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Lapland University of Applied Sciences

IMPLEMENTING BUSINESS STRATEGY TECHNIQUES TO REVIVING AILING COMPANY

Case: Dunlop

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Abstract of Thesis

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The objective of this research work is to develop a practical guideline and framework for Dunlop Plc on how to successfully implement business strategy techniques to help the firm regain its lost market share and ultimately revive the fortunes of the firm. Additionally, this research work also underscores the importance of business strategy as a technique for gaining and sustaining competitive advantage, evidenced from the responses to research questions conducted on the employees of the case company.

The case company is Dunlop Nigeria Plc. Dunlop is the foremost tyre manufacturing company in Nigeria with manufacturing operations based in Lagos with a vast retail and wholesale outlets covering Nigeria. The company has been battling with the problems of loss of market share and downward profitability.

Literatures studied in this research suggests that companies gain and sustain competitive advantage from the combination of their internal resources and organizational capabilities. However, it is also important that companies match their internal resources and organizational capabilities with appropriate business strategies to enable firms compete with their competitors and sustain their competitive advantage in the long run.

This research work employed qualitative research methodology and qualitative method of data collection and analysis. One hundred questionnaires were sent out and 70 responses were received. The Chi-square analysis was employed in conducting the analysis of the responses.

The results from the survey was analysed using the Chi-square analysis. The results strongly favour the implementation of business strategy techniques at Dunlop Nigeria Plc to enable the firm stay afloat in business and sustain its competitive advantage.

Key words: Business strategy, competitive advantage, organizational resources, organizational competencies, blue ocean strategy, red ocean strategy, Dunlop Nigeria Plc.

CONTENTS

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1 INTRODUCTION

The concept of strategy developed from ancient Greek military circles as stratos was the commonly used concept for the army, and hence, in military terminology, strategy refers to as the act of the general. Therefore, the historical origins of strategy or the act of the general can thus be traced military circles, particularly in ancient China with the famous book titled “Art of War” by Sun Tzu. However, strategy also began to receive academic attention after World War Two. In fact, the defeat of the infamous Nazi-Germany regime was attributed to bad strategy of executing two wars on two fronts by engaging the West, i.e. the USA and the UK, on one front, and the East with the Soviet Union on the other front. (Ritson 2013, 8).

Porter (1991), defines strategy as obtaining a competitive position or series of competitive positions that lead to superior and sustainable financial performance. Chandler (1962) in his view defines strategy as the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals. Gerry, Scholes and Whittington (2009), go a step further by defining strategy as the direction and scope of an organization over the long term, which achieves advantage in a changing environment through its configuration of resources and competences with the aim of fulfilling stakeholders’ expectations.

Grant (2001), however, posits strategy as “the match an organization makes between its internal resources and skills, and the opportunities and risks created by its external environment”. In desiging business strategies, organizations needs a combination of its internal resources and organizational capabilities to enable it gain and sustain its competitive advantage over its competitors’ in the market. Hofer and Schendel (1978) justifies that “strategy is defined as a major action taken or planned by the management of a business organization, considering its resources, skills and environment risks. Corporate strategy usually refers to the product-market choices of the firms” (as cited in Mandy 2009).

Ansoff (1969,7) further opines that strategy is “a set of management guidelines which specify the firm’s product-market position, the directions in which the firm seeks to grow and change, the competitive tools it will employ, the means by which it will enter new markets, the manner in which it will configure its resources, the strengths it will seek to exploit and conversely the weaknesses it will seek to avoid”. Thus, strategy is a concept of the firm’s business which provides a unifying theme for all activities. It is a broad plan that captures short-term and long term objectives of the firm. Strategy therefore can be define as a holistic pattern or plan that integrates an organization’s goals, long-term and short-term objectives, and activities (Mintzberg & Quinn 1996, 3).

The importance of business strategy cannot be over-emphasized in today’s business landscape, particularly with the increasing globalization of world economy and intensifying competition. In today’s highly competitive, rapidly changing and dynamic global business landscape, all organizations are faced with the challenges of strategic direction. These challenges requires a desire to grasp new and emerging opportunities, while others require the capability to overcome problems. These emerging challenges requires firms to outline the strategic course of actions to pursue. Mandy (2009) argues that “firms use business strategy to outline the fundamental steps that they plan to follow in order to accomplish their objectives”.

Dunlop Nig. Plc have been experiencing significant loss of market share and revenue due to the emerging challenges in the Nigerian tyre business environment. The firm have been battling with the influx of cheaper and better-quality tyres in the market which has eroded the firm’s market leadership position. Hence, it has become extremely imperative that Dunlop respond to these challenges in a way that enables the firm maintain its competitive position by leveraging on its internal resources and organizational capabilities.

This is where implementation of business strategy comes in. Implementing business strategy gives Dunlop Plc the ability to respond to emerging market trends, analyse its position in the market and also pursue a strategic course of action that enables the gain and maintain its competitive advantage in the market.

Barney (1991) argues that a firm is said to have competitive advantage when it is implementing a value creating strategy not simultaneously being implemented by any current or potential competitors. Therefore, to fully maximize its competitive advantage, organizations must be able to effectively match its capabilities, competences and resources with the opportunities in the business environment to create competitive advantage.

Today's business landscape requires a number of dynamic and strategic decisions to drive organizational success, such that the success or otherwise of an organization in turbulent times now largely depends on its ability to formulate and deploy effective business strategy, particularly in red oceans. Red oceans are described as highly competitive industries or markets where several competitors try to outperform their rivals and each other in order to grab a greater share of existing demand (Kim & Mauborgne 2005, 4).

However, some key principles from the definitions of strategy by different authors and academicians are apparent. First, strategy is a long-term direction. Secondly, strategy should have a scope, for instance, should the organization concentrate on one area of activity or should it have many. Thirdly, strategy should create competitive advantage for the organization over its competitors. Fourth, strategy should fit with the business environment. Five, strategy should leverage on the organization's resources and competences; and lastly, strategy should create value and fulfil expectations of actors in and around the organization.

1.1 Levels of Strategy

Strategy coexists at a number of different levels in an organization. Typically, there are three levels of strategies common within organizations; corporate-level strategy, business-level strategy and operational-level strategy (Figure 1).

Corporate-level strategy is strategically concerned with the overall scope of an organization and how value will be created to the different levels of business units within the organization. Corporate-level strategy covers the overall framework of strategy development in any organization, providing direction to all other strategy levels. Corporate-level strategy typically covers issues surrounding geographical coverage or market, products/services diversity or business units and how resources will be efficiently disbursed within the different parts of the organization.

On the other hand, business-level strategy also referred to as competitive strategy is concerned about how the various business units composed in the corporate strategy should compete in their particular markets. Concerned primarily about pricing strategy, innovation and differentiation, enhanced product/service for better quality or a distinctive distribution channel, business-level strategy is the blood that powers the overall corporate-level strategy. However, in very small and simple organizations, the corporate-level strategy and business-level strategy are very identical if not the same, but as a practice the business-level practice should conform to the dictates of the corporate-level strategy.

Operational-level strategy which is the third-level strategy is concerned specifically about how the organization deliver effectively, the corporate and business level strategy in terms of deploying and effective use of its resources, processes and people, in another term its use of organizational competencies and resources.

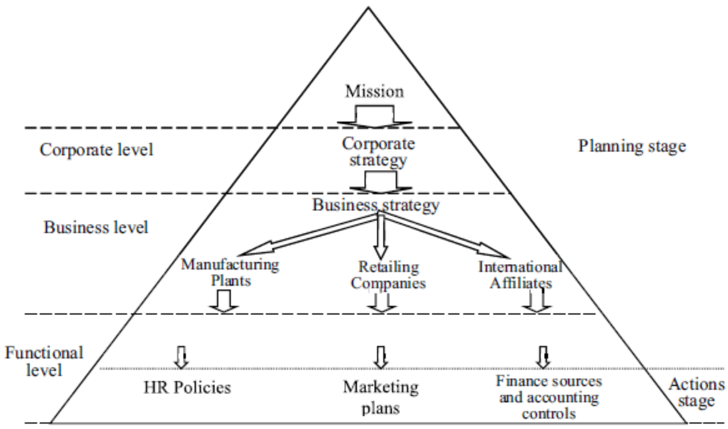

Figure 1. Levels of Strategy (Ritson 2013, 13)

1.2 Historical Background of Case Company

Dunlop rubber is a British multinational company founded in 1889 on the discovery of British scientist, John Boyd Dunlop, who invented the world's first practical pneumatic tyre while experimenting with his son's tricycle using his knowledge and experience with rubber. The company went into the manufacturing of rubber products after entering into strategic partnership with Harvey du Cros, a financier who helped formed the company naming it Dunlop Pneumatic Tyre Company.

However, the name Dunlop was not used for any part of the business until after the retirement of J.B Dunlop in 1896. By 1939, Dunlop was one of the largest British multinationals with a staff strength of around 70, 000 personnel and with offices in major cities of the world. Dunlop's innovation culminated in the invention of the self-sealing tyre in 1948 which radically changed the dynamics of the market, coupled with the first ever maxaret anti-lock braking system, giving Dunlop around 50% of the UK market by 1955. By 1968, Dunlop's operating profits had soared to £31.8 million, with net profit at £11.2 million; with the firm emerging as the 35th largest company in the world outside the United States. Its staff strength globally reached 102,000 around the world.

With the emerging and intensifying competition in the tyre business and the disastrous results of the Pirelli tie-up, Dunlop had accumulated massive amounts of debts with Sir Reay Geddes stepping down as chairman and Sir

Campbell Fraser assuming chairmanship of the firm. Between 1978 and 1981, Dunlop spent a whopping $102 million on modernization plans of its European tyre business. The misfortune continued with the organization as it sharply cut its British workforce from 13,000 to 7,000. By 1983, the company had begun divesting by selling its tyre business to Sumitomo Rubber Industries of Japan. The following year, the company also sold its remaining tyre factories in New Zealand and India for £200million. It was acquired in 1985 by BTR Plc for £100million. BTR began the process of divestment from Dunlop in 1996 as part of its corporate restructuring process.

