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Strategic Importance of Functional Level Strategies as Effective Tools for the Achievement of Organizational Goals

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ABSTRACT

Present business environment is characterized by high levels of competition, dynamism and technological sophistication. This is especially challenging to organizational managers since they have to design and implement strategies that can achieve and sustain competitive advantages. Consequently, the topic functional level strategy plays a pivotal role as organizations aim at gaining industry leadership. This study set out to investigate functional level strategy as a tool for achieving organizational goals. Gaining insight from existing literature and theoretical models four hypothesis were developed and investigated through the survey of the strategic business units of selected financial organizations. Copies of well-structured questionnaire were administered. Findings revealed that there is a relationship between marketing strategy and customer satisfactions, the price of a product and consumer purchasing such product. It also indicated that effective productivity facilitation of the firm resources help expand the firm. The authors recommends that in order to be more competitive, organizational managers must be strategically aware of how effective control of the various functional departments in the organization help organization to be aware of customer needs and offer unique products and services that satisfy such needs.

Keywords: Firm Competitive Strategy, Product Features, Customer's Needs, Product Quality, Organization Behavior.

INTRODUCTION

In a highly competitive business environment and unattainable economic situation managers are increasingly seeking for strategies, approaches to accomplish, improve and sustain organizational performance and competitive advantage. Strategy and its formulation play a vital part in the firm's management process. The strategy gives the direction that a business has in mind and which way they want to achieve their goals. Earlier research demonstrated that firms that set out a clear strategy for example: a quality differentiation or a cost leadership strategy will outperform those firm that engage a mixed strategy (Beckman & Rosenfield 2008). Amongst the many strategies implemented in firms, competitive strategy has been proven as an essential tool globally for any business to remain in the competitive market environment and become stronger (Schroeder, Goldstein, & Rungtusanatham 2011). Barnes (2008) postulate that competitive strategies implies the analysis of the market and its environment, customer purchase behavior, competitive activities, needs and competencies of market intermediaries. Competitive strategy is about being unique. It means consciously choosing to carry out activities differently or to perform different activities than competitors to survey a unique mix of value (David, 2003). Therefore to possess the edge over rivals firm employ innumerable competitive strategies, principally because each company strategic style entails custom-designed actions to fit its own circumstances and industry environment (Thompson, & Strickland, 1998). Ward, McCreery, & Anand, 2007) stressed that that to excel in a competitive environment, a firm must determine the critical success factors which are those things the company must get right to stay ahead of their competitors. These things that they must get right are the weaknesses of their competitors and mostly things they get wrong or o not even do at all. Every firm possesses certain unique capabilities and competencies that distinguish them from other firm.

REVIEW OF RELATED LITERATURE

Functional level strategy is an area of operational management based on a specific department or discipline within an organization, such as human resources, finance or marketing. Weir, Kochhar, LeBeau &, Edgeley (2000) defines functional level strategy as a plan of action to strengthen organizations functional or organization resources, as well as its coordination abilities, in order to create core competencies. The strategic goal of each function is to create a core competence that gives the organization a competitive advantage. Wetherbe, (1996) stressed that functional strategy is the approach a functional area takes to achieve corporate and business unit objectives and strategy by maximizing resource productivity. It is concerned with developing and nurturing a distinctive competence to provide a company or business unit with competitive advantage. Also functional level strategy is aimed at improving a company's ability to attain superior efficiency, quality, innovation, and customer responsiveness. Looking at the definitions given above, two key elements of the definitions should be noted; the part of functional level strategy being a plan and the second part of it being geared towards improving the companies abilities. It is a 'plan' because it has procedures. To run an organization successfully it is essential to plan a strategy at each level but to gain maximum benefit of planning it is important to align the plans at every level. Without alignment department functions will contradict each other's purpose and the overall corporate strategy will become less effective. No matter how well corporate level strategies are designed and formulated but if the execution of corporate level strategy fails in meeting the expected standard all the effort will go in vein, (Wheelen & Hunger, 2000). The success of strategy is largely determined at the functional level. Functional level checks the reality of corporate level and business level strategy and brings the desired result by turning strategies and planning into realities. The functional level of your organization is the level of the operating divisions and departments. It is the responsibility of the strategist to provide direction to functional managers regarding the execution of plan and strategies for the successful implementation. The role of functional level strategy is very crucial for the existence of an organization. The functional strategy provides support to overall business strategy and secondly it spell out as how functional managers will proceed to achieve the set goals and objectives. Departments like marketing, finance, production and human resource are based on the functional capabilities of an organization. The development of functional strategies is conceived and designed by top level management. Strategies manager plan executable functional strategies. Functional strategies support the overall business and corporate level business. Functional-level-strategy refers to strategies developed by functional or departmental managers such finance, marketing, production and human resource manager. It is their duties to develop action plans to manage individual functional areas.

