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Strategic Marketing Practices and Brand Performance of Selected Firms in the Nigerian Manufacturing Industry

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Abstract: *The study examined strategic marketing practices and brand performance of selected firms in the Nigerian manufacturing industry located in Delta, Anambra and Edo State. The objectives of the study are to examine the effect of product positioning strategy on brand performance and determine the impact of cost leadership strategy on brand performance. Primary data was sourced through the administration of structured questionnaire to the customers of selected firms (respondents), while secondary data was gotten through the review of related literature. The study adopted cross sectional survey 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 217 copies of questionnaire was administered adopting random sampling techniques, and 201 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. The findings revealed that there is a significant effect on strategic marketing variables (product positioning strategy has significant effect on brand performance (0.019<0.05) and cost leadership strategy has significant effect on brand performance (0.024<0.05).The study concluded that strategic marketing measures are key indicators to enhance brand performance. It is recommended that firms and marketing managers should develop strategic choices that will ensure there is a proper strategic marketing plan entailing proper brand communication processes.*

Keywords: Brand Performance, Product Positioning, Cost Leadership, Strategy, Strategic Marketing Practices

Introduction

In recent business settings, some factors determine the height of competitiveness that the business must be aware of or possess to secure its position in the business/marketplace. The threat of new entry by potential competitors; the threat of replacement products/services; client bargaining power; supplier bargaining power; and competition among current competitors are all factors that influence the competitive condition of a certain industrial sector. These factors can if, left unmitigated, limit the growth prospects of the firm. Cunill (2006), however, explains that business managers have discovered many different ways of ensuring their businesses remain competitive and, on an individual level, the best strategy is a unique formula that reflects the company's specific circumstances. However, on a larger level, firm internally consistent strategic measures can be established and analyzed or can be applied piecemeal or in amalgamation to produce a long-term safe position and differentiate the firm from competitors operating in the same sector.

The management process responsible for discovering, predicting, and profitably satisfying consumer expectations is known as strategic marketing practice. Therefore, the purpose of strategic marketing practices is to institute the nature, might, bearing, and relations between the marketing basics and the ecological factors in specific circumstances. A more comprehensive definition of strategic marketing practices is a competitive plan pursued by top management, supported by a set of functional activities performed by line managers and a customer-driven orientation practiced by all members of the organization with the goal of a profitable relationship (Daniel, 2018). Strategic marketing practices, according to Hashim and Hamzah (2016), are a perceived set of controllable marketing instruments that an institution employs to elicit the desired response from its multiple target markets.

The concept of strategic marketing practices, therefore, involves a deliberate and careful choice of strategies and policies for organizations; product positioning, selective distribution, process innovation, product differentiation, guerilla marketing, offensive strategy, defensive/offensive strategy and brand focus strategy.

These key mechanisms must be synchronized by marketing managers and stimulated into an amalgamated effectual approach if the brand must perform healthy in the market. The rationale for the establishment of an organization's strategic focus is to produce, construct, preserve and uphold its competitive brand advantage. The utilization of business resources to determine established goals and objectives is possible through strategy marketing operations. In order to achieve positioning and consistent performance, a company's goals must be considered, primarily customer happiness and rising sales volume at a profit (Owomoyela, 2017). To effectively guide the deployment of available resources where the company's key skills are in pursuit of desired goals and objectives, effective strategic marketing strategies are required (Frances & Stephen, 2016).

Creating tactical marketing tactics which contribute to effective brand performance is a task for business managers across all industries. The challenge for such managers is mostly relationship building with customer via strategic communication and posture, especially because of resource constraints (Fiore, Niehm, Hurst, Jihyeong & Sadachar, 2019). Strategies for small-medium firms are different from large firms because of these limited resources (Harrigan, Ramsey & Ibbotson, 2017). Strategic marketing execution and how to adjust marketing strategies to meet target revenue and brand performance goals are task for marketing managers. The ability to react to strategic changes in the market conditions is internal factor that influence business performance (Ciemleja & Lace, 2020).

In management and marketing literature, performance is frequently employed as a dependent variable. The brand performance metric assesses strategic accomplishments by determining how successfully a brand commands the market (Ho & Merrilees, 2018). Many studies have looked at brand performance, including market performance and brand profitability. Brand profitability is an index of a brand's financial share in relation to retailing profits, and it is measured using profit and margin of profit, whereas brand market performance is measured using indices such as sale volumes and market share (Baldauf, Cravens & Binder, 2013).

The requirement to evaluate an organization's performance by measuring brand performance in the external environment has grown prevalent. Brand performance is an important point of view that is established based on the performance of an organization's products and implemented in the performance environment's internal environment. Because a company's brand is its most valuable asset, failure to monitor brand success is a major flaw that has been widely explored. In reality, brand can play a critical part in an organization's success by generating a competitive advantage through non-product related reasons. Companies have reaped many benefits from understanding product differences through branding, including consistency (Aaker, 1996; Ebrahim, Mohammad &Nasim, 2019).

Statement of the Problem

Any business organization's success or failure is determined by how well it can meet its customers' wants or market expectations; this act lays a significant burden and obligation on enterprises that want to excel at satisfying their consumers and clients. The job entails determining current market trends and deciding how to handle service and product processes strategically to meet the needs of both prospective and existing consumers.

Most firms in the Nigerian manufacturing sector are faced with competition from some of the best marketing managers with high level of corporate and strategic knowledge. Firms have continue to be effective and efficient as possible, exploiting whatever advantages they can obtain without removing their foot off the gas.

Similarly, a lack of suitable information on how to anchor existing resources, research, strategic marketing strategy, and market expertise has worsened the problem, leaving many businesses unable to expand market share. haphazard marketing strategies, a lack of coherence, political influence/involvement, a failure to make the necessary adjustments to differentiate products/services, similar product/service offerings, similar process adoption, similar promotional methods, and a lack of strategic focus characterize the current state of the manufacturing industry. Surprisingly, despite the developing trends and dynamic changes over time, there is no concentrated attempt to initiate and sustain strategic marketing approaches (what works for you might not work for another).

In addition, papers and empirical research have failed to critically assess the aforementioned difficulties and present the optimum set of strategic marketing approaches to use, as well as how they have influenced brand performance. Most companies have been dormant and have lost their brand value as a result of a lack of proper and consistent strategic marketing techniques. On this foundation, the researcher set out to investigate strategic marketing practices and brand performance in Nigeria's manufacturing industry. In order to determine the impact of strategic marketing on brand performance in the Nigerian manufacturing industry, a comprehensive examination of the various strategic marketing strategies used by businesses in carrying out their operations is also required.

Research Questions

Based on the research problems, the study seeks to provide an answer to the following questions:

i. What are the effects of positioning strategy on brand performance in the Nigerian manufacturing industry?
ii. What are the effects of cost leadership strategy on brand performance in the Nigerian manufacturing industry?

Research Objectives

The general objective of the study was to examine strategic marketing practice and brand performance in the Nigerian manufacturing industry; the specific objectives are to:

i. examine the effect of product positioning strategy on brand performance in the Nigerian manufacturing industry.
ii. determine the effect of cost leadership strategy on brand performance in the Nigerian manufacturing industry.

Statement of Hypotheses

The following hypotheses were developed to test the study:

$H0_1$: product positioning strategy does not have significant effects on brand performance in the Nigerian manufacturing industry.
$H0_2$: cost leadership strategy does not have significant effects on brand performance in the Nigerian manufacturing industry.