In Nigeria, Dunlop Nigeria Plc has a very rich and enviable history. Dunlop Nigeria Plc was established in 1961 as a wholly-owned subsidiary of the Dunlop Group. The company traded with the name Dunlop Nigeria Industries limited before the name change in line with the policy of indigenization. The company's primary business is manufacturing and sales/marketing of quality tyres.

Dunlop Nigeria Plc is a publicly quoted company. Its shares are traded on the Nigeria Stock Exchange. In terms of its equity holding structure, a greater majority of 95% of the company's shares belong to several state governments, public companies and no fewer than 93,000 private Nigerian citizens.

The company's commitment to finding better ways of doing business is reflected in its effort at sourcing local raw material inputs. This informed the strategy of backward integration which resulted in the acquisition of majority shareholding in PAMOl (Nigeria) Limited in 1991, thus offering Dunlop a safe-level guarantee of uninterrupted supply of the right quality natural rubber a major raw material in tyre manufacturing.

Dunlop Nigeria Plc manufactures tyres range from car, van, light truck, to heavy duty truck tyres. In fact, the company is the only manufacturer of grader and agricultural tractor tyres in Nigeria. Dunlop tyres are readily available in all parts of the country and are highly affordable.

Aside from being a colossus in its area of business, the Dunlop brand is an embodiment of quality. In recognition of Dunlop's commitment to culture of responsibility which, among other things, imposes a duty to guarantee a consistent supply of high quality and reliable products to its customers, the company has continued to win laurels for the attainment of requisite quality standards.

For 15 consecutive years beginning from 1989, Dunlop won the NIS Certification Mark of Quality awarded by the Standards Organization of Nigeria (SON) finally capping it with the SON ISO 9001:2000 quality assurance listing. The internationally recognized SON listing is an assurance that Dunlop tyres are manufactured using techniques and materials which ensure the highest level of quality.

The ISO 9001:2000 listing goes hand-in-hand with the E11 quality award which has been held by Dunlop for several years. The E11-Mark is the European community's symbol of tyre excellence and is awarded following rigorous inspections made by Britain's Department of Transport.

Dunlop Nigeria Plc has recorded many firsts. The company pioneered the radial car tubeless tyres in West Africa, and produced the first Cross ply tyre (12D 22.5 G600) tubeless in the Nigerian market. The company additionally was the first to introduce the low aspect ratio car tyres in Nigeria. Dunlop was also recorded as the first Nigerian tyre company to hold the E.C.E 30 Certificate, an export requirement for car tyres to Europe; as well as the first manufacturing company in Africa beside South Africa to hold the ISO 9002 certification.

Dunlop Nigeria Plc boasts of a highly trained, competent and well-motivated workforce with shared dreams and common ideals. The company has a policy of training and retraining for its employees to position them for optimum performance.

Indeed, the company has been able to overcome so many challenges over the years and its achievements in the areas of product development, quality assurance and value creation for its stakeholders attest to the fact that it is well prepared to offer solutions to future challenges.

1.3 Statement of Problems

Today's business landscape is rapidly changing as more and more businesses enter the market to challenge and compete with the market leaders with new innovative products and services. This scenario has reinforced the argument that a blue ocean today will definitely be a red ocean tomorrow. Basically, a blue ocean is defined as an untapped and uncontested market space (Kim & Mauborgne 2005).

Hence, the spate of series of threats and external factors militating against organizational existence are increasingly enormous. However, with respect to Dunlop Plc., the major external challenge for Dunlop was the intensive competition in the rubber tyre manufacturing industry. The organization's failure to recognize and adequately prepare against this threat adversely affected the erstwhile leadership position Dunlop enjoys in the market and considerably threatened its continued existence.

Additionally, there was also sustained influx of inferior products in the market which also adversely affected the brand and fortunes of Dunlop products globally. Other factors such as hike in import duties in its main markets, tax policies, and unfriendly and unfair business policies in its foreign markets are other factors that negatively impacted on the profitability and sustainability of the organization; coupled with rapidly changing innovation in the market which the company failed to recognize.

1.4 Research Objectives and Questions

This research analyses the internal resources and organizational capabilities of the case company using SWOT analysis and VRIO analysis. The main objective of this research is to develop a straregic framework for the successful implementation of business strategy techniques for Dunlop Nigeria Plc. To achieve this objective, employees' comprehension on the need for the firm to implement business strategy need to be analysed. In addition, a strategic business strategy implementation plan for the case company need to be defined and how this can help the case company gain and sustain its competitive advantage. Arising from the research objectives, the following research questions are addressed for the purpose of this study.

1. What relevance could business strategy play in the sustainability and success of Dunlop Nigeria Plc?

To address this question, employees' comprehension of business strategy as a suitable strategy for the case company needs to be surveyed. This information is gathered from questionnaires administered to the employees' of the case company and an analysis of the questionnaires. The analysis of this would reveal the relevance of business strategy as adjudged by the employees' as a suitable and sustainable strategy for the case company.

2. Why does Dunlop Nigeria Plc have to implement business strategy to stay afloat?

The second question query the rationale for the implementation of business strategy to enable the case company stay afloat. To answer this question, survey will be administered on the employees' to determine their level of comprehension of implementation of business strategy as a necessary mechanism for the case company to stay afloat and remain competitive.

3. How do internal factors affect the implementation of business strategy techniques in Dunlop Nigeria Plc?

This third question examines the extent to which internal factors affects the implementation of business strategy techniques in the case company. To answer this question, questionnaires will be administered on the employees' of the case company and an analysis of responses will be carried out to justify the effects of internal factors on the implementation of business strategy.

4. Does business strategy alone translate to business success and profitability? This fourth question examines whether buisness strategy alone translate to business success. To answer this question, questionnaire will be administered on the employees' of the case company to determine whether business strategy alone, or the combination of other factors translates to business success.

1.5 Significance of The Study

This study is particularly significant because it carefully analyses and evaluates in a comprehensive manner the implementation of business strategy to reviving ailing companies. Companies are faced with numerous challenges, particularly external challenges such as entrant of new competitors into the market and creative destruction. Thus, the understanding of these challenges requires the organization to be adequately prepared to foresee and respond to these trends in order to stay afloat. This research will be of particular significance to students and researchers alike, as it will help grasp the importance of implementing business strategy to revive ailing firms, and contribute to existing knowledge on the subject.

1.6 Limitations of The Study

This research work is limited in scope in the sense that it only investigates the application of business strategy to the survivability of one organization- Dunlop Plc., and hence, it is a product of random sampling. However, because of the diverse nature of internal and external challenges faced by organizations, this particular investigation of Dunlop cannot be generally applicable to all organizations, particularly organizations operating in different industries and sectors and business environment.

1.7 Structure of the Thesis

In Chapter 2 of this research, emphasis is placed specifically on the literature review relevant for this research. Chapter 3 covers an analysis of the case using SWOT and VRIO models to show the internal resources and capabilities of the case company and it competitive advantage. Chapter 4 begins with the research methodology by taking a look at the method of data collection and method of data analysis. In chapter 5, presentation and interpretations was conducted to show the results and interpretations of data collected for the purpose of this research. Chapter 6 shows the steps for implementing business strategy techniques in the case company. Conclusions was made in chapter 7 on the outcome of the research along with recommendations to the case company.

2 LITERATURE REVIEW

Business strategy is today’s life saving guard of the firm, giving the firm the possibility to emerge from the turbulent business environment. It is usually a combination of organizations internal resources and capabilites that businesses use to attract new customers and retain old ones, and achieve organizational objectives.

Thomas, Clark and Gioia (1993) argued that “business strategy and performance vary with resources and capabilities, owner/manager perceptions of the threats faced and opportunities available, and the wider organizational, market, institutional and cultural contexts (Clark & Mueller 1996; Schoenberger 1997; Whitley 2007; as cited in Kitching, Blackburn, Smallbone, & Dixon 2009, 19). However, Kitching et al. (2009, 19) argued that “the capital, labour and product markets, within which an organization operates, its sensitivity to economic downturn, and the wider institutional context, including the quantity and quality of government support to business, are major influences on how a firm adapts to economic conditions, and its subsequent performance”.

The design and implementation of business strategies derives its strengths from the combination of internal resources and organizational capabilities of the firm. Aaker (1989) noted that “the assets and skills of the firm, which are the basis for competition, provide the foundation for sustainable competitive advantage. Furthermore, Aaker pointed out that it is the essence of strategic management to develop and maintain these assets and skills as well as to choose these strategies so that they can be turned into sustainable competitive advantages” (Aaker 1989, as cited in Mandy 2009, 2).

This was also justified by Kitching et al. (2009, 19) that “firms’ resources and capabilities may be exploited to increase operational efficiency, or dynamic capabilities may be developed to explore new opportunities for revenue generation”. To leverage on their capabilities, firms pursue a variety of strategies, for example, integration strategies which includes forward integration, backward integration and horizontal integration.

Additionally, an organization may also implement intensive strategies such as market penetration, market development, product development; or diversification strategies such as related and unrelated diversification. However, defensive strategies such as retrenchment, divesture, liquidation are also necessary. Porter's generic strategies such as cost leadership, differentiation, focus, enables the firm to gain sustained competitive strategies over its competitors by leveraging on its capabilities; and lastly, an organization could also implement blue ocean strategy.

Kitching et al. (2009) stressed that “successful strategies to cope with business failures are likely to be context-specific, varying across industrial and geographical settings. Market imparts pressure on firms to adapt to changing circumstances, or to risk decline and exit. But businesses vary in their interpretation of market signals and expectations of stakeholders' responses, including actual and prospective partners, competitors, customers, suppliers, investors and government, among others. Identification of particular threats and opportunities, however, tells us nothing about how firms choose to adapt or why they do so in the way they do, or what the consequeces of adaptation are”.