Marketing Strategy

Marketing is focused on identifying and satisfying customer's need. A marketing strategy consists of an integrated but externally focused set of decisions about the organization addresses its customers in the context of a competitive environment. Williams, D'Souza, Rosendfeldt, & Kassaee (1995), defined strategic marketing means taking the entire of the organization's portfolio of markets, and dealing with the portfolio to attain the company's overall goals, (Miller, 1998). A marketing strategy, according to Hunger & Wheelen, (1998), may also be described a long-term plan to achieve the organization's objectives which are as follows:

- By specifying what kind of resources should be allocated to marketing department.
- By specifying how these resources ought to be used to take advantage of opportunities which are expected to arise in the future.

Production strategy

The production department is very important because it's through the department; the product (either *tangible or intangible)* is created, provided to satisfy the customer for profit. The supervision and operations of the functional area of management depend heavily on the type of product the organization deals in. Hunger (2000) defines production strategy as a reliable pattern of making decisions in the operations function linked to the organization's business strategy. Collis & Montgomery (2005) define production strategy as a device for effective use of operations assets as a competitive tool for achieving of organization's business and corporate goals. The definition distinctively recognizes two unique properties of production strategy content; decisions that determine the capabilities of the production system, and the existence of specific production objectives.

Human Resource Strategy

The human resource department as a functional area deals with the coordination of the employees- who are seen as very vital resources for effective accomplishment of organizational goals, (David, 2003). The job of the manager in this field includes motivating, leading, welfare services, training, recruiting and selection. The organisation is more likely to be successful. The main responsibilities of the human resources function Working conditions Training, development and promotion Includes the legal rights and responsibilities of employer and employees. Human resource is responsible for recruiting new employees and ensuring that each vacancy is filled by the best person for the job, (Grewal, 1997). This is important because the recruitment process is expensive and time-consuming. Hiring the wrong person can be costly and cause problems both for the individual and the firm. The human resources of a business are its employees. Wise organisations look after their staff on the basis that if they are well trained and committed to the aims of the business, (Boyer & McDermott, 1999).

Financial Strategy

Finance has to do with monetary terms. The finance department manages the organization's spending and recording receipts and obtaining financial information from different units in the organization. A lot of entrepreneurs consider this unit or department to be the most vital function in the business. Finance staff account for all the money earned and spent so that the higher level managers would always know exactly how much profit or loss is made by each part of the business and how much money is currently held by the business. This enables decisions to be made fast and accurately, based on factual information.

Theoretical underpinnings

Strategy as a plan; is a consciously intended course of action, a guideline (or set of guidelines) to deal with a situation. A kid has a "strategy" to get over a fence; a corporation has one to capture a market. By this definition, strategies have two essential characteristics:

- They are developed consciously and purposefully (Mintzberg, 2004).
- Strategic plans are the essence of strategy, according to the classic view of strategy.

A strategic plan is a carefully crafted set of steps that a firm intends to follow to be successful. Virtually every organization creates a strategic plan to guide its future.

Theory of Mintzberg's 5Ps of strategy

Defining strategy is not simple. The field of strategic management cannot afford to rely on a single definition of strategy. Strategy is a complex concept that involves many different processes and activities within an organization. To capture this complexity, Professor Henry Mintzberg of McGill University in Montreal, Canada, articulated what he labeled as "the 5 Ps of strategy." According to Mintzberg (2004) understanding how strategy can be viewed as plan, ploy, position, pattern, and perspective is important. Each of these five ways of thinking about strategy is necessary for understanding what strategy is, but none of them alone is sufficient to master the concept. Most business managers brainstorm on various opportunities and then plan how we will take advantage of them. Unfortunately, while this type of approach is important, we need to think about much more than this if we want to be successful. After all there is no point in developing a strategy that ignores competitors reactions, or doesn't consider the culture and capabilities of your organizational and it would be wasteful not to make full use of your company strengths-whether these are obvious or not. Management expert, Henry Mintbzerg, argues that it's really hard to get strategy right. Each of the 5 Ps is a different approach to strategy. These are: Plan, Ploy, Pattern, Position, and Perception. By understanding each P, managers can develop a robust business strategy that takes full advantage of your organization's strength and capacities, (Montanari, Morgan, & Bracker, 1990).

