers within the region as compared to other brands coupled with the region's proximity to the researcher. The study focused on most patronized Soft-drinks of the companies namely; Coca-Cola, Fanta, Sprite; Pepsi, Mountain Dew, 7up (Ibidunni, 2009). The study covered the period: 2009 to 2014; the period when a lot of reforms which transformed the manufacturing sub-sector have taken place (Akinyele, 2010). The study focused on the impact of marketing mix strategies (i.e. Product, Price, Place and Promotion) on the performance of soft-drink manufacturing companies.

1.2 Research Questions

The study provided answers to the following research questions:

i. To what extent does marketing strategies impact on the profitability of Soft Drink Manufacturing Companies in North-Central, Nigeria?
ii. To what extent Marketing Strategies affects Returns on Investment (RoI) of Soft Drink Manufacturing Companies in North-Central, Nigeria?
iii. How does marketing strategies relate significantly to returns on assets?
iv. What impact does marketing strategies has on the market share of Soft Drink manufacturing companies in North-Central, Nigeria?

1.3 Objectives of the Study

The main objective of this study is to examine the impact of marketing strategies on the performance of soft drink manufacturing companies in North-Central, Nigeria. The specific objectives are:

i. To examine the impact of marketing strategies on the profitability of Soft Drink manufacturing companies in North-Central, Nigeria.
ii. To evaluate the impact of marketing strategies on the returns on investment of Soft Drink manufacturing companies in North-Central, Nigeria.
iii. To determine the impact of marketing strategies on returns on assets of Soft Drink manufacturing companies in North-Central, Nigeria.
iv. To assess the impact of marketing strategies on the market share of Soft Drink manufacturing companies in North-Central, Nigeria.

1.4 Statement of Hypotheses

In the course of this study, the following hypotheses were formulated:

Ho_1 *There is no significant relationship between marketing strategies and company's profitability.*
Ho_2 *There is no significant relationship between marketing strategies and company's returns on investment.*
Ho_3 *There is no significant relationship between marketing strategies and returns on assets.*
Ho_4 *There is no significant relationship between marketing strategies and company's market share.*

2. Literature Review

2.1 Concept of Strategy

The concept of strategy is ancient and it comes from Greek word strategic, which means art of Army General. Effective Army Generals are using strategy to win battles and protect territories. Wright and Pringle (1992) define strategy as top management's plans to attain outcomes consistent with the organization's missions and goals. Today, everything in marketing seems to be strategy. There are strategic market penetration, strategic distribution, strategic promotion, strategic pricing and product strategy. In recent years, the term is affixed to nearly every marketing action in order to make the ordinary sound modern and competitively inspired (Cavusgil, 1996).

2.2 Strategic Marketing

The concept of marketing Strategy is gradually becoming an essential part of every existing company of today. There are numerous conceptual views of marketing strategy in the literature and such views reflect different perspectives (Li, Kinman, Duan, & Edward, 2000). However, the consensus is that marketing strategy provides the avenue for utilizing the resources of an organization in order to achieve its set goals and objectives. It is considered as the proper allocation of human and material resources to support enterprises to gain competitive advantage.

Marketing strategy is a practice where organizations allocate limited resources in the best manner possible so as to increase the profits and be at an advantage as compared to the other organizations. Kotler (2003) sees marketing strategy in the light of pricing, selling, and distributing a product which enables a company to capture a larger share of an existing market for current products, develop new markets for current products as well as develop new products for existing and new markets profitably. Goi (2005) defines marketing strategy as the set of the marketing tools that company uses to pursue their marketing objectives in the target market.

2.3 Brief History of the Nigerian Manufacturing Sector

Since a peak of 7.83% in 1982, the contribution of manufacturing as a share of total economic output in Nigeria generally declined. Many factors have contributed to the variation in sector share through time, many of which show both the vulnerability of manufacturing to global economic pressures, as well as the impacts that policy changes can have in reshaping the sector (NBS, 2014).

Prior to the oil boom of the 1970's, manufacturing contributed approximately 10% to Nigeria's economic output. Thereafter, increased revenues from oil caused the sector's relative Gross Domestic Product (GDP) share to decline; growth persisted albeit at a slower rate. The recession caused by the fall in oil prices in the early 1980's triggered policy attention to turn back to the manufacturing sector, with steel production gaining prime focus. Prior to this, the Nigerian Enterprises Promotion Decrees of 1972 and 1977 had switched the majority firm ownership from foreign to Nigerian, restricting foreign capital inflows. The lack of affordability of imported goods, combined with the absence of foreign capital and technology, encouraged domestic production of basic commodities such as soap and salt.

