Sky Journal of Business Administration and Management Vol. 3(1), pp. 008 – 016, April, 2015
Available online http://www.skyjournals.org/SJBAM
ISSN 2315-8778 ©2015 Sky Journals

Full Length Research Paper

Market oriented strategic flexibility and market performance of the furniture industry in Southwest Nigeria under fierce competitive environment

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Accepted 31 March, 2014

The paper examined the relationship between market-oriented strategic flexibility and market performance of the furniture industry in the South west under fierce competitive environment. This study was developed around resource based view and capability theories. Copies of well-structured questionnaire were administered to the members of the furniture industry in Lagos and Ogun States only. Validity and reliability of the instruments were measured by Cronbach's alpha at 0.93. Pearson product moment correlation analysis was used in analyzing the data collected for the study. The finding revealed that there was a relationship between resource portfolio and firm's profit; deployment of resources and market share; and the greater the demand uncertainty, the stronger will be the positive relationship between strategic flexibility and market performance. The conclusion showed that firms were unable to compete favorably because of lack of exposure to cutting edge information and limited financial and intellectual resources. It recommended that conscious efforts be made by the Centre for Management Development (CMD) to encourage members of the furniture industry; as a matter of necessity; to incorporate strategic flexibility into the routine of the firms. Also, the engagement of strategic planning professional will place at the disposal of furniture industry; relevant skills and experience required to attain their business goals. The government should also give incentives, such as tax relief and establishment of special intervention funds to local manufacturers of furniture.

Key words: Market-oriented strategic flexibility, customer-orientation, market-orientation, competitor orientation.

INTRODUCTION

The need for knowledge driven enterprise in the developmental effort of any nation cannot be underestimated. King and McGrath (1998) asserted that those entrepreneurs with larger stocks of human capital, in terms of education and (or) vocational training, are better placed to adapt their enterprises to constantly changing business environments.

According to Victor (2011), the industry has lost over 25,000 workers to furniture import; and government refusal to pay contractors for certified projects done. The effects of these closures and harsh competition are retrenchments and redundancies in the industry, capital flight, high exchange rate, de-industrialization, and high crime rate, among others. The reason why small businesses fail may be a central question in market oriented strategic flexibility.

Feifei (2011) defined strategic flexibility (SF) as firm's ability to adapt to environmental changes through continuous changes. Asikhia (2009) defined market-oriented strategic flexibility as firm's reactive and proactive abilities to satisfy the customers' needs and aspiration by consistent and continuous configuring and reconfiguring of its capabilities and resources. It appears however that previous studies placed much emphasis on its applications in large scale organizations. Only recently have researchers begun to publish articles on the patterns of market oriented strategic flexibility in small

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and medium scale enterprises (SMEs) (Blankson et al., 2006). The fact is that there is hardly any business that is not influenced by what happens in its environment.

The notion of strategic flexibility that is probably the closest to an everyday understanding of flexibility is the ability to do 'something other than that which had been originally intended (Evans 1991). Conceptually, strategic flexibility suggests the ability to take some action in response to external environmental changes (Evans, 1991; Buckley, 1997) and thus could be viewed as a strategic capability (Aaker, 1984). Strategic flexibility is the ability to precipitate intentional changes and adapt to environmental changes through the continuous rethinking of current strategies, asset deployment and investment strategies (Evans, 1991; Bahrami, 1992; Sanchez, 1995).

Also, findings confirm lack of enough empirical and conceptual studies of strategic flexibility and business performance among SMEs in the furniture industry. This may affect policy formulation and implementation in the SMEs area. This is because the entrepreneurs may not appreciate the role of strategic flexibility as a strategic tool for quality decision-making in the SME sector. Education is one of the factors that impact positively on growth of firms (King and McGrath, 2002). Those entrepreneurs with larger stocks of human capital, in terms of education and (or) vocational training, are better placed to adapt their enterprises to constantly changing business environments (King and McGrath, 1998). Findings reflect that knowledge driven management is positively related to the sustainable growth of a small and medium size firm. However, lack of knowledge has been identified as major factor influencing SMEs failures. This suggests that the present day Knowledge-economy, demands knowledge driven-enterprise to keep pace with the contemporary technological changes and increased international competition