Strategy as a plan

Planning is something that many managers are happy with, and it's something that comes naturally to us, (Bartol, Martin, Tein, & Matthews, 1998). As such, is the default, automatic approach that we adopt-brainstorming options and planning how to deliver them. This is fine, and planning is an essential part of the strategy formulation process. Here PEST analysis, SWOT analysis, and brainstorming help you to think about and identify opportunities. The problem of planning, however, is that it's not enough on its own. This is where the other four Ps come into play.

Strategy as ploy

Mintzberg (2004) states that getting the better of competitors, by plotting to disrupt, dissuade, discourage, or otherwise, influence them, can be part of a strategy. This is where strategy can be ploy, as well as play. Here, techniques and tools such as the future wheel, impact analysis, and scenario analysis can help you explore the possible future scenarios in which competition will occur. Game theory the give you powerful tools for mapping out how the competitive "game" is likely to unfold, so that you can set yourself up to win it.

Strategy as pattern

Strategy plan and ploys are both deliberate exercises, (Dangayach & Deshmukh 2006). Sometimes, however, strategy emerges from past organizational behavior. Rather than being as intentional choice, a consistent and successful way of doing business can develop into strategy. To use this element of the 5Ps, take note of the patterns you see in your team and organization. Then, ask yourself whether these patterns have become an implicit part of your strategy; and think about the impact this pattern should have on how you approach strategic planning. Tools such as USP analysis and core competence analysis can play a greater role in this. A related tool, VRIO analysis can also be deployed to explore resources and assets (rather than pattern) that a manager focus on when thinking about strategy.

Strategy as position

Position is another way to define strategy- that is how you decide to position yourself in the market place. In this way, strategy helps you explore the fit between your organization and your environment, and it helps you develop a sustainable competitive advantage. When you think about strategy position it helps to understand your organization's "bigger picture" in relation to external factors (Bartol, Martin, Tein, & Matthews, 1998). To do this, use PEST analysis to analyze your environment-these tools will show where you have a strong position, and where you might have issues. As with "strategy as a pattern" core competence analysis, USP analysis, and VRIO analysis can help you craft a successful competitive position. You can also use SWOT analysis to identify what you do well, and to uncover opportunities, (Barnes 2008).

Strategy as a perspective

The choice an organization makes about its strategy rely heavily on its culture-just as patterns of behavior can emerge as strategy, patterns of thinking will shape an organizations perceptive, and the things that it is able to do well. To get an insight into your organizations perspective use cultural analytical tools such as the cultural web, Deal and Kennedy's cultural model and the congruence model.

Complexity theory and corporate strategy

Corporate strategy focuses on the central strategic choices that are faced by multi business firms with regard to creating competitive advantage and enhancing corporate performance. Multi-business firms are typically structured using multi-business-unit organization (sometimes termed M-form) in which the firm is divided into business-units that are focused on particular product-market segments and yet also have some degree of interconnection with one another (e.g. shared human resource function, bundled products, or collaborative R&D projects), and are led by a corporate office (Grewal, 1997). The central strategic choices that form the substance of corporate strategy are typically considered to be 1) Motivation and control of the firm's BUs, 2) Collaborations across BUs, and 3) Firm scope, (Boyer & McDermott, 1999).

METHODOLOGY

The study is concerned with finding out functional level strategy as a tool for achieving organizational goals; it is for this cause that the quantitative technique was adopted for this study.

Population and Sampling size determination

The research population is estimated number of employees in two selected financial institutions in Lagos State of Nigeria. Considering the size of the population, this study employs the yards formulae to select the appropriate sample size.

Reliability of research instrument

Reliability is the extent to which empirical measures that represents a theoretical concept are accurate and stable when used for study of the concept in several studies (Churchill, 2002). There are three major ways to assess reliability: test-retest, equivalent form the internal constituency, for the purpose of the study, internal consistency was used to test the reliability as it required only one administration of the measuring instruments and it's reputed to be the most efficient, particularly in field studies. Internal consistency implies a high degree of generalization across the items within the measurement. In this context, the reliability statistics of Conbach's Alpha stands at 0.702 and number of items is 20.

Data analytical technique

The method of data presentation includes the use of frequency table to allow for easy understanding of the findings in the research work. Research is meant to generate data for analysis and this usually results in a large volume of statistical information, which is mostly in its raw stage. In other to use data for the objective of a research, they have to be reduced to manageable dimension. In addition we made use of regression analysis; this will be used to summarize the information generated in a tabular form. All data analysis was carried out using the Statistical Package for Social Science (SPSS) version 15.0.

