



**EFFECT OF VALUE PROPOSITION AS A MARKETING STRATEGY ON
INNOVATIVE CAPACITY OF THE PERFORMANCE OF PHARMACEUTICAL
FIRMS IN KWARA STATE**

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Abstract

There is a lot of believe that marketing starts and ends in product or service delivery. This believe and many more envelop most companies focusing on selling of the product with little or no emphasis on the level of product satisfaction on customers. On the basis of this, this study examines the impact of Value Proposition as a Marketing Strategy for Innovative Capacity of pharmaceutical firms in Kwara State of Nigeria. The study adopted a cross sectional survey design, involving the use of structured questionnaire as research instruments. The population comprises of the 283 employees in the manufacturing pharmaceutical firms in Kwara State and employed the convenience sampling techniques to arrive at a sample of 169 respondents. The study adopted the use of structural equation model to analyse the data. The result of the study as (0.365, 0.594 and 0.224) reveals that value proposition as a marketing strategy has significant effect on innovative capacity of pharmaceutical firms in Kwara State. Furthermore, the relationship between Value Proposition and Innovative Capacity as a marketing strategy impacts on the performance of pharmaceutical firms in Kwara State of Nigeria. Therefore, the study recommends that to enhance the innovative capacity of the firms, managers should be conscious of the product usability and the product style.

Keywords: Value Proposition, Marketing Strategies, Innovative Capacity, Performance.

INTRODUCTION

Value proposition as a marketing strategy draws little or no attention of major product sellers in largely most companies as their attention is focused on achieving organizational objectives and primarily profit. Despite the existence of this strategy and adoption of



marketing a product as a corporate function yet it remains strategic due to its complexity. Consequently, as pharmaceutical firms concentrate little in producing substituted products for consumption, focus is not on value customer derives while patronizing their product still could not capture companies' attention in addressing this. However, since corporate bodies, specifically product centric organizations, focus is in most cases not on value proposition but on profit maximization remain a lingering issue that professionals and academics could not adjudge to be of focus for effective service delivery is what this study tried to unravel.

In many major Nigeria cites where value proposition should be as it peaks of focus, Ilorin town amongst other cities, have a substantial number that remain this study attention. The focus of this study was to look at the pharmaceutical firm's attention on value proposition and how effective or otherwise it has become.

The reason for the focus on pharmaceutical firms was because drugs produced are largely consumed by the members of the public through which customers who felt ill consumes of these drugs. Therefore, this study intends to focus on pharmaceutical firms to ascertain the level of the use of value proposition (proxied by product style, product usability and product experience) as a marketing strategy.

Since organizational performance is tight to growth as well as profitability, then realization of this dream may become a mirage when less focus and attention is given to the concept of value proposition. In this study, pharmaceutical firms' performance is tight to their net profit, return on assets, return on equity and the host of many other performance measurement instruments.

Statement of Research Problem

Many studies were conducted in relation to marketing strategy with much emphasis on market positioning (Morgan et al, 2019), and little emphasis on proposition such as Ogunmokun and Kasuma (2014) whose focus were organizational success and value proposition. Other studies, as posited by Mohammed and John (2012) and Akinyele (2014), focused on related subject matter under investigation used both qualitative and quantitative methods in their research examined marketing strategies as a process. Therefore, this study focus remained on value proposition with attention concentrated on pharmaceutical companies in Ilorin, Kwara state. This is because the choice of pharmaceutical firm was stated earlier in the introductory part.

Arising from the stated problems, below is the stated research question posited for the study, thus;



- i. To what extent does value proposition affect marketing strategy of pharmaceutical firms' performance in Kwara State, Nigeria?

LITERATURE REVIEW

This section discusses the various concepts underlying marketing strategies and performance with major interest on value proposition

Marketing Strategies

A marketing strategy is a set of activities designed to promote a product or service to a specific target market. It's the only way for businesses to remain competitive (Kotler, 2017). The steps involved in the invention of unique marketing techniques are referred to as marketing creativity. A company with a distinctive, creative, or inventive approach can gain a competitive advantage and is less likely to be duplicated by competitors (Barney, 1991; Ishaq, 2013). Firms can only attain good goals, as opined by Kipkosgei (2012), if they believe in rigorous decision-making processes, inventive solutions, and creative tactics.