However, strategies generate a lot of outcomes for the firm that positively impacts sales volume and profitability. “Strategies are implemented through a range of revenue generation and efficiency-enhancing actions. Performance outcomes include sales, profit and market share achieved. Declining aggregate demand is also likely to lead to business exits, particularly among new firms (Geroski, Mata & Portugal 2007), thereby enabling higher market shares for surviving firms” (as cited in Kitching et al. 2009).

Basically, business strategy is essentially about two questions. “What kind of business is the firm in, and, given this choice, how does a firm compete. Strategic management is concerned with how firms generate and sustains competitive advantage in order to generate superior profit. In developing strategy, firms undertake three sets of activities which are strategic analysis, strategic choice and strategic implementation. Scanning the environment for potential market opportunities and threats, evaluating its strategic capability; and, assessing the enablers and constraints of strategy. Firms differ in how they undertake these activities" (Curran 1996; O' Gorman 2006; as cited in Kitching et al. 2009).

Kitching et al. (2009) stressed that "there are two mainstream schools of strategy in the contemporary literature, the 'positioning school' and the 'resource-based view'. The positioning school, popularised by Porter (1980), views the firm as concerned with achieving 'strategic fit' with its environment; that is, evaluating the competitive forces operating within the environment (Porters' five forces) to assess where and how best to compete. In the resource based view school, initiated by Penrose (1959) and later developed by Rumelt (1984), Wernerfelt (1984), and Barney (1991), a firm's competitive advantage lies mainly in the bundle of resources at its disposal and how it can stretch these to achieve competitive advantage. Recent analysts have extended the resource based view using the concept of dynamic capabilities to refer to the firm's ability to develop and extend resources and competences to adapt to a changing environment" (Teece, Pisano & Shuen 1997; Eisenhardt & Martin 2000; Teece 2007, as cited in Kitching et al. 2009, 23-24).

There is an urgent need for Dunlop to design and implement appropriate business strategies in view of the stiff competition in the business environment the firm operates in. Challenges ranging from new market entrants, new, cheaper and more appealing products have flooded the market which are constantly threatening the continued existence of Dunlop. As a way out, Dunlop has the potential to regain lost grounds and navigate its way back to its erstwhile leadership position because of its enormously valuable internal resources and organizational capabilities the firm enjoys above other competitors in the market. Hence, this calls for the implementation of business strategy or a combination of business strategies to enable the firm regain its lost position in the market and bounce back to profitability, whilst gaining and sustaining its competitive position in the market.

2.1 Types of Business Strategies

There are a number of business strategies available at the disposal of firms to employ. However, for the purpose of this research study, integration strategies, intensive strategies, diversification strategies, defensive strategies, Porter's generic strategies, and blue ocean strategy will be discussed.

2.1.1 Integration Strategies

Integration business strategies has three basic components which are forward integration, backward integration, and horizontal integration; and are generally often referred to as vertical integration strategies. Managers need a ready supply of raw materials and services, as well as a ready market for their firms' (Harrigan 1994). Vertical integration strategies allow a firm to gain control over distributors, suppliers and/or competitors (David 2012). Harrigan (1985) further opine that vertical integration is a way of increasing a form's value-added margins for a particular chain of processing from ultra-raw materials to ultimate consumers. Vertical integration gives the firm the systematic coordination and degree of control over its upstream and downstream supply chains.

Forward integration strategy gives the firm the possibility of interacting directly with its consumers. By implementing a forward integration strategy, a firm could gain ownership or increased control over distributors or retailers (David 2012). Forward integration strategy is increasingly becoming popular amongst manufacturers, by establishing website which enables the firm to sell its products directly to consumers. This strategy is however causing some turmoil in some industries. Forward integration strategy is very common in the automobile industry with many vehicle manufactures opening up dealership stores to enable consumers buy directly and seamlessly from them. However, franchising is an effective means of pursuing forward integration strategy. Franchising is a strategy which involves granting of rights by a franchiser/ parent company to a franchisee who is usually semi-independent to trade in the name of the franchiser/ parent company (David 2012).

Backward integration strategy on the other hand is the strategy of seeking ownership or increased control of a firm’s suppliers. (David 2012). Backward integration is usually most suitable when a firm’s suppliers are either unreliable, too expensive or cannot meet the firm’s needs. Lastly, a strategy of seeking ownership of, or increased control over a firm’s competitors is described as horizontal integration strategy (David 2012). Horizontal integration strategy is becoming popular in today’s business environment as a means of pursuing growth strategy.

Mergers, acquisitions, and takeovers among competitors allow for increased economies of scale and enhanced transfer of resources and competencies. Mergers and acquisition can both be described as a combination of two or more companies into a new one (Roberts, Wallace & Moles 2003). Basically, there is a slight difference between merger and acquisition. A merger occurs when two entities mutually agree to combine their business interests and operations into a new one. Acquisition on the other side is a situation whereby a firm acquires another. However, both merger and acquisition produces same result- which is the combination of two or more entities into one.

2.1.2 Intensive Strategies

Business strategies such as market penetration, market development, and product development are generally referred to as intensive strategies because they require intensive efforts if a firm’s competitive position with existing products is to improve (David 2012). Market penetration strategy can be described as a strategy of seeking increased market share for the present products or services in present markets through greater marketing efforts (David 2012). Usually, it involves increasing the number of salespersons, increasing advertisement expenditures, and offering extensive sales promotion items or increasing publicity efforts (David 2012). Unlike market penetration strategy, market development strategy involves introducing new products or services into new geographic area (David 2012).

However, product development strategy is a strategy that seeks increased sales by improving or modifying present products or services (David 2012). Product development usually involves increasing research and development expenditures to developing new or modifying existing products to better serve the market.

2.1.3 Diversification Strategies

Diversification strategies basically comes in two forms, related strategy and unrelated strategy (Collins & Montgomery 2005). Business are said to be pursuing related strategy when their value chains possess competitively valuable cross-business strategic fits; whilst business are said to be pursuing unrelated business strategy when value chains are so dissimilar that no competitively valuable cross-business relationships exist (David 2012; Arthur, Strickland & Gamble 2005). Related diversification strategy refers to the corporate development of the organization beyond the existing market or product, but within the capabilities of the firm.

However, an unrelated diversification strategy favours capitalizing on a portfolio of businesses that are capable of delivering excellent financial performance in their respective industries, rather than striving to capitalize on value chain strategic fits among the businesses (David 2012). Often, this strategy entails acquiring seeking out for firms that are undervalued and with high growth and prospects for acquisition. It is a form of diversification into new or unrelated product lines by reaching out to new customers beyond the firm’s current capabilities.

2.1.4 Defensive Strategies

Defensive strategies basically comprise retrenchment strategy, divestiture strategy, liquidation strategy. Retrenchment strategy occurs when an organization regroups through cost an asset reduction to reverse declining sales and profits (David 2012). Retrenchment strategy is mostly pursued to fortify an organization’s basic distinctive competence. Retrenchment strategies involve cutting operating costs and divestment of non-core assets. In times of recession generally, business horizons often shorten with owners/managers focusing on immediate survival rather than on long-term aims. Believing it is easier to reduce costs than generate additional revenue, many businesses choose to retrench.

There is always divestment of businesses, establishment closure, reductions in working hours and employment, expenditure cuts on a wide range of activities including research and development, marketing and employee training (Rones 1981; Shama 1993; Geroski & Gregg 1994; Michael & Robbins 1998; DeDee & Vorhies 1998).

Divesture, on the other hand, involves selling a division or part of an organization (David 2012). Divesture is often pursued to raise additional capital for strategic acquisitions or for other investments. However, it can also be part of an overall retrenchment strategy to rid an organization of businesses that are unprofitable, that require too much capital, or that do not fit well with the firm's other businesses (David 2012). It can also be pursued as a strategy by firms to focus more on their core business and become less diversified.

In addition to the foregoing, business organization can also pursue liquidation strategy by selling off all of a company's assets, in parts, for their tangible worth (David 2012). Liquidation strategy is a recognition of defeat and consequently can be an emotionally difficult strategy. However, a cessation of operation might become very necessary than to continue to accumulate losses and debts incrementally without no hope in sight.

2.1.5 Porter's Generic Strategies

Porter (1980) argues that firms can gain competitive advantage by pursuing any of or a combination of three generic strategies, cost leadership strategy, differentiation strategy and focus strategy (Figure 2). Cost leadership strategy involves aggressive construction of efficient-scale facilities, vigorous pursuit of cost reductions from experience, tight cost and overhead control, avoidance of marginal customer accounts, and cost minimization in areas such as R&D, service, sales force, advertising, and so on (Porter 1980, 35).

Porter (1980) further argues that having low-cost position yields the firm above-average returns in its industry despite the presence of strong competitive forces, giving the firm a defense against rivalry form competitors, because its lower costs mean that it can earn returns after its competitors have competed away their profits through rivalry. From the differentiation strategy perspective, Porter (1980) argues that by creating something that is perceived different industrywide, firms can gain competitive advantage from its product/service offering. Differentiation, if achieved, is a viable strategy for earning above-average returns in an industry because it creates a defensible position for coping with the five competitive forces, albeit in a different way than cost leadership (Porter 1980, 37-38).

The final generic strategy suggested by Porter is focus strategy. By focusing on a particular buyer group, segment of the product line, or geographic market; as with differentiation, focus may take many forms (Porter 1980,38). The focus strategy is built around serving a particular target very well, and the strategy rests on the premise that the firm is thus able to serve its narrow strategic target more effectively or efficiently than competitors who are competing broadly.

