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Strategic Intelligence and Firm Performance

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Abstract: *The study examined strategic intelligence and firm performance of selected banks in Delta State. The specific objectives of the study were to; ascertain the influence of strategic visioning on firm performance, determine the extent to which competitive intelligence affect firm performance. Primary data was sourced through the administration of structured questionnaire to the employees of selected firms (respondents), while secondary data was gotten through the review of related literature. The study adopted descriptive research design method, which aid the researcher to collect quantitative data used to address the relationship between the dependent and independent variable. A total of 210 copies of questionnaire was administered adopting random sampling techniques, and 198 copies were properly filled and returned with was used for the study analysis. Data collected were analyzed using the pearson's correlation co-efficient and hypothesis were tested using multiple regression approach. The findings revealed that there is a significant relationship between strategic intelligence factors (strategic visioning and competitive intelligence) on firm performance of selected banks in Delta State. The study concluded that all variables of strategic intelligence as used in this study were found as having strong positive and significant relationship with firm performance. The study recommended that The banking industry should imbibe the culture of strategic visioning as this would possibly impact the banking industry favorably and employees should be sensitized to have strategic visioning capabilities as it helps to unify the organizational system in the alignment of all the parts of the organization (values, systems, people, leadership, organizational structures, core competencies, etc.) necessary to achieve their vision and mission.*

Keywords: Strategic Intelligence, Strategic Visioning, Competitive Intelligence, Firm Performance and Banking Industry.

Introduction

Background to the Study

Businesses today operate in a dynamic environment marked by globalisation, computerization, information technology, and shifting consumer habits. Advantages in the marketplace are difficult to maintain, and nothing is solid for very long anymore. As a result, companies must be adaptable and interact with their environment more intelligently. High firm performance depends on both having timely and essential information about shifting markets and understanding the consequences of or actions that must be taken as a result of this knowledge.

In order to survive, succeed, continue, and reach the level of excellence, as well as to maintain sustainability between competitors and the characteristics of the competitive advantage, which are represented in strategies that competitors do not use, organisations have been forced to look for a competitive advantage. This is not an option for them; rather, it is their duty to do so. The competitive edge that most firms want to obtain at a time when competition among organizations is escalating on a broad scale and competition is growing day by day requires some sort of strategic intelligence (Mnjala, 2014).

Strategic thinking becomes crucial to efficient corporate management. They are made to help business managers make better decisions. Strategic intelligence system is a difficult task and applications of managerial and psychological initiatives, which are strongly supported by analysis and planning activities of businesses and organisations and are based on the multidimensionality principle, which refers to the capacity to view reality from a variety of possible perspectives (Al-Ma, 2013).

In this uncertain and dynamic economy, strategic intelligence is a method that enables firms to take effective action in the face of a future they can forecast. By using this strategy, organisations remain adaptable in this setting. The application of strategic intelligence may provide all divisions of a business a unique and competitive emphasis (Raynor, 2015). To improve and sustain their performance in the contemporary information age, when knowledge is power, organisations require strategic intelligence (Haag, Cunnings & Philips, 2017). An essential part of doing business is gathering information and using human judgement to transform that knowledge into intelligence. Organizations may attain competitive advantage and ongoing innovation to survive and thrive over the long term by implementing adaptable methods in the process of creating information and intelligence. The importance of strategic intelligence orientations must be recognised in order to achieve high performance. By utilising the strategic intelligence concept's foresight, visioning, flexibility, and knowledge management elements, we may enhance organisational competitiveness with strategies that are summed up in production processes, outsourcing, competition, and sustainability (Laudon&Laudon, 2017).

Organizations thrive not based on the quantity of resources they choose to employ but rather based on
how productive those resources are while working toward the organization's objectives. Productive resources are referred to as efficient resources; efficient material and human resources generate values, which are developed by overcoming obstacles and

finding solutions to issues. The capacity of an organisation to achieve its overarching objectives is known as firm performance. The capability and capacity of an organization's resources determine its ability to achieve its stated goals. There is a technique to gauge a company's success in terms of effectiveness, efficiency, expansion, and profitability. Success is inevitable in a company when human initiatives and material resources are used effectively and efficiently (Goh, 2013).