According to Kotler (2017), both a business philosophy and an action-oriented activity within the firm and as posited by Voola, Bandyopadhyay, Azmat, Ray, and Nayak (2022) recognized two major marketing functions: strategy and operations. Voola, et al. (2022) opined that strategic marketing, which is the side of the spectrum investigated in their study, is effectively steering the firm towards market prospects that are adapted to its resources and know-how and that offer prospective profit and growth in the long run. Park, Eisingerich, and Park (2013), on the other hand, provide evidence that marketing strategic influence has waned over the last decade, with resources redeployed from strategic marketing planning to the sales force, driven by customer relationship and account management priorities.

Market strategy is a central element of marketing, and it includes activities and behaviors such as proactive market research, problem resolution, and future positioning (Ali, and Anwar, 2021). Market orientation has been the fundamental premise of many published works in the marketing and strategic management literature for several decades. Market orientation has been highlighted as a key theoretical construct in marketing, and it has sparked a lot of conceptual, empirical, and managerial interest. Market orientation has long been thought to be a source of competitive advantage and a significant predictor of corporate performance. Superior organizational performance can be attained when a market-oriented company can satisfy customers by measuring and responding to their requirements and preferences (Shou, Kang, and Park, 2022). Furthermore, a market-



oriented company performs better in the marketplace because it cultivates an organizational culture focused on providing higher value to customers (Ahmed, & Zlate, 2014).

Components of Marketing Strategies

A strategic marketing plan is a collaboration between the various departments of a company. It involves planning and implementing strategies that will allow the organization to achieve its goals and increase its sales. The plans are usually focused on identifying a target market and developing a strategy that fits to that market.

Nahar et al. (2021) offered a model of three sorts of marketing strategies: external marketing, internal marketing, and interactive marketing, as well as an explanation of how they are used in today's market. The term "external marketing" refers to how a company's marketing mix works. To develop a profitable exchange connection between producer and customers, a strategy consisting of product, price, promotion, and place (i.e. the "4 Ps") is used. The emphasis is on adopting and implementing effective marketing mix tactics to improve marketing interactions between the company and its customers. However, in today's fast changing global industry, this old marketing approach is no longer sufficient to keep clients (Ali & Anwar, 2021).

Value proposition

A value proposition is a promise made to a customer by a business or an individual that describes the service to be given, purchased, or experienced and qualifies both real and intangible benefits to be offered (Jason, Timothy & Deer, 2022). A value proposition is an important part of any marketing campaign, as it explains why the customer should buy the product or service. It should also convince the potential buyer that the offer is superior to the one offered by its competitors.

A strong value offer can help you stand out from the crowd and give you an edge over your competitors. It's important to have a compelling value proposition to attract potential customers. Having a clear and simple value offer is very important to ensure that potential customers are satisfied with your services. Before you start creating a value offer, it's important that you identify all of the benefits that your product or service provides. Having a compelling value offer can help you attract potential customers and keep them coming back to you. Aside from the benefits, it's also important to identify the key problem that your customers have with your product or service.



The value proposition should also be tied to the specific challenges that the buyer has in order to distinguish itself from the crowd. This is the reason why a company's brand is known for its excellence.

Product Positioning

Product positioning is a strategy that a company uses to differentiate itself from its competitors in the marketplace. It involves identifying its value propositions and developing effective strategies that can help its customers achieve their goals. Market positions are achieved through the use of resources that are designed to meet the specific needs of its target customers.

