**Chapter Two**

**Definition**

This chapter contains the literature review which investigates the Corporate Strategy Management Role: A Retail Industry Sector Case in Nigeria bounds the corporate operational strategy management practices impact on the performance of retail businesses in Nigeria. It assesses various practices of operational strategy management which are used by retail businesses in Nigeria. This practices includes, promotional campaigns, the standards of customer service, inventory management, pricing strategies and resource planning.

The literature review also examines the impact of such practices on the morale of the employee, profitability, the satisfaction of the customer, the cost reduction, market share, and sales of the retail businesses. The literature review also explores the issues of ethical and the challenges that are linked with the corporate operational strategy management implementation practices in the retail industry sector in Nigeria, as well as potential solutions to these challenges.

To add on that, the review assesses the theoretical framework supporting the research. The theoretical framework is grounded in the concept of corporate strategy management and includes components such as the resource-based view of the firm, core competencies, strategic fit, strategic planning, and strategic implementation.

**Gaps**

The literature review for Investigating the Role of Corporate Strategy Management: A Retail Industry Sector Case in Nigeria bounds the corporate operational strategy management practices impact on the performance of retail businesses in Nigeria. However, there are some gaps in the literature review that need to be addressed in order to fully understand the implications of corporate operational strategy management for Nigerian retail businesses.

First, the literature review does not contribute an in-depth analysis of the corporate operational strategy management practices impact on the satisfaction and loyalty of the customer. The satisfaction and loyalty of the customer are key determinants in the success of any business, yet the literature review does not contribute a detailed analysis of the corporate operational strategy management practices impact on these important aspects of the retail industry. Furthermore, the literature review does not discuss the corporate operational strategy management practices impact on employee motivation or the corporate strategy management role in creating an ethical and socially responsible culture within the retail industry sector.

Secondly, there is no an in-depth analysis contributed by the literature review about the potential challenges associated with the implementation of corporate operational strategy management practices in the retail sector in Nigeria. Although the literature review does discuss some of the potential challenges, such as lack of customer focus, ineffective processes, lack of innovation, poor communication, and poor morale, it does not provide an in-depth assessment of these challenges or their implications for the retail sector in Nigeria.

Finally, the literature review does not provide an in-depth analysis of potential solutions to the challenges associated with the implementation of corporate operational strategy management practices in the retail sector in Nigeria. The literature review does provide some potential solutions, such as improved customer focus, increased innovation, improved processes, improved communication, and improved morale, but it does not discuss the implications of these solutions or how they can be implemented in the retail sector.

In conclusion, while the literature review provides a comprehensive overview of the impact of corporate operational strategy management practices on the performance of retail businesses in Nigeria, there are some gaps in the literature review that need to be addressed in order to fully understand the implications of corporate operational strategy management for Nigerian retail businesses.

**Literature review**

Nigeria's retail industry is expanding rapidly and becoming increasingly competitive.

According to Kumar and Balarama Chandran (2018), pp. 1-27, retailers are under pressure to implement best practices to maintain their success and profitability. Operational strategy management practices can significantly impact a retail company's bottom line. There is a variety of operational strategies available to retailers, each with its benefits and drawbacks.

According to Trihatmoko et al. (2018), most effective operational plan for a specific retail business depends on several factors, including the type of business, the goods and services offered, the target market, and the competition in the industry. Factors such as the business's pricing strategy, promotional campaigns, customer service standards, and inventory management practices must be considered when creating an operational plan that will ensure the business's success. The operational plan must be tailored to the business's unique needs while considering current market conditions and customer demands. An effective operational plan will ensure that the business is successful and can compete effectively in its market.

The retail industry in Nigeria has benefited from implementing best practices in corporate operational strategy management. First, retail businesses can benefit from corporate operational strategy management practices in terms of increased productivity and efficiency. This can be accomplished through improved resource planning, coordination, communication, and collaboration among the company's departments. This may result in a more streamlined and effective operation, which may improve the financial results. Second, one of any business's primary objectives is to increase profits, and operational practices of strategic management can assist in achieving this. Retail businesses can boost profits by cutting costs and improving efficiency and productivity.