Significances of the Study

The issues that modern marketing managers face have been the topic of extensive research and debate in academic and corporate circles. Various scholars have examined the search for strategic marketing techniques and brand success, particularly in light of rising competition and constant changes in brand positioning or posture.

The relevance of the study to various stakeholders is explained as follows:

The study is important for marketing organizations because it allows marketing managers to identify key methods on how to build strategies that accomplish brand performance using their own known techniques. The study is beneficial to developing organizations who use strategic marketing metrics as part of their overall marketing strategy.

The recommendations of the study are of relevance policy makers to put in place policies regarding strategic marketing practices in the local industries.

The outcome of the study is of significant contribution to the advancement of existing body of knowledge and literature on the concept of strategic marketing practices.

Scope of the Study

The study's conceptual focus is on manufacturing enterprises strategic marketing tactics and brand performance in Nigeria. The research looked at nine (9) manufacturing firms in Delta, Anambra, and Edo States that utilize strategic marketing (Enghuat Industries Ltd, HI-TechAbataAluminium, Gboba Horn, KrisoralNig, NexansKabelmetal, NBC Nig, Sylflora Industries LTD, Guinness Nigeria and Mouka LTD). Aspects of strategic marketing practices (independent variable) such as product positioning strategy, cost leadership strategy, differentiation strategy, and niche marketing strategy were studied and their effects on brand performance were found (dependent variable).

The geographical scope of the study focused on the selected manufacturing firms, Delta, Anambra and Edo State, and reason being that these chosen firms are engaged in strategic marketing practices. The manufacturing industry is only the immediate study area, but the scope to a wider effect will cut through all firms seeking brand performance over its competitor in the business environment.

Though, the measure adopted in this study in measuring brand performance is comprehensive, it is not, however, exclusive. Therefore, the scope of this study is within the indicators covered in the adopted models of strategic marketing practices identified in this study.

Finally, data collection and analysis for this study were done at the firm level. The study's unit of analysis is the clientele of the selected firms under examination. The respondents provided more thorough responses to the study's title-related questions in the structured questionnaire. Over the course of a year, the research was conducted.

REVIEW OF RELATED LITERATURE

Introduction

This section is defined by a systematic review of papers and a document containing information on the subject under investigation. In order to meet the study's objectives, the researcher studied related literature on the study factors. The purpose of this section was to provide clarification on the meaning and nature of the study factors. It then moves on to a review of numerous ideas, the study framework, and theories that serve as anchors for building and describing the relationship between the various study aspects.

Conceptual Review

Strategic Marketing Practices Concept

Strategic Marketing practice is the ability of a firm to effectively differentiate itself from its competitors by developing its marketing elements so as to capitalize on its strengths to provide value. Literature across the globe reveals that managerial incompetence as one of the factors that leads to the failure of firms (Njanja 2009). The author further states that management has a role to perform and perform effectively like in any other organization. Marjova and Todorova (2017), in the UK, managerial incompetence (77%) and poor marketing factors (69%) while in Nigeria managerial incompetence (44%) and poor marketing factors (70%), are cited as having a major impact on business failure. From this data it can be concluded that in businesses, success is not just dependent on having the product but also the proper practices that get that product in to the hands of the consumer with an assurance of a repeat purchase.

Marketing is one of the outstanding and significant organic tasks that aid service organizations to meet up with their business challenges and achieve situated objectives and goals. The word “service” is used to describe an organization or industry that “does something” for someone and does not “make something” for someone (Silvestro & Johnston, 1990; Jay, 2012). “Service” is used of companies or firms that meet the needs and want of society. Such organizations are essentially bureaucratic. “Service” may also be described as intangible its outcome being perceived as an activity rather than as a tangible offering. The question of the distinction between services and tangible products is based on the proportion of service components that a particular offering contains.

Competition in most global product markets is intense, product type competition has become intense, and so has brand competition. The alternate rivalry has also turned out to be an increasingly sourcombat zone, with products/services being able to substitute others as technology and taste change. A system, to be competitive, must have two requisites. First and foremost, it must compete with other systems in recruiting resources, and it must also compete with similar systems or industries in other countries. The system may have to compete with those industries in foreign markets, or be challenged by them in domestic markets (Jay, 2012). Porter (2000) refers to this as "competitive edge" or "international competitiveness," as Jay indicated (2012). In the control of manufacturing sectors, he concentrates on two variables: lower production and delivery costs, and product differentiation. Porter then speculated as to why some countries were more competitive than others.

According to them, a strategy must be developed and implemented in order to optimize revenue by ensuring that all actions are carried out according to plan. Firms distinguish themselves through strategic marketing by capitalizing on their strengths and consistently providing more value to customers (Njanja, 2009). It's about emphasizing beneficial activities that will provide a company an edge over its rivals, not merely being innovative with strategic marketing approaches, according to the author. Strategic marketing tactics are a collection of marketing strategies used by businesses to boost sales and, more crucially, gain a competitive advantage in the marketplace.

Product Positioning Strategy

Positioning, market positioning, brand positioning, and other phrases have been used to describe product placement. Different authors have defined these concepts from distinct perspectives that articulate the various roles, functions, and relevance of it. Product positioning has been regarded as a basic marketing strategy and details of marketing dimensions to improve and build brand performance from this perspective.

Product placement is a key strategic marketing activity, and businesses can pursue a variety of market positions (Charles, et al, 2015). A product placement decision is choosing the associations that combine to make a whole impression, and it is frequently the most important strategic decision for a firm or brand, as the position can influence customers' views and choices. Positioning is the conscious, proactive, iterative process of defining, measuring, adjusting, and monitoring customer perceptions of a marketable object; in other words, positioning is an iterative process that involves the marketer's deliberate and proactive participation (Blankson, 2014). Positioning decisions entail making decisions based on pricing, quality, service, and degree of innovation (Hooley, 1998; Charles, et al. 2015).

Firms that are focused on specific strategies should outperform those that are "stuck in the middle," according to Porter, who believes that failing to build a strategy along at least one of these three areas will almost always result in low profitability. Serving a specialized segment in terms of a limited geographic market, a certain type of consumer, or a limited variety of products more effectively or efficiently than competitors who compete more extensively is the focus approach. It necessitates concentrating on a specific consumer group, a product line segment, or a geographic market, and tailoring each functional policy accordingly. The differentiation approach necessitates that the company creates or supplies a product or service that is perceived as unique, allowing it to command greater pricing than the average (Porter, 1980).

The market position of a corporation is an important aspect of its strategic planning process. The concept of positioning can then be defined as how a company can pursue a claim in a segment of the market in such a way that it stands out from all of its everlasting competitors. This means that product positioning must ensure that clients perceive a clearly defined, distinct, and unmistakable image (Akbar et al., 2017). Positioning is a psychological notion that has to do with perception and impression, and it plays a big role in strategic decisions (Harrison, 2011).

As a result, product positioning strategy is defined as the activities involved in developing a product and branding it in such a way that the target market perceives it. The goal is to create a positive image and perception of the company and its products/services, which will benefit the company (Masua, 2012). Positioning is not what you do to a product; it is what you do to the prospect's thinking. You position the product in the prospect's mind (Sehrawala&Karaduman, 2015). Positioning is a psychological construct, similar to identity and credibility, and is an important factor in strategic decisions. Product positioning is a strategy of detecting, analyzing, changing, and tracking customer attitudes that is methodical, constructive, and iterative.