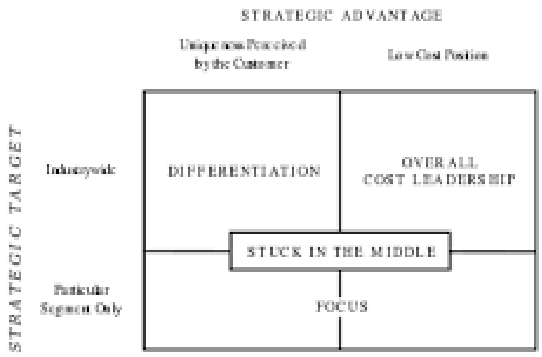

Figure 2. Porter’s Generic Strategies (Porter 1980, 39)

2.1.6 Blue Ocean Strategy

Blue ocean strategy is defined as defined as untapped market space, demand creation, and the opportunity for highly profitable growth (Kim & Mauborgne 2005). Blue ocean strategy canvassed against the convention of trying to beat the competition, arguing that firms should rather focus making the competition irrelevant. Kim & Mauborgne (2004, 3) argues that blue oceans denote all the industries not in existence today, the unknown market space, untainted by competition. In blue oceans, demand is created rather than fought over, as there is ample opportunity for growth that is both profitable and rapid. Blue ocean strategy is about competing in uncontested market space, and not competing with competitors.

Kim & Mauborgne (2005) canvassed that “instead of focusing on beating the competition, you focus on making the competition irrelevant by creating a leap in value for buyers and your company, thereby opening up new and uncontested market space”. For firms to compete in uncontested markets pace, firms must therefore place optimum value on “value innovation”. Value innovation places equal emphasis on value and innovation. Value innovation occurs only when companies align innovation with utility, price, and cost positions (Kim & Mauborgne 2005,13).

3 BUSINESS STRATEGY MODELS AND DUNLOP STRATEGIC ANALYSIS

Business strategy models are those techniques firms employ in analysing their strategic position, and determine their competitive advantage over their competitors in the marketplace. This chapter analyses the strategic position and internal resources and capabilities of Dunlop Nigeria Plc using SWOT analysis and VRIO model. It also offers recommendations to the firm on key areas to be improved upon.

3.1 SWOT Analysis

SWOT analysis, an acronym standing for Strengths, Weaknesses, Opportunities and Threats, is a business model used in analysing the strategic position of a firm from its internal and external perspectives. While strengths and weaknesses are two internal variables existing within the organization, opportunities and threats are two external analysis variables outside the purview of the organization. Generally, SWOT enables the firm to analyse its strong and weak points and thus develop a competitive advantage.

3.2 Recommendations

Evidenced from the above SWOT analysis, Dunlop Nigeria Plc enjoys significant strengths in its strong market position and brand recognition within the Nigerian market space which could be traced to the firm's high quality products and a combination of its key resources such as highly trained workforce in addition to the organizational capabilities. This needs to be sustained to enable the firm continue to enjoy significant competitive advantage over its rivals in the market.
However, on the downward side, the firm is battling with the high cost of its products and its overdependence on imported raw materials which pushes the cost of its products far above the imported tyres in the market.

Aging workforce and machinery and equipment also constitutes weaknesses on the part of the firm. In addressing these weaknesses, the firm needs to employ backward integration strategy to enable it source its raw materials locally and at competitive price to enable it produce tyres at competitive prices and regain lost market share. The firm also needs to embark on addressing the twin problems of aging equipment and workforce by injecting fresh capital and acquire modern equipment to enable its cope with the huge market demand and produce competitively, as well as injecting new hands in its workforce by employing young and skilled workers.

There are significant opportunities available to the firm within the Nigerian market and the West African market. Being a foremost tyre manufacturing outfit with strong brand image, Dunlop is positioned to deepen its share in the emerging market by adopting market penetrating and market development strategies in the West African market to enable the firm increase its market share and position. However, with the signing of the African continental free trade agreements this year, this has provided the firm with a bigger African-wide market to the firm. Consequently, the firm can adopt blue ocean strategy to unable it exploits the continental market of over one billion people by capitalizing on the emerging business opportunities.

With increasing globalization and dumping of Asian made goods in Nigeria, there is significant threats facing the firm at present. Most Asian made products are relatively cheaper and affordable to local consumers and this represent threats to the continued existence of Dunlop Nigeria Plc. To address this threat, Dunlop Nigeria Plc should apply the cost differentiation strategy to enable its maintain its position above the emerging threats. Cost differentiation strategy would give the firm significant competitive advantage in terms of products pricing over its rivals and imported tyres in the market. Dunlop Nigeria Plc should also apply the focus strategy by strategically focusing and competing in the huge tyre segment market for cars and other sport utility vehicles (SUV); with this the firm could enjoy competitive advantage and continue to dominate a segment of the market rather than compete in all segments of the tyre industry.

3.3 VRIO Analysis

VRIO, which stands for Valuable, Rarity, Imitability, and Organization is a four attributes model used in determining the firm resources and its sustained competitive advantage. To have this potential, a firm resource must have four attributes. One, it must be valuable, in the sense that it exploits opportunities and/or neutralizes threats in a firm's environment. Two, it must be rare among a firm's current and potential competition. Three, it must be imperfectly imitable, and there cannot be strategically equivalent substitutes for this resource that are valuable but neither rare or imperfectly imitable.

Lastly, it must be organized (Barney 1991, 105-106). Barney & Hesterly (2007) also described the VRIO framework as a good tool to examine the internal environment of a firm. Firstly, the VRIO framework examines whether a resource enable a firm to exploit an environmental opportunity, and/or neutralize an environmental threat. Secondly, it also examines if a resource currently controlled by only a small number of competing firms and which the firm uses to make its products/services or the products/services themselves rare. Thirdly, it examines the question of imitability of a firm's resource, and lastly, it examines if the organization of a firm's other policies and procedures are organized to support the exploitation of its valuable, rare, and costly-to-imitate resources.

3.4 Recommendations

From the analysis above, it is evident that Dunlop Nigeria Plc enjoys significant competitive advantage from the combination of its resources and capabilities over its competitors in the market. This is a significant edge for the firm to continuously sustain in order to remain competitive in the market. However, it is recommended that Dunlop Nigeria Plc should continue to improve on its internal resources of the firm, as well as deepen its organizational capabilities to further strengthen the competitive advantage position of the firm into the future.

4 RESEARCH METHODOLOGY

The research methodology employed in this research is qualitative approach. Strauss and Corbin (1990, 11) defines qualitative research as “any type of research that produces findings not arrived at by statistical procedures or other means of quantification. It can refer to research about persons’ lives, lived experiences, behaviours, emotions, and feelings as well as about organisational functioning, social movements, cultural phenomena, and interactions between nations”. Similarly, Bryman (2012, 36) stressed that “qualitative research can be construed as a research strategy that usually emphasizes words rather than quantification in the collection and analysis of data, and that predominantly emphasizes an inductive approach to the relationship between theory and research, in which the emphasis is placed on the generation of theories”.

4.1 Motives of Selection

This is a single case study related to the case company with large number of employees spread across different sections of the organization and across different geographical regions of Nigeria. Hence, the motive for selecting qualitative research methodology is that the researcher can interact directly with participants during the data collection, making data collected detailed and subjective (Rahman 2017). However, the advantage of qualitative research methodology is that it “produces the thick, detailed description of participants’ feelings, opinions, and experiences; and interprets the meanings of their actions” (Denzin 1989, cited in Rahman 2017, 4)

Besides, due to the flexible structure of its design, it can be constructed and reconstructed to a large extent, allowing for greater flexibility for the researcher to adjust. Additionally, to achieve better insights and understanding “qualitative approaches are employed to achieve deeper insights into issues related to designing, administering, and interpreting language assessment ” (Chalhoub-Deville and Deville 2008, as cited in Rahman 2017).

4.2 Method of Data Collection and Analysis

Stated previously, this research employs qualitative approach. Hence, data collection was carried out by conducting survey with the use of questionnaires sent to employees of the case company. Babbie (2011, 271) argues that "surveys include the use of a questionnaire, an instrument designed to elicit information that will be useful for analysis". Similarly, Sekaran (2003, 236) defines questionnaire as a "preformulated written set of questions to which respondents record their answers, usually within rather closely defined alternatives".

Questionnaires have enormous advantages because of its ease, and does not require much effort from the researcher as compared to telephone or verbal surveys. It is also relatively cheap to conduct, and usually have standardized answers, making it easier for data compilation. "Questionnaires are an efficient data collection mechanism when the researcher knows exactly what is required and how to measure the variables of interest" (Sekaran 2003, 236).

Merriam (1998), Marshall and Rossman (2014) contend that data collection and data analysis must be a simultaneous process in qualitative research. Furthermore, data analysis is a stage that incorporates several elements (Bryman 2012, 13). Bryman (2012) further stressed that for a start, raw data have to be managed. This means that the researcher has to check the data to establish whether there are any obvious flaws. "The data analysis stage is fundamentally about data reduction, that is, it is concerned with reducing the large corpus of information that the researcher has gathered so that he or she can make sense of it. Unless the researcher reduces the amount of data collected ,for example, in the case of quantitative data by producing tables or averages and in the case of qualitative data by grouping textual material into categories like themes, it is more or less impossible to interpret the material" (Bryman 2012, 13) .

The statistical tool to be used in the research is chi-square analysis. Chi-square is a statistical hypothesis test used to test hypotheses about the distribution of observations in different categories. Bryman (2012, 348) contend that the chi-square “allow us to establish how confident we can be that there is a relationship wetween the two variables in the population”. The formular for Chi-square test is given below.

$$X^2 = \frac{\sum (0- E)^2}{E} \qquad (1)$$

Where x^2 = chi-square.