Given the importance of market-oriented strategic flexibility, one would expect that market-based strategic flexibility is a priority importance for all small scale businesses. This however does not seem to be the case. Even though conditions of high financial risk or opportunity which tends to make market-oriented strategic flexibility an imperative do exist in small scale business, the function (market-oriented strategic flexibility) is still largely unknown in this sub-sector. These provide the justification for this research. The change in the environment has made it imperative for small scale business to develop a global strategy that is based on flexible system that can adapt to the changing external environment and make them relevant in the twenty first century.

Literature review

Scholars of strategic flexibility advocate that strategic flexibility can be conceptualized in two ways. Firstly, with regard to the variation and diversity of strategies, and secondly, to the degree at which companies can rapidly shift from one strategy to another (Slack, 1983). Hitt (1998) conceptualize strategic flexibility "...as the capability of the company to respond quickly to changing competitive conditions and thereby develop and/ or maintain competitive advantage (Hitt et al., 1998)". Aaker and Mascarenhas (1984) focus on substantial environmental uncertainty; creating the need for strategic adaptation. Sanchez (1995) suggests that the company's strategic flexibility as jointly depending on the inherent flexibility of the resources available to the company (resource flexibility), and on the company's flexibility in applying those resources to alternative courses of action (co-ordination flexibility). Evans (1991) suggests strategic flexibility is a function of the event that impacted on the company, by necessity instead of choice, being used to denote the company's deliberate or emerging capabilities to maneuver offensively or defensively. Other terms that offer a similar conceptualization include the terms 'strategic maneuverability' (Klingen, 1975), 'organizational flexibility' (Aaker, 1984; Volberda, 1996), and 'dynamic capabilities' (Teece, 1997). Aaker and Mascarenhas (1984) argue organizational flexibility' was a strategic option that could be exercised by an organization and define 'organizational flexibility' as '...the ability of the organization to adapt to substantial, uncertain, and fast occurring environmental changes that have a meaningful impact on the organization's performance (Aaker and Mascarenhas 1984. p.74).' The more recent studies about strategic flexibility in strategic management research mostly applied the concept within the context of product competition (Sanchez, 1995).

Strategic flexibility - 197O's

Some early research about strategic flexibility included Eppink (1978) who suggested that flexibility makes an organization less vulnerable to, or better able to respond successfully to, unforeseen environmental changes. Eppink (1978) related the term 'adaptiveness' as the ability of the organization to respond to unforeseen change. He added '...Flexibility can be seen as a characteristic of an organization that makes it less vulnerable to unforeseen external changes or puts it in a better position to respond successfully to such a change.' He also argued that strategic flexibility was necessary to compensate for strategic changes in the 'indirect' environment of the company that reached it via the components of its 'direct' environment. He suggested such changes required a high degree of unfamiliarity and could therefore be very dynamic and urgent. Klingen (1975) described 'strategic maneuverability' asthe extent to which strategic behavior may be realized. 'Strategic maneuverability' was seen to be determined by a company's freedom of movement, its strategic control within the company. Based on this view, a company's freedom of movement could vary from sector to sector.

Strategic flexibility - 198O's

Despite the more specific definitions of strategic flexibility outlined earlier, the term has dominated General Management literature. In 1980, Porter's seminal work 'Competitive Strategy' was published and he took a more deterministic view of strategy that still 'dominates' the Strategic Management literature today. Porter (1980) referred to "strategic choice' where the company has a finite selection of strategies to choose from, based on the study of its external environment. Porter (1980) also strongly supports a 'single best option' approach to strategy. This was based upon the need to make strategic choices between options having varying degrees of strategic and financial risk (Porter 1985). Harrigan (1986) extends Porter's argument to consider strategic flexibility internally within an organization usually has three levels of strategy analysis.