The concept of positioning is founded on the recognition of trademark distinction and the classification of items according to specified attributes (Fayvishenko, 2018). As a result, one of the most crucial aspects in obtaining a trademark is location. The positions that have been thoroughly analyzed are those that provide a path for new product creation, market growth, connectivity, price, and distribution channel choices. As a result, positioning is the most crucial stage in the trademark management plan (Edema &Ezute, 2014). In order to produce a consistent brand image and secure customer loyalty to this company, positioning is a means of developing its own identity, unique qualities, positive connections, and values in the minds of consumers (Fayvishenko, 2018).

Originally, positioning was a marketing term that described how a company organizes the four Ps of marketing (price, place, product, and promotion) to appeal to a specific market segment. In recent years, positioning has come to mean doing things differently than competitors or doing the same things in a different way. Many academics feel that positioning refers to "how buyers view a product or service in comparison to similar products or services supplied by competitors" (Aspfors, 2010). The act of building a company's offering and image to occupy a relevant and distinct competitive position in the minds of target customers (Onaolapo, 2000); and "the unique image of a product or service". The primary goal was to grow their market share dominance and maximize profit. Essentially, positioning is concerned with how buyers perceive the quality, qualities, value, cost, and identity of a brand or product (McCrae &Terracciano. 2005). A product's positioning strategy is a crucial strategic decision because the product's position influences consumer perceptions and choices. As a result, a marketer must have a clear idea of what attributes and abilities should be included in the brand structure. The way through which marketers define their product or brand in the minds of target consumers in order to assert dominance over their competitors is known as positioning strategy (Panwa&Patra, 2017). The most crucial aspect of positioning is that it is a strategic approach that aims to achieve competitive advantage and generate strategic products rather than a tactical one. To develop a product strategy, a company must first recognize the market.

Cost Leadership Strategy

Cost leadership corresponds to a strategy used by firms when they have abilities to produce at lower costs than the competitors, and so to get more profit when selling the products in high quantities. A company that pursues cost leadership aims to be the lowest-cost producer in the industry by exploiting economies of scale and other cost advantages (Haberberg&Rieple, 2008; Irungu et al, 2020). Because as long as it gets lower costs, to produce, it can provide lower prices to its customers, getting the valuable profit from a high level of sales, supported by a production process reinforced by economies of scale and experience curve effects; though it might be directed to a broad market, cost leadership strategy calls for cost efficiencies, close control of costs, advantage or preferential access to raw materials, components, labor, and some other important inputs; because as long as it gets lower costs, to produce, it can provide lower prices to its.

A cost leadership strategy is a collection of measures done to produce goods or services with features that customers want at the lowest cost possible in comparison to competitors. In addition, cost leadership is more focused on competitors than on customers (Frambach, et. al, 2003). According to Porter (1980), a company that effectively follows a cost leadership strategy focuses on aggressive cost reduction, tight cost, overhead management, research and development, and advertising, among other things, to obtain a low-cost position. Job creation, foreign exchange generation, and attracting foreign direct investment are all part of the social development agenda. This indicates that Kenya's competitiveness in the region has a lot of room for improvement. Discoveries from around the world.

Accomplishing cost in progress, workplaces, assurance, and mindful keeping an eye on the total working costs through undertakings, for instance, diminishing the size and quality of the organization. The cost organization procedure requires the offer of a standard or simple thing, joined with "commanding evaluating". Insignificant exertion concerning contenders is the point of experiencing the entire general cost specialist procedure and the objective is doubtlessly broad industry cost activity. The explanation behind cost leadership strategy is the association's simplicity things offers in an industry (Auh&Menguc, 2015).).

To see how general cost administration methodology may produce predominant productivity, it is important to distinguish the advantages of a minimal effort position. A basic requirement for cost leadership strategy is colossal capital interest in best-in-class gear. With a specific end goal to keep up cost initiative a firm ought to in this manner purchase the biggest, most current plant in the business. With such high stakes, just the gutsiest can play. For instance, in fundamental modern items, for example, mash, paper, and steel expelling a couple of rate focuses off generation costs have significantly more key effect than every one of the weapons the advertiser could utilize in these enterprises (Kim, Nam &Stimpert, 2004). The piece of the overall industry pioneer can under price rivalry in light of its lower costs because of its total involvement, along these lines additionally hurrying its drive down the bend. Keeping in mind the end goal to actualize a cost authority procedure requires a particular idea of the progressive structure, organization controls, compensation methodologies, and execution cost activity strategies. The definitive strategies and execution mechanical assemblies should fit and in addition invigorate the strategy. Porter (2008) disengaged necessities of general cost organization strategy into "commonly required aptitudes and resources" and "ordinary definitive essentials". Routinely required aptitudes and resources while realizing general cost experts are overseen capital wander and access to capital, process building capacities, phenomenal supervision of work, things planned for ease in making, and simple allocation structures. Normal authoritative prerequisites constitute tight cost control, visit, nitty-gritty control reports, organized association and duties, and motivations in light of meeting strict quantitative targets.

Brand Performance

The impact of strategic marketing strategies on brand performance has been studied in various parts of the world. Many studies have established and updated research methodologies for analyzing the degrees of strategic marketing strategies in companies and investigating their links to market and brand success. Strategic marketing tactics are found to have a good relationship with brand success in general. The link is weak in many research, yet it is significant. Only about 20% of performance differences between firms can be explained by changes in strategic marketing alone, according to Hooley et al., (2005). Product invention and innovativeness have been found to have a favorable association with competitive advantage and related isolation, in addition to a positive relationship between strategic marketing techniques and brand performance.

Components within strategic marketing relate to each other, too. It is for example argued that due to focusing on developing information on markets, market-oriented firms are sensitive to changing customer needs and therefore are more likely to innovate successfully than other firms (Matsuno, Mentzer&Özsomer, 2002). It is reasonable to assume that the same resources, strategies, and same service delivery process do not lead to an identical performance in different countries and business environments. This is due to differences in, for example, market culture and buyer orientations. The phenomenon may be considered as analogous to differences in market conditions when the entity under examination is an individual offering. Business environments are in a state of continuous change, too. As the resource base and market environment in which they have developed change, competitive postures will alter as well. This adjustment will have to happen quickly in several markets. Others may be experiencing it at a slower rate (Hooley et al., 2001). The marketing department's job, regardless of the environment, is to adapt a company's strategy to diverse environmental conditions in a way that results in a favorable response (Clark, 2000).Several market orientation research have suggested that the market environment may moderate strategic marketing effects on corporate success (Hooley et al., 2005). According to Kohli and Jaworski (1990), the stronger (weaker) the relationship between strategic marketing techniques and firm success is the larger the market (technical) turbulence. They also claimed that the stronger the association between strategic marketing and firm performance is when there is more competition, and that the stronger the relationship is when the general economy is poorer.

