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Policy and Strategy:

The Twin Imperatives for Survival and Growth of Organisations In Nigeria

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ABSTRACT

This study seeks to ascertain the effectiveness of policy and strategy in influencing the survival and growth of organisations operating in Nigeria. The study utilizes both primary and secondary data collected from sampled companies listed on the NGX. The data were analyzed using the responses extracted from the questionnaire checklist to illustrate the results of the investigation. Regression analysis was used to test the hypotheses of the study. The regression results indicate that policy and strategy have a strong positive influence on the survival and growth of companies in Nigeria. The coefficient of corporate planning is positive, suggesting that improvements in policy formulation, implementation and strategic direction are associated with higher organisational survival, resilience and performance. The findings therefore, support the proposition that policy and strategy are critical imperatives for the survival and growth of organisations in Nigeria. The study reveals that "implementation gap" is pronounced in Nigeria; managers often formulate strategies but lack the capacity to execute them due to limited managerial skills, resource constraints and policy inconsistency. The study recommends that strategic agility, environmental scanning and disciplined implementation – not just policy formulation are the strongest predictors of resilience. Therefore, institutional interventions should prioritize implementation training, not just business plan templates, government should also stabilize policy environments and provide subsidized strategic management support for organisations.

Keywords: Policy, strategy, implementation, organisational Survival, Nigeria.

1.0 Introduction

Policy and strategy are the twin imperatives for survival and growth of organizations, institutions and nations. Policy is widely acknowledge as a critical factor influencing the survival of organizations. The success or failure, survival or collapse, progress or retrogress of organizations, institutions and nations depends largely on the quality of policies of such places (Abdulkarim, 2024). However, for a policy to be meaningful there must be some operational strategy that will translate it into courses of action (Osaze, 1991). Policies are guidelines shaping decisions and actions, while strategies are means of operationalizing a policy and set directions for achieving predetermined objectives. Through policy and strategy organizations are better able to leverage strengths and navigate challenges. Both policy and strategy are the primary vehicles of governance and service delivery (Ogunedo, 2011). Strategic management has been widely acknowledged as a critical determinant of firm performance, yet its adoption and impact in African Small and Medium Enterprises remain low. In the same vein, the Central Bank of Nigeria reports that over 80% of Nigerian SMEs fail within the first five years, with volatility from naira devaluation, fuel subsidy removal, insecurity, and inconsistent policy cited as key external shocks (CBN, 2023). Strategic management has been identified as a critical organisational capability for navigating these challenges.

However, Munroe (1993) aptly noted that while planning potential exists in every organization, it is seldom realized or effectively harnessed resulting in a significant policy gap. Ogunedo (2011) opines that virtually all our actions whether as individuals, or as groups are based more on traditional wisdom, or personal intuitions, or ad-hoc measures than on carefully well-articulated policy guidelines. It seems that "many of our actions or activities here in Nigeria are not based on easily identifiable policy guidelines".

Another view put forward by Osaze (1991) is that "Of course we have organisations, companies and institutions of various sizes in Nigeria practicing corporate policy and strategic planning. They are faced with similar problems that their counterparts in Western Europe and America face". However, the environment is only different; approaches also differ but the ultimate goals of efficiency, effective and profit remain similar motivating factors. He further opines that companies in Nigeria practice policy and strategic management. The theory, definitions of concepts and the importance of strategy might be universal or nearly so but the practice is different.

Ogundele, O.J.K., and Idris, A.A. (2012) report that "implementation gap" is pronounced in Nigeria. Owner-managers often formulate strategies but lack capacity to execute them due to limited training and resources. Despite proven benefits adoption and impact remain low in Nigeria. In the wave of growing competition, inflation and recession, organisations find it necessary to re-order their priorities, develop competitive strategies and action programmes to deal with these problems.

1.1 Statement of the Problem

As seen above, despite proven benefits of policy and strategic management, adoption remains low in Nigeria. Osaze (1991) avers that very little is known about policy making and strategic processes in organisations operating in a developing circumstances like Nigeria because very little has been written in the area. Furthermore, the Nigerian academic environment has been saturated with literature and cases based on the experiences of multinational companies, all of little value to Nigeria's unique experiences. Egonmwan (1984, cited in Tom, 2015) asserts that evidence has shown, however, that most research works in Nigeria focused primarily on improving policy formulation, while how to implement them has been largely neglected. Having knowledge about best practice is necessary, it is not sufficient to effect changes in practice and policy. Effective implementation is also needed if these changes are to occur. Tom (2015) observed that at times little attention is paid to the subject of policy implementation by policy makers, while it is often taken for granted that once a policy is adopted it must be implemented and the desired goals achieved. The above lapses have resulted in poor policy implementation, which in effect gives rise to implementation gap. It is generally agreed that policy implementation is one of the major problems confronting Nigeria. .