High level - organizational direction, medium level – organizational structure; and low level - organizational operation; this internally driven strategic flexibility splits into three levels is similar to Krinjnen's (1979, cited in Volberda, 1997) division of the strategic decision making process into: the strategic level - strategic policy, economic, social goals, product market mix; the organizational level- organizational structure, decision making and communication processes, and finally, the operational level - production volumes. Sanchez (1995) argued that two critical components of strategic flexibility are 'resource flexibility' and 'coordination flexibility;' which are both controlled from a company’s internal environment. This conceptualization of strategic flexibility implies an inward focus on the company's internal environment and different strategic options are possible depending on the nature of the change and the internal company influence.

Defining strategic flexibility

The various definitions of strategic flexibility have tended to reflect the different perspectives taken by strategic management researchers. Consequently, there are differences in both the meaning and application of the term. Nevertheless, strategic flexibility provides a means by which companies can become more successful and this suggests that companies select, develop and modify strategic choices in order to cope with a continually changing environment. Thus, strategic flexibility can be described as the strategic choices available to a company and the company's ability to take advantage of those choices from the previous discussion, it is clear that the term strategic flexibility has no commonly agreed definition. That is why, as mentioned earlier, the various definitions of strategic flexibility by different researchers relate to a number of different perspectives. Based upon the above, it is clear that any definition of strategic flexibility must combine both the external and internal perspectives.

Customer orientation

Despite the lack of parity in conceptualizing, gathering information on customers, meeting their needs and creating values for them are essentials for customer’s oriented business. Customer’s orientation involves a company’s understanding of its buyer and the capacity to always create value for them (Narver and Slater, 1990). Zeithaml (1988) argue that value from customers’ point of view can be understood as the trade-off between benefit and sacrifices in buyer-suppliers relationship. Customer orientation requires that the seller identifies with buyer’s entire value chain, not only in the present context but also as it will evolve overtime; subject to internal and market dynamics.

Narver and Slater (1990), suggest that customer orientation requires understanding customer’s needs and satisfying them as well as perceiving and reducing his perceived sacrifices. Conceptually, closeness to what other researchers describe as a customer orientation, Homburg (1999) advocates nearness to the customer, with dimensions such as openness in providing information to customers and flexibility in dealing with customers. Therefore, a customer-oriented company is obligated to establish continuous flow of communication with its actual and potential customers and create a customer-focused environment within company (Hartline et al., 200). Researchers reveal the “call for customer orientation as the focus for all business planning and strategy”. Deshpande et al. (1993) in their study on small business customer orientation and performance, define customer orientation as the “organization-wide emphasis on evaluating and addressing customers’ needs. Deshpandel et al. (1993) also define a start up’s or venture’s customer orientation as the set of beliefs that put customer’s interest first while not excluding those of all other stakeholders such as owners, managers, and employees, in order to develop a long-term profitable enterprise.

Competitor orientation

As mentioned above, several researchers view competitor orientation as a significant part of what is referred to as market orientation (for example, Han et al., 2000; Gray et al., 1998; Narver and Slater, 1990).