Rust (2004), as quoted in Fandy, Gregorius, and Dadi (2018), highlighted the following factors in the marketing productivity chain: (1) marketing strategy and tactic, such as loyalty program, cross-selling rather than up-selling; (2) customer impact, such as customer awareness, customer association, customer attitudes, and customer attachment rather than customer experience; (3) marketing assets, such as brand equity rather than customer equity; (4) market impact, such as elasticity literally less small, the level of retention, larger loyalty and longevity of customers; (5) financial impact, such as Return on Investment (ROI), IRR; cheval According to Craven (2009), performance marketing is the contribution of marketing strategy implementation and value generation on corporate profits as evaluated by sales, operating profit, and brand performance.

Product Positioning Strategy and Brand Performance

Product positioning strategy can help to create and build strong customer relationships and maintain loyalty and brand performance. But if the product positioning is negative, it will be harmful as no customer will engage in buying repetition and retention. So, firms pay a huge investment in product positioning to maintain the brand image and brand equity management programs. As product positioning creates a perception in the customer's mind so after post-purchase if cognitive dissonance occurred due to customer unhappy satisfaction, then customer buying behavior will change. Consumer buying patterns and behavior will be influenced by product positioning. If the product positioning is positive, these linkages will have a beneficial impact on customer decisions, resulting in the customer purchasing the product again and again. Brand loyalty lowers the cost of retaining a consumer indefinitely. A loyal consumer assists the company in attracting new clients (Charles et al, 2015).

Building a strong brand and achieving a competitive edge begins with product positioning (Semans, 2010). The firm is conveying a message to customers and attempting to develop a competitive advantage that it hopes will appeal to customers in the target group by doing so (Baker, 2003). Positioning based on genuine differentiation, supported by suitable strategy and implementation, according to Kotler and Armstrong (2011), can assist a company establish a strong customer buying behavior. In terms of intellectual, practical, and strategic marketing strategy, product positioning entails designing a marketing strategy that tries to achieve the desired position in the minds of prospective buyers (Kurtz, 2008). A positioning strategy is the end result of a series of connected decisions and activities.

The importance of product placement in the purchasing process should never be underestimated. It's the chance to shape how the market perceives your items. Failure to address product positioning early on is unlikely to yield positive results. Customers will place the product, with or without organizational assistance, depending on information from competitors (Mark, 2005). Furthermore, good placement of companies in the same strategic group reduces direct competition and provides potential customers with market options. Brand performance, according to Li and Green (2010), is the result of a successful Product positioning strategy in competitive markets that delivers value for customers.

The establishment of an effective customer-oriented value proposition is the result of positioning (Kotler& Keller, 2009). Positioning a product allows it to stand out from its competitors by emphasizing crucial features to clients in the target market and creating a distinct identity for the product in their eyes (Levi, 2011). It aids in the creation of a distinct perception of the target market segment in the eyes of purchasers. By clarifying the brand's core, the goals it helps the consumer achieve, and how it does so in a unique way, good product positioning can assist lead marketing strategy (Kotler& Keller, 2009).While most companies recognize the importance of differentiating their product or service from competing alternatives, executing a successful product positioning plan is difficult. The current business environment complicates product positioning and undermines the adoption of previously employed positioning strategies. Information flows more freely on the internet than in the past, exposing similarities between competing products and providing many opportunities for imitation. As a result, many businesses are forced to compete on a commodity basis with direct price and feature competition (Levi, 2011). Long-term brand-customer relationships are also difficult to create and maintain in such circumstances, prompting a considerable adjustment in marketing strategy.

Cost Leadership Strategy and Brand Performance

In procurement, cost efficiency and increased productivity have always been important, but with today's ever-increasing market competition, careful cost management has become an essential sector that promises to provide some semblance of efficiency to a variety of businesses while also securing their long-term growth (Porter, 2008). The current competitive pressure is to learn not only how to become a low-cost producer, but also how to build complex distinguishing features that their competitors find difficult to replicate; how to delight both internal and external customers while remaining lean and improving quality; and how to deal with short product life cycles. Managers can use strategic thinking to become aware of and handle the following issues: items to create or buy.

Nevertheless, this strategy has risks. If it is followed consistently but measures are not taken to guarantee the continuance of the previous conditions, serious dangers could arise (Pulaj, Kume & Cipi, 2015). Fernando, Chang, and Tripathy (2015) opined that unless a company has a genuine scientific or technological advantage, preferably one that can be protected by a patent, competitors can more often than not match any incremental change in an ever-shortening timescale. Cost reduction in an operation maybe by the use of new tools and techniques in operational management, relocating production to areas of lower labor cost. A combination of both likewise creates an advantage that can be sustained only over a relatively short time. As changes in technology occur, the firm’s technology and production levels must be adapted to respond to new requirements. Should this not happen, the company could lose its cost advantage if a rival incorporates these changes instead(Coelli*et al*.,2005).Neither should the firm's leaders disregard their product's possible obsolescence nor clients' new expectations as clients' needs are always diverse and evolving (Ahmed *et al.*, 2014). In addition, the strategy's drawbacks also include the limited validity of the experience curve when a big change occurs in technology or when new entrants can learn more swiftly.

In the United States, Fernando *et al.* (2015) investigated the link between company strategic orientation and production efficiency. Firms with competitive advantages based on cost leadership or distinctiveness outperformed their competitors, according to the study. It was also clear that companies pursuing a cost leadership strategy value production efficiency more highly than companies pursuing a differentiation strategy. In their study of Finnish enterprises, Lahtinen and Toppinen (2006) discovered that cost-leadership indicators statistically explain better short-term financial success than value-added creation, which has a longer-term impact on financial performance and future turnover growth. They came to the conclusion that cost effectiveness is a corporate requirement, and that the recent global economic downturn has exacerbated this need. Meanwhile, value-added creation is required to ensure the business's economic viability. Pulaj, Kume, and Cipi (2015) investigated the link between competitive strategies and organizational performance in 110 Albanian businesses. The study discovered that cost leadership strategy has a considerable positive impact on performance. Shi *et al*., (2008) investigated which competitive approach helped Xinhua Chemical's low cost and rapid development using data acquired from the Xinhua Chemical Co., Ltd in Shanxi province, China. The study discovered that cost leadership was Xinhua Chemical's dominant competitive strategy; marketing differentiation strategy had a significant positive impact on a firm's financial performance, and customer differentiation strategy had a positive but insignificant impact on the firm's market and financial performance. More crucially, the price

Theoretical Review

Theories are analytical tools for comprehending, explaining, and making predictions about a topic. A theory is a broad-scope scientific ideational structure imagined by the human imagination that incorporates a family of empirical rules pertaining to regularities found in both observable and hypothesized objects and events. A scientific theory is a structure that is designed to explain by-laws in a scientifically rational manner for greater comprehension (Encyclopedia Britannica, 2021).

Theory of Reasoned Action

Martin Fishbein's Hypothesis of Reasoned Action (TRA) is a well-known theory that he created in the late 1950s. Fishbein and Ajzen expanded TRA throughout the 1960s and 1970s, and it has a social psychology foundation in terms of consumer behavior and brand buying (Njite&Parsa, 2005). This hypothesis of reasoned action has been employed in numerous studies to explain various actions (Armitage& Christian, 2000). The TRA is a parsimonious model because it uses only three dimensions to explain buyer behavior, which is one of the key reasons why the researcher chose this theory to base the study on. According to Shugan (2002), less parsimonious models not only provide poor answers but also are less receptive to testing. Second, the TRA is the most well-known social-psychological attitude-behavior model, which takes into account external influences on the decision to engage in overt action (Prager, 2012). According to Ajzen and Fishbein (1980), the major strength of this theory is that it may be used to foresee, clarify, and sway people's activities because it focuses on forecasting and understanding an individual's activity (customer/market).