In the literature, various terms have been used to describe a company's position. These include product positioning, market positioning, and position (Khalid, Che Wel, and Mokhtaruddin, 2021), and strategic positioning. The terms "market positioning" and "positioning" are used interchangeably. Market segmentation, targeting, and market structure all led to the development of positioning. Situmorang, Indriani, Simatupang, and Soesanto (2021) identified product/brand positioning as a key strategic marketing activity in which companies can pursue a variety of market positions. Khalid, et al., (2021) pointed out that choosing the associations that combine to make a comprehensive impression is typically the most important strategic decision for a company or brand, because the position can be fundamental to customers' perception and choice. The purposeful, proactive, iterative process of developing, measuring, altering, and monitoring customer perceptions of a marketable object was defined by Kim and Moon (2021). In other words, positioning is an iterative process that necessitates the marketer's purposeful and proactive involvement (Belboula, Ackermann, Mathieu, & Cuny, 2019; Chan, and Northey, 2021).

A well-designed and executed marketing program can help ensure that the various elements of the campaign are working seamlessly together (Kim and Moon, 2021). The goal of the positioning process is to make informed decisions and improve the company's competitive advantage. It involves identifying the company's ideal customers and developing effective strategies to achieve this (Chan, and Northey, 2021; Chiang, 2019). In the marketing literature, competitive advantage refers to relative superiority in skills and resources, or what we see in the market – positional dominance (Belboula, et al., 2019). The provision of greater customer value or the achievement of reduced relative costs, as well as the ensuing market share and profitability performance, are the foundations of positional superiority (Gilpatric, and Li, 2021). The skills and resources are consistent with previous efforts to improve competitive positioning.



Business Performance

In this study, business performance comprises of three major components and these refers to customer satisfaction and loyalty, market performance (sales volume and market share), and financial performance (profit, Return on Investment) (Varadarajan, 2020). Market performance and financial performance were used to evaluate firm performance. Customer retention, customer satisfaction, and trust are all examples of market performance. Return on investment (ROI), return on sale (ROS), sales growth, and market share are all examples of financial performance. Market orientation has a substantial impact on performance in services such as financial banking and healthcare, where there is a mutual connection. This study employs a stakeholder-oriented approach to establish a framework for company performance. Business performance is determined by how the market perceives the company, how customers perceive the company, how competitors view the company, and how the company performs internally (perceived by shareholders and employees) (Haseeb, Hussain, Kot, Androniceanu, & Jermisittiparsert, 2019; Lima, McMahan, & Costa, 2021; Wijaya, & Suasih, 2020; Haseeb, Hussain, Kot, Androniceanu, & Jermisittiparsert, 2019; Lima, McMahan, & Costa, 2021;

To build value, the company must first gain a competitive edge and then maintain it over time (Haseeb, et al. 2019). But how can a company maintain its competitive advantage? In the 1990s, the RIO framework was the answer to this question. In terms of RIO, a business's competitive advantage will be durable if it is valued, rare, uncopyable by competitors, and managed by the organization (Barney, 1991). The lack of VRIO in the 21st century is a major concern for organizations as they face new business models and technological changes that are making it harder to maintain their competitive edge. This is why it is important that organizations develop and spread original knowledge about the latest innovations in order to improve their performance.

Creativity and innovation are the only factors that keep a business competitive in today's knowledge-based economy. There is a difference between being able to survive and succeeding. (Bakator, Petrovi, Bori, & Ali, 2019).

Measurement of Business Performance

There are various avenues to measuring the performance of a business and these are discussed below:

Sales Growth

Sales growth is a measure of how well a company's sales force can increase its revenue over a certain period of time. It is a vital part of any company's strategy and is used to make decisions regarding the organization's future (Fangfan et al., 2021). The importance of sales growth cannot be overemphasized because it is linked to both profitability and revenue.



All organizations strive to maintain their sales growth rate. When sales performance declines, the demand for the organization's products and services increases. A significant increase in sales is a cause for optimism among all of the stakeholders, including the board of directors and executives.

One of the most powerful measures of a company's success is sales growth. It can be used to make important decisions regarding the organization's future and provide a rallying cry for all of its employees. One of the most important goals that a company can achieve is to increase its income by a certain percentage. This can be achieved through a combination of various metrics, such as sales per employee and the quote-to-close ratio. The sales leaders and the directors of the organization will be responsible for setting the high-level goal, while the managers and the other employees will be focused on the operations (Tajeddini, Martin, & Ali,2020).