Statement of Problem

To survive in the present volatile economic climate, where stakeholders are expecting value for their money and change is the only constant, the banking industry needs human resource and management initiatives that can establish the strategic direction of their businesses. However, prior study indicates that bank managers have had difficulties while determining the strategic direction of their firms. A widespread lack of organisational flexibility after changes to the operating environment and inadequate communication on strategic direction across the banking sector serve as examples of the ineffectiveness of novel strategic concepts.

Failure to foster a culture that values ongoing learning, adaptation, change, and knowledge improvement is one of the industry's biggest issues. Due to a lack of a suitable strategy framework that fosters and generates creative management initiatives, several banks have sought to deploy strategic intelligence efforts but failed. The need for banking services has grown among businesses and individuals, and it is now crucial for growing market share to be able to track transactions and maintain client satisfaction. Therefore, before addressing an accurate technique, businesses need to comprehend the significance of strategic intelligence. Effective responses to organisational queries will be made possible by strategic intelligence built upon management efforts by experienced agents that are based on intuition, scanning, or experience.

Organizations have been prompted by these issues to reconsider their policies in order to function more effectively. In order to provide insurance services to customers, numerous banks have entered into strategic alliances with insurance firms. However, proper strategic information must be implemented in order to pursue financial or resource performance and guide the customization of their offerings for greater client appeal.

Understanding the methods organisations employ to create plans based on strategic information for enhancing business performance is the main goal of this study. Strategic intelligence techniques that support the banking system's efforts to enhance performance may assist maintain organisations and expand beneficial industrial effects. Banks are working harder to implement strategic intelligence projects for enhancing company performance as a result of increased competition for scarce resources and a drive to safeguard the survival and advancement of their enterprises.

Therefore, it can be argued that the problem of this research has been raised to study the effect of strategic intelligence on firm performance of selected banks in Delta State, which is thought to be one of the industries with a very dynamic and turbulent environment. This problem has been raised due to the turbulent environment, globalization, changing in purchasing patterns, and rapid changing environment. According to the aforementioned problem, there is a knowledge vacuum that needs to be filled by researching strategic intelligence measures and their implications on firm performance of selecte banks in Delta State.

Research Questions

The following research questions are formulated to guide the study and they are as follows:

i. to what extent does strategic visioning influence firm performance in the Nigerian banking industry?
ii. how does competitive intelligence affect firm performance in the Nigerian banking industry

Research Objectives

The general objective of the study seeks to investigate strategic intelligence and firm performance in the Nigerian banking industry. The specific objectives are to:

i. ascertain the influence of strategic visioning on firm performance in the Nigerian banking industry
ii. determine the extent to which competitive intelligence affect firm performance in the Nigerian banking industry

Research Hypotheses

The following hypotheses is formulated and stated in null hypothesis in order to add much more clarity about what we are to test.

$H0_1$: strategic visioning does not positively influence firm performance in the Nigerian banking industry

$H0_2$: competitive intelligence does not positively affect firm performance in the Nigerian banking industry

Scope of the Study

The study examined strategic intelligence and firm performance in the Nigerian banking industry. The focus of the study was on the relationship between strategic visioning, competitive intelligence and the performance of eight selected banks in Delta State. Strategic intelligence is used as an independent variable in this study while firm performance is used as a dependent variable.

Significance of the Study

The findings of this study are important to a number of stakeholders including:

To Business Practice

Leadership in a complicated environment is a problem for business executives of top firms. For generating solid plans and maintaining organisational performance, these leaders require methodologies. Because they might assist corporate leaders in creating effective organisational plans through strategic intelligence, the study's results would be important for business practice.

Implications for Social Change

The research may offer business executives a strategy for leading their companies through quickly changing settings, competing successfully, and continuing to give high-impact services to the public that they serve, among other implications for good social change. Business groups support important societal issues and varied social needs. Scaling up the beneficial effects and consistently pursuing excellence could serve the interests of society's citizens.