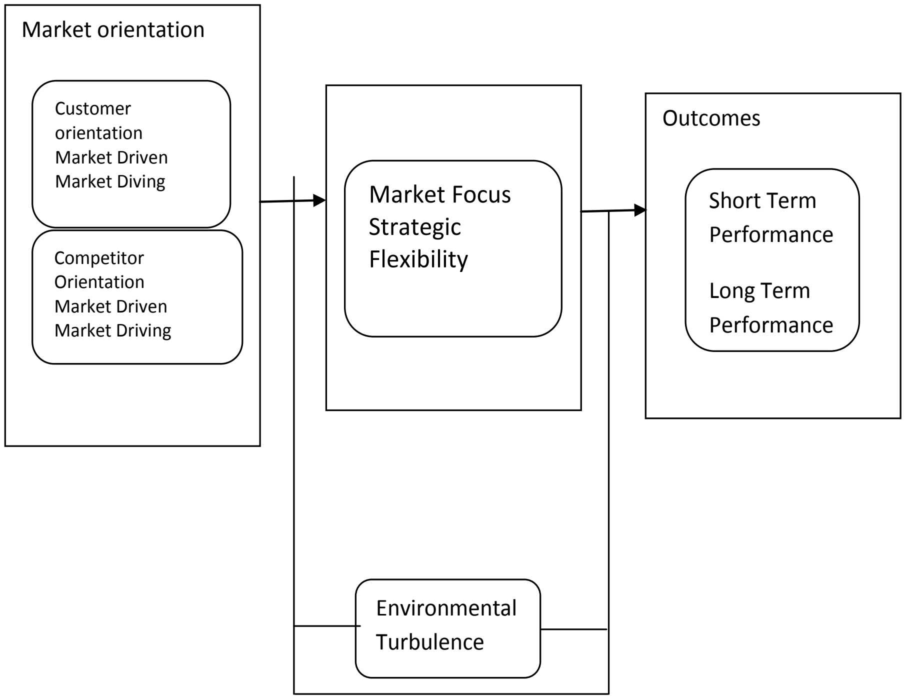

Figure 1. An Integrative Frame Work for Market-Oriented Strategic Performance. Adopted from Johnson et al. (2003).

Competitor orientation comes along with organizations wider understanding of what characteristics has the market where it is operating. An exclusive customer focus may result in incomplete business strategy and action (Han et al., 1998), hence Day and Wensley (1988) suggest a balance of an organization's customer and competitor focus. We consider competitor orientation to involve sourcing information on competitors, competitors' activities and offerings, and market potentials. Narver and Slater (1990).define competitor orientation as a company understands of strengths, weaknesses, capabilities and strategies of key potential competitors.

Market environment

In the analysis of customer and competitor orientation, the importance of market environment and it influence on market conditions have to be considered. Researchers have proposed frameworks and models for the influence of various factors on market orientation – business performance link (Han et al. 1998). Slater and Narver (1994) suggested competitive environment as a moderator for the market-orientation – performance relationship. They did not find much empirical support for their thesis and conclude that managers should not adjust market orientation to current market conditions. In a longitudinal study, Pelham and Wilson (1996) tested dynamism and competitive intensity for their influence on strategy and market orientation, including customer orientation, in small companies but did not find strong support for their hypotheses. Jaworski and Kohli (1993) considered market turbulence, competitive intensity and technological turbulence to have a moderating effect, but they found the linkage between market orientation and performance to be robust across varying levels of these factors. Studying small and medium sized enterprises, Appiah-Adu and Singh (1998) suggest market dynamism and competitive intensity to have a direct influence on customer orientation, but they do not find empirical support for their thesis. Figure 1 shows market-oriented strategic performance framework.

Resource-based view

The resource-based view (RBV) is a business tool used to determine the strategic resources available to a company. The fundamental principle of the RBV is that the basis for a competitive advantage of a firm lies primarily in the application of the bundle of valuable resources at the firm's disposal (Rumelt, 1984). To transform a short-run competitive advantage into a sustained competitive advantage requires that these resources are heterogeneous in nature and not perfectly mobile (Peteraf, 1993). Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Barney, 1991). If these conditions hold, the firm's bundle of resources can assist the firm sustaining above average returns.

The key points of the theory as given by Barney (1991) are: identify the firm's potential key resources and evaluate whether these resources fulfill the following criteria (referred to as VRIN):

A. Valuable – A resource must provide the enabling platform for a firm to employ a value-creating strategy, by either outperforming its competitors or reduce its own weaknesses. Relevant in this perspective is that the transaction costs associated with the investment in the resource cannot be higher than the discounted future rents that flow out of the value-creating strategy (Mahoney and Prahalad, 1992; Conner, 1992).

B. Rare – To be of value, a resource must be rare by definition. In a perfectly competitive strategic factor market for a resource, the price of the resource will be a reflection of the expected discounted future above-average returns (Barney, 1986; Dierickx and Cool, 1989).