1.2 Aim and Objectives

The main aim of this study is to examine how policy and strategic management practices influence the survival and growth of organisations in Nigeria. Specific objectives for achieving the aim are:

a) To ascertain the extent to which strategic Management practices influence the survival of organisations in Nigeria.
b) To explore how strategic planning, implementation and evaluation influence the success and survival of organisations in Nigeria.
c) To investigate the main barriers to strategic management adoption among organisations in Nigeria.

1.3 Research Questions

In Nigeria's dynamic business landscape where disruption is the norm, can organisations afford 1.2to neglect policy and strategy? This study put together empirical studies with emphasis on Nigerian companies and comparative African evidence to establish the theoretical and empirical foundation for addressing the following research questions:

RQ1: To what extent do Strategic Management Practices influence the Survival or Organisations in Nigeria?
RQ2: How do strategic planning, implementation, and evaluation affect the growth of Organisations in Nigeria?
RQ3: What are the main barriers to strategic management adoption among organisations Nigeria?

1.4 Research Hypotheses

The following hypotheses are formulated to guide the study:

HO1: Strategic Management Practices do not significantly influence the survival or organisations in Nigeria.

HO2: Strategic planning implementation and evaluation do not significantly affect the growth of Organisations in Nigeria.

HO3: Strategic Management adoption does not constitute a barrier to Management expertise among organisations in Nigeria.

2.0 Conceptual Framework and Literature Review

2.1 Conceptual framework

The conceptual framework for this study posits corporate planning practices as the independent variable (IV), comprising of three dimensions: (1) policy formulation, (2) establishment of goals and objectives, and (3) development of strategy. The dependent variables (DVs) are organizational survival measured by continued operations beyond 5years & resilience during economic shocks and organizational growth measured by sales growth, profitability and market share. Managerial expertise and policy consistency are moderating variables that strengthen or weaken the relationship between strategic management and outcomes. The framework assumes that in Nigeria's high-turbulence context, constant adaptation mediates the conversion of strategic plan into survival and growth.

Issues relating to policy, strategy, and survival and growth of organisations continue to gain currency around the world, especially in developing countries like Nigeria. Economic circumstances like the recession and cut-throat competition in recent years have now forced companies to pay closer attention to their corporate policies and strategies for dealing with economic opportunities and for remaining one step ahead of competition. The simple reason is that the two concepts have direct bearing on the survival and well-being of organisations, institutions and nations: a fact attested by Mbachu (2007), when he asserts that "policy and strategy are so closely related that they are often used interchangeably. "However, this closeness notwithstanding, while policy tells us what to do and why 'strategy articulates 'how' to do it.

As the foremost conceptual tool of governance, policy tells us 'what to do' and 'why', but not 'how' and 'when' to do it. The 'how' and 'when' of the policy are in the realm of strategy. Strategy must thus be supported by policy and policy rationalized and justified by effective strategies. Thus, while policy is the means that is required to achieve an end, strategy attempt to specify how this policy will best be employed to achieve the desired end. Hence, it is generally understood that policy without appropriate strategy for its employment may not in its own achieve the desired end. Both policy and strategy are the primary vehicles of governance and effective service delivery (Ogunedo, 2011).

2.1.1 Concept of Policy

Policy refers to a set of principles, guidelines or rules that guide decision-making and actions within an organization, institution or a government. Policies are designed to achieve specific goals, address problems or regulate behavior. A policy involves identifying a problem and preparing the organization or nation state to address it in a particular manner. It outlines a course of action to achieve certain results – whether positive or negative and may involve refraining from specific actions (Abdulkarim, 2024). A policy may include proposals, major decisions or decision to avoid certain actions (Sharkansky, 1978).