Scholars and Academicians

The results of this study are important because they give future academics and researchers material that they may use as examples of previous research on strategic intelligence and business success. It would also make research topics for them to pursue in the future apparent.

Managers

The results of this study would provide managers and other important decision-makers in banks with guidance on how to make wise decisions in regards to strategic intelligence. They would use the study's findings to guide their decision-making for better public-bank ties.

Review of Literature

Concept of Strategic Intelligence

The capacity to utilise one's experience to develop concepts in theory and practise to define a connection, whether it is obvious or hidden, is what defines intelligence. It involves people trying to regulate problem-solving in the environment in which an organisation operates (Al-Ghanudi, 2017). Others contend that strategic intelligence relates to concentrating on products now and in the near future in order to inform stakeholders during the planning process so they can take them into account with regard to current products to make appropriate changes and incorporate these things into the organization's strategies (Duczynski& Knight, 2016).The capacity to grasp and sense the truth, to comprehend and solve difficulties, to adapt to one's surroundings, to build and develop conceptual ideas, and to solve problems are all examples of intelligence. It may also be defined as the behaviour that one utilises to solve problems (Rouach&Santi, 2001). The act of gathering information, analysing it, and then disseminating it such that it is accessible to everyone when needed and can be used to make the best choice possible at the proper moment is not the definition of strategic intelligence (Clar, Acheson, Hafmer, Sautter, Buczek& Allan, 2008).

In order to decide what operations and processes to carry out now and what adjustments it should make in the future, the firm needs to have strategic information about the present business environment (Tham& Kim, 2012). By examining the information and data accessible on the environment in which the business works remotely, strategic intelligence is defined as the capacity to create an image of that environment (Alnoukari&Hanano, 2017). According to Hollensen (2010), strategic intelligence encourages an organisation to look to the future, whether it be far or close by, assists it in making significant decisions that are informed by information, and is also concerned with the company's future situations (Knosch, 2015).

Increasing the organization's intelligence is one of the primary drivers of organisational transformation's significance. An organization's intangible assets, which collectively reflect the knowledge that is comprised of its staff, management, stakeholders, and clients, are said to have additional value when it comes to a set of rules known as organisational intelligence. According to Liebowitz (2013), intelligence can be divided into several types with the emergence of developments in modern technology and the use of technologies to conduct business.

Strategic Visioning

The process of designing the ideal social-business system with a goal is known as strategic visioning. In order to alter everyone in the organization's behaviour, the leader must not only paint that vision of the perfect future, but also involve everyone in it. It's a procedure that takes time to complete. It calls for educating people about the goal and inspiring them to work together to progress in that direction (Maccoby, Margolies&Onderick-Harvey, 2018). A systemic vision should show the alignment of all organisational components (values, systems, people, leadership, organisational structures, core competencies, etc.) required to attain the desired future state.By outlining a set of guiding principles that individuals can use to make decisions and shape their behaviour inside the business, successful visioning offers a roadmap for them to follow (Maccoby, Margolies&Onderick-Harvey, 2018). Shared vision is a tool that leaders may use to enhance organisational learning. The shared vision would then serve as a roadmap for practising managers to encourage organisational learning by indicating what to learn from the internal and external environments. Processes and technology in organisational learning have received a lot of attention in the literature on organisationalbehaviour and management. Consequently, the importance of shared vision as a development tool for enhancing organisational learning capability cannot be overstated (Hoe, 2017). Developing a corporate culture and sharing a common vision for the company are among managers' most significant duties. The vision must be one that followers can identify with and support in order to be compelling to them (Daft, 2015). In the past, top management was primarily connected with the position of leadership, which had a strategic meaning. However, modern perspectives are changing, and leadership is now widely recognised across all organisational levels and domains of human existence. Although management is crucial at the operational level, leadership's significance in the context of an operational team should not be dismissed as incidental. Leadership is concerned with the reciprocal influence process to accomplish a goal or actualize a dream, whereas management is concerned with various contractual exchanges (reward or payment for job done) (vision).The phrase "psychological contract" refers to the wide range of leader-follower relationships that might exist inside an organisation (Daft, 2015).

