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Conceptual Review on Penetration Strategy on the Performance of Manufacturing Industry in North West Nigeria

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Abstract

Over the past forty years, academics and corporate organizations have become interested in the conceptual dimensions of penetration strategy and performance in an organisational setting but its conception has been evolving. Hence, this current study has thoroughly reviewed the available literatures to glean every aspect of dimensions of penetration strategy that might have an effect, both directly and indirectly, on the performance of an organisational setting. This however, needs to be validated using empirically quantitative measures. This study, through examination of the multidimensionality of penetration strategy and performance from the existing entrants' literature, and it is evident that the various penetration strategies are having a positive impact on the market and the calibre of performance in the organization. A substantial body of material, mostly from numerous publications, has been incorporated in order to explore the various challenges linked to penetration strategy that are discussed in this research. Only researches that were published in the previous 40 years were included in the study to keep it current. Few penetration strategy dimensions have been used in previous research studies to explain various manufacturing theory systems that directly affect industry performance. This study's conceptual framework, where authors tried to develop a construct with aspects that directly or indirectly influence penetration technique, is innovative.

Keywords

Penetration Strategy, Promotion, Pricing, Distribution, Product and Manufacturing Industry

1. Introduction

Over the years, the manufacturing industry in Nigeria has undergone years of dilapidated infrastructure, policy inconsistence, political economy in business regulation, poor power supply characterized with constant power outage, poor or no access to credit by most of the entrepreneur particularly the small and medium scale enterprise (Noko, 2016). As such, the industry has witnessed slow performance and growth in terms of value addition, capacity utilization, effectiveness and efficiency and the industry output generally (Okwo, Ugwunta, & Nweze, 2022). The industry serves as a source of economic transformation and diversification, playing a crucial role in the economy. Thus, the value of manufacturing to the economy cannot be overstated, especially in light of its role in the process of economic growth and development. Any country's ability to experience significant economic growth is hampered, if not impossible, in the absence of a thriving and developing manufacturing sector. According to development literature, the manufacturing sector is a means of producing goods and services, creating jobs, and raising incomes (Olorunfemi et al., 2018). The manufacturing sector, in particular Nigeria, has been referred to as the manufacturing industry's heart and engine of growth by Kayode (2019) and Libanio (2016). Evidence from developed nations around the world, practically all of which have industrialized with the manufacturing sector at the forefront of the process, supports this claim (World Bank, 2012). Accordingly, the researchers claim that manufacturing has a unique need for penetration strategy since it is a production- and technology-based firm. A freshly introduced product or technology only lasts a very short time on the market before being replaced by the next. For these production- and technology-based commodities, the manufacturing industry's sole option in this situation is to rely on the market penetration approach.

By expanding with their current products in their current market categories, businesses can increase their market share. This is done using the market penetration technique. Selling more of your present goods or services to your current target market is referred to as market penetration and is a growth strategy (Robertson, 2013). As soon as a business enters a new market, according to Luo and Zhao (2014), it tries to gain market share. The introduction of a product, a swift entry into the market, and ultimate market share appropriation are the main goals of the market penetration strategy. In light of this, one could claim that market penetration serves as a gauge for determining whether or not a product is a success. The study's concept of market penetration strategy also encompasses price, product, distribution, and promotional strategies.

Due to the intense rivalry in the market, business owners must come up with strategies to increase the market share of their products if they want to survive. According to academics, spreading what a manufacturing industry is now doing to a larger pool of potential customers is necessary for growth. No company can serve the whole market in which it operates, thus it follows that other companies that deal in comparable items may enter the market and compete for the same market share with other businesses that are operating in the same market segment. As a result, there is fierce competition among businesses to see which one can control the highest market share of the goods or services that they are offering to the market. This means that in order for the manufacturing sector to thrive in this intensely competitive climate, they must develop a viable penetration strategy that will allow them to significantly increase the market share of their products and services. Market segmentation is required to do this since it divides markets into groups where markets with like characteristics are grouped and best served (Aremu & Adeyemi, 2011).

Despite this, one is left to ask if the entrepreneurs are using the proper market penetration techniques given the failure rates of the manufacturing sector in North-West Nigeria. This question arises because most manufacturing industry in the said region has collapsed or fizzled out after five years of operation for lack of proper pricing, promotion, distribution and product strategies. Through a pilot study, the inability of the manufacturing sector to effectively employ penetration tactics to get a greater market share for their products and services in North-West Nigeria has been proved to be the cause of the sector's poor performance. This is due to the failure rate still being high despite concerted efforts from government intervention.

