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Market Sensitivity and Business Wellness of Deposit Money Banks

Ateke, Brown Walter, Didia, J.U.D.

Department of Marketing, Rivers State University

***Corresponding Author:** Ateke, Brown Walter, Department of Marketing, Rivers State University.*

ABSTRACT

This study focused on determining the nexus between market sensitivity and business wellness of deposit money banks, using new product success, sales growth and profitability as measures of business wellness. In the final analyses, the study utilized data collected from fifty-two (52) respondents consisting of branch managers, marketing managers and field sales officers, representing twenty-two (22) deposit money banks through a structured questionnaire. The Spearman's rank order correlation (rho) served as the test statistic. The study relied on SPSSversion 20.0 for all data analyses. The study found that market sensitivity has positive and statistically significant relationship with all the measures of business wellness covered in the study. The study thus concludes that market sensitivity influence business wellness and that business wellness in terms of new product success, sales growth and profitability depends on how market sensitive deposit money banks are; and recommends that deposit money banks that seek to achieve business wellness should be sensitive to the changing needs of their target markets by regularly gathering intelligence that will be useful in designing value and contriving strategies that enhances new product success, improved sales growth and increased profitability.

Keywords: *Business Wellness, Market Sensitivity, New Product Success, Profitability, Sales Growth*

INTRODUCTION

The crux of marketing is that sensing and serving customer requirements is the key to competitiveness in the business-scape. Marketers thereforestrive to gain a fair grasp of customers' preferences on an ongoing basis, given that consumers are innately fickle (Ateke & Nadube, 2017). The nature of competition in the business-scape has also given further impetus to the need for companies to be customer-centric. The need to gain better understanding of customers' present and future value requirements has therefore continued to dictate the marketingprogrammes of firms (Ateke, Asiegbu, & Akekue-Alex, 2016).The core of business is marketing. Hence, any firmin which marketing is absent or occurs by chance cannot be termed a business. Marketing and innovation are therefore basic functions of a business; while the primary responsibility of the marketing function is to create satisfied customership (Drucker, 1954). Also, Levitt (1960) identifies customer creation and retention as the primary purpose of business. Furthermore, Kotler and Levy (1968) express the view that sensing, serving and satisfying the customer isthe essential of organisational success. Hence, a firm that is not creating satisfied customers by sensing and servingneeds is not in business. It is at best in transit in the business-scape (Ateke&Didia, 2017).

Fulfilling customers' manifest and latent needs is an imperative for survival and prosperity. Firms therefore seek better ways to correctly determine the changing needs of customers. Being sensitive to customers' needs and adapting the organisation to delivering the sensed needs has thus become a strategic option. This is especially due to the fluidityof the business-scape, decreasing product life cycle, globalization of world economies, and advances in technologywhich underscores the need to find exclusiveness that ensures competitiveness (Banyte&Salickaite, 2008).The need for firms to be market sensitive is made even more important by the turbulence of the business-scapeinduced by the pressures continually mounted by competing firms; all of which aspire for a greater share of consumers' minds and wallets (Ateke&Ishmael, 2013).

Business wellness, in terms of new product success, sales growth, and profitabilityis a strategic goal of every firm. The marketing functionis the closest to the customers and competitors of the firm.It has thus been under immense pressure to report its activities and the successes recorded therefrom (Ateke&Iruka, 2015). Efforts therefore, have been made to determine how marketing efforts and actions affect various aspects of business health. Hence, the aim of this study is to determine the extent to which market sensitivity relates to business wellness of deposit money banks.

The Concept of Market Sensitivity

Market sensitivity is the propensity of firms to sense and respond to customers' real demand promptly. It is the tendency of firms to be driven, not by forecasts but by customers' real demand (Christopher, 2000);such that instead of relying on past sales to forecastfuture sales, firms rely on direct feed-forward from the marketplace through data on actual customer requirements (Ateke & Didia, 2017; Christopher, 2000). There is a pervasive transformation in strategies and operating policies of firms. Firms are adopting technologies to aid their processes in order to respond promptly to the challenges of today's customers' unique and rapidly changing needs (Gunasekaran, Lai, & Cheng, 2008), such as high quality products at low prices. Market sensitivity has the potential to confer on firms, the capacity to surmount these challenges.