According to clearly (2018(a key purpose of all policy is to give guidance so that multiple actors behave in a coherent way, and domestic and international audiences are informed about government's intentions and plans. Policy provides a baseline against which to measure progress (or lack of it) and against which we will hold those responsible for implementation to account. Policy can evolve from a series of precedented operating decisions or it can precede operations in the form of a pre-determined set of policy decisions. Policy serves the same purpose of providing behavioral guidance to lower level managers and operatives.

A corporate policy is a formal, written guideline that defines how an organisation conducts its operation, makes decisions, and behaves. Essentially, a policy is a "rulebook" approved by top management or the board that tells employees what to do, what not to do and why. It is "an internal administrative law governing executive actions within the organization. A policy made by an individual is termed as "private" policy as it only affects that individual (Olaniyi, 2013), while a policy made by government is referred to as "public" policy.

In the Nigerian context, CBN has credit policies for banks, NNPC has procurement policies, and Dangote Group has Health, Safety and Environmental policies. They standardize behaviour across all locations. Recently, the Federal Executive Council (FEC) has on Wednesday 6th February, 2026 approved a policy that banned the use of the title "Doctor" by holders of honorary doctorates.

2.1.2 Concept of Strategy

As with most terms, processes or procedures, the word 'strategy' was of military origin, but has now acquired universal applicability. Military strategy, like business strategy has had to evolve in response to the challenging environment. However, for our purpose and from a holistic viewpoint we shall go with the view of Glueck and Jauce (1984) which defines strategy as:

"A **unified, comprehensive and integrated plan** that relates the strategic advantage of the firm to the challenges of the environment. It is designed to ensure that the basic long-term objectives of the enterprise are achieved. Thus, a strategy can be seen as a plan that involves the determination of the basic long-term goals and objectives of the enterprise, the adoption of course of action with allocation of resources necessary to realizing these objectives. From all of these, it can be deduced that in its simplest form, strategy is a comprehensive plan of action to achieve a desired result.

2.1.3 Purpose of Strategy

In management, strategy is about making decisions on how to allocate resources, priorities, efforts and position the organization in its environment. Accordingly, Col. John R. Boyd of the United States Air force establishes that **"the purpose or aim of strategy is that we (as individuals or as groups, or as a culture or as a nation state) can survive on our own terms"** (Porter, Nov-Dec., 1996). Therefore, the task of strategy is to make organization different from the rest as the only basis for achieving competitive advantage. Strategy sets the direction to achieve organizational objectives, leverage strengths and navigating challenges. Hence, the essence of strategy is achieving effectiveness and efficiency in the workplace, and staying one step ahead of competition. Strategic planning thus, gives the organization a sense of direction and constrains it to whatever framework it has developed for arriving at its targets.

In Nigerian management context, strategies often involves navigating infrastructural challenges (Local market challenges e.g., power, logistics, etc.). Leveraging local markets and cultural strengths is key. Also adapting to economic conditions (e.g., currency fluctuations, inflation is crucial. For Nigerian firms, strategic planning capability is conceptualized as an intangible resource that enables superior environmental scanning and decision-making under forex volatility and regulatory shifts (McCall, 2024; Future Business Journal, 2025).

2.2 Literature Review

2.2.1 Corporate Planning

The process of policy formulation, establishment of goals and objectives and the development of strategies are all subsumed under corporate planning. In other words, planning covers the whole process of determining what purpose to pursue and the means of attaining them as well as the mechanism for monitoring results (Osaze, 1991)). Gibson et al., (1976), see planning as including "those activities which leads to the definition of ends and the determination of appropriate means of achieving defined ends".

Robert H., Dorff, of the US Army War College simplified the above definition by seeing strategic planning as the relationship between the ends, ways and means. ENDS are the goals or objectives sought, MEANS are the resources available to pursue the objectives; while WAYS are the methods of how to organize and apply the resources (Ogunedo, 2011) This is the strategy framework, and on it revolves the affair of any nation, organization or institution. Every nation or organization, big or small is always contending with the question: what goals or objectives do we want to pursue (ENDS)? With what resources (MEANS) and how (WAYS)?

Policy is the number one tool of governance and effective service delivery. Ogunedo (2011) observes that virtually all our actions whether as individuals, or as groups should be based on deliberate well thought out policies rather than spur-of-the-moment intuition or ad-hoc measures. Osaze, 1991) maintains that many multinational companies from industrialised world have come to developing countries to operate with policies, strategies and tactics developed in their home countries only to find they are either non-operational or in the extreme dysfunctional to their goals.