The motivation for making a decision, according to this idea, is a direct determinant of the decision. The comprehension of an individual's actions is the second aspect of the theory, and it involves knowledge of two determinants: personal and social effects. Every individual places a different value on the brand, hence the perceived worth of any strategy is subjective. One component of the theory of reasoned action that can be addressed is understanding the evaluative criterion that an individual uses when purchasing a thing (Ajzen&Fishbein, 1980; Njite&Parsa, 2005). Value is thought to be a primary predictor of consumer purchasing decisions because consumers are more sensitive to product changes than to changes in other product or service components. This theory was useful in this study since it helps to understand what drives consumer product/service purchasing decisions. It was also helpful in analyzing how much product positioning techniques influenced consumer purchasing decisions. Different aspects of the theory explain an individual's views and conduct. The identification and measurement of interest in the behavior is the initial step in the theory. It's crucial to figure out what triggers a consumer's purchasing choice and how much those triggers influence the decision, which is heavily influenced by how companies arrange their numerous marketing techniques. This idea was employed in the research to explain how product positioning affects customer purchase decisions.

Adaptation-Level Theory

Consumer perceptions of different product or service methods have been explained using the adaptation-level theory. Monroe (2000) produced a succinct list of product perception principles to clarify existing understanding about how subjects process data and how consumers interpret distinct company strategy tactics. Product impressions are comparable to other products, according to the initial concept they developed. Consumers have different reference products within product categories based on discerning quality and durability levels, according to the second principle. According to the third principle, a region of indifference exists around a reference product, within which changes in price or quantity have no effect on a subject's perception. These ideas describe how customers interpret various retail techniques. This is useful for the study's aims, which will shed light on how marketing methods influence consumer brand choice, purchase timing, and shop choice in diverse industries. The adaptation level for a certain category for any individual is a function of the frequency of distinct values for that category (Kalyanara&Winer, 2015).

The nature of the market, environmental variables, and product/service durability all influence consumer purchasing adaptability. These underlying variables, on the other hand, have a larger impact in consumer purchasing decisions since they provide value to the product, and consumers make decisions based on perceived value. This theory's main strength is that it explains how consumers perceive items or services and how that affects their purchasing decisions. Consumers compare previous knowledge of the product to the current condition to decide whether or not to buy, according to the notion. Marketers should make sure that information about their products' strategic marketing strategies is provided effectively to consumers to eliminate any misconceptions.

However, this hypothesis fails to explain how customers arrive at a specific purchase quantity at any given time. It describes how individuals perceive concrete values associated with things, but it does not explain how much they are ready to give up when making a purchase. As a result, in order to gain a better understanding of this phenomena, the researcher turned to different theories.

Empirical Review

Production strategy, price strategy, promotion strategy, and place strategy are all factors that influence the performance of marketing strategies, according to Cross (2018). Organizations have made marketing strategy a priority and a tool for improving overall business performance. The study adds to the previous marketing strategy research by demonstrating a link between marketing strategy elements and overall firm performance. The building of a conceptual model that explains overall business performance was made possible by deducing from existing literature. Firms' sales, customer, and financial performance are affected by promotions, pricing, distribution, and product standardization and adaption. According to the findings, the impact is mediated by the success of marketing strategy implementation.

Thabit and Manaf (2018) looked into the impact of marketing mix (MM) elements (product, price, place or distribution, and promotion) on boosting product promotion efficacy and their involvement in reducing organizational difficulties. The major goals of this study are to describe the theoretical aspects of MM, provide some research perspectives, and provide some directions to the marketing department at Al-Saada Company for medical equipment innovations. To measure the impact of promotion on the marketing of its product (Glucocard 01-mini), the researchers used the main related academic resources from the university library and the internet, and they designed and distributed questionnaires to a random sample of Al-Saaeda Company for Medical Equipment Technologies customers and employees.

George (2018) looked at the impact of positioning on customer loyalty using the Habesha Brewery Share Company as a case study. The overall goal of this research is to see how placement affects consumer loyalty to Habesha Brewery. A total of 384 questionnaires were sent out, with 363 being collected and analyzed. The sampling technique was done using judgmental sampling. Data was collected from both primary and secondary sources. Positioning distinction has the lowest score (mean=3.72), according to the findings of the mean value. The coefficients that show the five determinants assessing positioning are all positively connected to customer loyalty within the range of 0.446-0.870 are all significant at the p0.01 level, according to the correlation study. According to the study's findings and conclusions, the most important influencing variables of customer loyalty are delivery, communication, relevance, durability, and distinction. As a result, habesha brewery should focus not only on generating highly distinguished products but also on the constancy of the produced uniqueness to avoid consumers switching beer brands easily and to build strong customer loyalty.

Umer (2018) investigated the impact of product positioning on customer loyalty, using the Habesha Brewery Share Company as a case study. The purpose of the research was to look into the impact of product positioning on customer loyalty and to learn about the elements of effective positioning that influence customers through relevance, difference, delivery, and communication. Unstructured interviews were done with management trainees from head office and various employees who offered varying information as primary data. Secondary data is information that can be found in articles, business periodicals, pamphlets, and the internet. Reviewing findings revealed that effective product positioning is the primary source of sensation in consumers, attracting them to purchase positioned products.After coming across positioned products, emotional responses such as pleasure, arousal, and domination were discovered. All items with positive values in regression and correlation coefficient predicted the key relationship between product positioning and customer loyalty.

Jane, Doreen, and Barbara (2017) investigated the impact of cost leadership strategy on hotel chain expansion in the United States. The research was guided by Porter's Generic Competitive Strategies Theory. Purposive sampling was used to select 66 managers from 13 hotel chains around the country for the study, which used a survey research design. A total of 45 people took part in the research. Data was collected using pre-tested questionnaires. Both descriptive and inferential statistics were used to analyze the data. The findings revealed that cost leadership significantly influenced the growth of hotel chains in the country as most of the hotel chains pursued cost leadership as a competitive strategy to grow their business. The study, however, recommended that the hotel chains should explore models of costing that best fit their operations such as activity-based- costing or performance-based costing to enable them to identify the most optimal cost strategy fit that they can implement in the long run to achieve the desired growth.

In India, Rajesh (2017) investigated the influence of positioning product equity dimensions. The goal of this study was to create a valid scale for assessing customer-based product equity and to empirically test Aasker's approach in the Indian smartphone market to determine its function in establishing product equity for local firms. Exploratory factors analysis and linear regression were employed in a multistep investigation. A total of 288 actual Indian smartphone users evaluated various local and international smartphone products. The research data imply that product association, product awareness, product loyalty, and perceived quality are the four characteristics of consumer-based product equity for smartphones. According to the findings, not all variables of product positioning equity are equally important. The reliable measures in this study will help scholars and managers to monitor product positioning equity continuously.

Atikiya, Mukulu, Kihoro, and Waiganjo (2015) looked at the impact of cost leadership strategy on manufacturing firm performance in Kenya. Data was collected from 131 companies across 12 important industrial subsectors in Nairobi and its environs using a survey questionnaire and an interview guide. Pearson's correlation was used to show a positive correlation between the input and output variables, and regression analysis was used to describe the nature of the relationship between the input and output variables. The model's validity was determined using F-statistics, and the model's goodness of fit was determined using R-squared. A descriptive and explanatory research design was used in this study.The data demonstrated that cost leadership strategy has a considerable impact on manufacturing business performance. The study suggests that manufacturing firm managers use a cost leadership strategy to improve their competitiveness and performance, based on the data.