0 = observed

E =expected frequency

∑ = summation

4.3 Data Validity and Reliability

Validity and reliability are two closely related concepts in research and are equally important principles of data collection in research. These are important concepts in modern research, as they are used for enhancing the accuracy of the assessment and evaluation of a research work (Tavakol and Dennick 2011, as cited in Mohajan 2017). It is not only important that data satisfies one requirement, it must also satisfy the other requirement. Validity and reliability increase transparency, and decrease opportunities to insert researcher bias in qualitative research (Singh 2014, as cited in Mohajan 2017). In another sense, “reliability is referred to the stability of findings, whereas validity is represented the truthfulness of findings” (Altheide and Johnson 1994, as cited in Mohajan 2017) .

“Validity is one of the strengths of qualitative research and is based on determining whether the findings are accurate from the standpoint of the researcher, the participant, or the readers of an account” (Creswell and Miller 2000, as cited in Creswell 2014). Furthermore, “qualitative validity means that the researcher checks for the accuracy of the findings by employing certain procedures, while qualitative reliability indicates that the researcher’s approach is consistent across different researchers and different projects” (Gibbs 2007, as cited in Creswell 2014). To further deepen validity, Yin (2009) suggested that qualitative researchers need to document the procedures of their case studies and to document as many of the steps of the procedures as possible.

However, “reliability relates to the consistency of a measure” (Heale & Twycross 2015). “In the human sciences reliability has the meaning of observation without systematic bias (Hagenaars, s.d., as cited in Lafaille and Wildeboer 1995, 27). Derived from this general definition, it also means stability/reproducibility of the results of a scientific observation measurement, repeated application of a research instrument upon identical persons have to show identical results. The claim of reliability in quantitative research, of which the survey is the most prominent representative, has led to a quite rigid, fully standardized research structure” (Lafaille & Wildeboer 1995, 27). As Bryman (2012, 168-169) puts it “reliability is fundamentally concerned with issues of consistency of measures” and he goes further to it again as “the consistency of a measure of a concept”.

5 DATA PRESENTATION AND INTERPRETATION

This chapter deals with the analytical presentation and interpretation of data collected from the respondents. Furthermore, the testing of hypothesis formulated for the research are discussed.

5.1 Presentation of Biographical Characteristics

Table 3 illustrates the gender distribution of respondents to the questionnaires. The gender distribution was conducted not to show gender sensitiveness to the research, but to elicit data from respondents.

Table 3. Gender Distribution of Respondents

Gender	Number of Respondents	Relative Frequency
Male	47	67.14%
Female	23	32.86%
Total	70	100%

The table above shows the gender distribution of respondents where the number of male respondents is 47 and the female counterpart is 23. Their relative frequencies are 67.14% and 32.86% respectively.

Table 4. Marital Status of Respondents

Marital	Number of Respondent	Relative Frequency
Single	27	38.57%
Married	43	61.43%
Total	70	100%

From the above table, 27 representing 38.57% respondents are still single while 43 or 61.43% are married. There was a sense of maturity on both sides in answering the questions related to the research questions.

Table 5. Departmental Units of Respondents

Departments	Number of Respondents	Relative Frequency
Admin/ HR	19	27.14%
Engineering	7	10%
Production	13	18.57%
Marketing	20	28.57%
Account/Finance	11	15.71%
Total	70	100%

The above table shows 19 respondents were from the Administrative department at 27.14% frequency rate. The Engineering department had 10% with 7 respondents. The number of respondents for Production department was 13 or 18.57%. The Marketing department had 28.57% with 20 respondents, while the Account/Finance had 15.71% with 11 respondents.

Table 6. Respondents' Length of Service

Years of Experience	Number of Respondents	Relative Frequency
1 - 5 years	18	25.71%
6 - 10 years	31	44.29%
11 - 15 years	13	18.57%
16 years and above	8	11.43%
Total	70	100%

The above table shows the number of years' respondents have spent in the organization. 18 representing 25.71% respondents have so far spent 1 – 5 years in the organization, 31 or 44.29% respondents had 6 – 10 years of experience, 13 representing18.57% respondents also had 11 – 15 years of experience and finally 8 or11.43% respondents had over 16 years work experience in the organization. As a result, the respondents were able to respond accurately to the questionnaire due to their vast experience in the industry.

Table 7. Educational Qualifications of Respondents

Qualifications	Number of Respondents	Relative Frequency
OND	19	27.14%
HND	23	32.86%
BSC	15	21.43%
MSC/MBA	13	18.57%
Total	70	100%

From the above table, Higher National Diplomas holders (HND) were the highest respondents accounting for 23 or 32.86%, followed by Ordiary National Diplomas (OND) holders with 19 respondents or 27.14%, BSC holders had a total of 15 respondents with 21.43% and MSC/MBA had13 respondents with 18.57%.

Table 8. Age Distribution of Respondents

Years of Experience	Number of Respondents	Relative Frequency
21 - 30years	13	18.57%
31 - 40years	28	40.00%
41 - 50 years	18	25.71%
51 years and above	11	15.71%
Total	70	100%

It can be deduced from the above table that, respondents with the age distribution of 31-40 years were the most participants in this research study. Others include 41-50 years representing 25.71%, 21-30 years representing18.57%, and lastly those above 51 years with 15.71%.

Table 9. Status of Respondents

Status	Number of Respondents	Relative Frequency
Senior staff	27	38.57%
Junior staff	43	61.43%
Total	70	100%

The table portrays both senior and junior staff of the organization. The senior workers were 27 respondents with 38.57%, while the junior workers were 43 respondents with 61.43%.

5.2 Responses to Research Questions

The respondents were asked to answer Yes or No to show their agreement or disagreement to the drafted questionnaire relevant to the research study. Sekaran (2003, 239) suggest that "the language of the questionnaire should approximate the level of understanding of the respondents. The choice of words would depend on their educational level, the usage of terms and idioms in the culture, and the frames of reference of the respondents". In this thesis research, the choice of words have been simplified to enable easy understanding and comprehension by the respondents irrespective of their levels of education.

In addition, the choice of questions is closed question. "Closed questions help the respondents to make quick decisions to choose among the several alternatives before them. They also help the researcher to code the information easily for subsequent analysis" (Sekaran 2003, 239). This was done to simplify the answers to the questionnaires and also ease the analysis and interpretations of the information by the researcher.

Question 1**:** What relevance could business strategy play in the sustainability and success of Dunlop Nigeria Plc?

Table 10. Responses to relevance of business strategy.

Response	Number of Respondents	Relative Frequency
Very strong	56	80%
Strong	14	20%
Total	70	100%

From the above table, 56 respondents very strongly believed that business strategy plays a positive role in the survivability and success of Dunlop Nig. Plc while 14 respondents suggested otherwise or believed other factors were required for sustainability of Dunlop Nig. Plc. As a result, the firm requires effective business strategy in order to sustain its business and continue to succeed.

Question 2: Why does Dunlop Nigeria Plc have to implement business strategy to stay afloat?

Table 11. Responses as to why the firm has to implement strategy.

Response	Number of Respondents	Relative Frequency
Yes	58	83%
No	12	17%
Total	70	100%

The above table shows the level of responses where 58 respondents representing 83% believed that Dunlop Nig. Plc have to adopt business strategy to stay afloat. On the other hand, 12 respondents or 17% believe otherwise.

Question 3: How do internal factors affect the implementation of business strategy techniques in Dunlop Nigeria Plc?

Table 12. Responses to how internal factors affect implementation of business strategy.

Response	Number of Respondents	Relative Frequency
Yes	64	91%
No	6	9%
Total	70	100%

It is evident that majority of the respondents were of the opinion that internal factors affect the implementation of business strategy at Dunlop Nig. Plc. Other respondents believe otherwise.

Question 4: Does business strategy alone translate to business success and profitability?

Table 13. Responses to whether business strategy alone translate to business success.

Response	Number of Respondents	Relative Frequency
Yes	56	80%
No	14	20%
Total	70	100%

Apparently, majority of the above respondents, 56 representing 80% suggested that business strategy could possibly translate to business success of Dunlop Nig. Plc. Other respondents believed with 14 respondents representing 20% believed otherwise.

Question 5: Does government policy help to alleviate challenges in the tyre business with regards Dunlop Nigeria Plc?

Table 14. Responses to governement policy in Dunlop Nigeria.

Response	Number of Respondents	Relative Frequency
Yes	43	61%
No	27	39%
TOTAL	70	100%

Out of 70 respondents, 43 participants believed government policy helps to alleviate challenges in the automobile tyre business with regard to Dunlop Nigeria while the remaining 27 respondents rejected the perspective.

Question 6: Is business strategy a source of competitive advantage for Dunlop Nig. Plc?

Table 15. Responses to business strtegy as a source of competitive advantage.

Response	Number of Respondents	Relative Frequency
Yes	57	81%
No	13	19%
Total	70	100%

Generally, 57 respondents of 81% relative frequency believed business strategy is a source of competitive advantage for Dunlop Nig. Plc as it will provide the firm with advantages that are only peculiar to the firm. The remaining participants did not go with this statement, i.e. 13 respondents with 19% relative frequency.

Question 7: Does economic recession affect the production, sales and distribution of tyres at Dunlop Nig. Plc?

Table 16. Responses to economic recession effects on firm operations.

Response	Number of Respondents	Relative Frequency
Yes	62	89%
No	8	11%
Total	70	100%

From the above table, 62 respondents strongly believed that economic recession affects the production, sales and distribution of automobile tyres at Dunlop Nig. Plc. This is because, negative economic performances reflect in consumption pattern of the consumers, constituting negative business performances for Dunlop Nig. Plc. Other respondents believed despite economic recession, the organization may still survive.

Question 8: In a highly competitive environment, does Dunlop Nig. Plc have to change its business strategy or maintain status quo?

Table 17. Responses to change of business strategy in a competitive environment.

Response	Number of Respondents	Relative Frequency
Yes	64	91%
No	6	9%
Total	70	100%

It is quite glaring that majority of the respondents agrees that changing Dunlop Nig. Plc business strategy is necessary to enable the firm compete favourably, i.e. 64 respondents with 91%. The other participants believed otherwise, 6 respondents, representing 9%.