Customers are fickle by nature. The products that caught their admiration yesterday no longer appeal to them today; and the products they patronize today will cease to appeal to them tomorrow (Ateke&Nadube, 2017). Firms therefore need to assess their customers' requirements regularly, and adjust their operations accordingly (Takeuchi &Quelch, 1983); as any firm that neglects to be abreast with the requirements of its customers' heads for disaster (Chen &Paulraj, 2004). This suggests that firms cannot afford to lose track of their customers' requirements. Little wonder, firms have over the years sought ways of re-engineering their operations to keep track of customers' changing demands(Chen &Paulraj, 2004). Satisfying customers' requirements is the central purpose of any business (Doyle, 1994) and basic aim of marketing (Dibb, Simkin, Pride, & Ferrell, 1994). The point therefore is that, the more sensitive a firm is to its customers' needs, the more appealing that firm will be to customers. Delighting the customership is a marked way of outsmarting competitors, since customers are the pivot of firms' strategies and processes, and are preeminent in strategic planning, quality initiatives, product customization, and responsiveness (Tan, Kannan, Handfield, & Ghosh, 1999) of firms.

The imperative of anticipating and serving customer needs for organizational success is well recognized and advanced by scholars (Dibb et al, 1994; Doyle, 1994; Kotler& Levy, 1968; Levitt, 1960; Drucker, 1954). However, firms can only anticipate and serve market needs when they are sensitive to market dynamics. It is therefore argued that the wellness of a business firm depends largely on its sensitivity to marketdynamics, its responsiveness to marketplace changes and its collective capabilities to adapt its operations to market demands (Mavengere, 2014). Sensitivity to market dynamics is the ability to extract useable information from the marketplace (Overby, Bharadwaj, &Sambamurthy, 2006), response is the ability of an organization to configure or reconfigure its resources and processes to attend to the demands of the environment (Dove, 2001), while collective capabilities refers to the ability of an organization to take advantage of the synthesis of its resources (Mavengere, 2014).

The Concept of Business Wellness

Business wellness describes the health of a firm as an outcome of management processes measured against nominated corporate goals or compared to the health of competing firms (Ateke&Kalu, 2016). It is a measure of a company's capacity to achieve set goals by optimizing scarce resources (Daft, 1991). Business wellness captures the outcome of management processes and organizational dexterity in terms of performance outcomes in relation to set goals of the firm and other considerations that are broader than what is usually captured in the firm's assessment and economic valuation by stakeholders (Fauzi, Svensson, &Rahman, 2010; Richard et al, 2009). A business organization is healthy if it is able to cope, survive and make progress (Amah, Daminabo-Weje, &Dosunmu, 2013) amidst the competitive pressures and demands of the business-scape.

Business wellness is an abstractconcept that is not easy to measure directly. Firms therefore select indirect indices to represent it.The most frequently cited proxy measures of business wellnessinclude market share, sales turn-over, customer satisfaction, profitability, productivity, cost minimization and business development

(Richard, 2009). Strategic marketing literature reveals that business wellness have been viewed fromthe operational, market and financial perspectives (Fauzi et al, 2010; Nwokah & Maclayton, 2006; Venktrakaman & Ramanugan, 1986). In the operational perspective,product quality and marketing effectiveness are considered; the market perspective considers sales growth and market share, while stock price, dividend pay-out and earnings per share are considered in the financial perspective (Fauzi et al, 2010).

Thus, different aspects of business wellness hold varying degrees of importance in management, marketing and accounting research (fauzi et al, 2010); and has bearing on such other constructs as organizational structure, control system, business environment and strategy (fauzi et al, 2010; Langfield-Smith, 1997). A balanced assessment of business wellness will therefore look at business performance in relation to financial, market and operational based business goals (Venktrakaman&Ramanugan, 1986). The balance scorecard is an extended measurement of corporate performance coined by Kaplan and Norton (1992); whose core idea is to strike a balance between financial and non-financial measures of business wellness. Business wellness is evidently amultidimensional construct, andis used by profit and non-profit oriented organisations. In the current study, business wellness is viewed from the profit oriented perspective, and is measured through new product success, sales growth and profitability.

New Product Success

A new product is any innovative offering from a firm that seeks to satisfy consumers' identified or latent needs (Ateke&Iruka, 2015). New product success is a measure of the degree to which a new product satisfies a need, meets consumers' expectation, is accepted by the target market and can be sold profitably. The emphasis on new product development (NPD) literature has been on the importance of designing and developing new products and introducing them to the market for continuing business success (Bhuiyan, 2011). NPD is pivotal in company profitability, businesses continuity, economic growth, technological advancement, improved standard of living and employment generation (Bhuiyan, 2011;, Ulrich &Eppinger, 2011; Cooper &Edgett, 2008; Cooper, 2001). Being the earliest to bring innovation to market is often closely linked to business wellness in the fast-paced technology-intensive business environment (Ateke&Iruka, 2015). Also, new product development is a route taken by firms to enter new markets by tweaking products for new customers, using variations on core products to stay ahead of competitors and create interim solutions for industry-wide problems (Kotler& Keller, 2009).