Alongside, price manipulation through export and import subsidies encouraged the importation of intermediary inputs and thus the expansion of assembly based industry. A brief spike in manufacturing output was observed in the early 1980's so that it contributed to 7.83% of total economic output. However, the price manipulation discouraged domestic manufacture of inputs, as well as the investment in the infrastructure and human capital required to do so in the future and this share soon began to decline.

In 1987 import bans on raw materials were imposed under the World Bank Structural Adjustment Programmes (SAPs), encouraging import substitution. Intermediary input manufacturers were able to produce competitively again, and there were fewer plant closures. This, combined with the Privatization and Commercialization Act of 1988, encouraged a higher degree of efficiency to be achieved in manufacturing. A slight increase in the share of manufacturing in economic output of 0.62% points was observed from 1986-1988.

Throughout the 1990s and 2000's, Nigeria continued to rely heavily on the export of oil, allowing manufacture to remain in decline. Firms were not export orientated, and lacked efficiency, causing competitive companies to relocate factories abroad. A few key industries, such as beverages, textiles, cement and tobacco kept the sector afloat, but even these operated at under half of their capacity. To this day, production, particularly soft-drinks manufacturing is mainly located in Lagos and its periphery, and to a lesser extent some other commercial towns such as Kano, Kaduna and Abuja, the Federal Capital Territory.

2.4 Marketing Mix Policies and Strategies

2.4.1 Product Strategy

Kotler and Armstrong (2004) define a product as anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. They further define a consumer product as the product bought by the final consumer for personal consumption. Consumers buy products frequently, with careful planning, and by comparing brands based on price, quality and style. A product strategy is much more than a list of specific product actions over time. It is an explicit route-map designed to guide a company in its efforts to develop and market products that build sustainable competitive advantage and meet its growth and profit objectives. A good product strategy maximizes both customer satisfaction and profits.

2.4.2 Pricing Strategy

Kotler (2006) defines price as a cost of producing, delivering and promoting the product charged by the company. Price can be stated as the actual or rated value of a valuable product which is up for exchange; it has been defined as amount of money paid for product. The price you set for your product plays a large role in its marketability. Pricing for products that are more commonly available in the market is more elastic, meaning that unit sales will go up or down more responsively in response to price changes (Jones, 2007). But Kotler and Armstrong (2004) define pricing as basically setting a specific price for a product or service offered in a simplistic way. Lazer (1971) wrote on pricing that normally, it has been taken as a general law that a low price will attract more customers. He argues that the claim may not be valid as customers do not respond to price alone; they respond to value too; so a price does not necessarily mean expanded sales if the product is not fulfilling the expectation of the customers. Monroe (2003) defines price as the amount of money we must sacrifice to acquire something we desire.

2.4.3 Place/Distribution Strategy

Jones, (2007) defines place as any way that the customer can obtain a product or receive a service. In their own view, it is the third element of the marketing mix, and it encompasses all decisions and tools which relate to making products and services available to customers. Kotler and Armstrong (2004) also define place or distribution as a set of interdependent organizations involved in the process of making a product available for use or consumption by consumers. Osuagwu (2002); Bowersox and Closs (1996) gave 'distribution' as another name for place. In their view, it is the third element of the marketing mix, and it encompasses all these decisions and tools which relate to making products and services available to customers.

2.4.4 Promotional Strategy

Zeithaml, Valerie & Bitner, Mary (2000) describe promotion strategy as part of specific effort to encourage customers to tell others about their services. In the view of Duncan (2005), promotion is the key to the market exchange process that communicates with present and potential stakeholders, and the general public. Every company must cast itself into the role of communicator and promoter. Kotler (2003) also reports that promotion strategy appears as an issue of how to create an optimal mix of marketing communication tools in order to get a product's message and brand from the producer to the consumer. Kotler (2006) discovers that promotions have become a critical factor in the product marketing mix which consists of the specific blend of advertising, personal selling, sales promotion, public relations and direct marketing tools that the company uses to pursue its advertising and marketing objective.

2.5 Company's Performance

The concept of company performance is very common in the academic literature, its definition is difficult because of its many meanings. For this reason, there isn't a universally accepted definition of this concept. In the '50s company's performance was defined as the extent to which companies viewed as a social system fulfilled their objectives. Performance evaluation during this time was focused on work, people and company structure. Later in the 60s and 70s, companies have begun to explore new ways to evaluate their performance so performance was defined as a company's ability to exploit its environment for accessing and using the limited resources.

