



EFFECTS OF MARKETING STRATEGIES ON THE PERFORMANCE OF RETAIL STORES IN NIGERIA

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Abstract:

In the present day business environment that is characterized by the increased competition among local and international companies, the emergence of more demanding customers and great technological advances has resulted in a complex market in the retail business. In this complex market environment, the marketing strategy of the company could be a competitive advantage versus other companies provided that they deliver services and values that not only meet the customer demands, but surpass them. Therefore, the firms' strategies should be characterized by a responsive work organization, based on co-operative relations not only within the firm but also in its relations with external partners such as customers, suppliers and competitors. The objective of the study was to determine the effects of marketing strategies on the performance of retail stores in Nigeria. The study adopted a cross sectional descriptive survey design. The population of the study comprised six retail stores. All the six registered firms were selected for the study. A questionnaire was used to collect data. The data was analyzed using descriptive statistics and regression models. The study established that the retail stores in have adopted several marketing strategies in order to improve their performance. The strategies used were product strategy, pricing strategy, physical evidence strategy. Product strategy enabled the retail stores to offer broad product line, stock products for different customer clusters, ensures that quality and reliability of the product offerings gain importance, utilize product design and technology in product development and that utilize early adopters for new product ideas and feedback. Pricing strategy was realistic and accurate, use of premium pricing on its products and price promotions and discounts. The use of marketing strategies resulted in increased sales, number of items sold, enhance purchase of



products and increase market penetration of retail outlet.

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