The implications of cost leadership strategy on the performance of LPGC in Eldoret town were explored by Nyauncho and Nyamweya (2015). The study did this by using Porter's Generic Competitive Strategies, which states that cost leadership is defined as a firm's goal of becoming the lowest-cost manufacturer in its industry. The poll targeted a population of 175 people, including 10 station managers, 40 department heads, 20 supervisors, and 105 employees. Stratified sampling was used to determine a sample size of 64 people. Questionnaires and interview schedules were utilized to collect data for the study. Descriptive statistics like Spearman rank coloring and means were used to analyze the data. The degree of linear association among competitive strategies and between competitive strategies and the performance of liquefied petroleum gas companies was assessed using Pearson's product-moment correlation coefficients. Skewness and Kurtosis were used to test the variable's normality for cost–leadership. Levene's test of equality of variances across genders was used to determine homogeneity of variances. The analysis discovered that the company implements operational expense minimization (M=427, SD=1.058). Minimizes procurement expenses (M=4.54, SD=0.770) and evaluates labor costs (M=4.17, SD=0.966), and costs its promotional activities (M=3.98 SD=1.2050). The study revealed that cost leadership improves LPGC's performance by allowing the company to lower prices, resulting in a higher volume of sales with a higher profit margin, improved service delivery, lower return inwards, lower operational costs, and lower wastages. According to the report, liquid petroleum companies should conduct rigorous market research to discover market gaps. Before establishing competitive strategies, the gaps should be varied, such as product, market, and marketing.

Approaches for Generating and Evaluating Product Positioning Strategy were studied by Oghojafor et al (2013). Using a descriptive research technique, this work analyzes the methods for developing and evaluating product positioning strategies. The paper concludes that placement can be applied to a wide range of products. Institutions, organizations, and even countries, on the other hand, can gain from a well-developed positioning strategy that focuses on a market segment that is currently unfilled in the consumer's mind. According to the findings, positioning strategy comes as a result of modern mentality and is a way of expressing how people view a product or brand. It's not about how or what items are offered. However, for the success of brands, positioning and brand identity must be put forward clearly. Because the brand position and identity are connected in an intricate way in order to emphasize the differences

Jay (2012) looked into the impact of strategic marketing practices on the performance of Kenyan flower companies. The study's goals were to assess the strategic marketing methods used by flower industry enterprises in Kenya, as well as the impact of those practices on the flower industry in Kenya. A descriptive cross-sectional survey design was used in this investigation. The study's target population includes companies in Kenya's flower industry. KFC had 94 registered flower shops as of July 2015.A random sample of 50 percent of the 94 floral companies registered with KFC was chosen and studied for the study. This means that the study's sample size was 47 flower shops. Primary and secondary data were employed in the investigation. The marketing managers of the floral companies provided primary data. Quantitative and qualitative data were collected during the study. Descriptive statistics such as the mean, frequencies, and percentages were used to examine quantitative data. This was done with the use of Microsoft Excel, the Statistical Package for Social Sciences (SPSS), and other relevant computer tools. According to the findings, competition in most global product marketplaces is fierce, therefore organizations must first compete with other systems in recruiting resources, and then must be totally competitive against similar systems or industries in other nations in order to succeed. According to the findings, most businesses relied on product attributes when marketing to stay competitive.

METHODOLOGY

As a result, the study used a cross sectional research design since the researcher collected primary data from respondents using a standardized questionnaire at a specific period. This approach was chosen because it allowed the researcher to describe the research area and compare the results in order to look for differences and similarities with the frame of reference across time. However, in this study, the researcher used a mix of quantitative and qualitative methodologies, as well as an observation approach in the outline advice and knowledge contribution. The population of this study consists of customers of the firms under study (Enghuat Industries LTD, HI-Tech Abata Aluminium, Sylflora Industries LTD, Krisoral Nig, Nexans Kabelmetal, NBC Nig, Gboba Horn, Guinness Nigeria and Mouka LTD) registered with The Manufacturers Association of Nigeria (MAN), located in Delta, Anambra and Edo State in Nigeria. The research population comprises customers of the firms under study. The total population was estimated 500, which consists of the customers of the organization under study. It was difficult and challenging to identify the total customers of the organizations understudy, therefore the researcher adopted a purposeful population size of 500 customers to guide the study, which is represented below in table 3.1.

Table 3.1: List of Selected Firms and Targeted Customers

S/N	FIRMS	LOCATION	PRODUCTS OFFERED	N0OF CUSTOMERS	FREQUENCY
1	ENGHUAT INDUSTRIES LTD	Delta	Shipping and Rubber Production	40	8%
2	HI-TechAbataAluminium	Delta	Roofing sheet	57	11.4%
3	Sylflora Industries	Anambra	Toiletries	33	6.6%
4	KrisoralNig	Anambra	Gin	70	14%
5	NexansKabelmetal	Anambra	Cable Production	34	6.8%
6	NBC Nig	Anambra	Beverage	90	18%
7	Gboba Horn	Edo	PVC (ceiling)	17	3.4%
8	Guinness Nigeria	Edo	Beverage	90	28%
9	Mouka LTD	Edo	Sofa/Foam	69	13.8%
	Total			**500**	**100%**

Source: The Manufacturers Association of Nigeria (MAN) (2022)

The sample size of this study is a proportion of individuals drawn from the population in order to investigate strategic marketing practices and brand performance. The subset of the population which is studied in place of the entire population was determined using Krejcie and Morgan (1970) as cited in Kenpro(2012) sample size determination table. To make up this subset, the approximate number is two hundred and seventeen (217) (see appendix I for clarification).To allocate the sample size of 217 to the selected manufacturing firms, the study adopts the simple random sampling method so as to give a fair representation to the customers of selected firms. The Bowley's proportional allocation formula was used

The formula is as stated below

$$n_h = \frac{nN_h}{N}$$

Where:

n_h = Number of units of customers allocated to each firms

N_h = Number of customers in each firm stratum in the population

n = Total Sample

N = The total population size under study

The sampling method used in the selection of elements in the sample is known as simple sampling technique. In this investigation, two sample approaches were used. Purposive sampling techniques are the first, while probability sampling techniques are the second. Purposive sampling, according to Schutt (2006), entails an iterative process of selecting study subjects rather than beginning with a fixed sampling frame (size and easy accessibility). Schutt further emphasized the importance of each sampling element occupying a distinct position in relation to the research project. In this vein, researchers frequently employ a purposive selection strategy to select informants based on their specific knowledge about and/or experience with the empirical topic under investigation.

The probability sampling technique was used to determine the sample units for the goal of representativeness and unbiased data collecting. This sampling method offered all of the study's aspects an equal chance. As shown in table 3.2, a proportional apportionment approach was used to determine the number of customers representing each firm.