Hence, many companies could not cope with Nigerian business environment and had to pull out. This underscores the need to approach corporate strategy from the point of view of Nigerian organisations.

2.3 Empirical Review

Evidence from Nigeria indicates that strategic management functions as a buffer during macroeconomics shocks. A 2020 study of 150 Nigerian SMEs during the 2016-2017 recession revealed that firms with strategic agility and scenario planning had significantly higher survival rates, while those relying on ad-hoc decisions faced a threefold increase in failure (Journal of Small Business and Entrepreneurship Development, 2020). Similarly, research on 350 Nigerian SMEs in Lagos confirmed that environmental scanning, strategy formulation and implementation positively correlate with sales growth, profitability and survival (International Journal of Business and Management, 2019).This supports broader findings from Supangkat and Widiana (2022) who demonstrated that maturity in strategic management processes enhanced survival ability during external shocks in Indonesian firms.

2.4 Nexus between Policy, Strategy and Organisational Performance

Several studies establish a positive relationship between strategic management practices and both financial and non-financial performance. A 2025 study of SMEs in Abidjan, Ivory Coast found that strategic planning, implementation and evaluation significantly increase net income, revenue growth and market share (Future Business Journal, 2025) In South Africa, SMEs with formal strategic plans recorded 23% higher growth rates than those without, with strategy implementation-not mere formulation - identified as the critical success factor in a volatile economy (Acta Commercii, 2016). These findings align with Tapera (2016), who argued that strategy formulation, implementation and evaluation are critical for creating sustainable competitive advantage.

2.5 Barriers to Strategic Management Adoption in Nigeria

Implementation gap is well pronounced in Nigeria. Owner-managers often formulate strategies but lack capacity to execute them largely due to limited training and resources (International Journal of Business and Management). This is compounded by volatile macroeconomic conditions and institutional voids (Ayyagari, et al., 2014), with volatility from naira devaluation, fuel subsidy removal, insecurity, and inconsistent policy cited as key external shocks (EJBM, 2021, CBN, 2023). This fact is attested by Maigari (2026), when he said that "so many policy errors have been recently committed in our practice, with the experts watching to allow situation shape itself, as some reversal were witnessed, but it seems that there is no end to these policy inconsistencies and summersaults". Tanzanian SMEs cited government policy inconsistency as the primary external barrier to strategic growth (EJBM, 2012). In Kenya, 67% of 280 SMEs surveyed operated without written plans primarily due to resource constraints and limited managerial expertise (JEDS, 2018), suggesting a regional pattern.

Gaps and Implications for Nigerian Research

1. Implementation: Most studies confirms planning adoption, but few examine how firms execute strategy under resource constraints.
2. Informal sector exclusion: Existing samples focus on registered firms, a common limitation is the exclusion of informal sector, which constitutes over 60% of Nigerian SMEs (SMEDAN, 2021), and 60-80% of African SMEs.
3. Longitudinal evidence: While country studies exist, no Nigerian study tracks causal links between strategic management and long-term survival across multiple economic cycles, e.g. pre- and post- subsidy removal.

For Practice, SMEDAN and BOI interventions should prioritize implementation training, not just business plan templates. For policy, reducing regulatory unpredictability would strengthen the strategy- performance link.

Key Practices Driving Growth

1. Environmental scanning is critical for Nigerian companies to adapt to CBN monetary policy shifts, fuel subsidy removal and import restrictions (Int. Journal of Business & Management, 2019).
2. Strategy Implementation, rather than formulation alone, drive 23% higher growth during Nigeria's recession (Acta Commercii, 2016, Journal of Small Business & Entrepreneurship Development., 2020).
3. Customer-focused strategy and innovation are the strongest predictors of growth in Nigerian SMEs pivoting to digital sales post-COVID (EJBM, 2021).