Otley (2002) view performance as the end result of activities, dealing with profitability, market share, sales growth, and cost reduction among others. Richard (2009) opine that company performance encompasses three specific areas of company outcomes: (a) financial performance (profits, return on assets, return on investment, etc.); (b) product market performance (sales, market share, etc.); and (c) shareholder return (total shareholder return, economic value added, etc.). Marketing strategies are the determinants of company's performance: the cases of Soft-drinks companies portray that through marketing strategies companies are able to grow and progress. Thus, company performance is one of the most important variables in the management research and arguably the most important indicator of success.

2.6 Marketing Performance and Measurement

Assessing marketing performance is an increasingly important but unfortunately difficult task for managers and other corporate stakeholders. The difficulty is apparent since market performance depends on external, largely uncontrollable actors, such as customers and competitors, as well as on internal measures of performance (Clark, 2000). What complicates the interpretation and comparison of companies' market performance is that companies face a need to come up with good marketing performance. This influences the selection of marketing metrics and, consequently, "what you measure is what you get" (Ambler, Kokkinaki & Puntoni, 2004). It is, however, crucial to measure the performance since, as they say, "if you don't measure it, you can't improve it". Another literature reveals three measurement orientations relevant to performance assessment: customer-focused indicators, (e.g. customer satisfaction and customer retention); competitor-centered indicators (e.g. relative sales growth and relative market share); and internally oriented indicators (e.g. profitability and ROI; Morgan, Clark & Gooner, 2002). For the purpose of this study, profitability, returns on investment, returns on asset and market share are used as performance measurement.

2.7 Empirical Studies

In a study conducted by Akinyele (2010) on the significance of strategic marketing to Enterprise performance in the Nigerian Oil and Gas industry; the overall result found that strategic marketing is a driver of organizational positioning in a dynamic environment, and that it helps to enhance the development of new product/service for existing markets. In Pakistan, a study was undertaken by Hassan (2013) on the impact of marketing strategy creativity on organizational performance via marketing strategy implementation effectiveness. The purpose of the research was to investigate the direct impact of marketing strategy creativity (MSC) and marketing strategy implementation effectiveness (MSIE) on performance and mediating role of marketing strategy implementation effectiveness on the relationship between strategy creativity and company performance. The result showed that performance is maximized when an organization develops a creative strategy and achieves effective implementation.

Nashwan (2015) also examined how marketing strategy influence company performance using promotion, pricing, distribution, and product standardization and how adaptation of it have an impact on sales, customer and financial performance of companies. The research operationalizes the moderating effects of product homogeneity, competitive intensity and stages of the product cycle and examines its relationship with company performance. The study found that the impact is mediated by marketing strategy implementation success. The major gap of the past studies was that none of these studies specifically investigated the impact of marketing strategies on the performance of soft-drink manufacturing companies in North-Central, Nigeria.

2.8 Theoretical Bases for the Study

This study reviewed a variety of theories, including the five forces model of competition (Porter, 1980), Marketing Impact model, Dynamic capability model (Teec, Pisano & Shuen, 1997) and the Resource Based View theory (Grant, 1991). This study adopted the Resource Based View theory as its theoretical bases. The theory compares the company resources, capabilities and performance by first looking at what resources the company possesses; assess their potential for returns generation and end up by defining a strategy that will allow capturing the maximum of value in a sustainable way.

3. Methodology

The study focused on Soft-drinks Manufacturing Companies in North Central, Nigeria. From the sampling frame, a sampling point of 2 Companies (Nigeria Bottling Company and 7up Bottling Company) were purposively selected across the Six States within the zone including FCT (Niger, Plateau, Nasarawa, Benue, Kwara, Kogi and Abuja, the Federal Capital Territory). The population of the study involved the 305 Management Staff of the selected companies across the zone. The study adopted stratified random sampling technique to select the 173 targeted respondents which include the Top Management, Middle Management Staff and Line Staff of the Marketing Department. The primary data were sourced through questionnaires and interviews while the secondary data were obtained from Books, Journals and Internet. Some of the data used in this study were obtained from the National Bureau of Statistics Survey of Manufacturing Companies conducted in 2014. It covers formal manufacturing establishments, which are defined as those which are registered and have audited accounts. A total of 158 respondents responded to the questionnaires. The data obtained were analyzed using Multiple Regression Technique, Descriptive Statistics and Ordinary Least Square (OLS) Technique to test the formulated hypotheses in order to establish a significant relationship between the variables. The regression model was derived using profitability, Returns on Investment, Returns on Assets and Market Share as performance proxies (Dependent Variables) and Marketing Strategy (Independent Variables) is proxies by: Product Strategy, Pricing Strategy, Promotional Strategy and Place/Distribution Strategy. The multiple and simple model employed to estimate the impact of marketing strategy on the performance of soft drink companies in North Central Zone is thus, expressed in this study as:

$Y = a + bx$ ………………………….Regression Equation

Where:

Y = Dependent Variable (Performance)

a = Constant

b = Coefficient

x = Independent Variable (Marketing Strategies)

Using regression model is stated below:

$PROF = \alpha + \beta_1 PS + \beta_2 POS + \beta_3 PGS + PLS + \mu$ ……..…….………………...…equation 1

$ROI = \alpha + \beta_1 PS + \beta_2 POS + \beta_3 PGS + PLS + \mu$ ……..…….………………...…equation 2

$ROA = \alpha + \beta_1 PS + \beta_2 POS + \beta_3 PGS + PLS + \mu$ ……..…….………………...…equation 3

$MS = \alpha + \beta_1 PS + \beta_2 POS + \beta_3 PGS + PLS + \mu$ ……..…….………………...…equation 4

Where:

Performance is measured by:

Profitability (PROF) = Returns on Investment (ROI) = Returns on Asset (ROA) = Market Share (MS).

β = Independent variable

α = Intercept

μ = Error terms

Marketing Strategies is measured by:

Product Strategy (PS) = Pricing Strategy (PGS) = Promotional Strategy (POS) = Place Strategy (PLS).

4. Results and Discussion

4.1 Response Rate

Table 4.1: Response Rate

North-Central Zone	No of Questionnaires Distributed	No of Questionnaires Returned	No. of Questionnaires not Returned	Percentage of Questionnaires Returned
Top Management Staff	34	30	4	17.34
Middle Mgt Staff	65	60	5	34.68
Line Staff	74	68	6	39.31
Total	**173**	**158**	**15**	**91.33**

Source: *Field Survey, (2016).*

Table 4.1 shows that out of the one hundred and seventy three (173) copies of questionnaire that were administered, one hundred and fifty eight (158) constituting 91.33 percent response rate which was used for the analysis. Of these number, 30 of the Top Management Staff completed the questionnaire representing 17.34 percent 60 or 34.68 percent of Middle Management Staff completed the questionnaires while 68 or 39.31 percent are Line Staff who completed the questionnaires. The implication of this findings to the study is that the quality of the expected responses is to a considerable extent dependable, since majority of the respondents are very familiar with the area of the study.

4.2 Respondents' Characteristics

Since the characteristics of respondents influence the results; we therefore, presents the demographic characteristics of respondents (Table 4.2). From the table, seven characteristics of respondents that are relevant to the study were collected and interpreted. Information on respondents' Gender, Age, Marital Status, Educational Qualification, Department, Designation and Working Experience were collected to aid the analysis. The respondents' gender as displayed in Table 4.2 indicates that Males (114) or 72.15 percent were more than the Females (44), representing 27.85 percent.

This indicates that Males have the dominance in the surveyed Soft-drinks manufacturing companies, therefore more Females should be employed to justify gender equality. In terms of age, majority of the respondents who gave their responses fell within the economically active group, of between the ages of 26 to 35 constituting 73 representing 46.21% and ages 36 to 45 constituting 46 which represent 29.11%. This, undoubtedly further justify the finding that most of the responses were presumed to be originating from those with relevant work experience related to the knowledge of the research problem. Regarding the marital status, 91 of respondents representing 57.59% are married, while 67 respondents representing 42.41 are single. Those that are married are likely going to be more responsive and productive in view of their commitment to remain on the job.

From Table 4.2 it is evident that all the respondents were educated as majority of the respondents 101 or 63.92 percent possessed first degree while, 32 or 20.25 percent possessed diploma, 17 or 10.76 percent are master's degree holders, 3 or 1.91 percent are postgraduate degree holders, while others with "O" level certificates were about 5 representing 3.16 percent This analysis reveals the fact that most of the respondents had higher education while a relatively small fragment had at least Secondary education.