Thirdly, increased customer contentment: Customer satisfaction is another important benefit of corporate operational strategy management practices. Customers are more likely to be satisfied with the goods and services they receive from a retail establishment that operates smoothly and effectively. This may result in repeat business and referrals from friends and family, which may assist in the expansion of the business. Costs have decreased due to practices in operational strategy management: Cost reduction is one of the primary ways that operational strategy management practices can benefit a retail business. By streamlining procedures and enhancing communication and teamwork, a business can cut costs on unnecessary expenses. As a result, profits and the bottom line may improve. Market share has grown as a direct result of operational strategy management practices. At the point when a retail business is run proficiently and really, it can acquire a bigger portion of the overall industry. This can be accomplished by providing superior goods and services and enhancing the customer experience. Profits can rise, and a company's standing in the market can improve with a larger market share.

Additionally, practices of operational strategy management have enhanced employee morale. Employees benefit from operational strategy management practices, as it helps to improve their morale. Strategies such as clear goals, effective communication, and effective use of resources, amongst others, create a working environment that is conducive to employee satisfaction. These strategies help to ensure that employees understand the purpose of their role within the organization and that their efforts are contributing to the success of the business. As morale increases, employees are more likely to be motivated and productive, resulting in better outcomes for the business. Productivity may rise as a result, and employee turnover may decrease. Last but not least, sales have increased as a result of operational strategy management practices. Sales can be increased by implementing operational strategy management practices. A retail business can increase sales by providing superior goods and services and enhancing the customer experience. As a result, profits may rise, and the company's standing in the market may improve.

Corporate operational strategy management practices in Nigeria have positively and negatively affected the retail business sector. First, customer focus has been lost as a result of corporate operational strategy management practices. Instead of catering to their client's requirements, many businesses emphasize maximizing profits and operational efficiency. This may result in a decrease in customer satisfaction and loyalty as a result of a lack of customer focus. Second, ineffective procedures have resulted. When processes within businesses are inefficient, waste and inefficiency naturally ensue. This can lead to decreased profits, customer dissatisfaction, and a lack of trust and loyalty in the business. Poor processes can also lead to employees feeling overwhelmed and unmotivated, resulting in lower productivity and an overall decrease in efficiency. To avoid such outcomes, businesses must strive to create efficient processes that eliminate waste and maximize efficiency. Doing this can help increase profits and customer satisfaction while improving the morale of employees. For instance, a company may have an overly complicated and ineffective ordering procedure that frequently results in stock outs and irate customers. Or, a company might have a slow return procedure that makes customers give up and move on to another company. The business is likely to lose money and customers in either scenario.

Management practices for corporate operational strategy have prevented innovation. Profits and market share can suffer as a result of a lack of innovation (Cillo et al.,pp.1012-1025).

Additionally, it may result in a decline in customer confidence and loyalty. Company might need help to keep up with the most recent fashions or offer new and creative products or services. Customers may move their business elsewhere, as a result harming the company's reputation. Corporate operational strategy management practices in Nigeria's retail industry have also contributed to the issue of poor communication (Kim, 2018). Misunderstandings, errors, and inefficiency can all result from poor business communication. This can hurt relationships with customers, suppliers, and the bottom line. A company may, for instance, need to inform employees of its policies or procedures, resulting in errors and confusion. On the other hand, a business could need to discuss more effectively with clients, resulting in confusion and frustration. The company's reputation will be damaged, and money will likely be lost in either scenario.

Management practices of the corporate operational strategy have caused poor morale.

Absenteeism, high staff turnover, and low productivity can all result from low employee morale (Newman et al.).,2020, pp.535-570). This may impact the quality and bottom line of the product or service. For instance, dissatisfied employees are more likely to resign or report absenteeism. Productivity may suffer as a result, and the expense of hiring and training new employees may rise. Finally, ethical issues have arisen as a result of corporate operational strategy management practices. Ethical concerns can arise in any industry, but retail is particularly susceptible to them. These problems have the potential to harm the company's reputation and result in a loss of customers as well as revenue. Engaging in child labour or selling counterfeit goods can have serious legal and reputational consequences for a company. Child labour laws exist to protect children from exploitation and violation of these laws can result in hefty fines and other penalties. Selling counterfeit goods can lead to copyright or trademark infringement and result in lawsuits, costly settlements, and damage to a company's reputation. Companies should take steps to ensure that they are in compliance with the law and that their practices are ethical and socially responsible.

**Empirical**

In this research study, the empirical section of the study will employ a secondary data. A quantitative analysis will be carried out on secondary data to find out the role of corporate strategy management in the retail industry sector in Nigeria. For that reason, the research study will involve various sources of data which includes published industry reports and surveys, government statistics, and scholarly articles. Also, a quantitative analysis will be carried out to identify the impact of corporate operational strategy management practices on the performance of retail businesses in Nigeria.