Brand Awareness

Brand awareness refers to the ability of customers to recall a brand under various circumstances (Zia et al., 2021). There are two dimensions to this concept: brand knowledge and brand awareness. Brand knowledge is related to the marketing and advertising management aspects of a company, while brand awareness is related to the consumer behavior. Brand awareness is a marketing term that refers to how well a product or service is recognized by consumers. It is an important stage in the development of an advertising campaign and can help revitalize an old product or introduce a new one. (Rubio, Oubia, & Villaseor, 2014).

Empirical Review

This section discusses previous studies on marketing strategies and performance of medium enterprises. The review addressed issues in Nigeria and other countries alike. Aminu (2021), examined marketing tactics effect on business performance. The objective of this study was to investigate the effects of marketing tactics on the business performance of small and medium-sized enterprises (SMEs) in Abuja. It was conducted to examine the impact of different marketing strategies on the business performance of SMEs. The study also looked into the price marketing strategy and the promotion marketing strategy of the company. In the same vein, the study looked at a total of 339 individuals selected from a population of 2825 in the FCT of Abuja. They were analyzed using a regression analysis. The results revealed that product strategy was the most widely used marketing strategy, contributing the most to the model. The study factors (promotion, pricing, location, and product strategies) had a positive connection, showing that marketing tactics had a beneficial impact on SME performance in Abuja. The study findings reveal that marketing



techniques had a beneficial impact on the performance of SMEs in Abuja, that SMEs should manufacture quality products, offer a fair price, position themselves appropriately, and promote their products widely to end users, according to the recommendations.

Kolapo, Mokuolu, Dada, and Adejayan, (2021) examined the strategic marketing innovation and bank performance in Nigerian innovative marketing. Primary data was collected through a structured questionnaire distributed by random sampling and stratified sampling techniques to 1,200 bank employees and 300 bank customers of all eight systematically important banks (Access, Diamond, Eco, First, GTB, Polaris, UBA, and Zenith) out of 21 deposit money banks in Nigeria as of December 31, 2016. The regression-based model was used to fit the data. Banks were identified as using marketing innovation to provide novel service, create new products of high quality, enter new markets, and use technical tools. Client satisfaction and customer retention are two performance measures that are taken into account. The findings revealed that bank marketing innovation techniques greatly boost customer satisfaction. Improved service and product quality, new product introductions, and entry into new markets all have a positive and significant impact on bank results. In a competitive context, improving service has a positive and substantial ($p < 0.05$) impact on customer retention, according to the calculated regression. Furthermore, the impact of lower service costs is positive and significant ($p < 0.05$), similar to the effect of new financial product creation. The findings imply that there are several ways for financial institutions to improve their performance in a competitive market. There is a demand for current banking technology, as well as advances in banking products and services.

Odunmbaku, Onu, and Akinlabi, (2021) evaluated the strategic marketing practices and performance of selected Insurance Companies in Lagos State, Nigeria with moderating effect of Government Policy and Firm Size. Despite various studies on strategic marketing, they claim that government policy and company size have not been employed as moderating variables in the Nigerian insurance industry's strategic marketing and performance. A cross-sectional survey research design was used in this study. The study used a total population of 1,980 management workers from chosen insurance companies in Lagos State, Nigeria. The Krejcie and Morgan table yielded a sample size of 731. The respondents were chosen using proportionate stratified sampling techniques. For data collection, a structured questionnaire was adapted and tested. Inferential (hierarchical regression) statistics were used to analyze the data. The government policy and the company's size have a significant moderating effect on the performance of selected insurance firms in Lagos State, Nigeria. The findings show that the former's influence on the development of effective marketing strategies and the latter's influence on the



performance of selected businesses decreased. To ensure that their survival is not threatened by the policies of the government, insurance companies should regularly monitor and anticipate the developments in the country's political environment. They should also seek to expand their capacity through the timely implementation of marketing strategies that are geared toward improving their performance.