The primary data source was used to acquire data for the investigation. Primary data are information collected or obtained directly from a group of people or a sampling unit. The primary data was gathered via a standardized questionnaire that was distributed to the respondents. Customers of each of the companies under examination were given the questionnaire.nThe statistical instrument or procedures used in processing the data obtained to arrive at accurate findings are referred to as data analysis methods/techniques (Elikwu, 2008). Using SPSS version 23, the statistical approaches used in this study were Pearson correlation and multiple regression analysis. The choice was justified because it generated a stable and predictable result because it is extremely efficient and technically reliable (Olannye, 2006). To test the hypotheses, regression analysis was employed with a significance level of 0.05.

The information gathered was evaluated with descriptive statistics. Descriptive statistics use frequencies, mean, and standard deviation to describe the sample's response to a topic. The hypothesis was tested using Pearson's correlation co-efficient analysis to see if the variables were connected.

Correlation Analysis:

Where X = Independent Variable, Y = Dependent Variable, n = Number of variables

The range of value 'r" can take changes from +1 to -1 depending on the type of correlation specifically:

i. The correlation would be perfectly positive if 'r' is equal to +1
ii. The correlation would be perfectly negative if 'r' is equal to -1
iii. The relationship between the two variables would be considered to be uncorrelated if 'r' is equal to zero.

The hypotheses were tested using multiple regression analysis. Multiple regression analysis describes how a change in the value of one or more independent variables affects a dependent variable. Regression is a statistical technique for predicting the value of a dependent variable using one or more independent variables (Kometa, 2007). It is also used to investigate correlations between variables. Regression coefficients were used to evaluate the strength of the link between the independent variables and the dependent variable in order to test the strength of the relationship between the dependent and independent variables.

The Multiple Linear Regression formula is:

$OP = \beta o + \beta 1PPS + \beta 2CLS + \beta 3DS + \beta 4NMS + e$

Where: ßo = Intercept, Regression coefficients or slope of the regression line of the independent variables I to 4. They indicate the relationship between the independent variables and the dependent variable

PPS = Product Positioning Strategy; CLS. = Cost Leadership Strategy; DS = Differentiation Strategy; NMS = Niche Marketing Strategy; e Error or random term.

The significance of regression is that if the p-value (probability) determined by the regression is less than our significance level (0.05), we reject the null hypothesis. A p-value is a probability that indicates how much evidence the sample has against the null hypothesis. More evidence against the hypothesis is indicated by lower p-values (Anderson et al., 2009).

RESULTSAND DISCUSIONS

Data analysis which comprises of the correlation and regression analysis of other research data. Third is the discussion of findings for the data analysis for the study.

Data Presentation

4.1: Response from Distributed Questionnaire (Personal Information of Respondents)

S/N	Variables	Frequency	Percentage (%)
1.	**Gender**		
	Male	151	75.12
	Female	50	24.88
		201	**100**
2.	**Age**		
	Below 30years	47	23.38
	31-40 years	117	58.21
	Above 41 years	37	18.41
		201	**100**
3.	**Marital Status**		
	Single	67	33.33
	Married	134	66.67
		201	**100**
4	**Educational Background**		
	WAEC/NECO/GCE OND	18	8.95
	HND/B.Sc	63	31.34
	MBA	105	52.23
	OTHERS	12	5.71
		3	1.49
		201	**100**

Source: Field Survey Analysis, 2021.

Customers of Enghuat Industries LTD and HI-TechAbataAluminium in Delta State, Gboba Horn, KrisoralNig, NexansKabelmetal, NBC Nig and Sylflora Industries LTD in Anambra State, and Guinness Nigeria and Mouka LTD in Edo State are represented in Table 4.2. It can be seen that the purpose of Table 4.2.1 was to determine the gender of the respondents. It was discovered that 151 respondents (75.12 percent) were male and 50 respondents (24.88 percent) were female. The data revealed that respondents were evenly dispersed across the gender divide, with more males than females participating. In terms of age, 47 (23.38 percent) are under 30 years old, 117 (58.21 percent) are between 31 and 40 years old, and the remaining 37 (18.41) are beyond 40 years old. Finally, 67 (33.33 percent) of the 201 respondents have not yet married, whereas 134 (66.67 percent) are married. The majority of the respondents (105.232%) are HND/B.Sc holders, while 18.95% are WAEC/NECO/GCE holders, 63.34 percent are OND holders, 12 (5.71%) are MBA holders, and 3 (1.49%) are MBA holders. The respondents are educated, according to this assessment.

Analysis of Research Question

This part examined each of the research questions and respondents' responses in order to determine the study's impact for accurate analysis. These were accomplished using descriptive statistics. Product Positioning Strategy (PPS),and Cost Leadership Strategy (COS) are the independent variables (Measures of Strategic Marketing Practices) and dependent variable (Brand Performance (BP) for this research, as presented below

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Table 4.3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PPS	201	12	20	16.88	1.981
CLS	201	12	20	16.03	2.162
BP	201	11	20	16.12	2.039
Valid N (listwise)	201				

Source: SPSS Output, 2022.

The descriptive statistics are shown in Table 4.3, which include the minimum, maximum, mean, and standard deviation values of the various variables employed in this study. The dependent variable (Brand Performance) was analyzed in connection to the independent factors (Product Positioning Strategy (PPS) and Cost Leadership Strategy (CLS).

Product Positioning Strategy (PPS) descriptive statistics show a mean of 16.88, a standard deviation of 1.981, and an 8-point gap between the maximum and minimum values. Because the mean value is bigger than the standard deviation, this means that the variation in Product Positioning Strategy (PPS) is enormous.

The descriptive statistics for the independent variable show that Cost Leadership Strategy (CLS) has a minimum of 12 and a maximum of 20, resulting in a mean and standard deviation of 16.03 and 2.162, respectively. Because the mean value of 16.03 is more than the standard deviation of 2.162, this means that the Cost Leadership Strategy (CLS) fluctuates greatly, which is reflected in the variance of Brand Performance (BP).

Data Analysis

Correlation Matrix

The link between dependent and independent variables is investigated using correlation analysis. Its values range from -1 to +1. A positive linear sense exists between two variables that are perfectly connected, while a negative linear sense exists between two variables. This indicates if there is a moderate or low degree of correlation between the independent and dependent variables.

Table 4.4: Correlations

		BP	PPS	CLS
Pearson Correlation	BP	1.000		
	PPS	.380	1.000	
	CLS	.305	.448	1.000

Source: SPSS Output, 2021.

The coefficient of the kind of association between the independent variables Product Positioning Strategy (PPS) and Cost Leadership Strategy (CLS)

Product Positioning Strategy (PPS) has a coefficient of (r= 0.380>0.05), indicating that it has a strong positive correlation with Brand Performance (BP). This means that increasing Product Positioning Strategy (PPS) in the Nigerian manufacturing industry would have significant effects on Brand Performance (BP).

The coefficient of Cost Leadership Strategy (CLS) is (r= 0.305>0.05), indicating that Cost Leadership Strategy (CLS) has a strong positive correlation with Brand Performance (BP), implying that an increase in Cost Leadership Strategy (CLS) in the Nigerian manufacturing industry would have significant effects on Brand Performance (BP).

The study's goal was to improve brand performance through strategic marketing. All of the indicators of strategic marketing practices development had positive correlation coefficient values, according to the results of the correlation analysis. This revealed that these are appropriate strategic marketing techniques dimensions.