Table 4.2: Demographic Characteristics of Respondents

S/N	Characteristics	Respondents' Category	Frequency	Percent
1.	Gender	Male	114	72.15
		Female	44	27.85
		Total	**158**	**100.0**
2.	Age	Under 25 years	07	4.43
		26 – 35 years	73	46.21
		36 – 45 years	46	29.11
		46 – 55 years	32	20.25
		Total	**158**	**100.0**
3.	Marital Status	Single	67	42.41
		Married	91	57.59
		Total	**158**	**100.0**
4.	Educational Qualification	Degree	101	63.92
		Post-graduate	20	12.66
		Diploma	32	20.25
		O' Level	05	3.16
		Total	**158**	**100.0**
5.	Respondents' Department	Research & Development	24	15.19
		Branding Unit	21	13.29
		Promotion Unit	39	24.68
		Marketing Services	42	26.58
		Sales Unit	32	20.26
		Total	**158**	**100.0**
6.	Respondents' Designation	Top Executive Officers	16	10.13
		Senior Management Staff	59	37.34
		Middle Management Staff	83	52.53
		Total	**158**	**100.0**
7.	Respondents' Working Experience	Less than one Year	9	5.70
		1 – 5	42	26.58
		6 – 10	49	31.01
		11 – 15	31	19.62
		16 – Above	27	17.09
		Total	**158**	**100.0**

Source: *Survey Data, 2016*

On the respondents departmental, the table indicates that 42 respondents representing 26.58% are from Marketing services unit, 39 respondents representing 24.68% are from Promotion unit, 32 respondents representing 20.25% are from Sales unit, 24 respondents representing 15.19% are from Research and Development unit, while 21 respondents representing 13.29% are from Branding unit, all within the Marketing department. This indicates that the targeted respondents were involved in the provision of the right marketing information on the impact of marketing strategies on performance in the surveyed Soft-drinks manufacturing companies in North-Central Nigeria.

The table also shows that majority of the management staff have different working experiences ranging from 6 to 10 years (31.01%), 1 to 5years (26.58%), 11 to 15 years (19.62%), those that put in 16 years and above were (17.09%), while less than 1 year working experience (5.70%). The implication of this to this study is that the management staff with working experience ranging from 6 to 10 years are more involved in the implementation of marketing strategies than others.

4.3 Test of Hypotheses

All the hypotheses tested were stated in null forms. The null hypotheses indicate no significant relationship between the dependent variable (company performance) and the independent variable (marketing strategies). In testing the hypotheses, regression analysis was adopted using the e-view (Version 20) as below.

Hypothesis 1: *There is no significant relationship between marketing strategies and company's profitability*

Table 4.3: OLS Result Using E-view Statistical Software

Dependent Variable: PROF
Method: Least Squares
Date: 08/02/16 Time: 00:33
Sample: 1111
Included observations: 158

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.540789	0.731218	0.739572	0.5946
PS	0.312382	0.028794	0.430030	0.0015
POS	0.023886	0.041439	0.576398	0.0001
PGS	0.651724	1.618308	0.402719	0.0000
PLS	0.144085	0.217889	0.661277	0.6280
R-squared	0.768884	Mean dependent var		0.114667
Adjusted R-squared	0.655580	S.D. dependent var		0.139522
S.E. of regression	0.149983	Akaike info criterion		-1.081686
Sum squared resid	0.022495	Schwarz criterion		-1.255220
Log likelihood	8.245058	Hannan-Quinn criter.		-1.776356
F-statistic	0.831708	Durbin-Watson stat		1.381369
Prob(F-statistic)	0.000564			

Source: *Computed by the author using e-view statistical software (Version 20)*
1% level of significance, 5% level of significance and 10% level of significance.

From the regression result in Table 4.3, marketing strategies coefficient for Product Strategy (PS), Promotional Strategy (POS), Pricing Strategy (PGS) and Place Strategy (PLS) are positive and significant in achieving Profitability (PROF) in Nigerian Bottling Company and 7Up Bottling Company. The PROF = 0.54+0.31PS; PROF = 0.54 + 0.02POS; PROF = 0.54 +0.65sPGS; PROF = 0.54 +0.14PLS assured of profitability (PROF) in Nigerian Bottling Company and 7Up Bottling Company. The coefficient of determination (R^2) of 0.76 indicates that 76% of variation in profitability (PROF) in the two companies can be explained by marketing strategies (i.e. Product, Price, Place and Promotion). The remaining 24% can be explained by other related factors not noted in the regression model. The f-statistic value of 0.83 is significant at p-value of 0.00. This implies that there is an evidence of existence of linear relationship between marketing strategies and profitability of both Nigerian Bottling Company and 7Up Bottling Company. Therefore, we accept the alternative hypothesis that there is a significant relationship between marketing strategies and profitability of the two companies.