Question 9: Does implementing business strategy create product awareness and ultimately translates to profitability for Dunlop Nig. Plc?

Table 18. Responses to business strategy as a tool for creating product awareness.

Response	Number of Respondents	Relative Frequency
Yes	59	84%
No	11	16%
Total	70	100%

59 respondents out of the whole 70 participants believed that implementing business strategy can create product awareness and ultimately translate to profitability for a tyre manufacturing firm. This is more so because, it will significantly help the firm to match its resources and capabilities to derive competitive advantage. The remaining of 11 with 16% suggest otherwise.

Question 10: Does influx of inferior tyres into the market affect Dunlop Nig. Plc brand?

Table 19. Responses to influx of inferior tyres in the market.

Response	Number of Respondents	Relative Frequency
Yes	67	96%
No	3	4%
Total	70	100%

The influx of tyres into the market will definitely affect Dunlop Nig. Plc brand as opined as majority of the participants with 67 respondents representing 96%. The remaining respondents believed otherwise.

Question 11: Does workers of Dunlop Nig. Plc adhere to the corporate business strategy implemented by the management?

Table 20. Responses to workers adherence to business strategy.

Response	Number of Respondents	Relative Frequency
Yes	49	70%
No	21	30%
Total	70	100%

Workers' adherence to corporate business strategy implemented by management shows significant positive majority by the number of respondents with 49 respondents showing 70% relative frequency. Other respondents were of a different opinion.

Question 12: Is Dunlop Nig. Plc capable of expanding its business despite competition and other factors by leveraging on its resources and capabilities?

Table 21. Responses to Dunlop capacity of expanding its business.

Response	Number of Respondents	Relative Frequency
Yes	47	67%
No	23	33%
Total	70	100%

There was a strongly believe from 47 respondents above that, Dunlop Nig. Plc is capable of expanding its business tentacles despite the cut-throat competition by leveraging on its resources and capabilities. Other respondents had a different opinion to this.

Question 13: Does decrease in demand affect profitability and expansion of Dunlop Nig. Plc products?

Table 22. Responses to decrease in demand effect on profitability and expansion.

Response	Number of Respondents	Relative Frequency
Yes	66	94%
No	4	6%
Total	70	100%

From the illustration above, 66 respondents backed the fact that, decrease in demand will affect productivity and expansion of Dunlop products as this may be due ineffective business strategy and competition. The four remaining respondents believe otherwise.

Question 14**:** Does distribution channels and local networks play significant role in product awareness of Dunlop Nig. Plc?

Table 23. Responses to distributio channels and local networks.

Response	Number of Respondents	Relative Frequency
Yes	69	99%
No	1	1%
Total	70	100%

Convincingly, almost all the respondents believed that distribution channels and local networks play significant in Dunlop Nig. Plc product awareness with 69 respondents representing 99% relative frequency. Only one of the total respondents with 1% relative frequency disagrees.

Question 15: Is provision of finance paramount to the growth of Dunlop Nig. Plc business?

Table 24. Responses to finance provision to firm growth.

Response	Number of Respondents	Relative Frequency
Yes	68	97%
No	2	3%
Total	70	100%

Finance plays a significant role in the growth of Dunlop Nig. Plc as strongly pointed out by almost all the respondents above, i.e. 68 respondents with relative frequency of 97%. The remaining two respondents suggested otherwise.

Question 16**:** Does application of business strategy enable Dunlop Nig. Plc to analyse its cost effectiveness and marketing strategies?

Table 25. Responses to business strategy as a tool for cost effectiveness.

Response	Number of Respondents	Relative Frequency
Yes	57	81%
No	13	19%
Total	70	100%

From the above illustration, it is believed by 57 respondents that application of business strategy enables the organization to analyse its cost effectiveness and marketing strategies while the remaining 13 respondents did not go with this believe.

Question 17: Does regular staff training help Dunlop Nig. Plc to sustain its competitive advantage over rivals in the tyre business?

Table 26. Responses to staff traning as a tool for sustaining competitive advantage.

Response	Number of Respondents	Relative Frequency
Yes	52	74%
No	18	26%
Total	70	100%

The above table clearly shows 52 respondents with 74% going with the fact that the sustained staff training helps Dunlop Nig. Plc to sustain its competitive advantage over its rivals in the tyre business. The eighteen remaining respondents are of different opinion.

Question 18: Is there need for Dunlop Nig. Plc to expand into the West African market to exploit the emerging market opportunities?

Table 27. Responses to need for expansion into West Africa.

Response	Number of Respondents	Relative Frequency
Yes	51	73%
No	19	27%
Total	70	100%

There is a need for Dunlop Nig. Plc to expand into the huge West African market with the submission of 51 respondents or 73% relative frequency. This idea was rejected by the remaining nineteen respondents with 27% relative frequency.

5.3 Test of Hypothesis

Hypotheses are claims, ideas or proposition about a population put forward by anyone for the purpose of arriving at a reasonable conclusion. The measure of the validation existing between observed and expected value is chi square which is also the statistical tool employed in analysing the hypothesis related to this research finding.

The formula therefore is given below: -

X2 = (oi – e)2 (2)

Where oi = observed frequency

ei = expected frequency

X2 = chi square

Assuming the level of significance (0%) is 5% and 1 is the degree of freedom.

R = (r-1) (c-1) (3)

Where r= row

c= column

Test for Hypothesis One

Ho:- Business strategy does not play a positive relevance in the survivability and success of Dunlop Nig. Plc

Hi:- Business strategy plays a positive relevance in the survivability and success of Dunlop Nig. Plc

Table 28. Showing agreement level among two levels of staffs.

Agreement level	Senior Staff	Junior Staff	Total
Yes	37	19	56
No	1	13	14
Total	38	32	70

Calculation of Expected Frequency

$$\text{Expected Frequency} = \frac{\sum i \text{ X } \sum i}{\sum f} \quad (4)$$

$$E = \frac{38 \text{ X } 56}{70} = 30.4$$

$$E = \frac{32 \text{ X } 56}{70} = 25.6$$

E = <u>38 X 14</u>

70 = 7.6

E = 32 X 14

70 = 6.4

Table 29. Calculation of Chi-Square

O	E	O - E	(O – E)2	(O – E)2 / E
37	30.4	6.6	43.56	1.43
19	25.6	-6.6	43.56	1.70
1	7.6	-6.6	43.56	5.73
13	6.4	6.6	43.56	6.80
70	70			15.66

X2C = 15.66

Using 0.05 (5%) level of significant and degree of freedom of 1

i.e. (2 -1) (2 – 1) = 1

Table value of Chi-square (X2T) = 3.84

Decision Rule

Accept Ho if X2C is less than X2T (X2C < X2T)

Reject Hi if X2C is greater than X2T (X2C > X2T)

Final Decision

Since X2C is greater thanX2T, the null hypothesis (Ho) is rejected while the alternative hypothesis (Hi) is accepted. This means that, business strategy plays a positive relevance in the survivability and success of Dunlop Nig. Plc.

Test for Hypothesis Two

Ho:- Dunlop Nig. Plc does not need to adopt business strategy to stay afloat.

Hi:- Dunlop Nig. Plc needs to adopt business strategy to stay afloat.

Table 30. Showing agreement level among two levels of staffs.

Agreement level	Senior Staff	Junior Staff	Total
Yes	36	22	58
No	0	12	12
Total	36	34	70

Calculation of Expected Frequency

$$\text{Expected Frequency} = \frac{\sum i \text{ X } \sum i}{\sum f} \qquad (5)$$

$$E = \frac{36 \text{ X } 58}{70} = 29.8$$

$$E = \frac{34 \text{ X } 58}{70} = 28.2$$

$$E = \frac{36 \text{ X } 12}{70} = 6.2$$

$$E = \frac{34 \text{ X } 12}{70} = 5.83$$

Table 31. Calculation of Chi-Square

O	E	O - E	(O – E)2	(O – E)2 / E
36	29.8	6.2	38.44	1.29
12	28.2	-16.2	262.44	9.31
0	6.2	-6.2	38.44	6.2
12	5.83	6.17	38.06	6.53
70	70			23.33

X2C = 23.33

Using 0.05 (5%) level of significant and degree of freedom of 1

i.e. (2 -1) (2 – 1) = 1

Table value of Chi-square (X2T) = 3.84

Decision Rule

Accept Ho if X2C is less than X2T (X2C < X2T)

Reject Hi if X2C is greater than X2T (X2C > X2T)

Final Decision

Since X2C is greater thanX2T, the null hypothesis (Ho) is rejected while the alternative hypothesis (Hi) is accepted. This means that, Dunlop Nig. Plc needs to implement business strategy to stay afloat.

6 IMPLEMENTING BUSINESS STRATEGY AT DUNLOP NIGERIA PLC

6.1 Background

From the decision of the hypotheses tested in chapter four above, it suggests that Dunlop Nigeria Plc has to implement business strategy to revive its downward business fortune and consequently return to profitability to ensure sustainability of the firm. Heide, Gronhaug & Johannessen (2002) underscores the importance of strategy implementation by stating that “both correct formulation and effective implementation are crucial to successful business”.

Hence, the importance of strategy implementation cannot be over-emphasized in an organization. This view was also reinforced by Aaltonen & Ikavalko (2002) who stated that “without effective implementation “even the most superior strategy is useless”. David (2011) further argues that strategy implementation is indeed the most challenging and difficult stage in strategic management. Olson, Slater & Hult (2005) argued that ‘doing is harder than dreaming’. This statement is very logical as there are enormous challenges and steps in strategy implementation within an organization. Organizations rarely have enough time with strategy implementation, and this requires expertise as well as mechanism to successful strategy implementation.