Discussion of Findings

Table 4.5: Multiple Regression Analysis of Measures of Strategic Marketing Practices and Brand Performance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.179	.322		.556	.579
	PPS	.119	.029	.118	4.103	.019
	CLS	.037	.016	.039	2.313	.024

a. Dependent Variable: BP

Table 4.6: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson

1	.980[a]	.960	.959	.415	1.908

a. Predictors: (Constant), PPS, CLS
b. Dependent Variable: BP

Table 4.7: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	798.141	4	199.535	1158.810	.000[b]
	Residual	33.749	196	.172		
	Total	831.891	200			

a. Dependent Variable: BP
b. Predictors: (Constant), PPS, CLS
Source: SPSS Output, 2021.

The effect of strategic marketing tactics on brand performance of manufacturing enterprises in Nigeria was studied using multiple regression analysis. Product Positioning Strategy (PPS), Cost Leadership Strategy (CLS), Differentiation Strategy (DS), and Niche Marketing Strategy (NMS), the four variables used to quantify strategic marketing practices, all had statistically significant effects on brand performance (BP).

The findings backed up the H1 test findings, which showed a substantial positive link between Product Positioning Strategy (PPS) and Brand Performance (BP) (=0.119; P=0.0190.05). Because it is smaller than 0.05, the computed p-value of 0.019 is significant (5 percent). It also signifies that the level of confidence (confidence interval) is 98.1 percent higher than the 95 percent threshold. As a result, we support the alternative hypothesis and reject the null hypothesis (Ho1), which claims that there is no significant relationship between manufacturing businesses' Product Positioning Strategy (PPS) and Brand Performance (BP).With a regression value of 0.019, this means that a 1% improvement in Product Positioning Strategy (PPS) will result in a 1.9 percent change in Brand Performance (BP). This is in line with adaption-level theory, which states that consumer purchase adaptation is a function of price, product, location, and promotion. The four founding mixes play a larger influence in customer buying decisions because they provide the product value, and consumers make decisions based on perceived value. This theory's main strength is that it explains how consumers perceive product or service positioning and how it influences their purchasing decisions. Consumers, according to the theory, relate previous knowledge of the product to the current condition in order to decide whether or not to buy it. Marketers must ensure that information about their products' strategic positioning is communicated properly to consumers in order to eliminate consumer uncertainties and improve brand performance. This finding is consistent with Cross (2018), who found a positive significant association between digital promotion and brand performance, but differs from Charles et al, (2015), who found a significant relationship between product positioning strategy and brand performance.

Cost Leadership Strategy (CLS) activities, meanwhile, were found to have a substantial positive link with Brand Performance (BP) (=0.037; P0.024). The data confirmed H2's finding that there is a substantial relationship between Cost Leadership Strategy (PIS) and Brand Performance (BP) (0.0240.05). Because it is less than 0.05, the computed p-value of 0.024 is significant (5 percent). It also signifies that the level of confidence (confidence interval) is 98 percent higher than the 95 percent threshold. As a result, we support the alternative hypothesis and reject the null hypothesis (Ho2), which claims that there is a substantial association between manufacturing businesses' Cost Leadership Strategy (CLS) and Brand Performance (BP).With a regression value of 0.026, this means that a 1% rise in Cost Leadership Strategy (CLS) will result in a 3.7 percent change in Brand Performance (BP). This is in line with Porter's theory of competitive advantage, which states that the goal of a cost leadership strategy is to offer products and/or services at a lower cost than competitors, and that companies should strive to reduce their operational costs as much as possible in order to gain a competitive advantage and higher performance. This finding is consistent with Lahtinen and Toppinen (2006), who discovered that cost-leadership indicators statistically explain better short-term financial performance than value added generation, which has an impact on longer-term financial performance and future turnover growth.

The theory of reasoned action (TRA) claims that consumers are more sensitive to scarce market knowledge, service trends, and product dynamism; thus, niche marketing strategy is claimed to be a primary determinant of consumer purchasing decisions on rare product or service preferences.

In addition, the correlation co-efficient (R) of the regression in table 4.6 (model summary table) is 0.980 (98 percent), indicating a very strong positive relationship between the dependent variable [Brand Performance (BP)] of manufacturing firms in Nigeria] and the independent variables [Product Positioning Strategy (PPP) and Cost Leadership Strategy (CLS). The co-efficient of determination (R2) is 96 percent (0.960), indicating that the independent variables [Product Positioning Strategy (PPS) andCost Leadership Strategy (CLS) explain 96 percent of the variation in the dependent variable [Brand Performance (BP)] of manufacturing firms in Nigeria, while the remaining 4% is unaccounted for in the model. The strong positive relationship is further validated with an R2 value of 96 percent. The adjusted R2 measures the model's quality or fit. This indicates the model's quality of fit and also explains the dependent variable in 96 ways in relation to the independent variables. The error term and other variables outside the model account for the remaining 4%. Because the Durbin Watson computed value of 1.908 is less than "2," there is conclusive evidence of serial or autocorrelation.

Finally, the Anova table 4.7, which displays the overall significance of the model, has F(1158.810) with a p-value of 0.000. This shows that the model is sound because all of the independent variables [Product Positioning Strategy (PPS), Cost Leadership Strategy (CLS), Differentiation Strategy (DS), and Niche Marketing Strategy (NMS)] have an effect on the dependent variable [Brand Performance (BP)] of manufacturing firms in Nigeria.

Summary of Findings

This study looked at the strategic marketing practices and brand performance of a few companies in the Nigerian manufacturing industry. This is done in respect of measures of strategic marketing practice {Product Positioning Strategy (PPS) and Cost Leadership Strategy (CLS) (independent variables) on Brand Performance (BP) (dependent variable) and responses from the respondents were collected with the aid of five (5) likert scale questionnaire. The study used a cross sectional research design since the researcher used a questionnaire to collect primary data from respondents at a specific moment in time. This approach was chosen because it allowed the researcher to describe the research area and compare the results in order to look for differences and similarities with the frame of reference across time. The study hypotheses were examined utilizing multiple regression statistical tools with SPSS version 23 as the foundation for evaluating hypotheses. The findings revealed that there is significant effect between Product Positioning Strategy(PPS) and Brand Performance (BP) ($0.0019<0.05$), thus the null hypothesis ($H0_1$) is rejected and the alternate hypothesis is accepted; there is a significant effect between Cost Leadership Strategy (CLS) and Brand Performance (BP) ($0.0024<0.05$), thus the null hypothesis ($H0_2$) is rejected and the alternate hypothesis is accepted.

Conclusion

Based from the findings the study concluded that:

- Cost Leadership Strategy (CLS) has a major impact on Brand Performance (BP). According to the data, cost leadership strategy has played a significant role in improving brand performance in Nigerian manufacturing enterprises. As a result, enterprises should minimize procurement costs, operating expenses, labor costs, service/product costs, and promotion cost evaluation in order to acquire cost leadership. Because cost leadership allows businesses to lower prices, resulting in higher sales volume, higher profit margins, improved service delivery, lower return returns, lower operational costs, and lower waste.

Recommendations

The following were the recommendation made:

1. Because product positioning strategy has a significant impact on brand performance, this study suggests that companies should maintain and improve their current positioning strategy in influencing customer perceptions of choice, as this will help to increase the value of their brands and thus improve brand performance.
2. Furthermore, because cost leadership strategy has a substantial impact on brand performance, the study suggests that companies continue to invest in research and development in order to develop innovative ways of reducing operational overhead costs, which will help them improve their brand performance.

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