Test of Hypothesis 2: *There is no significant relationship between marketing strategies and company's returns on investment*

Table 4.4: OLS Result Using E-view Statistical Software
Dependent Variable: ROI
Method: Least Squares
Date: 06/27/16 Time: 12:58
Sample: 1 158
Included observations: 158

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.057788	0.127025	0.454936	0.6498
PS	0.311507	0.039161	7.954440	0.0000
POS	0.375978	0.040651	9.249023	0.0000
PGS	0.495271	0.095852	5.167042	0.0000
PLS	-0.255502	0.096045	-2.660236	0.0086

R-squared	0.872235	Mean dependent var	2.930380
Adjusted R-squared	0.868894	S.D. dependent var	1.311959
S.E. of regression	0.475041	Akaike info criterion	1.380302
Sum squared resid	34.52656	Schwarz criterion	1.477220
Log likelihood	-104.0439	Hannan-Quinn criter.	1.419661
F-statistic	261.1270	Durbin-Watson stat	0.179453
Prob(F-statistic)	0.000000		

Source: *Computed by the author using e-view statistical software (Version 20)*
1% level of significance, 5% level of significance and 10% level of significance.

From the regression result in Table 4.4, marketing strategies coefficient for Product Strategy (PS); Promotional Strategy (POS); Pricing Strategy (PGS) are positive and significant in achieving Returns on Investment (ROI) in Nigerian Bottling Company and 7Up Bottling Company; while Marketing strategy coefficient for Place Strategy (PLS) is negative and insignificant in achieving Returns on Investment (ROI) in the two Companies. The coefficient of determination (R^2) of 0.87 indicates that 87% of variation in Returns on Investment (ROI) in the studied companies can be explained by marketing strategies. The remaining 13% can be explained by other related factors not noted in the regression model. The f-statistic value of 261.12 is significant at p-value of 0.00. This implies that there is an evidence of existence of linear relationship between Marketing Strategies and Returns on Investment (ROI) in the two companies. Therefore, we accept the alternative hypothesis which states that there is a significant relationship between Marketing Strategies and Returns on Investment (ROI) of the two surveyed companies.

Test of Hypothesis 3: *There is no significant relationship between marketing strategies and returns on assets*

Table 4.5: OLS Result Using E-view Statistical Software
Dependent Variable: ROA
Method: Least Squares
Date: 07/23/16 Time: 00:44
Sample: 1111
Included observations: 158

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.062906	0.239765	0.262364	0.8176
PS	0.575467	0.132221	4.352304	0.0489
POS	-0.659937	0.134611	-4.902556	0.0392
PGS	-0.056171	0.749513	-0.074943	0.9471
PLS	0.816507	0.154968	5.268864	0.0342

R-squared	0.951328	Mean dependent var	0.415714
Adjusted R-squared	0.853985	S.D. dependent var	0.571456
S.E. of regression	0.218364	Akaike info criterion	-0.029499
Sum squared resid	0.095366	Schwarz criterion	-0.068134
Log likelihood	5.103245	Hannan-Quinn criter.	-0.507028
F-statistic	9.772943	Durbin-Watson stat	2.448889
Prob(F-statistic)	0.004974		

Source: *Computed by the author using e-view statistical software (Version 20)*
1% level of significance, 5% level of significance and 10% level of significance

From the regression result in Table 4.5, marketing strategies coefficients for Product Strategy (PS) and Place Strategy (PLS) are positive and significant in achieving Returns on Asset (ROA) in Nigerian Bottling Company and 7 Up Bottling Company, while marketing strategies coefficient for Promotional Strategy (POS) and Pricing Strategy (PGS) are negative and insignificant in achieving Returns on Asset (ROA) in the studied companies. The coefficient of determination (R^2) of 0.95 indicates that 95% of variation in Returns on Asset (ROA) in the two companies can be explained by marketing strategies. The remaining 5% can be explained by other related factors not noted in the regression model. The f-statistic value of 9.77 is significant at p-value of 0.00. This implies that there is an evidence of existence of linear relationship between Marketing Strategies and Returns on Asset (ROA) in the studied companies. Therefore, we accept the alternative hypothesis which says: there is a significant relationship between Marketing Strategies and Returns on Asset (ROA) of the two companies.