Muhammad and Nazia (2016) examined the influence of creative marketing strategies and as effective execution on business unit performance. Strategic orientation and environmental uncertainty were considered as moderating variables in the study. Using a multi-stage random sampling technique, data was obtained from 368 important respondents who work in the Fast-Moving Consumer Goods (FMCG), banking, pharmaceutical, chemical, insurance, and engineering industries. The study hypotheses were tested using factor analysis and multiple hierarchical regressions. Creative marketing strategy and effective execution were found to be favorably associated with business performance in the study. Environmental uncertainty and strategic direction, in particular, had an important impact in shaping the correlations between the variables studied. The study was broad since it did not focus on a single business; the industries studied were diverse and incomparable.

Fathia (2016) explored the rudiments of strategic marketing planning process being adopted in 2007. The study used an interpretative strategy to address the research problems addressed by using a triangulation of qualitative, quantitative, and archival data as suggested by the interpretive philosophy and a deductive approach. The structured questionnaire was analyzed using descriptive statistics, whereas the semi-structured interviews were analyzed using pattern matching and coding analysis. Comprehensive strategic plans were determined to be in place, despite the fact that the mechanisms used to produce them have substantial flaws. Furthermore, strategic marketing strategy in Libyan commercial banks is continually changing and is currently expanding. In terms of the marketing lifecycle, it was discovered that marketing in LCBs is still in its infancy, contrary to predictions that marketing departments have just recently been established. The research was thorough, however the many obstacles to implementing strategic marketing planning methods were not addressed. The research mostly focused on the banking industry, which may or may not be applicable to the manufacturing sector.

The study, conducted by Rajshekhar, Thomas, and Robert (2015), explored the implications of market orientation on the marketing of services. It also utilized a model that takes into account the various factors that affect the marketing of services. The study presented a framework for discussing the various managerial factors that affect the



performance of a service. It also highlighted the importance of creating a market orientation. According to the study, higher levels of customer loyalty and satisfaction can be achieved by implementing a market orientation. The findings of this study suggest that increasing the number of connected variables can help service providers improve their judgmental and objective performance. The practical implications of this study are numerous. It provides service providers with an opportunity to improve their financial and strategic performance by implementing a market orientation. It also helps them develop effective customer loyalty programs and improve their operational efficiency. However, implementing a market orientation can be very time-consuming and requires establishing cross-functional communication channels.

METHODOLOGY

The study adopted a cross sectional design, involving the use of quantitative method. Thus, cross-sectional survey was adopted to collect the primary data to gain more insight into the phenomenon of both marketing and the performance of pharmaceutical firms. The study population was 169 out of 283 employees, as suggested by the Morgan Table to determine the sample size. At 95% confidence level the sample stood at 169 respondents. This was represented across the selected firms for the purposes of questionnaire administration. This study employed the use of convenient sampling technique to enable take advantage of the study proximity. The sampling technique used was because of the homogeneity of the population. The study also used structural equation model (PLS-SEM) to aid in the analysis.

RESULTS AND DISCUSSION

Test of Hypothesis

The inner model is the next step after the measurement model has been established. It provides more consideration to the various aspects of R-squared, t-value, and coefficient. It also describes the model effect size and predictive relevance of individual variable. The objective of this study was to investigate the relationship between the variables and their correlation with one another using a structural model.