Competitive Intelligence

The idea of competitive intelligence is present in many academic fields. Though they fluctuate slightly from researcher to researcher, definitions of strategic competitive flexibility are generally similar. Competitive intelligence is described by Sanchez (2010) as "firm capacities to adapt to varied demands from dynamic competitive situations." Strategic competitive flexibility is defined as "a firm's capacity to adapt to uncertainties by altering its aims with the help of its superior knowledge and skills," according to Lau (2016). The ability of an organisation to recognise significant changes in the external environment, to swiftly commit resources to new courses of action in response to change, and to quickly recognise and respond when it is time to halt or reverse such resource commitments is how they define competitive flexibility. Competitive intelligence is "the organisational capacity to adjust to environmental changes," according to Golden and Powel (2010).They explain how various ideas of competitive intelligence differ in terms of (1) the amount of time required to react to environmental changes, (2) the variety of alternatives accessible, (3) the perspective used (offensive or defensive), and (4) the emphasis area in which the intelligence is developed (external or internal). Using these ideas as a starting point, we may propose the concept of competitive flexibility as follows: The ability of a company to assess, recognise, and take action to lessen dangers and increase possibilities in a dynamically competitive environment is known as competitive intelligence. According to this view, competitive flexibility may (and should) be a firm's deliberate objective rather than just a "side consequence" of its operations. Both practitioners and researchers should take note of this. A company can get a competitive edge in extremely dynamic competitive situations by responding quickly to the environment and refocusing its strategic aims. Strategic competitive intelligence is the capacity of an organisation to react swiftly to shifting competitive situations by revising its goals in order to create and preserve competitive advantage (Hitt, 2011). Competitive intelligence, which emphasises the capacity for change and adaptation, is directly related to environmental unpredictability (Abbott &Banerji, 2013).

Because a company's key competencies are made up of and rely on sets of connected activities, competitive intelligence helps make those competencies difficult to copy. These linked sets of activities may be mapped for easier understanding.But even if a rival had such a map, it is doubtful that it could recreate the level of intricacy it reflects (Johnson, Scholes & Whittington, 2018).

Firm Performance

The capacity of a company to get and use its precious and limited resources as quickly as possible in the pursuit of its operational goals is referred to as "firm performance" (Griffins, 2006). The most crucial parameter for gauging an organization's success could be its performance. Return on assets, sales growth, new product success, market share and overall performance, sales growth, market share and profitability, overall performance, new product success, change in relative market share, profitability, sales growth, and overall customer satisfaction have all been conceptualised as measures of firm performance in previous studies (Baker &Sinkula, 2009).

According to Johnsen and McMahon (2005), the performance indicators of businesses included return on assets, return on shareholders' salaries, return on investment, and return on dividend. Organizational effectiveness (the relative quality of the products, success in introducing new products, and the organization's capacity to retain customers), share and growth of the market (sales levels, sales growth, and relative market share), and profitability were the three metrics Koh et al. (2007) used to assess the performance of the firm (capital return rate and profit margin). For assessing firm performance, Huang (2001) also took into account the indices of effectiveness, efficiency, productivity, life quality, innovation, and profitability. Some of the most significant indices used in prior studies were chosen for this study since the indices evaluated for assessing the performance of the organisations vary. Productivity, return on assets, employee performance, innovation, working relationships, and customer happiness are among the indicators taken into account here for gauging the performance of firms.

Strategic Visioning and Firm Performance

Setting up a clear vision for the future of the business is the first step in effective strategic management. The wide category of long-term goals that the company wants to pursue is referred to as its "visioning." It is extensive, inclusive, and forward-looking (Ireland et al., 2009). Illesanmi (2011) underlined that visioning is a challenging concept to define, therefore it makes sense that most CEOs struggle to create a compelling vision for their companies. When developing corporate strategies and strategic planning, visioning is always about a desirable future. It is seen as essential for leadership, which is the process of persuading people to work toward a single objective. The goal of visioning is to provide a broad image of the organization's ideal future state. People may easily understand what they must accomplish inside the organisation to fulfil its goals and objectives if the vision is clear and concise. Therefore, even over the long term, it may be challenging for the firm to truly realise its vision, but it still gives employees motivation and direction to strive toward it (Ireland et. al., 2009).