Due to the volatility of the Nigerian economy, pressure is mounting on the industrial sector in North West Nigeria to contribute to the nation's overall GDP. In order to grow these in the most effective and profitable way possible, the manufacturing sector must identify the aspects that consumers think to be most important, with pricing, product, and promotion being a vital factor. However, the manufacturing sector in North West Nigeria is not operating at its peak potential despite the emphasis placed on penetration strategy (pricing, product, and promotion), the researcher has found through a pilot study. Another issue is that the majority of North West Nigeria's manufacturing sectors do not use penetration strategies when marketing and distributing their products, which has a negative impact on how well they do in the market. In light of this, the study's goal is to evaluate how penetration strategy has impacted the manufacturing sector's performance in North West Nigeria.

2. Literature Review

2.1. Concept of Penetration Strategy

According to Payne et al. (2018), penetration strategy is a tactic used by businesses to draw customers to a new good or service. As part of a penetration strategy, a new good or service is first offered at a cheap price. The decision to drop the price below the product incentive to customers is known as penetration pricing, which also ensures a larger customer base. This occurs when a company trades off increased profits for higher margins to provide bigger volumes (Reen et al., 2017). Setting an item's price low at first helps a penetration approach quickly capture a significant section of the market and launch an unofficially. The procedure takes a shot at the desire that customers will change to the new brand in light of the lower cost (Repetti et al., 2015). Penetration strategy is a measure of the percentage of the market that organizational product or service is able to capture (O'Regan, 2012). Pearce and Robinson (2015) observe that to be successful at market penetration a business must be aware of what has made the product a success in the first place, this can be done through attracting customers who have not yet become regular users, attacking competitors' sales and increasing consumption amongst existing users perhaps by reducing the price or offering promotions.

Businesses who want to grow with their current products in their current market categories and increase their market share employ the strategy of market penetration. Selling more of your present goods or services to your current target market is known as "market penetration" (Robertson, 2013). According to Luo and Zhao (2014), a corporation aims for market penetration as soon as it enters a new market. The market penetration strategy's primary objectives are the product introduction, quick market entry, and eventual market share appropriation. So, it makes sense to claim that market penetration is used as a barometer to assess a product's success on the market. The concept of market penetration strategy in this study includes pricing, distribution, diversity, and promotion as well.

2.2. Pricing Strategy

Pricing strategy refers to the method a business use to establish the cost of a good or service. It is based not only on the product's cost but also on the profit margin, a comprehensive analysis of the market, and the product's long-term viability (Gaudillat & Quelin, 2013). Regarding the varied purchase habits of different customers, pricing strategy is advantageous. Dudu and Agwu (2014) note that a price strategy helps to distinguish one good or service from another with comparable qualities. Pricing selections are based on the fundamental objectives and the best strategies. The components of the price objective include profit and revenue maximization, quality leadership, quantity maximization, and survival.

2.3. Product Strategy

Product strategy is the process of developing new products or modifying existing products, and offering those products to current or new markets (Mosiria, 2012). Njomo and Oloko (2016) posit that some of the factors that may drive a firm to develop new products are changing consumer preferences, technological advancement, shifts in manufacturing costs and competition from existing brands. Any manufacturing industry keen on its future must make the strategy of innovative products and systems a priority.

2.4. Distribution Strategy

In order to introduce new items to the market and increase market share inside a company, distribution strategies are critical, according to Mahendra (2013). Because distribution affects a new product's accessibility to clients, it is essential to the eventual acceptance and sales of a new product in the market. According to Khandelwal (2013), distribution strategies have a far-reaching effect in an organization because changing them is both resource and time demanding and hence firms have to take great care in designing their distribution system s during the launch of products.

Goi (2011) stressed that, distribution strategy ensures that products are convenient, accessible and available to customers at all times. In addition, it also ensures that the company has a market-focused strategy to satisfy customer wants and acquire a lot of outlets. As a result, outside distributors are prevented from gaining access to a company's clients. Kotler (2011) stressed that, with this strategy, a product is available at maximum number of retail outlets, carried by numerous retailors in a defined area. As many places as are practical are used to advertise products. Therefore, it ensures high sales volumes, robust product awareness, and spontaneous purchase. The low prices and poor margins of the products necessitate rapid turnover. Due to the abundance of retailers, manufacturers give up considerable control over product pricing and display.

2.5. Promotion Strategy

As stated by Zeithaml (1988), the goal of a promotion strategy is to specifically entice clients to recommend their services to others. According to Duncan (2005), promotion is the key to the market exchange process that communicates with present and potential stakeholders, and the general public. Every firm or store must cast itself into the role of communicator and promoter. Hakansson & Waluszewski (2005) also report that promotion 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. Borden (1984) defines promotion as sales promotion, advertising, personal selling, public relations and direct marketing. Kotler (2007) 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. Previous researches (Amine & Cavusgil, 2001; Francis & Collins-Dodd, 2004) have established significant relationship between promotion and business performance.