Test of Hypothesis 4: *There is no significant relationship between marketing strategies and company's market share*

Table 4.6: OLS Result Using E-view Statistical Software

Dependent Variable: MS
Method: Least Squares
Date: 07/23/16 Time: 00:38
Sample:1111
Included observations: 158

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.38738	22.85798	-0.848167	0.4289
PS	12.14261	6.134874	1.979276	0.0951
POS	-4.897745	4.442550	1.102463	0.3125
PGS	-10.90491	13.68553	0.796821	0.0009
PLS	13.33589	10.98331	1.214196	0.0003

R-squared	0.810914	Mean dependent var	1.738182
Adjusted R-squared	0.808189	S.D. dependent var	5.065826
S.E. of regression	5.019543	Akaike info criterion	6.367510
Sum squared resid	151.1749	Schwarz criterion	6.548372
Log likelihood	-30.02131	Hannan-Quinn criter.	6.253502
F-statistic	1.046315	Durbin-Watson stat	2.176918
Prob(F-statistic)	0.000000		

Source: *Computed by the author using e-view statistical software (Version 20)*
1% level of significance, 5% level of significance and 10% level of significance

From the regression result in Table 4.6, marketing strategies coefficient for Product Strategy (PS) and Place Strategy (PLS) are positive and significant in achieving Market Share (MS) in Nigerian Bottling Company and 7Up Bottling Company; while marketing strategies coefficients for Promotion Strategy (POS) and Pricing Strategy (PGS) are negative and insignificant in achieving Market Share (MS) in the studied companies. The coefficient of determination (R^2) of 0.81 indicates that 81% of variation in Market Share (MS) in the two companies can be explained by marketing strategies. The remaining 19% can be explained by other related factors not noted in the regression model. The f-statistic value of 1.046 is significant at p-value of 0.00. This implies that there is an evidence of existence of linear relationship between Marketing Strategies and Market Share (MS) in the studied companies. Therefore, we accept the alternative hypothesis which says: there is a significant relationship between Marketing Strategies and Market Share (MS) in the two companies.

4.4 Major Findings

Since the main objective of this study is to examine the impact of marketing strategies on the performance of soft drink manufacturing companies in North-Central, Nigeria, the study based on the observed regression values shows positive relationship between the independent variables (marketing strategies: product, pricing, promotion, place) and the dependent variable (performance: profitability, returns on investment, returns on asset and market shares). The results of the analysis indicates that marketing strategies are significant in achieving effective performance in Nigerian Bottling Company and 7Up Bottling Company.

Findings based on hypothesis one, revealed that there is a significant relationship between Product Strategy (PS), Promotional Strategy (POS), Pricing Strategy (PGS), Place Strategy (PLS) and Profitability

(PROF) in both Nigerian Bottling Company and 7Up Bottling Company. It is therefore, accepted that marketing strategies are significantly independent and joint predicators of company's performance in terms of profitability. The implication of this finding to the study is that Product, Price, Place and Promotion consideration has impact on profitability. This is because customers do really consider product attributes such as quality, features, design and style. Customers are often motivated to buy more at lower prices. The customer base in the low price segment of the Nigerian consumer market is large. These consumers in the low-cost segment look for products that offer value for money.

From the analysis based on hypothesis two, the findings show that marketing strategies has significant relationship with Returns on Investment (ROI) in both the Nigerian Bottling Company and 7Up Bottling Company. It also shows a significant relationship between Product Strategy (PS), Promotional Strategy (POS) and Pricing Strategy (PGS). However, there is an insignificant relationship between Place Strategy (PLS) and Returns on Investment in the studied companies. While Product, Price and Promotion strategies have positive relationship with Returns on Investment; Place Strategy has negative relationship. The implication for the study here is that Product, Price, and Promotion consideration has impact on Returns on Investment.

Analysis based on hypothesis three, found that there is significant relationship between Marketing Strategies and Returns on Asset (ROA) in Nigerian Bottling Company and 7Up Bottling Company. It also shows a significant relationship between Product Strategy (PS), Place Strategy (PLS) and Returns on Asset (ROA) of the two companies. However, there is negative relationship between Promotional Strategy (POS), Pricing Strategy (PGS) and Returns on Asset (ROA) in the studied companies. The implication of this to the study is that Promotion, Price Strategies have negative impact on Returns on Asset. This may be due to the consumer perception that heavily promoted products could be problematic products (poor quality), with passed expiry date or close to expiry date.