According to Kantabutra and Avery (2005), visioning is defined by characteristics like brevity, clarity, stability, abstractness, future orientation, challenge, attractiveness and capacity to inspire, as well as having imagery that focuses on staff and customer pleasure. When a leader and followers have a common vision, a significant link between organisational success and customer and employee happiness may be seen. Shared visions immediately improve worker and customer happiness, which in turn improves overall organisational performance. The vision should be outward- and market-focused, and it should ideally be expressed in motivating words. The vision statement of a company will operationalize its corporate vision, which must also be quantifiable.

Additionally, some of them rely too much on superlatives, are too general, lack inspiration, and are not distinctive enough. An successful strategic vision may be written in language that is visual, directive, focused, adaptable, practical, desired, and simple to explain (Thompson et al., 2010).One may argue that since vision does not bring a company any financial benefit, it is unnecessary to make a significant effort to create it. But it's possible to say that the main business motivation is vision. To properly encourage personnel, you need both profit and vision (David, 2011).

Competitive Intelligence and Firm Performance

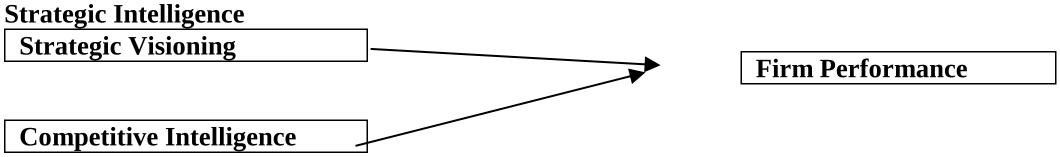
Competitive intelligence is the improvement of a company's ability to react to a competitive, rapidly evolving market environment by controlling its objectives via underlying information and essential capabilities. In fact, businesses may be sure in the profitability of their new product lines by utilising the market leadership via lowering the time needed for looking for resources in demand when the flexibility of sustainable resources is high. To further save costs, time, and resources, businesses may combine building and coordination between internal and external resources (Kamasak et al. 2016). Through the study and modification of structures, policies, and behavioural patterns, the latter's emphasis contributes to enhancing organizational capabilities. In the real world, competitive intelligence offers a secure setting for the company to experiment, learn from failures, and enhance creativity (Luthar et al., 2010).

Competitive intelligence is thought to have a significant influence on how well businesses function in unsettling and uncertain settings (Ginn& Lee, 2016). Evans (2012) classified competitive intelligence into preemptive, exploitative, defensive, and corrective movements as a reaction to several types of external environmental uncertainty. Theoretically, competitive flexibility can unquestionably increase the efficacy of plans, choices, and tactics. Competitive intelligence improves company success in addition to providing goods and services that are adaptable to changing surroundings (Miles & Snow, 2018).

Conceptual Framework

Strategic visioning and competitive intelligence are two elements of the study that have an impact or relationship with the dependent variable, firm performance.

Strategic Intelligence



Source: Researchers Model (2022)

The above conceptual framework displays the ostensible connection between the independent, moderating, and dependent factor. The presented framework classifies strategic intelligence as an independent variable (strategic visioning and competitive intelligence) on firm performance.

Theoretical Review

This study is anchored on Organizational learning Theory, which is discussed in detail below:

Organizational Learning Theory

A company or organisation that supports its employees' learning and continually changes itself is referred to as a learning organisation. Modern businesses have challenges that lead to the development of learning organisations, which help them stay competitive in the marketplace. Systems thinking, personal mastery, mental models, shared vision, and team learning are the five core characteristics of a learning company. The learning organisation idea urges organisations to change their style of thinking to one that is more integrated. Organizations should resemble communities more so that workers may have a sense of loyalty to them and will work harder as a result (Serenko, Bontis&Hardie, 2007). According to organisational learning theory, companies must alter their objectives and methods of implementation in order to remain competitive in a changing environment (Janz&Prasarnphanich, 2003). But in order for learning to take place, the company must consciously decide to alter acts in response to a change in circumstances, link action to consequence consciously, and remember the outcome. Because initial learning occurs at the individual level, organisational learning shares many similarities with psychology and cognitive research. However, organisational learning does not occur until information is shared, stored in organisational memory in a way that allows for transmission and access, and applied to organisational objectives (Cha, Pingry& Thatcher, 2008).Acquiring data is the initial step in the learning process. A company develops a "memory" of the conditions under which a connection between an action and a result is legitimate, the probabilities of the outcomes, and the uncertainty surrounding those probabilities. The action-outcome correlations can be discovered by experiential, experimental, benchmarking, and grafting, among other methods. However, they must be the result of a deliberate attempt to find, verify, or employ a cause and effect; otherwise, they are just blind acts that rely on luck. Notably, since each action-outcome relationship needs to be defined in terms of the relevant circumstances, a firm's activities will - and must - vary in response

to changes in the environment. Finally, successful organisations evaluate their environment to identify when change is required. Of course, this assumes that they have learnt the critical environmental indicators to scan and have learned what level of change in an environmental indicator requires or does not require change in activities (Hult, Tomas, Hurly, Giunipero& Nichols, 2000).
The procedure' second step is interpretation. To refresh or add to their "memory," organisations frequently compare actual results to those that were anticipated. Unexpected outcomes must be examined for causality, actions must be modified or new action-outcome relationships must be provided, and learning must be improved. No action is implied to have been done at this time. While some theorists assert that learning must involve action, others counter that what important is the growth of the knowledge base or shift in understanding. Consequently, adaption and action constitute the third step. The company chooses new action-outcome connections that are appropriate for the changing environmental conditions using the interpreted knowledge. Following adaptation, the process is continued by updating the firm's knowledge base to reflect the new action-outcome relationship, probabilities, uncertainty, and relevant circumstances. This input is a continuous, iterative process that happens throughout the whole procedure (Serenko et al., 2007).The transition to a knowledge economy and the increasing simplification of work operations as a result of technical advancements have resulted in various changes for organisations (Debowski, 2006). Furthermore, a deeper appreciation of the value of the information housed within a business has been sparked by the shift in emphasis from goods to services. Any firm that wants to achieve and maintain a competitive edge must learn from its achievements and mistakes more effectively and quickly. A learning business regularly scans the external surroundings, hires new people and skills as necessary, and invests considerable resources in employee training and development (Kinicki&Kreitner, 2009). Additionally, mistakes made by staff should be seen as possible sources for novel concepts and procedures (Marquardt, 2011). Organizations strive to rely on a variety of reliable sources, including information held by individuals and inside organization-maintained knowledge management systems. Explicit knowledge may be recorded, organised, shared with others in the form of information, and it can be demonstrated to them through examples, explanations, and other ways of sharing. However, because tacit knowledge is based on a combination of experience, study, and induction that may have been developed over many years, it is challenging to replicate, replace, or interpret (Debowski, 2006). A learning organisation actively produces, gathers, and disseminates knowledge (Kinicki&Kreitner, 2009).A learning organisation must have fresh ideas; in fact, the company adjusts its behaviour based on new information and insights. Strategic knowledge management makes ensuring that organisational strategic knowledge develops, gains knowledge, and matures alongside its constituent parts. According to Marquardt (2011), the primary responsibility of management in learning companies is to support employee experimentation and learning from experience, which is facilitated through prompt feedback and full disclosure. Opportunities are established for knowledge, skills, and attitude development throughout the whole business.