In view of the contribution of successful new products to competitive superiority, company's ability to introduce new products has been accorded increased importance (Agarwal, Shankar, & Tiwari, 2007).New product introduction has become a very attractive pathway to competitiveness.It is a winning strategy; especially in businesses inwhich product life cycles are relatively short (Agarwal et al, 2007). New product introduction brings significant benefits, including greater market share and price premiums, which improves profitability (Jayaram, Vickery, &Droge, 1999). Conversely, delaying new production can lead to negative outcomes, including lower market share, lower margins and loss of customers' goodwill (Agarwal et al, 2007).Achieving new product success in a complex and evolving market is a capability that firms seek; sincenew product success is essential to the continued wellness of the firm; while new products failure results to wasted investment (Ulrich &Eppinger, 2011).

Sales Growth

BusinessDictionary.com defines sales growth as the pace at which the average sales volume of a company's products increase yearly. Sales growth is a strong indicator of business wellness. It is an incremental change in the sales of a firm's product over a given time interval, often expressed as a percentage. The wellness of a business entityis evaluated by the rate at which its sales grow (Didia & Nwokah, 2015). Successful new products contribute to company's profits through sales growth. Sales growth is thus an essentialindex offinancial performance of a firm (Patterson, 2007). It is an important indicator of business wellness and sustainability, and is closely associated with the marketing function (Morgan &Rego, 2006; Ambler, 2003).

Sales growth indicates a relative measure of change in sales volume over recorded periods; and is affected by price and other complex factors like seasonal variations, income level, quality, changes in taste, changes in technology and company's values (Didia&Nwokah, 2015).

Sales growth is a key parameter of business wellness that firms must monitor over succeeding accounting intervals in order to have a fair grasp of trends because it is an essential component of forecasting and is instrumental in decision-making (Ateke&Kalu, 2016). Sales growth provides executives and sales directors with an assessment of the firm's performance. However, this metric can also be broken down to indicate how salespeople can contribute to the achievement of organizational goals.

Profitability

Profitability is a fundamental goal of business ventures; because the long term survival of a business concern is closely tied to its ability and capacity to make profit. Profit is the monetary earning a business firm achievesafter all costs associated with the operations of the firm have been deducted (Ateke&Kalu, 2016). Such costs may include salaries, wages, expenses and other operating costs (Nickels, McHugh,& McHugh, 2011). Profitability is thus the ability of a business undertaking to make profit or the degree to which a business is profitable. Profitability is a quantitative and financial metric often used to assess afirm's ability to generate earningin excess of the combination of all the expenses it incurred on a given investment.

Scholars identify Return on Assets (ROA) and Return on Equity (ROE) as common indicators of profitability (Ejoh&Iwara, 2014); though anyone of them can be used to measure profitability depending on the objective of the user. Profitability is an important concept in business; and has been a topical concern for managers, shareholders and researchers (Ejoh&Iwara, 2014) since the dawn of commerce. Also of interest to businesses are the factors that determine profitability (Athanasoglou, Sophocles, & Matthaios, 2005). Though managers often resort to profitability as a primary measure of business wellness, it is relevant to note that enhanced profitability is determined by sundry quantitative and qualitative parameters.

MARKET SENSITIVITY AND BUSINESS WELLNESS

Market sensitivity requires firms to be continually abreast with the needs and wants of customers. Market sensitivity is akin to the market orientation construct, viewed as a contribution of marketing to business strategy(Linjconsin&Jaaji, 2010). Market orientation is argued to be a consequence of improvedmarket-sensing capabilities of the firm, and improved responsiveness to market needs (Amue, Igwe, & Friday, 2013). Market sensitivity facilitates customer orientation, and goes beyond simply listening to customers; but also involves understanding the current and future needs ofcustomers, and devising waysto satisfy those needs (Amue et al, 2013).