C. In-imitable – If a valuable resource is controlled by only one firm; it could be a source of a competitive advantage. This advantage could be sustainable if competitors are not able to duplicate this strategic asset perfectly (Peteraf, 1993; Barney, 1986). The term isolating mechanism was introduced by Rumelt (1984, p. 567) to explain why firms might not be able to imitate a resource to the degree that they are able to compete with the firm having the valuable resource (Peteraf, 1993; Mahoney and Pandian, 1992). An important underlying factor of inimitability is causal ambiguity, which occurs if the source from which a firm's competitive advantage stems is unknown (Peteraf, 1993; Lippman and Rumelt, 1982). If the resource in question is knowledge-based or socially complex, causal ambiguity is more likely to occur as these types of resources are more likely to be idiosyncratic to the firm in which it resides (Peteraf, 1993).

D. Non-substitutable – Even if a resource is rare, potentially value-creating and imperfectly imitable, an equally important aspect is lack of substitutability (Dierickx and Cool, 1989). If competitors are able to counter the firm's value-creating strategy with a substitute, prices are driven down to the point that the price equals the discounted future rents, according to Barney (1986) and Sheikh (1991), resulting in zero economic profits. The VRIN characteristics mentioned are individually necessary, but not sufficient conditions for a sustained competitive advantage; according to Priem and Butler (2001). Within the framework of the resource-based view, the chain is as strong as its weakest link and therefore requires the resource to display each of the four characteristics to be a possible source of a sustainable competitive advantage.

What constitutes a "resource"?

Jay Barney referring to Daft (1983) says: "...firm resources include all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc; controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness (Daft,1983)."

A subsequent distinction, made by Amit and Schoemaker (1993), is that the encompassing construct previously called "resources" can be divided into resources and capabilities. In this respect, resources are tradable and non-specific to the firm, while capabilities are firm-specific and are used to engage the resources within the firm, such as implicit processes to transfer knowledge within the firm (Makadok, 2001; Hoopes, Madsen and Walker, 2003). This distinction has been widely adopted throughout the resource-based view literature (Conner and Prahalad, 1996; Makadok, 2001; Barney, Wright and Ketchen, 2001).

What constitutes a "capability"?

Makadok (2001) emphasizes the distinction between capabilities and resources by defining capabilities as "a special type of resource, specifically an organizationally embedded non-transferable firm-specific resource whose purpose is to improve the productivity of the other resources possessed by the firm". "Resources are stocks of available factors that are owned or controlled by the organization, and capabilities are an organization's capacity to deploy resources". Essentially, it is the bundling of the resources that builds capabilities.

What constitutes "competitive advantage"?

A competitive advantage can be attained if the current strategy is value-creating, and not currently being implemented by present or possible future competitors. Although a competitive advantage has the ability to become sustained, this is not necessarily the case. A competing firm can enter the market with a resource that has the ability to invalidate the prior firm's competitive advantage, which results in reduced (read: normal) rents (Barney, 1986). Sustainability in the context of a sustainable competitive advantage is independent with regards to the time frame. Rather, a competitive advantage is sustainable when the efforts by competitors to render the competitive advantage redundant have ceased (Rumelt, 1984). When the imitative actions have come to an end without disrupting the firm's competitive advantage, the firm's strategy can be called sustainable. This is in contrast to views of others (e.g., Porter) that a competitive advantage is sustained when it provides

Table 1. Analysis of response rate.

Questionnaires	Number of respondents	Percentage
Returned	191	95.5
Unretured	9	4.5
Total	200	100

Source: field survey 2012.

above-average returns in the long run (Porter, 1985). From the exhaustive literature above, three hypotheses were propounded as follows: (i) H_0: There is no relationship between a firm's knowledge of resource portfolio and profit; (ii) H_0: There is no relationship between resource deployment and market share; and (iii) H_0: Demand uncertainty does not have an impact on the relationship between strategic flexibility and market performance.