Review of Empirical Studies

Khaled and Shaker (2020) verified the effect of strategic intelligence on the competitive advantage in Jordanian Extractive and Mining Companies. Using a descriptive analytical approach, the study's objectives were accomplished. The sample for the study was made up of (231) managers working for these businesses. A scale with five dimensions—foresight, system thinking, vision, motivation, and partnership—was developed to assess strategic intelligence. Utilize a four-dimensional scale including quality, pricing, flexibility, and delivery to assess the competitive advantage. According to the study, all aspects of strategic intelligence were at medium levels, but all aspects of competitive advantage were at high levels. It was also discovered that all aspects of strategic intelligence, with the exception of system thinking, had a major impact, and that all aspects of competitive advantage were significantly impacted by strategic intelligence.
Munyoa, Chiroma and Ongeti (2020) conducted a study on strategic fore-sighting which is an aspect of strategic leadership. Data was collected using both open and closed ended questionnaires from management members, employees and third year students of A.I.C theological training institutions in Kenya. The study established that strategic direction had a positive effect on the performance of A.I.C theological training institutions in Kenya with a correlation of $r = 0.465$, a β value of 0.465, a significance of $F = 25.349$ and that it explained 21.6 percent ($r2 = .216$) of the variability of organizational performance. This study is necessary because the performance of theological training institutions is not known in the Kenyan context. The study recommends that top leaders of Africa Inland Church theological training institutions be strategic as they leading
Anthonia and Elekwachi (2019) examined business intelligence System strategies and organizational success of public hospitals in Rivers State, Nigeria. The goal was to determine how data mining, online analytical processing, querying systems, and report systems related to organisational performance of the public hospitals in Rivers State. Two hundred thirty-four medical professionals made up the sample from which the primary data were drawn. The Pearson Product Moment Correlation Coefficient (r), which was used to verify the instrument's internal consistency, produced a reliability value of 0.89. The impact of business information on performance was examined using mean and standard deviation, and the null hypotheses were tested using Spearman's rank order correlation coefficient. According to the study's findings, business intelligence systems significantly moderate the relationship between organisational success in public hospitals and data mining, online analytical processing, querying systems, and reporting systems. Additionally, there is a significant relationship between data mining, online analytical processing, querying systems, reporting systems, quick decision making, and time savings. The study comes to the conclusion that business intelligence has a substantial impact on hospitals' performance. We urge the federal and state governments to revamp the health care system and integrate it with business intelligence initiatives.

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Calof (2012) conducted a study on Foresight impacts from around the world: The goal of this "special issue" is to offer a framework for how foresight influences policy and decision-making. The main goal of the special issue is to advance the area of foresight by identifying direct affects, measuring them, and identifying the components that cause impact, as described in the article. This issue seeks to present recommendations on the elements that can assist decision-makers, academics, consultants, and other foresight-related professionals in producing significant outcomes. These recommendations are based on case studies, experience, and theoretical-evaluative frameworks. This article's approach includes both empirical research and meta analysis. This introduction is based on the papers in the special issue as well as the writers' substantial real-world foresight expertise. According to this article's conclusions, policy is impacted by foresight. This is supported by case studies and experiences from Europe, North America, Africa, and Asia that are listed in the special issue. The authors also look at a number of frameworks that will aid the foresight community in demonstrating effect and demonstrating the worth of foresight, notwithstanding how challenging it is to assess impact.

Methodology

This section addresses the design, population, sample and sampling techniques as well as research instruments, validation of research instrument, reliability of research instrument, method of data collection and method of data analysis

Research Design

The study employed the descriptive survey research design. This design involves asking a large group of respondents' questions about a particular issue (Mugenda & Mugenda, 1999). Also this design is appropriate and suitable for this study since the questionnaire was the major tool used for collection of data from the sampled group.

Population of the Study

The population of the study was the staff of the eight selected (First Bank, Zenith Bank, Fidelity Bank, UBA, Polaris Bank, Access Bank, GTB, and Eco Bank) banks incorporated in this study.

Sample and Sampling Techniques

The sample of this study comprised of two hundred and ten (210) staff across the selected banks (First Bank, Zenith Bank, Fidelity Bank, UBA, Polaris Bank, Access Bank, GTB, and Eco Bank). This was done using simple random sampling techniques.