Kaplan & Norton (1996) therefore proposed four main implementation factors which are clarifying and translating the vision and strategy, communication and linking, planning and setting target, and, strategic feedback and learning. Thompson & Martin (2005) also identified three main stages of strategy implementation which are strategy formulation, strategy implementation (action stage) and evaluation of strategies (feedback stage).

Alexander (1991, 74) reiterate the importance of successful implementation of business strategy by stating that “one key reason why implementation fails is that practicing executives, managers and supervisors do not have practical, yet theoretically sound, models to guide their actions during implementation. Without adequate models, they try to implement strategies without a good understanding of the multiple factors that must be addressed, often simultaneously, to make implementation work".

Designing and formulating appropriate business strategy does not end when firms decides what strategy or strategies to pursue. However, there must be a translation of strategic thoughts into strategic action. Strategy implementation cut across the whole spectrum of the organization from top to bottom, cutting across all functional and divisional areas of a business concern, requiring a set of tools to effectively manage the implementation processes.

Empirically, it is much more difficult to do something (strategy implementation) than to say you are going to do it (strategy formulation). Though inextricably linked, strategy implementation is fundamentally different from strategy formulation (David 2012, 213). David (2012) argues that management issues central to strategy implementation include establishing annual objectives, devising policies, allocating resources, altering an existing organizational structure, restructuring and reengineering, minimizing resistance to change, and, establish a balance scorecard.

6.2 Steps in Implementing Business Strategy at Dunlop Nigeria Plc

6.2.1 Annual Objectives

David (2012) argues that establishing annual objectives is a decentralized activity that directly involves all managers in an organization, as active participation can lead to acceptance and commitment. David (2012) further argued that annual objectives are essential for strategy implementation because they represent the basis for allocating resources, are a primary mechanism for evaluating managers, are major instruments for monitoring progress toward achieving long-term objectives; and establish organizational, divisional, and departmental priorities. Therefore, it is highly recommended that the management of Dunlop Nigeria Plc establish standard annual objectives, involving managers across different functional areas, ensuring strict cooperation amongst all, and with strict timelines to enable the firm successfully implement its business strategy.

6.2.2 Policies

Policies are instruments for strategy implementation (David 2012). Policies set boundaries, constraints, and limits on the kinds of administrative actions that can be taken to reward and sanction behaviour (David 2012). Thus, policies significantly help in solving recurring problems and guide implementation of strategy, whilst also solving day-to-day basis challenges. The importance of policies in successful implementation of business strategy cannot be over-emphasized at Dunlop Nigeria Plc. Policies will no doubt address the accompanying problems that occur during the stages of strategy implementation at Dunlop Nigeria Plc.

6.2.3 Resource Allocation

Lorange (1998) argues that as key strategic resource, it is essential for organizations to effectively utilize the know-how of their employees at the right places. However, it is the challenge of management to allocate them to their most useful tasks as well as coordinating and integrating activities of participating employees and functions Pryor, Anderson, Toombs & Humphreys (2007). Resource allocation is very central to strategy execution and implementation, as nothing could be more detrimental to strategic management and to organizational success than for resources to be allocated in ways not consistent with priorities indicated by approved annual objectives (David 2012).

Hence, there is also a need to choose the right people for the right responsibility. However, also important in this context is not to throw away important knowledge by the wrong allocation or by little connection of employees (Lorange 1998). Therefore, it is important to match Dunlop’s resources vis-à-vis financial, physical, human, and technological resources as well the firms’ key resources to achieve desired objectives.

6.2.4 Managing Conflict

Conflict is a normal occurrence of human engagement in everyday life, particularly in organizations. As purported by David (2012), “interdependency of objectives and competition for limited resources often leads to conflict; which is a disagreement between two or more parties on one or more issues”. This is because establishing annual objectives can trigger conflict because managers and strategist must make trade-offs, such as whether to emphasize profits or long-term growth, profit margin or market share, market penetration of market development, growth or stability, high risk or low risk, and social responsiveness or profit maximization.

This makes conflict almost unavoidable in organization and thus, “it is important that conflict be managed and resolved before dysfunctional consequences affect organizational performance” (David 2012). For Dunlop Nigeria Plc, it is important that the executives establish proper conflict resolution mechanisms in place to mitigate the adverse effect of conflict within the organization. Three basic approaches for managing conflict such as avoidance, diffusion, and confrontation, must be employed in tackling conflict within the organization.

6.2.5 Matching Structure with Strategy

Changes in strategy often require changes in the way an organization is structured for two major reasons (David 2012). Because structure largely dictates how objectives and policies will be established; and secondly, is that structure dictates how resources will be allocated (David 2012). Hence, changes in strategy thus leads to changes in organizational structure mainly because objectives and policies established under a geographic organizational structure are designed in geographic terms. In this sense, it is important for Dunlop Nigeria Plc to design and match its structure with its strategy in the appropriate manner that such structure aims to synchronize with the business strategy being implemented by the organization.

6.2.6 Restructuring and Reengineering

Restructuring, also known as downsizing, rightsizing, or delayering, involves reducing the size of the firm in terms of number of employees, number of divisions or units, and number of hierarchical levels in the firm's organizational structure (David 2012). However, the main objective of this is to enhance efficiency and effectiveness, concerned basically with shareholder well-being rather than employee well-being. On the other hand, reengineering, is concerned about employee and customer well-being than shareholder well-being (David 2012).

Characterized mainly by tactical short-term motives, reengineering involves deploying technology to break-down functional barriers and create a work system based on business process, products, or outputs, rather than on functions or inputs. However, these two approaches can be deployed by Dunlop Nigeria Plc in implementing its business strategy. The firm can either pursue these approaches independently or apply both in improving its business performances, gaining competitive advantage and delivering optimum results to stakeholders of the firm.

6.2.7 Managing Resistance to Change

Changing technological processes and advancement, information technology, consumers' taste, and shift in global events have shown that no organization or individual can resist or escape the phenomenon. However, the thought of change raises anxieties because people fear economic loss, inconvenience, uncertainty, and a break in normal social pattern (David 2012). Therefore, resistance to change can be considered the single greatest threat to successful strategy implementation (David 2012). Resistance can emerge at any level of the strategy implementation process, necessitating a tactical approach to managing such resistance.

Approaches such as a force change strategy, educative change strategy, and a rational change or self-interest change strategy can be applied to the process (David 2012). A force change strategy involves giving orders and enforcing those orders. The educative change strategy enlightens to convince people of the need to change whilst the rational change strategy attempts to convince an individual or a group of persons that the change is to their personal advantage.

This cannot be over-looked by the executives of Dunlop Nigeria Plc in its strategy implementation efforts. Managing resistance to change by applying any or a combination of these approaches should be inculcated in its strategy implementation process in order to avoid deliberate sabotage of the strategy implementation process by any or a group of persons within the organization.

6.2.8 Establishing Balanced Scorecard

Developed by Kaplan and Norton (1993), balance scorecard is a strategy evaluation and control technique. Balance scorecard derived its name from the perceived need for firms to balance financial measures that are oftentimes used exclusively in strategy evaluation and control with non-financial measures such as product quality and customer service (David 2012). Thus, an effective balance scorecard component has carefully selected mixture of strategic and financial objectives that are designed in tandem with the firm’s business.
Hence, this effective strategy evaluation and control mechanism cannot be ignored in the successful implementation of business strategy at Dunlop Nigeria Plc in its quest to turn around the fortunes of the business. The balanced scorecard enables a firm to evaluate its strategies from pour perspectives-financial performance, customer knowledge, internal business process, and learning and growth. This important managerial and strategy evaluation tool underscores the approach to strategy evaluation by striking a balance between long-term and short-term concerns, financial with non-financial concerns, and to balance internal with external concerns. A suitable balance scorecard should therefore be established to guide, control, evaluate the outcomes of the strategies implemented by the firm in tandem with the organization’s business.

7 CONCLUSIONS

The conclusions drawn from this research work underscored the importance of implementing business strategy at Dunlop Nigeria Plc to enable the firm to gain and sustain its leadership position in the Nigerian market and return to profitability. Business strategies lie at the heart of successful firms' in today's global and complex business environment. Generally, research suggest that business strategies will enhance organizational performance. Business strategy enables an organization to be efficient and effective, but more importantly, it enables organizations to be proactive rather than reactive in decision making.

However, successful strategy formulation does not guarantee successful strategy implementation. Though inextricably independent, strategy formulation and strategy implementation are characteristically different (David 2012). Simply put, strategy implementation means change. Change here is a broad word, it could mean a change in the philosophy of an organization. Hence, strategy formulation is not enough, as it must be implemented by management and employees in their day-to-day activities. There are several managerial issues central to strategy implementation which includes matching strategy with existing organization structure.

This study revealed that Dunlop Nigeria Plc has enormous possibility of improving its business performance by implementing business strategy techniques. However, implementing business strategy also holds the potential of significantly improving the firm's profitability and competitive advantage. This study also reveals the importance of the necessary steps of implementing business strategy techniques. Formulating business strategy is practically insufficient without practical and effective business strategy implementation guiding framework.

Additionally, there are significant benefits accruable to Dunlop Nigeria Plc. in the course of implementing business strategy as revealed in this research. The firm has the potential of upturning its negative fortunes by leveraging on its internal resources and capabilities to gain and sustain competitive advantage over its competitors in the market place.

Firstly, by pursuing backward integration strategy to reduce the cost of its products, Dunlop Nigeria Plc would be gaining cost leadership advantage over its competitors and could penetrate more into the existing market and emerging market opportunities with its existing products offering.

Secondly, by pursuing forward integration strategies by way of opening up its website to enable consumers buy products directly from the company and granting of franchise, Dunlop Nigeria Plc would significantly increase its sales volume margin and further serve hitherto untapped market opportunities, thus gaining an advantage over its competitors in the market.