Finally, the analysis based on hypothesis four revealed a significant relationship between Marketing Strategies and Market share (MS) in both Nigerian Bottling Company and 7Up Bottling Company. It also shows a significant relationship between Product Strategy (PS), Place Strategy (PLS) and Market Share (MS) in the two companies. There is insignificant relationship between Promotional Strategy (POS), Pricing Strategy (PGS) and Market Share (MS) in the studied companies. The implication for the study here is that product, price, place and promotion consideration have impact on market share either positively or negatively.

These findings are in tandem with the findings of Oke (2012); Gbolagade, Adesola and Oyewale (2013) who found a statistical significant relationship between marketing strategies and organizational performance but was not consistent with the findings of Hamza and Rogia (2014) who found insignificant relationship between marketing strategies and company performance. The study is also consistent with the Resource Based View theory, because it revealed that not all marketing strategies lead to performance, while some influence performance positively, others did negatively. It therefore, emphasized that companies should identify what strategy is necessary in maximizing company's performance.

5. Conclusion and Recommendations

5.1 Conclusion

The study investigated the impact of marketing strategies on the performance of soft-drinks manufacturing companies in North-central, Nigeria with special reference to Nigeria Bottling Company and 7up Bottling Company. The study concludes that the extent of the performance of any soft-drink manufacturing company is determined by the successful development and implementation of its marketing mix policies and strategies. Of the entire investigated product features, Price, Distribution and Taste of the Soft drinks exhibit the most significant impact while Promotion exhibit the least impact. Therefore, management of Soft-drinks manufacturing companies in North-Central, Nigeria should produce quality products; charge competitive prices, position itself appropriately, use attractive packaging, engage in aftersales services and provide other distinctive functional benefits that will bring additional value to consumers. Most of the findings of the research are consistent with previous normative and empirical works as it has provided empirical evidence pertaining to the perception of the impact of marketing strategies on the performance of soft-drinks manufacturing companies, particularly in North-Central, Nigeria.

5.2 Recommendations:

Based on the above findings, we make the following recommendations:

1. Soft Drinks manufacturing companies should be improving on their product quality through value additions such as low pricing and product modification activities in line with the dynamic nature of consumers as this will lead to increase in sales volumes and subsequently profitability.
2. The Nigerian Bottling Company and 7 Up Bottling Company should intensify effort to from time to time be ensuring expansion and growth of their market through deeper market penetration activities using segmentation and demand measurement and forecasting strategies to continue to penetrate into

the North-central sub-region in a strategic manner as doing so will not only help in ensuring returns on investment, but will also help in capturing larger share of the existing markets.
3. Nigerian Bottling Company and 7 Up Bottling Company should embark on constant evaluation and reevaluation of their marketing mix policies and strategies so as to be in conformity with the changing nature of the marketing environment which will help in serving customers of the soft-drink manufacturing companies more effectively and efficiently.
4. Training programmes should be organized regularly for implementers of marketing strategies to enable them understand the needs and wants of customers so as to learn those orientations for satisfying them more efficiently and profitably.
5. Soft-drink manufacturing companies should use integrated Marketing Communication System to be communication information about the products or services of the companies so as to help customers with all the necessary information to help them tap maximum benefits.

5.3 Contributions to Knowledge
This study fills research gap in knowledge by providing three noteworthy contributions to knowledge. Firstly, the study reveals the most recent trend regarding the relationship between marketing strategies and company performance in Soft-drink manufacturing companies in North-central zone of Nigeria as obtainable in other sectors of manufacturing industry and Service industry; that is, Soft-drink manufacturing company's profitability, return on investment, return on assets and market share to a large extent depends on the effectiveness of marketing strategies of product, price, promotion and place/distribution in practice. Secondly, the study identifies relevant marketing strategies with positive significance to Soft-drink manufacturing company's performance, worthy of adoption and investing on; as well as marketing strategies to improve upon for effectiveness. Finally, this study will help scholars and members of the academia, as well as students in improving on the existing literature on marketing strategies and performance.

5.4 Suggestions for Further Studies
This study examines the impact of marketing strategies on the performance of soft drink companies in North Central zone, Nigeria with particular reference to Nigerian Bottling Company and 7Up Bottling Company. This research can be improved upon by studying the entire soft drink companies in Nigeria or studying the quoted soft drink companies in the Nigerian Stock Exchange. The research can also be improved by studying the effects of marketing strategies on customer dissatisfaction in Nigeria.

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