Reliability of the Study

Test and re-test reliability study was employed in this study. The questionnaire was administered to thirty staff that was not part of the sampled and the data collected. After three weeks interval, the questionnaire was re-administered to the same sets of staff and second sets of data obtained. The two sets were analyzed using Cronbach's alpha reliability coefficient. The reliability coefficient obtained was 0.75, this shows that the instrument is reliable. Form the table 1 below, that favourable reliable scores was set at 0.7 obtained from all items, since all the values were above 0.7, exceeding the common threshold of Conbach Alpha value recommended by Hair (2006) which makes the measurement of the model reliability accepted

Table 1: Reliability Statistics
Reliability Test for all Items in the Questionnaire

Variables	Numbers of Item	Alpha (a) Value
Strategic Visioning	4	0.811
Competitive Intelligence	4	0.815

Source: Output of Pilot Test Data (2022)

Data Analysis

The data collected was edited to ensure accuracy and responses were handled accordingly to maintain consistency. Data was done with the aid of MS Excel, with statistical package form social sciences (SPSS). The research made use f descriptive statistics to analyze the data. Tables and figure were used to present results.

Results and Discussions

Two hundred and ten (210) copies of the questionnaire designed for this study were distributed. However, out of the Two hundred and ten (210) copies of the questionnaire distributed, One Hundred and Ninety-eight (198) copies of the questionnaire were properly filled, 12 copies were not properly filled. Therefore, the usable number of the copies distributed or administered was 198. Data analyzed is as presented below:

Table 2: Questionnaire Distribution

Questionnaire	Frequency	Percentage (%)
Properly filled/Returned copies of the Questionnaire (usable)	198	94
Incomplete /Irretrievable copies of the questionnaire	12	6
Total Distributed	**210**	**100**

Source: Field survey, 2022.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.825[a]	.680	.676	.8376

a. predictors: (constant), strategic visioning and competitive intelligence

Table 4: Analysis of Variance
ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	314.630	3	104.877	149.877	000[b]
	Residual	148.002	211	.701		
	Total	426.633	214			

a. Dependent Variable: firm performance
b. Predictors: (constant), strategic visioning, competitive intelligence

Table 5: Multiple Regression Analysis of Strategic Intelligence and Firm Performance
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		a	Std. Error	Beta		
1	(Constant)	2.439	.762			
	Strategic Visioning	.277	.061	.286	4.568	.000
	Competitive Intelligence	.373	.054	.406	6.929	.000

a. Dependent variable: Firm Performance

The estimated .286 is the expected increase in firm performance when there is unit change in strategic visioning. This implies that strategic visioning increases firm performance. Similarly, the estimated .406 is the expected increase for firm performance when there is unit change in competitive intelligence, this implies that competitive intelligence increases firm performance.

Discussion of Findings

The regression coefficient shows that strategic visioning induces firm performance positively by 27.7% of selected banks in Delta State. This also agree with the coefficient determination (R2=.286) that strategic visioning explains 2.8% of firm performance. The estimated 2.439 is the value of firm performance when there is effect of strategic visioning. The p-value of strategic visioning regression coefficient of .000 shows that there is a positive significant effect between strategic visioning and firm performance at 5% confident level. Also, the regression coefficient shows that strategic visioning induces firm performance positively by 37.7% of selected banks in Delta State. This also agree with the coefficient determination (R2=.406) that competitive intelligence explains 4% of firm performance. The estimated 2.439 is the value of firm performance when there is effect of competitive intelligence. The p-value of competitive intelligence regression coefficient of .000 shows that there is a positive significant effect between competitive intelligence and firm performance at 5% confident level.

Conclusion

The study was successful in achieving its main goal, which was to assess the strength of the link between firm performance and strategic intelligence. The results of this study revealed a strong positive and significant association between all of the strategic intelligence characteristics and firm performance of selected banks in Delta State. The study comes to the conclusion that strategic intelligence has a substantial and favourable link with firm performance based on its findings and after conceptually, empirically, and theoretically reviewing the existing literature.

Recommendations

1. Employees should be made aware of the importance of strategic visioning because it can help the organisational system as a whole to align all the elements including values, systems, people, leadership, organisational structures, core competencies necessary to carry out the organization's vision and mission.

2. Strong technical competence may likely open the door for more exploratory activities and technological discoveries when competitive intelligence is high; as a result, competitive intelligence should be continually increased and expanded to include all other areas.

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