RESEARCH METHODOLOGY

This study adopted survey method. A set of questionnaires were administered to the members of the furniture industry in Lagos and Ogun States only. The first section of the questionnaire required background information of the respondents. The second section of the questionnaire dealt with the role of resource portfolio in the profitability, option identification capabilities in enhancing market shares, and increasing returns on capital through effective resource deployment in the furniture industry. Each questionnaire was designed so that respondents could react to the degree of agreement to the issues being discussed as follows: Strongly Agree= 7, Somewhat Agree= 6, Agree = 5, Undecided= 4, Somewhat Disagree = 3, Disagree= 2, Strongly Disagree=1.

The population for the study consisted of all the 400 members of the furniture industry. 200 copies of the research instrument (questionnaire) were hand-delivered to the respondents, however, only 191 copies of the completed questionnaire were found useable for the present study. Answers to the various questions in the questionnaire were provided by respondents on spaces indicated in the questionnaire. Some copies of the questionnaires were returned directly by the respondents or were retrieved personally by the researcher after reasonable time period had elapsed. The data analysis procedure was done using the SPSS computer package. Validity and reliability of the instruments were measured by Cronbach's alpha at .930. Pearson Product Moment Correlation Analysis was used in analyzing the data collected for the four hypotheses; as the study focused on relationships among variables.

According to Table 1, 191(95.5%) respondents returned the questionnaire given them, while 9(4.5%) respondents did not return theirs.

RESULTS

i) Most of the respondents possessed a maximum qualification of SSCE (81.7%), and the remaining (14.7%) was made up of respondents with tertiary (13.1%) and any, please specify constitute (1.6%).
ii) 15% of the respondents agreed that market-oriented strategic flexibility enhances market performance.
iii) The study revealed that 98% of the players in the industry were men while women constituted 2%.
iv) 8% of the respondents have knowledge that projected profit for this year was greater than last year.

First Hypothesis Test

H_0: There is no relationship between a firm's knowledge of resource portfolio and profit
H_1: There is a relationship between a firm's knowledge of resource portfolio and profit

The analysis on knowledge of resource portfolio and firm profit shows that there is a large positive correlation between knowledge of resource portfolio and firm profit (r = 0.868; N = 191), suggesting that there is a significant relationship between firm's knowledge of resource portfolio and firm profit was accepted (Table 2).

Second Hypothesis Test

H_0: There is no relationship between resource deployment and market share
H_1: There is relationship between resource deployment and market share

The analysis on resource deployment and market share shows that there is a large positive correlation between resource deployment and market share; (r =.8685; N = 191), suggesting that there is a significant relationship between resource deployment and market share (Table 3).

Therefore, based on the above analysis and decision rules, the null hypothesis which states that there is no relationship between resource deployment and market share was rejected; and the alternative hypothesis;

Table 2. Correlation between Firm's Knowledge of Resource Portfolio Flexibility and Firm's Profit in the Furniture Industry.

	Parameter	Fk	FP
FK	Pearson Correlation	1	0.868**
	Sig. (2-tailed)		0.000
	N	191	191
FP	Pearson Correlation	0.868**	1
	Sig. (2-tailed)	0.000	
	N	191	191

**. Correlation is significant at the 0.01 level (2-tailed). Source: Field Survey 2012.

Table 3. Correlation between Resource Deployment and Market Share.

	Parameter	RD	MS
RD	Pearson Correlation	1	0.865**
	Sig. (2-tailed)		0.000
	N	191	191
MS	Pearson Correlation	0.865**	1
	Sig. (2-tailed)	0.000	
	N	191	191

**Correlation is significant at the 0.01 level (2-tailed). Source: Field Survey 2012.

Table 4. Correlation of the Impact of Demand Uncertainty on Strategic Flexibility and Market Performance.

		DU	MP
DU	Pearson Correlation	1	.755**
	Sig. (2-tailed)		.000
	N	191	191
MP	Pearson Correlation	.755**	1
	Sig. (2-tailed)	.000	
	N	191	191

**. Correlation is significant at the 0.01 level (2-tailed). Source: Field Survey 2012.

that is there is a relationship between resource deployment and market share was accepted (Table 3).