2.6 Theoretical Framework

This study is anchored on three theories:

1. **Resource-Based View (RBV)**: Barney (1991), posits that firms gain sustained competitive advantage from resources that are valuable, rare, and non-sustainable. For Nigerian SMEs, strategic planning capability is conceptualized as an intangible resources that enables superior environmental scanning and decision-making under forex and regulatory volatility (McCall, 2024; Future Business Journal, 2025).
2. **Dynamic Capabilities Theory:** Teece et al., (1997) define dynamic capability as the firm's ability to integrate, build and reconfigure competencies to address rapid change. The Journal of Small Business and Entrepreneurship Development (2020) used this lens to explain why Nigerian SMEs with scenario planning and strategic agility were three times more likely to survive the 2016-2017 recession than those using ad-hoc decisions.
3. **Contingency Theory:** Lawrence and Lorsch (1967) argues that there is no one best way to organize; effective strategy depends on fit with the external environment. Studies in Nigeria International Journal of Business and Management, (2019) and Tanzania European Journal of Business and Management (2021) frame SME performance as contingent on

alignment between strategic practices and institutional instability, such as CBN policy shifts or fuel price changes.

3.0 Methodology

This study utilizes explorative design, with a sample size of 15 firms, representing 10% of the 156 companies on the listing of Nigerian Exchange (NGX) by sector, as at April, 2026. A stratified random sampling was adopted to select the companies to be included in the investigation. The stratification was based along operational areas of the companies into: financial services consumer goods, industrial goods, Agriculture, utilities, etc. The number of companies selected in each category was proportional to the number of such companies in the overall population. The officials of the companies interviewed were selected randomly based on their willingness to participate in the exercise and their readiness to provide the required information. The study area is Nigeria as a country and operating towns. However, the study space is more relevant here than physical/ geographical study area. The study space are companies on the listing of Nigerian Exchange (NGX), by sector classification.

The study uses both primary and secondary sources to generate data for the research. The primary data are collected mainly through the administration of sets of questionnaire on officials and employees of selected companies. Secondary data are derived from published and unpublished reports, books and journal articles.

To assess the extent to which corporate policy and strategy impacted on organisational survival and growth, the study utilizes the regression model due its efficiency (minimum variance unbiased estimator), (Koutsoyiannis, 1977). The model is employed in order to validate the Influence of corporate policy and strategy on survival and growth of organisations in Nigeria.

Regression Model

Model Specification:

$$\text{Organisational Outcomes} = \beta 0 + \beta 1\ (\text{Corporate Planning}) + \varepsilon$$

Where:
OG = Organisational Outcomes (Organisational survival and Growth)
B0 = Corporate Policy
B1 = Strategic Management
E = Error term

4.0 Results and Discussions

This section presents and analyses data on link between corporate policy and strategy on the one hand, and corporate survival growth on the other hand. The summary statistics for these variables are presented below.

As of the latest data, the Nigerian Exchange (NGX) has 156 listed companies according to the OECD Africa Markets Report 2025. Another source from The World Bank shows 169 companies for 2024. The slight difference is due to listing, delisting and reporting dates.

Total listed companies

- 156 companies* - OECD Africa Markets Report 2025
- 169 compani Based on OECD Africa Markets Report 2025 and Naira metrics/THISDAY analysis:

Table 4.1: NGX Listed Companies: Sector Snapshot

Sector	Companies	Notes
Financial Services	~50+	Includes banks, insurance, microfinance. Insurance alone has 21 listed firms. Banking is the largest sub-sector by market cap
Consumer Goods	~20-25	Food, beverages, household products. One of "big four" sectors driving 79% of market value
Industrial Goods	~15-20	Cement, building materials. Part of "big four"
ICT	~10-15	Telecoms + tech. Now 2nd largest by market cap at N19.47 trillion
Oil & Gas	~10-12	Upstream, downstream, marketing
Services	~10-15	Includes food/drug retailers, wholesalers
Agriculture	~5-8	Crop production, livestock
Utilities	~3-5	Power, water
Healthcare	~8-10	Pharmaceuticals, hospitals
Conglomerates	~5-7	Diversified - e.g. UACN, Transcorp
Construction/Real Estate	~5-8	Property, construction
Natural Resources	~2-4	Mining
Total	**156**	

Per OECD Africa Markets Report 2025

Table 4 2: Estimated sector-by-sector breakdown of the 156 listed companies on NGX

Sector	Est. No. of Companies	% of Total
Key Examples		
Financial Services	51	32.7%
Zenith Bank, GTCO, AIICO Insurance. Includes 11 banks, 21 insurers, plus mortgage banks, microfinance		
Consumer Goods	23	14.7%
Nestle Nigeria, Nigerian Breweries, Flour Mills		
Industrial Goods	17	10.9%
Dangote Cement, BUA Cement, Lafarge		
Services	14	9.0%