Business firmsare challenged to innovate, if they must remain in the business-scape.The role of market sensitivityin facilitating firm's innovativeness is pronounced. Market sensitivityaccords the firm the capacity tosense the needs of consumers and understand its strengths and weaknesses (Kotler& Armstrong, 2011). It also conferson the firm, an understanding of the firm's competitors. Market sensitivitythus impact business wellness positively. Being market sensitive enables the firm to anticipate, respond to, and take advantage of environmental changes. It also enables firmsin devising and executing appropriate marketing strategiesthat lead to superior performance (Vieira,2010). Market sensitivity has been of interest to scholars, and has often been discussed within the market orientation discourse.It is deemed a key driver of business performance (Zebal& Goodwin, 2012; Lamb, Hair, McDaniel, Boshoff, &Terblanche, 2010; Osuagwu, 2006). Studies link market orientation with business performance. This link may be direct, indirect or both (Ofoegbu&Akanbi2012; Nwokah, 2008; Avlonitis&Gounaris, 1997).

Thus, market sensitivity contributes to a firm's continuouslearning and knowledge accumulation through continuous information gathering about customers and competitors and using the information to create superior customer value (Sin, Tse, Heung, &Yim, 2005). It is also believed to be positively associated with business performance; as several studies found it to be positively related to profitability, market share, new product success and customer satisfaction (Sin et al, 2005). Market sensitivity thus has profound effects on business performance, given thatit enables quick response to current and future customer needs and preferences, and enables firms to design and offer a marketing mix that its core customers will perceived as being of superior quality, while making a profit and building competitive advantage (Sin, et al, 2005; Kohli&Jaworski, 1990). The study therefore proposes as follows:

H_1: Market sensitivity is significantly associated with new product success.

H_2: Market sensitivity is significantly associated with sales growth.

H_3: Market sensitivity is significantly associated with profitability.

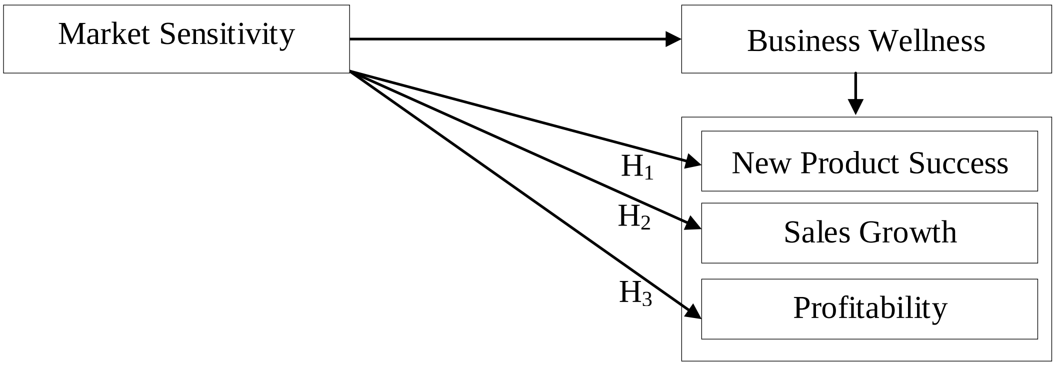

Fig1. *Conceptual Framework of the Association between Market Sensitivity and Business Wellness*

Source: *Researchers' Conceptualisation from Literature Review (2017)*

METHODOLOGY

The aim of this studyis to determine the link between market sensitivity and business wellness of deposit money banks. The study adopted an explanatory research design, and was conducted in a non-contrived setting.The population of the study consisted of deposit money banks in Port Harcourt, Nigeria. Datacollected from fifty-two (52) respondents consisting of branch managers, marketing managers and inside sales officers representing twenty-two (22) money deposit banks was utilized in the final analyses. In view of the merit of convenience sampling in easing access to test units (Collis & Hussey, 2009), it was employed as the sampling technique in the study.

The study used a self-made structured questionnaire to collect primary data. Respondents were required to indicate the extent to which items on the questionnaire describe their firms' level of market sensitivity and market standing by ticking from 1-5 on a scale where 1= very low extent; 2= low extent; 3= moderately; 4= high extent, and 5= very high extent. The validity of the instrument wasconfirmed through the opinion of experts consisting of members of the academia and practitioners with adequate knowledge of the subject of the study; while the internal consistency of the measurement items was determinedthrough a test of reliability using the Cronbach's Alpha test with a threshold of 0.70 set by Nunally (1978). Market sensitivity was measured using six (6) items while seven (7), six (6) and five (5) items were used to measure new product success, sales growth and profitability respectively. The reliability test produced a Cronbach's Alpha coefficient of .711, .802, .713, and .712 respectively for market sensitivity, new product success, sales growth and profitability.