ANALYSIS OF DATA

Correlation analysis was used to measure the effect of the independent variable to the dependent variable of hypothesis 1 & 2; regression analysis was used to measure the significant relationship between the dependent variable and the independent variable in hypothesis 3 and hypothesis 4

Test of Hypothesis 1

- Ho: There is no significant relationship between marketing strategy and customer Satisfaction.
- H1: There is a significant relationship between marketing strategy and customer satisfaction

Computation of the Statistics

Table 1: Hypothesis 1
Correlations

		Customer Satisfaction	Marketing Strategy
Customer Satisfaction	Pearson Correlation	1	.004
	Sig. (2-tailed)		.968
	N	117	117
Marketing Strategy	Pearson Correlation	.004	1
	Sig. (2-tailed)	.968	
	N	117	117

****. Correlation is significant at the 0.05 level (2-tailed).**

Interpretation

It can be seen from the table that the simple coefficient correlation between marketing strategy and customer satisfaction recorded 0.04 values indicating a medium relationship with 0.01 significance. Thus obtained from the table ($r = 0.04$, $P < 0.001$, $n = 117$). The Pearson correlation of $r = 0.04$ therefore implies 8.0000% shared variance between marketing strategy ang customers satisfaction. Therefore, we can conclude that marketing strategy is 8.0000% of the variablity of customers satisfaction. Having found out that there is a significant relationship between the marketing strategy and customers satisafaction, we therefore reject the null hypothesis and accept the alternative hypothesis. We can say that there is a significant relationship between maketing strategy and customers satisfaction. This therefore implies that the marketing strategy would stimulate customers satisfaction.

Test of Hypothesis 2

Statement of Hypothesis:

- Ho: There is no significant relationship between financial strategy and profitability.
- H1: There is a significant relationship between financial strategy and profitability

Computation of the Statistics

		Profitability	Financial Strategy
Profitability	Pearson Correlation	1	.113
	Sig. (2-tailed)		.282
	N	93	93
Financial Strategy	Pearson Correlation	.113	1
	Sig. (2-tailed)	.282	
	N	93	115

****. Correlation is significant at the 0.05 level (2-tailed).**

Interpretation

Thus obtained from the table ($r = .113$, $P < 0.001$, $n = 93$). The Pearson correlation of $r = .113$ therefore implies 22.6000% shared variance between financial strategy and expansion of the firm. Therefore, we can conclude that financial strategy is 22.6000% of the variablity of expansion of the firm. Having found out that there is a significant relationship between the financial strategy and expansion of the firm, we therefore reject the null hypothesis and accept the alternative hypothesis. We can say that there is a significant relationship between financial strategy and expansion of the firm. This therefore implies that the financial strategy would stimulate expansion of the firm.

Testing of Hypothesis 3

- Ho: There is no link between human resource and good corporate citizen.
- H1: There is a link relationship between human resource and good corporate citizen.

Computation of the statistics

Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.406(a)	.165	.142	.62758

a Predictors: (Constant), Employees motivation increases their inputs into the firm, Employment of Stakeholders improves the image of the firm, Staff training helps the firm to serve the community better

ANOVA (b)

Mode l		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.630	3	2.877	7.304	.000(a)
	Residual	43.718	111	.394		
	Total	52.348	114			

- Predictors: (Constant), Employees motivation increases their inputs into the firm, Employment of Stakeholders improves the image of the firm, Staff training helps the firm to serve the community better
- Dependent Variable: Good neighbor policy of the firm help employees to exist harmoniously with the society

Interpretation

The results from the table therefore shows that the extent to which the variance in the effect the frequency of human resource strategy on the good neighbor policy of the firm is 16.5% i.e. (R square = 0.165%)

From the table above, it can be concluded that the frequency of There is a link relationship between human resource and good corporate citizen. Therefore, this implies that "The frequency "There is a link relationship between human resource and good corporate citizen". This therefore is an alternative hypothesis.

Testing of Hypothesis 4

Statement of Hypothesis:

- Ho: Production strategy has no impact on the firm expansion.
- H1: Production strategy has an impact on the firm expansion.

Computation of the statistics hypothesis 4

Model Summary

Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.311(a)	.097	.073	.54209

- Predictors: (Constant), Flexibility in the production system of the firm enhances the growth of the firm, Good work ethics encourages the expansion of the firm, and work design of the firm increases productivity and enhances the size of the firm.