First, this research will realize various practices of operational strategy management which are used by the retail businesses in Nigeria. To achieve all this, the research will analyse scholarly articles to identify the utilization of various practices of management in the retail sector. Various operational strategies used in the analysis include; standards of customer service, inventory management, promotional campaigns, pricing strategies and resource planning

The next research empirical step will entail a quantitative analysis of the corporate operational strategy management impact on the of retail businesses performance in Nigeria. For that reason, the utilization of secondary data from published scholarly articles will be done in the research. The analysis will be done on the secondary data collected from the secondary sources to determine the corporate operational strategy management practices impact on the performance of retail businesses in Nigeria. The analysis will identify the impact of such practices on the employee morale, profitability, customer satisfaction, cost reduction, market share, and sales of the retail businesses.

The next research step involves finding out the ethical issues that are potential and are associated with the practices of the corporate operational strategy management in the retail industry sector in Nigeria. For that reason, the analysis of the research focuses on the scholarly articles to find out any issues of ethical that may arise due to the practices. Also, the review will be done on the analysis to identify any legal implications that is of potential of such practices, which includes the violating the laws of child labor or infringement of the copyright.

The following step of the research will involve the assessment of any challenges that are potential and are associated with the implementation of the practices done by corporate operational strategy management in the retail industry sector in Nigeria. This research will analyse scholarly articles to find out the challenges which are associated with these practices. The challenges which the analysis will focus on includes; lack of focus of the customer, lack of innovation, ineffective processes, poor communication, and poor morale.

Lastly, the research will involves finding out the potential solutions to challenges identified as discussed above. For that reason, the research will analyse scholarly articles to find out the solutions that are potential to the challenges which are associated with the implementation of the practices of corporate operational strategy management in the retail industry sector in Nigeria. The focus of the analysis will be on improved focus of the customer, increased innovation, improved processes, improved communication, and improved morale as solutions.

**The Theoretical Framework**

The theoretical framework supporting this research is grounded in the concept of corporate strategy management. A broad technique to in managing a business so as to ensure its long-term success is known as Corporate strategy management. Corporate strategy management entails the development of a corporate strategy and the implementation of that strategy in order to achieve the desired goals and objectives.

The concept of strategy has been around since the early days of management and is still relevant today. Strategy is the process of making decisions in order to achieve long-term goals and objectives. According to Henderson and Evans (2020), “The essence of strategy is in the choice of alternative courses of action.” Therefore, corporate strategy management entails the creation of a strategy that will enable a business to achieve its long-term goals and objectives.

The resource-based view of the firm is closely linked to the concept of core competencies. Core competencies are the unique abilities and knowledge that a firm possesses that enable it to create value for its customers. Core competencies can be used to differentiate a firm from its competitors and provide a competitive advantage. Therefore, a firm must identify and develop its core competencies in order to create a successful corporate strategy.

Generally, the concept of core competencies and the firm’s resource-based view are closely linked. The abilities that are unique and the knowledge possessed by the firm that enable it to create value for its customers is referred to as Core competencies. Further, Core competencies can be used to distinguish a firm from its competitors and provide a competitive advantage. Thus, a firm must identify and develop its core competencies in order to create a successful corporate strategy.

To add on, beside the firm resource-based view and the concept of core competencies, strategic fit is another concept of paramount in corporate strategy management. The alignment of a firm's corporate strategy with its environment is referred to as Strategic fit. In order to, a firm must to fit that environment, a firm must identify the external environment in which it operates and tailor its strategy. Also a firm must consider the competition in its industry and develop a strategy that will enable it to outperform its competitors.

The corporate strategy management concept is also closely attached to the concept of strategic planning. The process of analysing the environment in which a firm operates and developing a strategy that will enable it to achieve its long-term goals and objectives is referred to as Strategic planning. . This process (Strategic planning) entails the identifying the mission, vision, and goals and the development of strategies of a firm to achieve those goals. Also the Strategic planning involves the identifying the risks that are potential and the strategies of development to mitigate those risks.

The corporate strategy management concept is also closely attached to the strategic implementation concept. The process of taking the strategies developed during the strategic planning process and putting them into action is referred to as Strategic implementation. This process (Strategic implementation) entails the development of schemes and the implementation of those schemes in order to achieve the desired results.

**References**

Henderson, D. and Evans, D. (2020). Strategy: Analysis and Practice. Oxford University Press.

Porter, M. (1980). Competitive Strategy: Techniques for Analyzing Industries and Competitors. The Free Press.