NAHCO, Red Star Express, Julius Berger		
ICT	12	7.7%
MTN Nigeria, Airtel Africa, CWG		
Oil & Gas	11	7.1%
Seplat, Total Energies, Conoil		
Healthcare	8	5.1%
GSK, Fidson, May & Baker		
Agriculture	6	3.8%
Okomu Oil, Presco, Ellah Lakes		
Conglomerates	5	3.2%
UACN, Transcorp, John Holt		
Construction/Real Estate	4	2.6%
UPDC, UACN Property		
Natural Resources	3	1.9%
Multiverse Mining, Thomas Wyatt		
Utilities	2	1.3%
Geregu Power, Transcorp Power		
Total	**156**	**100%**

Per OECD Africa Markets Report 2025

Table 4.3: Sample selection by sector category

Sector	**Est. No. of Companies**	**% of Total**	**No. of Sample**
Financial services	51	32.7%	5
Consumer goods	23	14.7%	2
Industrial Goods	17	10.9%	2
Services	14	9.0%	1
I.C.T	12	7.7%	1
Oil & Gas	11	7.1%	1
Healthcare	8	5.1%	1
Agriculture	6	3.8%	1
Conglomerates	5	3.2%	1
Construction/ Real Estates	4	2.6%	0
Natural Resources	3	1.9%	0
Utilities	2	1.3%	0
Total	**156**	**100%**	**15**

Per OECD Africa Markets Report 2025

3.1 Regression Analysis Results

The analysis was conducted using the summarized Likert-scale responses extracted from the uploaded questionnaire document. Since the available data consisted of frequency counts rather than respondent-by-respondent records, a reconstructed dataset was developed from the response distributions for the purpose of regression analysis. The reconstructed data reflects the observed tendencies in the field responses.

Variables used in the Regression Model

Independent Variable (Corporate Planning):
- Policy Formulation
- Policy Implementation
- Strategy Effectiveness

Dependent Variable (Organizational Outcomes):
- Organizational Survival
- Organizational Performance
- Organizational Resilience

Regression Model

Model Specification:

$$\text{Organizational Outcomes} = \beta 0 + \beta 1\ (\text{Corporate Planning}) + \varepsilon$$

Key Regression Outputs

Variable	Coefficient	t-Statistic	p-Value
Constant	0.663	3.662	0.001
Corporate Planning	0.920	21.401	0.000

R-Squared: 0.923
F-Statistic: 457.986
Probability of F-Statistic: 0.00000

3.2 Interpretation of Results

The regression result indicates that corporate planning has a strong positive influence on organizational outcomes in Nigeria. The coefficient of Corporate Planning is positive, suggesting that improvements in policy formulation, implementation, and strategic direction are associated with higher organizational survival, resilience, and performance.

The R-squared value of 0.923 implies that approximately 92.3% of the variations in organizational outcomes can be explained by differences in corporate planning practices. This demonstrates a substantial explanatory power of the model.

The p-value associated with the Corporate Planning variable is below the conventional 0.05 significance level, indicating that the relationship between strategic planning and organizational outcomes is statistically significant.

Findings

The findings therefore support the proposition that policy and strategy are critical imperatives for the survival and growth of organizations operating within the Nigerian environment. Organizations that formulate clear policies, establish measurable goals, and regularly review strategies are more likely to remain competitive, withstand economic shocks, and sustain growth.