The study used the Spearman's rank order correlation (rho) as the test statistic and relied on the SPSS for all analyses. The key for interpretation considered appropriate for the correlation (r) of the study variables was the categorization set by Evans (1996),where:0.0-0.19 = very weak; 0.20-0.39 = weak; 0.40-0.59 = moderate; 0.60-0.79 = strong; and 0.80-1.0 = very strong. The interpretation process was subject to 0.01 (two tail) level of significance.

The test result as shown on the Table 1 above indicates a rho coefficient of .769** on the link between market sensitivity and new product success. This is a high value which imply that a strong relationship exist between the variables. The positive sign of the correlation coefficient means that the relationship between the variables is positive; that is, increased market sensitivity will lead to increased new product success. The PV of .000 which is less than .05 indicates that the relationship between the variables is statistically significant. Hence the study accepts the alternate hypothesis.

RESULTS

Table1.*Summary of Correlation Analysis on Market SensitivityandBusiness Wellness*

			Market Sensitivity	New Product Success	Sales Growth	Profitability
Spearman's rho	Market Sensitivity	Correlation Coefficient	1.000	.769**	.719**	.707**
		Sig. (2-tailed)	-	.000	.000	.000
		N	52	52	52	52
	New Product Success	Correlation Coefficient	.769**	1.000	-	-
		Sig. (2-tailed)	.000	-	.000	.000
		N	52	52	52	52
	Sales Growth	Correlation Coefficient	.719**	-	1.000	-
		Sig. (2-tailed)	.000	.000	-	.000
		N	52	52	52	52
	Profitability	Correlation Coefficient	701**	-	-	1.000
		Sig. (2-tailed)	.000	.000	.000	-
		N	52	52	52	52

***. Correlation is significant at the 0.01 level (2-tailed).*

Source: *Simulation from SPSS Output of Data Analysis on Market Sensitivity and Business Wellness (2017).*

Table 1 also shows arho coefficient of .719** on the relationship between market sensitivity and sales growth. This high value implies that a strong relationship exists between market sensitivity and sales growth. The positive sign of the correlation coefficient means that the relationship between the variables is positive. Thus, increased marketing sensitivity of banks will result to improved sales growth. The PV of .000 which is less than .05 indicates that the relationship between the variables is statistically significant. Hence the study accepts the alternate hypothesis.

Furthermore, the test result as shown on the Table 1 above indicates a strong relationship between market sensitivity and profitability. This is implied by the rho coefficient of .701** displayed on Table 1. The positive sign of the correlation coefficient means that the relationship between market sensitivity and profitability is a positive one, meaning that increased marketing sensitivity of banks will result to increased profitability. The PV of.000 which is less than .05 indicates that the relationship between the variables is statistically significant. Thestudytherefore accepts the alternate hypothesis.

DISCUSSION OF FINDINGS

From the test of hypotheses, it was observed thata strong positive relationship exist between market sensitivity and the wellness of deposit moneybanks. This observation is based on the fact the fact that marketing sensitivity associate strongly with all the measures of business wellness considered in the study. This finding is logical, minding that market orientation influence business performance positively, as reported by scholars (Ofoegbu&Akanbi, 2011; Lamb et al, 2010 among others).

The finding of this study is also justified by the fact that market sensitivity ordinarily enables the firm to gain first-hand marketplace information, which the firm uses to design offerings, and respond to shifts in the business-scape.Market sensitivity also enables organisations to gain marketing capabilities that enable them to adapt, change, and renew operational approaches over time. Such capabilities give the firm the leverage to adapt its operations and processes to changes in the environment like changes in customer demands, the emergence of new markets and channels, and competitive changes.

CONCLUSION AND RECOMMENDATION

The extent to which a firm is sensitive to its market determines how well the firm anticipates customers' needs, ensure quality, deliver excellent customer service and promptly handle customer complaints. This will in turn delight the customers and make the firm more appealing to them. Giving customers the kind of experience they cherish, and will want to relive is a sure way to edge competitors, given that the customers are the centre of all companies' strategies, policies and processes.

Based on the results of the empirical tests carried out and the discussion of finding, the study concludes that market sensitivity influence business wellness. Market sensitivity of deposit money banks determine how well they perform in the business-scape; or that business wellness of deposit money banks, measured in terms of new product success, sales growth and profitability depends on howsensitive deposit money banks are, to the preferences of their target customers. The study thus recommends that for deposit money banks to achieve business wellness, they should be sensitive to their operating environment in order to gather intelligence that will assist them in designing offerings and devising strategies that informsnew product success, improved sales growth and increased profitability.

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