The study hypothesis is stated thus;

H₀₁: Value proposition does not have any significant effect on the performance of pharmaceutical firms' in Kwara State of Nigeria

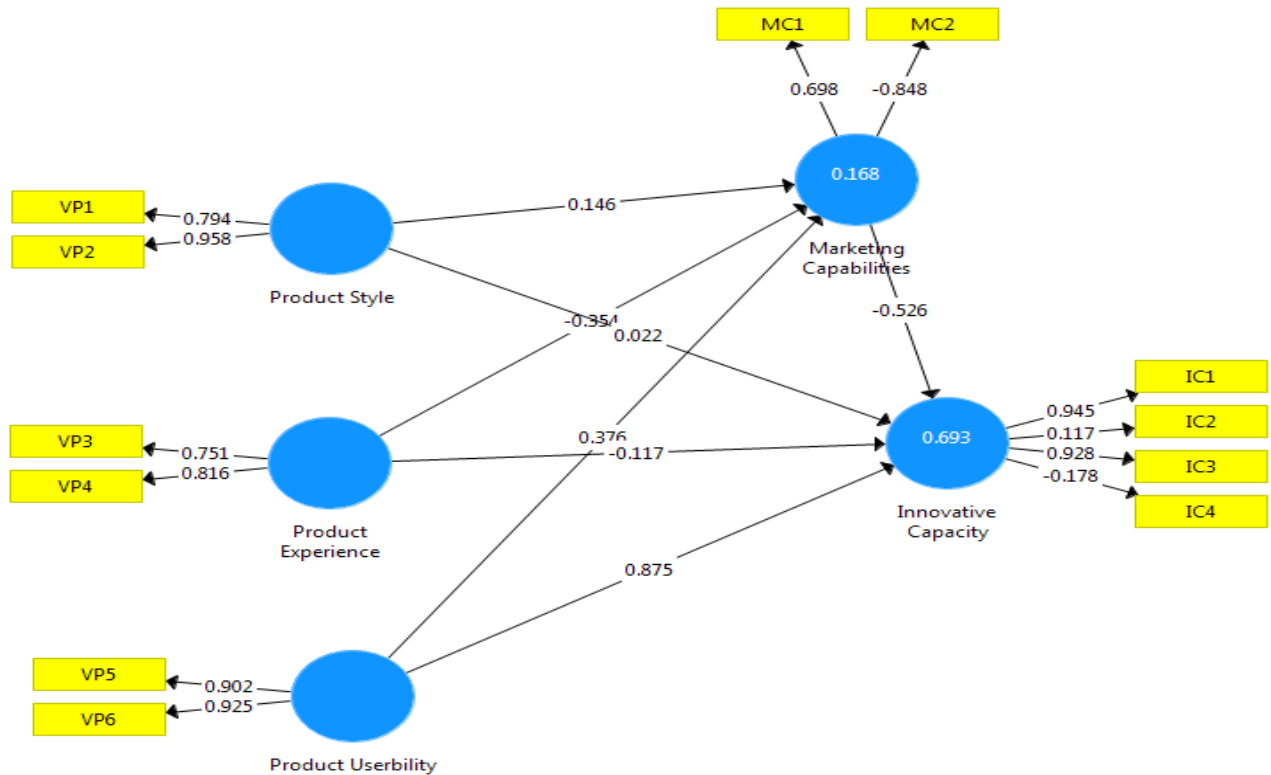


Figure 4. 1 Innovative capacity Measurement Model (Path Analysis)

This predicts the effect of value proposition on innovative capacity of the pharmaceutical firms

The result of hypothesis is as follows:

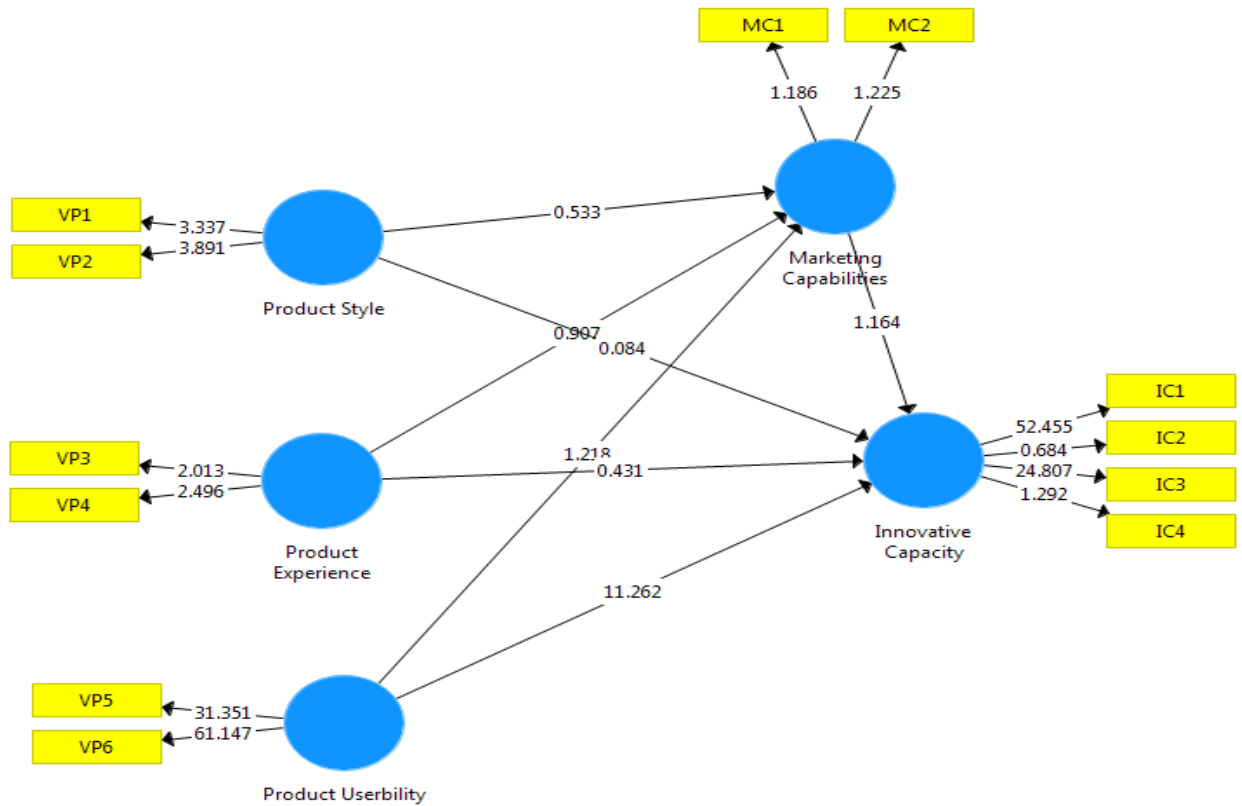


Figure 4. 2 Innovative capacity Measurement Model (Bootstrapping testing)

Source: Author’s Field Survey (2022)

In the Hypothesis stated, the SEM results indicated that value proposition was measured by product style, product usability and product experience in line with the study model as the (independent variable)



Table 4.3 Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Marketing Capabilities -> Innovative Capacity	-0.526	-0.137	0.452	1.164	0.245
Product Experience -> Innovative Capacity	-0.117	-0.052	0.271	0.431	0.667
Product Experience -> Marketing Capabilities	-0.354	-0.286	0.391	0.907	0.365
Product Style -> Innovative Capacity	0.022	-0.023	0.259	0.084	0.933
Product Style -> Marketing Capabilities	0.146	0.084	0.274	0.533	0.594
Product Usability -> Innovative Capacity	0.875	0.836	0.078	11.262	0.000
Product Usability -> Marketing Capabilities	0.376	0.207	0.309	1.218	0.224

CONCLUSION AND RECOMMENDATIONS

Based on the findings, it can be concluded that for pharmaceutical companies to increase their innovative capacity, the product usability and the style of the product are essential as depicted in table 4.5 (*P*value of 0.594 and 0.244). Hence it can be concluded that value proposition has significant effect on the innovative capacity of the firms.

Based on research findings from the data analysis the implication is value proposition as a marketing strategy using innovative capacity is very important to organizational performance. Therefore, the study recommends that to enhance the innovative capacity of the firm, managers should be conscious of the product usability and the product style. There should be constant re-orientation of staff with the focus of selling the importance and benefits of marketing strategies to the company. This would help future product planning and appeal to, and gaining customer commitment.



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