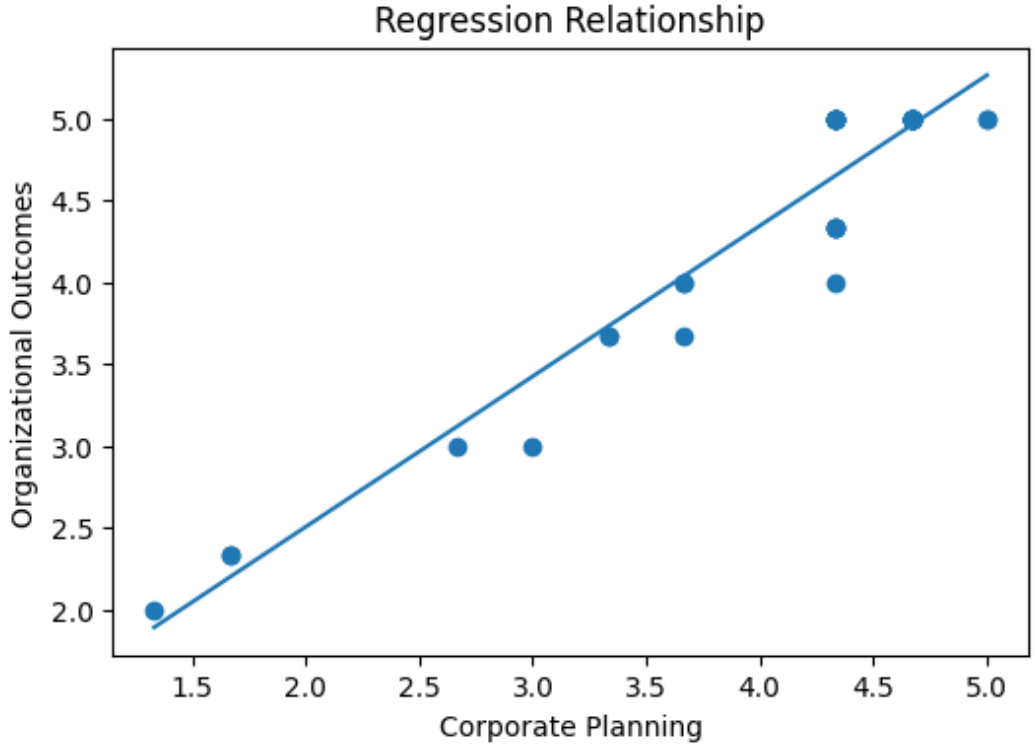
The study further suggests that Nigerian organizations operating in turbulent economic and institutional environments must embrace adaptive planning, continuous policy review, and strategic flexibility to ensure long-term sustainability.

The results of the analysis provide the basis for testing H01 – H03 using primary data from the selected sample elements;

H01 The above finding support the proposition that policy and strategy are critical imperatives for survival and growth of organisations in Nigeria. This rejects the null hypothesis (H01) and accept the alternate hypothesis

H02 The findings further revealed that organizations that formulate clear policies, establish measurable goals, and regularly review strategies are more likely to remain competitive, withstand economic shocks, and sustain growth. This also rejects the null hypothesis (H02)

H03 The results suggests that Nigerian organizations must embrace adaptive planning, continuous policy review, and strategic flexibility to ensure long-term sustainability, but the effect is contingent on environmental stability and disciplined-implementation. This rejects the null hypothesis and accepts the alternate hypothesis.



The regression analysis confirms that policy and strategy significantly contributes to organizational survival and growth in Nigeria. Effective policy formulation and strategic implementation strengthen resilience, improve market performance, and enhance organizational continuity.

Major Findings of the Study

Based on the reviewed literature the following findings are made:

1. Many organisations in Nigeria operate without written policy document, probably the most successful companies are those with policy that guides their actions.
2. That formal strategic management enhances organisational survival and growth in Nigeria, but the impact is constrained by implementation capacity, environmental turbulence and institutional context.
3. Implementation gap is pronounced in Nigeria. Managers often formulate policies, but lack the capacity to execute them due to limited training and resources. Most research works focused primarily on improving policy formulation, while how to implement them has been largely neglected.
4. Effective strategy depends on fit with the external environment, studies in Nigeria frame organisational performance on alignment between strategic practices and institutional instability, such as CBN policy shifts and fuel price changes.
5. There is the bureaucratic 'foot-dragging' that makes rational planning in Nigeria a nightmare for organisations since they have to base their projections on guesses of official policies, as they are likely to affect their operations.

5.0 Conclusions and Recommendations

5.1 Conclusion

Empirical evidence from Nigeria and Africa converges on a central theme: that formal strategic management practices enhance organisational survival and growth, but adoption is constrained by implementation capacity, environmental turbulence and policy inconsistency. . For Nigerian organisations strategic agility, environmental scanning, and disciplined implementation – not just plan formulation are the strongest predictors of resilience, than formal plan alone.

5.2 Recommendations

Following from the findings and conclusions of the study, the following recommendations are made:

For practice, Nigerian managers require training in execution and environmental scanning. For Nigerian firms, strategic planning capability is conceptualized as an intangible resource that enables superior environmental scanning and decision-making under forex volatility and regulatory shifts for policy, governments should stabilize policy environments and provides subsidized strategic management support for organisations. Future research should address implementation mechanisms and informal sector dynamics to strengthen policy and capacity building interventions.

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