Therefore, implementing business strategy would significantly help in reviving the fortune of Dunlop Nigeria Plc, enabling the firm to leverage on its internal resources and strengths and also tap the opportunities emerging in the West African sub-region as well as the new African continental free trade agreement. It will also help Dunlop Nigeria Plc to address the inherent weaknesses itemized in chapter two as well as the emerging threats in the market. Arising from it VRIO analysis, Dunlop Nigeria Plc enjoy significant competitive advantages over its rivals in the market and hence, there should be renewed drive to further deepen these competitive advantages enjoyed by the firm to make them sustainable.

Evidenced from this research work, the implementation of business strategy techniques is sacrosanct to the firm's sustainability and going concern. Therefore, strategies, such as market penetration involving selling the firm's products deeper into the market would be worth pursuing, particularly in emerging West African market and the opportunities emerging with the signing of the African continental free trade agreement.

Thirdly, there is an urgent and compelling need to develop new products offering as a result of the changing consumers' taste because of the influx of more innovative tyres from Asia which are becoming appealing to consumers.

Therefore, strategies, such as market penetration involving selling the firm's products deeper into the market would be of significant benefit to the company if pursued

Fourthly, there is also an urgent need to reverse the trend of importation of basic raw materials used in production of tyres by Dunlop Nigeria Plc. The unstable foreign exchange market in Nigeria and scarcity of US Dollars used for importation of raw materials by the company appears to be unsustainable in the face of current challenges of scarse foreign exchange.

Employing backward integration strategy by way of sourcing basic and essential raw materials locally would significantly save the firm of the pressure of sourcing foreign exchange whilst also helping the firm to maintain some level of control over its supply chain. This would also drastically reduce the firm's cost of production, trigger a decline in cost of the firm's products and make it affordable and can compete favourably with imported products from China and other Asian countries. Implementing backward integration policy would also help the firm to gain and sustain a cost leadership strategy over its rivals and in the market.

To conclude, the tyre business is rapidly changing in line with global phenomenon and as such, Dunlop Nigeria Plc cannot remain stagnant. This changing global trend requires companies to rapidly innovative to guarantee its sustainability. This is an indication for Dunlop Nigeria Plc to also implement blue ocean strategy by way of new products development to enable the firm compete in an uncontested market. By implementing blue ocean strategy, Dunlop Nigeria Plc will be operating in an uncontested market, and coupled with its resources and capabilities, would be able to gain and sustain a competitive advantage over its rivals for a long time.

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APPENDICES

Appendix1. Table 1. SWOT Analysis of Dunlop Nigeria Plc

Appendix 2. Table 2. VRIO Framework of Dunlop Nigeria Plc

Appendix 3. Letter of request and permission to use Dunlop as case study

Appendix 4. Survery Questionnaire

APPENDIX 1

Table 1. SWOT Analysis of Dunlop Nigeria Plc

Strengths	Opportunities
Strong market positioning and brand recognition	Expansion into the massive West African markets of over 200 million
High quality products	Growing intra-Africa trade due to new trading continental agreements
Highly trained human resource assets	Growing national market due to rise in middle income earners
Strategic location and local networks	Expansion of products portfolio and offerings
Strong goodwill and good CSR	Growing appetite for the company’s products
Customer base loyalty	New and growing local networks
Weaknesses	Threats
Expensive products	Changing consumers’ taste
Overdependence on foreign raw materials	Increased competition
Aging workforce	Importation of tyres from China and East Asia
Aging machinery and equipment	Globalization and dumping of foreign made products

APPENDIX 2

Table 2. VRIO Framework of Dunlop Nigeria Plc

Resource and capabilities of Dunlop Nig. Plc	Value	Rare	Costly to imitate	Organized	Competitive Implications
Strategic location and Local Networks • Located in Nigeria’s industrial state and commercial capital with over 20 million customers • Have a strong and nation-wide reach of downstream networks	Yes	Yes	No	Yes	Temporary Competitive Advantage
Brand recognition and Equity • The most recognized brand in Nigeria • Enjoy goodwill among consumers for highly durable products	Yes	Yes	Yes	Yes	Competitive Advantage
Larger organizational resources and strong financial capability • Largest industrial and financial resources in the industry	Yes	Yes	Yes	Yes	Competitive Advantage
Highly trained human resources • Has the most highly skilled manpower among other tyre companies in Nigeria	Yes	Yes	Yes	Yes	Competitive Advantage

High quality products and services • Parade the products of highest quality in Nigeria • Parade unmatched credentials in after sales services and customer satisfaction	Yes	Yes	Yes	Yes	Competitive Advantage
Customer loyalty and good Corporate Social Responsibility • Enjoys unflinching customer loyalty and brand loyalty • Has a very positive and good CSR image which has boosted firm's image	Yes	Yes	Yes	Yes	Competitive Advantage

To: Managing Director/CEO,
Dunlop Nigeria Plc.

Thru: Corporate Service Manager

Dear Sir/Madam,

REQUEST FOR PERMISSION/CONSENT TO USE THE COMPANY AS A CASE STUDY IN MBA THESIS AND ADMINSTER QUESTIONNAIRE TO EMPLOYEES

I am an MBA student at the Lapland University of Applied Sciences in Finland, and currently working on my thesis. In writing my thesis, I am required a pick a case company from my home country which I have to research on and provide the company with the necessary business strategy techniques skills to deliver optimum value for the firm.

However, this spurred my interest in Dunlop Nigeria Plc. I have a deep interest in the firm, rooted in an age-long love and passion for the firm's products while growing up as a child. I have very fond childhood memories of Dunlop tyre being the only reliable tyre my parents would put on their vehicles back in the days. I also recall that Uncle Mr. Ayo Ojeyemi also served as an employee of the firm at a time before he relocated to USA.

My thesis research work is titled Implementing Business Strategy Techniques to Reviving Ailing Company (A Case Study of Dunlop Nigeria Plc). This research work was designed to strategically come up with recommendations that would help the management of Dunlop Nigeria Plc/DN Tyre and Rubber resuscitate the firm and return to profitability, as I have obtained some necessary information about the firm online and about its parent company in UK.

Appendix 3
2 (2)

Consequently, I humbly seek your permission and assistance to enable me circulate questionnaire needed for data collection to employees within Admin/Human Resources, Engineering, Production, Marketing, Account/ Finance departments of the organization. I also solicit for your consent in filling out a (Thesis Commission Agreement) provided by my university as a requirement for my MBA thesis.

The questionaries' are unanimous, and the output shall not be disclosed to third parties in the conduct or after the conduct of my thesis.

On completion, I shall submit a copy of the research work to the management of the company which will be a very useful tool in reviving the fortunes of the firm. I shall also faithfully abide by the principles of confidentiality throughout my research work and ensure that information obtained shall not be shared or disclosed to third parties or unauthorized persons.

Thank you for your anticipated cooperation.

Yours faithfully,

Olubukola Idowu Oyekunle.
Tel: +2348146024178

APPENDIX 4

Appendix 4
1(3)

QUESTIONNAIRE

SECTION A

Please tick as appropriate

1. Gender: Male ( ) Female ( )

2. Marital status Single ( ) Married ( )

3. Respondents' department
   Admin/Human Resources ( )
   Engineering ( )
   Production ( )
   Marketing ( )
   Account/Finance ( )

4. Length of service
   1 - 5 years ( )
   6 - 10 years ( )
   11 – 15 years ( )
   16 years and above ( )

5. Educational qualification
   OND ( )
   HND ( )
   BSC ( )
   MSC/MBA ( )

6. Age distribution
   21 - 30years ( )
   31 – 40 years ( )
   41 – 50 years ( )
   Above 50 years ( )

7. Respondents' status
   Senior staff ( )
   Junior staff ( )

Appendix 4

2 (3)

SECTION B

1. Does business strategy play a positive role in the survivability and success of Dunlop Nig. Plc?
   Yes ( ) No ( )

2. Does Dunlop Nig. Plc have to adopt business strategy to stay afloat?
   Yes ( ) No ( )

3. Do internal and external factors affect the implementation of business strategy at Dunlop Nig. Plc?
   Yes ( ) No ( )

4. Is business strategy an antidote to reviving and rejuvenating the business fortune Dunlop Nig. Plc?
   Yes ( ) No ( )

5. Does government policy help to alleviate challenges in the tyre business with regards Dunlop Nigeria Plc?
   Yes ( ) No ( )

6. Is business strategy a source of competitive advantage for Dunlop Nigeria Plc?
   Yes ( ) No ( )

7. Does economic recession affect the production, sales and distribution of tyres at Dunlop Nig. Plc?
   Yes ( ) No ( )

8. In a highly competitive environment, does Dunlop Nig. Plc have to change its business strategy or maintain status quo?
   Yes ( ) No ( )

9. Does implementing business strategy create product awareness and ultimately translates to profitability for Dunlop Nig. Plc?
   Yes ( ) No ( )

10. Does influx of inferior tyres into the market affect Dunlop Nig. Plc brand?
    Yes ( ) No ( )

11. Does workers of Dunlop Nig. Plc adhere to the corporate business strategy implemented by the management?
    Yes ( ) No ( )

Appendix 4

3 (3)

12. Is Dunlop Nig. Plc capable of expanding its business despite competition and other factors by leveraging on its resources and capabilities?
Yes ( ) No ( )

13. Does decrease in demand affect profitability and expansion of Dunlop Nig. Plc products?
Yes ( ) No ( )

14. Does distribution channels and local networks play significant role in product awareness of Dunlop Nig. Plc?
Yes ( ) No ( )

15. Is provision of finance paramount to the growth of Dunlop Nig. Plc business?
Yes ( ) No ( )

16. Does application of business strategy enable Dunlop Nig. Plc to analyse its cost effectiveness and marketing strategies?
Yes ( ) No ( )

17. Does regular staff training help Dunlop Nig. Plc to sustain its competitive advantage over rivals in the tyre business?
Yes ( ) No ( )

18. Is there need for Dunlop Nig. Plc to expand into the West African market to exploit the emerging market opportunities?
Yes ( ) No ( )