ANOVA (b)

Mode l		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.503	3	1.168	3.974	.010(a)
	Residual	32.619	111	.294		
	Total	36.122	114			

- Predictors: (Constant), Flexibility in the production system of the firm enhances the growth of the firm, Good work ethics encourages the expansion of the firm, Work design of the firm increases productivity and enhances the size of the firm
- Dependent Variable: Productivity facilitations of the firm help to expand the firm.

Interpretation

The results from the table therefore shows that the extent to which the variance in the effect the frequency of production strategy on the firm expansion is 9.7% i.e. (R square = .097%). The Anova table reveals the assessment of the statistical significance of the result. The alternative hypothesis is reject because the P-value is greater than 0.05. The model in this table reaches statistical significance (sig = .010), in which the P-value is equal to .010, and greater than 0.05. Therefore, we reject the alternative hypothesis. From the table above, the frequency was concluded and there is a link relationship between production strategy and the expansion of the firm. Therefore, this implies that "The frequency "There is a link relationship between production strategy and expansion policy of the firm". This therefore is an alternative hypothesis.

DISCUSSION

Implementation involves the development of operational plans which must be based on, and provide strong support for, selected functional strategies. Such plans can take many forms, for example, standing plans (policies, standard operating procedures, rules and regulations); single-use plans (specific programs and projects); and budgets. To give teeth to plans, resources must be allocated to specific functional areas. When it comes to financial resources, how much each area gets must be assessed according to that area's strategic importance to the company. Assessing these bids according to three criteria can facilitate allocating resources among competing bids: resource identification fit with existing resources and fix between required resources. Marketing strategy, like every other strategy, plays significant roles in creating customer satisfaction. The price of the product also plays a role in encouraging or discouraging customers from the purchase of such products. The benefits derivable from these products serve as incentives for repeat purchases. The distribution channel used for the product serves as an attraction for customers to purchase the product. The type of promotion used on a product has a way of influencing customers to purchase the product. Effective budgeting system of a firm increases returns on investment of profit. The company's earnings per capital plays a significant role on investors and shareholders. Firms that invest much on advertising increases their profitability ratio. Effective staff training plays a significant role in helping the firm serve the community better. Good neighborhood policy and corporate social responsibilities of the firm helps them to exist harmoniously within the society. Employee's motivation has a significant in increasing their inputs to the firm. Good work ethics encourages the expansion of the firm. Work design of the firm increases productivity and enhances the size of the firm. Effective productivity facilitations of the firm resources help to expand the firm. Flexibility in the production system plays a significant role in enhancing the growth of the firm.

CONCLUSION

To run an organization successfully it is essential to plan a strategy at each level but to gain maximum benefit of planning it is important to align the plans at every level. Without alignment department functions will contradict each other's purpose and the overall corporate strategy will become less effective. No matter how well corporate level strategies are designed and formulated but if the execution of corporate level strategy fails in meeting the expected standard all the effort will go in vein. The success of strategy is largely determined at the functional level. Functional level checks the reality of corporate level and business level strategy and brings the desired result by turning strategies and planning into realities.

RECOMMENDATIONS

Based on the various findings of this study, the researcher proposes the following recommendations:

- The high level of the application of functional level by the covenant university is due to the already existing knowledge that explains the advantages of carrying out the use of strategy in the organizations performance.
- Because of the increasing competition, Covenant university should be more proactive in tracking customer's feelings and interests, thereby leading to the development of new functional strategies rendered to satisfy their customers adequately and outwitt their competitors, which would require constant renewal of the organizations strategy already put in place.
- Management should also ensure that they make effective use of information system becauseit helps in storing the data of the company and bringing about reports and uick decision-making.

- Gathering of relevant information or data is also very important in that the information is meant for better knowlege about the customers and the econmoy as a whole. The information is also important because it provides and idea of the kind of strategy that is to be adopted and put in place inorder to better their performance.
- Strategy implementation and renewal should be done in a continous process because the consumers tend to change their needs on a daily, weekly, monthly or yearly basis. That is the organisation should make the process a constant activity in the organization.

It is vital to understand the importance of synchronizing the major areas or units or departments in an organization which includes marketing, production, finance and HR, because their interrelatedness is the key for attainment of organizational goals. In the past, business managers failed to recognize the fact that each unit is dependent on the other and at such, they focus all effort on improving one department and thus pose a grave on organizational growth. Hence, the understanding of this topic enables managers to coordinate effectively the various functional units of the organization for successful performance and realization of organizational goals in today's complex and dynamic business environment.

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