2.6. Concept of Performance

The ability of a corporation to adopt optimal organization with the goal of delivering a good or service that meets customers' and consumers' expectations determines performance, which is strongly related to commercial effectiveness (Riberolles, 2022). Effectiveness is the performance level that takes the fewest inputs while producing the highest result, to use more mathematical or scientific terms. The ability of a certain application of effort to produce a specific product with the least amount of waste, cost, or unnecessary labour is frequently specifically mentioned (Sickles & Zelenyuk, 2019). The term "effectiveness" refers to quite a wide range of inputs and outputs in many different professions and businesses.

Accordingly, many mixes of non-financial and financial performance measures have been used recently by scholars in their current research. For example, new product launches, market development and penetration, quality improvement, and customer satisfaction combined with a firm's sales growth, profitability, and return on investment have all been investigated (Wang et al., 2015) (Oroh, 2016) against the conventional financial return on sales, profit growth, return on assets, sales, market share growth, and cash flow. Furthermore, other researchers are measuring firm performance by using non-financial indicators when respondents were asked to rate the degree to which survey questions are a current concern to their companies compared to the industry average (Oroh, 2016).

Sales Growth: The establishment of an organizational entity is for profitability and growth; thus, performance is reflected in a firm's ability to create acceptable outcomes and actions (Eniola and Entebang, 2015). Organizational entity's performance outcomes are sales growth, profit margin, cost efficiency, and market share (Watson, 2007). Such outcomes are necessary if the organization plays their role as catalysts for economic development. However, the existence of the organization has often been plagued with slow growth, low sales, and lack of expansion, with a number folding up within a few years of establishment, thus raising questions about their performance (Agyapong and Attram, 2019). Obioma and Ozughalu (2015) indicated that the subjective assessment of company performance indicators is profit growth, sales growth and market growth. However, several studies have suggested that sales growth is an essential performance measure in any organization since sales growth is a more precise and easily accessible performance indicator than other measures (Barbera and Hasso, 2013).

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Performance is a hallmark of a flourishing enterprise. The ability of a company, division, or individual to accomplish specific objectives and goals is referred to as their commercial effectiveness. As a result, the idea of commercial effectiveness encompasses all problems with costs, timelines, quality, and profitability. It is measured using key performance indicators (KPIs), which can be qualitative or quantitative (Riberolles, 2022).

Last but not least, performance is the process of evaluating the competence with which a reporting entity succeeds in attaining its goals through the economical purchase of resources and their efficient and effective deployment. It is the process of developing measurable indicators that can be systematically tracked to assess progress made in achieving predetermined goals and using such indicators to assess progress in achieving these goals. Hence, this performance is measured based on non-financial basis.

2.7. Efficiency

Efficiency measures whether SMEs resources are being used to get the best value for money (Williams, 2018). In the sense of being a tool for achieving better living conditions, SMEs can be seen of as an intermediary product. The connection between cost-based resource inputs (labour, equipment, or capital costs) and either intermediate outputs (numbers treated, wait times, etc.) or final product results is what efficiency is all about. Although many evaluations use intermediate outputs as a measure of effectiveness, this can lead to suboptimal recommendations (Mooney, Russell, & Weir, 2016). Ideally economic evaluations should focus on final efficient outcomes.

Adopting the criterion of economic efficiency implies that society makes choices which maximise the SMEs outcomes gained from the resources allocated to SMEs (Weinstein & Stason, 2017). When resources may be deployed in a way that would reduce the results generated by SMEs, inefficiency arises.

The phrase "technical efficiency" describes the direct link between resources (labor and capital) and SME results. Technical efficiency is reached when the product is improved to its fullest potential by a group of resource inputs. If less of one form of input can produce the same (or greater) result than the intervention, then the intervention is technically inefficient. Thus, productive efficiency selects different resource combinations to maximize the benefit to SMEs for a given cost, while allocative efficiency determines the ideal combination of SMEs programs to maximize the firm's output. Technical efficiency deals with the issue of making the best use of the resources that are already available. Both technical and allocating efficiency entail both, but none of the alternative conclusions is certainly accurate. When resources are scarce, the idea of productive efficiency causes certain technically efficient resource input combinations to be discarded as "inefficient", but the idea of allocative efficiency causes some allocations of productively efficient resources to be eliminated.

The technical and productive efficacy of different treatments, however, cannot be directly compared when one intervention yields the same (or better) benefits for SMEs with less (or more) of one resource and more of another. Consider the initiative to transition agriculture from the rural age to automated or industrial farming. Since multiple input combinations are being employed, the choice between interventions is made based on the relative costs of these distinct inputs.