Third Hypothesis Test

H_0: Demand uncertainty does not have an impact on the relationship between strategic flexibility and market performance.
H_i: The greater the demand uncertainty, the stronger will be the positive relationship between strategic flexibility and market performance.

The analysis on demand uncertainty and market performance shows that the greater the demand uncertainty, the stronger will be the positive relationship between market-oriented strategic flexibility and market performance; ($r = .755$; $N = 191$), suggesting that there is a significant relationship between market-focused strategic flexibility and market performance (Table 4).

Therefore, based on the above analysis and decision rules, the null hypothesis which states that Demand uncertainty does not have an impact on the relationship between strategic flexibility and market performance was rejected; and the alternative hypothesis; that the greater the demand uncertainty, the stronger will be the positive relationship between market-oriented strategic flexibility and market performance was accepted.

Research findings

The business owners who participated in this study seem not to have progressed considerably. Strategic flexibility has to become more formalized in this sub-sector because of the increased complexity of their competitive environments and other reasons as well. In the increasingly fast paced, competitive world of business, firm must seek tools that can give them competitive edge in the market place. Strategic flexibility gives managers the opportunity to thoroughly examine their firm’s internal and external environment in order to gain a clearer understanding of each and the competitive factors which influence success and failure. The process of market-oriented strategic flexibility is well within the grapes of business and as a competitive tool, though not a universal remedy: it should be incorporated into the routine of the firms.

Hypothesis one: The analysis on resource portfolio and firms profit shows that there is a large positive correlation between resource portfolio and firms profit (r= 0.8685; N = 191), suggesting that there is a significant relationship between resource deployment and market share. This finding corroborated with the view expressed in the background of study by (Aaker and Mascarenhas 1984).

Hypothesis two: The analysis on resource deployment and market share shows that there is a large positive correlation between resource deployment and market share (r =.8685; N = 191), suggesting that there is a significant relationship between resource deployment and market share. This finding corroborated with the view expressed in the background of study by (Aaker, 1984; Volberda, 1996).

Hypothesis Three: The analysis on demand uncertainty and market performance shows that the greater the demand uncertainty, the stronger will be the positive relationship between market-oriented strategic flexibility and market performance(r = 0.755; N = 191). The above result validated several studies which explain that as the demand uncertainty increases, so does a firm’s need to be market-oriented (Grewal and Tansuhaj, 2001).

Conclusions from findings

In this study, the following conclusions were arrived at:

(i) The business owners who participated in this study seemed not to have progressed considerably. Strategic flexibility has to become more formalized in this sub-sector because of the increased complexity of the competitive environments.
(ii) In the increasingly fast paced, competitive world of business, firm must seek tools that can give them competitive edge in the market place. Strategic flexibility gave managers the opportunity to thoroughly examine their firm’s internal and external environment in order to gain a clearer understanding of each and the competitive factors which influence success and failure.
(iii) The process of market-oriented strategic flexibility was well within the grapes of business and as a competitive tool, though not a universal remedy: it should be incorporated into the routine of the firms.

Recommendations

i) It was recommended that this category of respondents be encouraged through seminars and mass sensitization on the need to further their academic pursuit. Government should articulate realistic policy to ensure that that the industry is attractive enough to attract the attention of graduates.
ii) The trend of agreement seems to suggest that the practice Strategic flexibility has great potential for accelerated and rapid growth in Ogun and Lagos States. This trend is a positive development; given the fact that market-oriented appears to be at nascent stage in Lagos and Ogun States. It was however suggested that conscious effort be made through the provision of affordable and specifically designed programme to empower, facilitate and sustain this pace of development
iii) It was recommended that National Economic Reconstruction Fund (NERFUND) and Small and Medium Scale Agency of Nigeria articulate a viable policy that will instigate the interest of women to participate in this industry.
iv) It is recommended that this category of respondents be encouraged to acquire adequate information on how to make profit forecast through seminars and publication of management journals.

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