**BUSINESS PROJECT ASSESSMENT**

**COURSE TITLE-BUSINESS PROJECT**

**STUDENT ID -0346595**

TOPIC:

INVESTIGATING THE ROLE OF CORPORATE STRATEGY MANAGEMENT:A CASE OF NIGERIAN RETAIL SECTOR

**1.0 INTRODUCTION**

According to Panigrahi & Gaur (2015), retail business sector plays a crucial role in the economy of any country, and Nigeria is no exception. The sector contributes significantly to employment, economic growth, and the overall development of the country. The success of the retail business sector depends on various factors, including the management practices of the companies operating within it. In recent years, there has been a growing recognition of the importance of corporate operational strategy management practices in the retail business sector.Corporate operational strategy management refers to the processes and techniques used by organizations to plan, organize, and control the use of resources in order to achieve their goals and objectives (Kumari, 2019). It involves the formulation and implementation of strategies that help companies to achieve their goals and objectives in a cost-effective and efficient manner.

In this chapter I will identify the Problem statement which brougth about the reason for writing this project work .I will also be doscussing the Aim and Objective of this project topic and its impact on Retail business practice in Nigeria.I will also be highlighting the research questions I look forward to answer in the process of this thesis,I will also be discussing the motivation behind this investigation and how I seek to proceed in getting my data and finally I will be providing my conclusion on what I have been able to achieve by the end of this Chapter.

**1.1 Problem Statement**

The retail business sector is characterized by intense competition, and companies that adopt effective corporate operational strategy management practices tend to have a competitive advantage over their rivals. Despite the importance of corporate operational strategy management in the retail business sector, there is limited research on its impacts in Nigeria. This gap in knowledge has motivated the present study, which aims to explore the impacts of corporate operational strategy management practices within the retail business sector in Nigeria. The results of this study will be of great value to retail businesses in Nigeria, as they will provide insights into the factors that influence the adoption and effectiveness of corporate operational strategy management practices in the retail business sector (Sakrabani & Ping, 2020). The findings of the study will also be of interest to policy makers, as they will provide a better understanding of the challenges and opportunities facing the retail business sector in Nigeria and help inform the development of policies and strategies to support the sector. Although the corporate operational strategy function is essential to the strategy activities of modern businesses, little is known about its design, structure, or effects, particularly on retail businesses. The corporate and strategic management practice function size and the extent to which they benefit from this structural choice are the subjects of our investigation into how businesses determine the need for strategy resources at the corporate level. My analysis seeks to demonstrate that

1. the number of corporate operation and strategy practice function types and economies of scale in the corporate development and strategy function differ significantly across firm types, based on extensive qualitative and quantitative research that is available to me.
2. (b) a company's performance is influenced by the size of its corporate and strategy practice function, but no one size fits all. In general, the study emphasizes the significance of strategy practices and functions in the strategic development of retail businesses.

**1.2 Aim and Objectives of the study**

The purpose of this study will be to explore the foundation of corporate operational strategy management practices within the retail business sector in Nigeria. To achieve this the following are the specific objectives.

* To determine if organization has a well-established operational strategy management system.
* The study will also reveal if organization has a strong focus on customer service and has developed a culture of customer service excellence.
* The study will provide insights into the foundation of corporate operational strategy management practices within the retail business sector in Nigeria. This paper will explore some of the potential implications of these practices on Retail businesses in Nigeria.

**1.3 Research Question**

* How does retail businesses in Nigeria measure the success of their operational strategies?
* How does changes in consumer behavior and preferences affect the operational strategies of retail businesses in Nigeria
* Does the operational strategies of large, multinational retail businesses differ from those of smaller, locally-owned retail businesses in Nigeria?

**1.4 Motivation of Study**

The foundation of corporate operational strategy management practices within the retail business sector in Nigeria can be broken down into four main pillars: human resources, marketing, operations, and finance (Mogaji et al., 2021). Human resources management is responsible for ensuring that the right people are in the right roles within the company to achieve its strategic objectives. This includes recruiting, training, and developing employees. Marketing creates demand for the company's products or services and drives sales (Rivaldo et al., 2022). This includes market research, product development, pricing, and promotion. Operations are responsible for the day-to-day running of the business and ensure that products or services are delivered to customers as promised. This includes managing the supply chain, production, transportation, customer service, and other associated activities. It also involves monitoring product quality and equipment maintenance and ensuring compliance with applicable regulations and laws. Operations is a critical component of any business, as it ensures the efficient delivery of products and services to customers. Finance is responsible for ensuring that the company has the necessary financial resources to meet its strategic objectives. This includes financial planning, budgeting, and accounting. Operational strategy management practices within the retail business sector can have a significant impact on businesses. While some impacts may be positive, others may be negative.