The word "productive efficiency" is used to describe the process of maximizing SME output for a given cost or minimizing cost for a given outcome. If the overall expenses of the new biochemical screening program are lower or equal to those of the maternal age program and the program's outcomes are similar to or better than the maternal age program, the biochemical program is more productively effective than the latter (Figure 1).

3. Methodology

The conceptual review was used in this study to emphasize the flow of the penetration strategy and to identify the penetration strategy technique that performs better in various organizational settings and stages. The management policy implications of this study are advantageous for an organization's penetration strategy. The elements are included into a model that can aid businesses in enhancing their performance, although the model requires additional case studies or empirically quantitative research to be confirmed. In order to analyze the many issues related to penetration technique that are studied in this study, a significant body of literature is reviewed, primarily from several periodicals. Once all of the issues have been identified, each one is utilized as a keyword to search the relevant literature. Only research published in the last four decades are considered, and those published in the most recent decade are given priority in order to keep the study up to date. Table 1 lists the papers that have been written about the components of penetration strategy.

4. Conclusion and Recommendations

According to the study's conceptual review, the manufacturing sector in

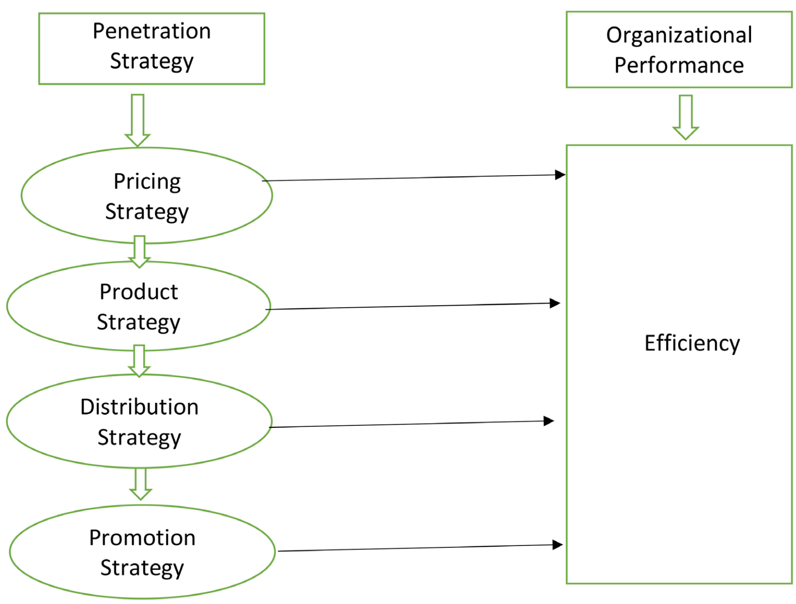

Figure 1. Showing the link between penetration strategic and organizational performance. Source: Authors computation (2023).

Table 1. Article published on various dimensions of penetration strategy.

S/N	Dimensions	Authors	Citations
1	Pricing	(Gaudillat & Quelin, 2013); Dudu and Agwu (2014);	12
2	Product	(Mosiria, 2012); Njomo and Oloko (2016);	10
3	Distribution	Mahendra (2013); Khandelwal (2013); Goi (2011); Kotler (2011);	15
4	Promotion	Duncan (2005); Hakansson & Waluszewski (2005); Borden (1984); Kotler (2007); (Amine & Cavusgil, 2001; Francis & Collins-Dodd, 2004);	12

Source: Authors' Compilation (2023).

North-West Nigeria if employs a market penetration strategy will take advantage of low pricing to boost product demand and market share. Despite rising demand, the manufacturing sector will save money on promotion, distribution and creation expenditures because of higher output volumes. The industry also should use penetration strategy as a metric to assess whether a product or service will be able to claim a specific share of the market. Additionally, practically the whole industrial sector uses promotion as one of the primary communication mix methods to improve performance. At every step of the product life cycle, penetration strategy is crucial, but the early and growing stages are when it matters the most. As a result, penetration strategy has had a beneficial impact on the manufacturing sector's performance.

The study recommends that, cutting costs is a successful technique for luring in new clients, thus the manufacturing sector in North-West Nigeria should adapt its pricing, distribution and promotion tactics to improve performance. Spend more energy and time on a promotion to raise brand awareness, that is the product. Utilize an efficient marketing penetration strategy to raise product awareness in the regions.

5. Limitation of the Research

The limitation to this study is that it only looks at manufacturing industry from the North-West zone of Nigeria only, but other works can be done using the entire Northern region or the country as a whole. Also, another limitation of the is that organizational performance was measured by efficiency, which was non-financial performance, other studies can use financial measures.

Conflicts of Interest

The authors declare no conflict of interest regarding the publication of this paper.

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