**1.5 Conclusion**

**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.

**Methodology/Data Analysis**

The research questions being studied and the resources available usually determines the best research design for a study.Qualitative research designs are more popular in the social sciences, allowing researchers to understand social life's complexities better. Qualitative research designs can be used to explore topics such as attitudes, opinions, values, beliefs, and behaviours. These designs provide researchers with a way to look at a problem from multiple angles, offering insights into the nuances of the research topic. However, qualitative data may be more challenging to analyse, and the conclusions may only apply to a small population.Data relevant to a business project can be gathered, compiled, and analysed in various ways. Quantitative data on the other hand can be gathered via surveys, trials, and secondary data analysis. Focus groups, interviews, and observation . For my research work I will be using the Qualitative method (Secondary research) although not perfect as the ideal method is both of qualitative and quantitative (Mixed Research) but the most resourceful and less time constrained method available for this research work as I have limited resources and time to complete this work .I will be making use of the Questionnaire as my tool for collection of data/Information in the course of my research work.Although it will definitely not cover all the Gaps that exist in the study of this topic as it will not involve a thorough detailed study but I believe this will give opportunity to other researchers to further work towards accessing the topic further.

Implications

The impacts of corporate operational strategy management practices within the retail business sector in Nigeria have implications for the economy, businesses, and consumers (Adesoga & James, 2019). The implications of the impacts of corporate operational strategy management practices within the retail business sector in Nigeria are many and varied, affecting the way businesses operate within the sector. The retail business sector in Nigeria is a rapidly growing industry with immense potential. With a population of over 200 million and a quickly rising middle class, the industry is estimated to be worth over $30 billion by 2025. The sector is highly competitive and constantly evolving, which makes it essential for businesses to have a well-defined and executed operational strategy. To succeed, retail businesses must focus on delivering quality customer service, creating a strong online presence and leveraging technology to streamline operations. Companies must also be proactive in understanding customer needs, adapting to changing trends and staying ahead of the competition. With the right strategies and investments, retail businesses in Nigeria have the potential to unlock tremendous growth in the coming years. Several implications arise from the impacts of corporate operational strategy management practices within the retail business sector in Nigeria. Firstly, it is essential for businesses to have a clear understanding of their target market and customer base. This understanding needs to be translated into an operational strategy focused on delivering the goods and services that the target market demands.

Secondly, businesses must ensure that their operational strategy is aligned with their overall business strategy (Saragih et al., 2020). This alignment is essential in order to ensure that the business can achieve its desired outcomes. Thirdly, businesses need to invest in the right resources and capabilities in order to execute their operational strategy effectively. This includes both human and financial resources. Fourthly, businesses need to have robust systems and processes to support their operational strategy execution. This includes having clear policies and procedures, as well as investing in the right technology and infrastructure. Finally, businesses need to continuously monitor and review their operational strategy in order to ensure that it is still relevant and effective. This process should be an ongoing and iterative one to ensure that the business remains agile and responsive to the ever-changing market needs.

Corporate operational strategy management practices can significantly impact the retail business sector in Nigeria. In order to maximize the positive impacts and minimize the negative ones, businesses should carefully consider their operational strategy management practices (Chowdhury et al., 2020). They should also ensure that these practices are aligned with their overall business goals and objectives. Important factors such as improved communication and coordination between different levels of management: In many retail businesses in Nigeria, communication and coordination between different levels of management are often poor. This can lead to confusion and frustration among employees and can ultimately impact the business's bottom line. This will further be discussed in this research work. Secondly, the development and implementation of effective training programs: Many retail businesses in Nigeria need effective training programs. This can lead to errors and mistakes, ultimately impacting the business's bottom line. Developing and implementing effective training programs can help to ensure that employees are properly trained and equipped to carry out their duties effectively.

In many retail businesses in Nigeria, customer service is often poor (Abimbola et al., 2018). This can lead to customers becoming dissatisfied with the business and taking their business elsewhere. Improving customer service has the possibility of ensuring that customers are satisfied with the business and are more likely to continue doing business with it in the future. Also, increase marketing and advertising: In many retail businesses in Nigeria, marketing and advertising are often inadequate. Marketing and advertising can help to increase the visibility of the business and can ultimately help to increase its bottom line. In many retail businesses in Nigeria, inventory management is often poor. This can lead to the business having too much or too little inventory, which can impact its bottom line. Implementing effective inventory management practices helps ensure that the business has the right amount of inventory, which can ultimately help to improve its bottom line.

**Conclusion**

Corporate operational strategy management practices have had a positive impact on Nigeria's retail industry. Businesses have seen an increase in profits as a result of these practices, as well as an increase in customer satisfaction. However, these practices also have some bad effects, like more competition and less customer loyalty. Practices in corporate operational strategy management have the potential to boost Nigeria's retail industry's efficiency and effectiveness (Isah et al., 2020). The practices of corporate operational strategy management can assist businesses in increasing their effectiveness and efficiency. Second, they ought to strengthen competition: Management practices for corporate operational strategy can increase competition. Businesses may benefit from this because it may assist them in improving their goods and services. However, it may also result in a decrease in customer satisfaction. Lastly, it lowers customer satisfaction. Management practices for corporate operational strategy can also decrease customer loyalty.

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