European Journal of Hospitality and Tourism Research
Vol.9, No.1, pp.13-36, 2020
Print ISSN: ISSN 2054-6424(Print),
Online ISSN: ISSN 2054-6432(Online)

ENHANCING BUSINESS PERFORMANCE THROUGH CORPORATE STRATEGY: A POST COVID-19 HOTEL OPERATIONS MANAGEMENT TECHNIQUE

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ABSTRACT: *As operations managers grapple with the challenges posed by the "Covid 19" pandemic on hotel business operations, the need for constant review of corporate strategy becomes imperative. This study advocated that the diversification strategy can be used by hotel management teams to improve on performance. The study which was targeted at hotels in Port Harcourt adopted a cross-sectional survey design; and used a sample of 380 respondents which included hotel operations managers as well as customers to perform the analysis. The findings of the study revealed that corporate strategy which was dimensioned by diversification strategy has a significant and positive relationship with business performance which was measured by customer loyalty and customer satisfaction. The study concluded that, a well-planned corporate strategy improves the performance of hotels in Port Harcourt and can serve as a technique for coping with the challenges posed by the "Covid 19" pandemic. The study recommended that hotel operations managers, directors and other stakeholders in the industry should continuously review their business strategy and endeavor to integrate diversification into their corporate strategy so as to enhance their performance.*

KEYWORDS: customer loyalty, customer satisfaction, diversification strategy, operations challenges and operations management.

INTRODUCTION

The corona virus (covid-19) pandemic has ultimately altered the corporate strategies, structures and workplace behaviours of hospitality organisations across the globe. Albeit, managers and policy makers in the hospitality industry were not readily prepared enough to handle the impact the pandemic would have on the functional areas of management due to its novelty. Again, the safety protocols such as social distancing, lockdowns, movement restrictions and washing of hands as outlined by governments have adversely affected hospitality businesses globally, thereby forcing most of them to close down and customers to stay in their homes (Gursoy & Chi, 2020; Gössling Scott & Hall, 2020). These protocols and government policies also caused managers and owners of hospitality businesses to downsize their workforce; so as to meet up with running costs while implementing covid-19 pandemic protocols in their workplaces (Kaushal & Srivastava, 2021). Hence, for the industry to survive and return to normalcy in terms of enhancing its performance; the corporate level strategy must be reconstructed, reengineered and reformulated so as to reflect current realities and still remain afloat. It is based on this premise that operations managers and top level management teams need to initiate diversification as a corporate strategy for enhancing the performance of hotels.

The ultimate goal for hospitality businesses is to render services and make profit. This goal can be effectively achieved when a firm’s strategic intent corresponds to its performance standard. With this in mind, hospitality firms measure their performance against strategic inputs; which serve as their operations matrix. Furthermore, business performance is very significant for decision-making; since it guides managers on the way forward (Mweemba & Malan, 2009). Without checking the rate of performance, businesses will run out of resources as well as their workforces (Matunhu & Matunhu, 2008). Similarly, De Waal and Counet (2009) contended that firms that established performance as their measurement scale always outwit their competitors. While Simon (2001) posited that since firms must balance their books to ascertain their success or failure, they keep checking their level of performance in terms of profit, product development and market share. On his part, Chan (2005) argued that enterprise readiness to grow and expand depends on the performance of its employees; as well as its intangible resources. Chan’s argument is very significant to any enterprise in that when employees are neither committed nor effective and efficient in their respective assignment; it becomes difficult for their firms to grow, expand and possibly open branches elsewhere.

Business performance creates a harmonious relationship between host community and the organization. This is so because, when an enterprise is not doing well, its host community will not advocate its activities to their kinsmen, friends and families. Apart from that, since host communities benefit from the organization especially in employment opportunities, they advertise what the firm does to their relatives just because of the benefits they are getting and satisfaction they derive from the products. In the words of Holjevac, Markovic and Raspor (2013), customer satisfaction is one of the factors having a very strong impact on business performance and customer behaviour. A number of empirical studies indicated a positive relationship between customer satisfaction and customer loyalty (Kandampully & Suhartanto, 2000; Dimitriades, 2006; Chi & Qu, 2008; Faullant, Matzler & Fuller, 2008), as well as between customer satisfaction and positive word-of-mouth (Soderlund, 1998). Therefore, customer satisfaction is one of the key strategies for customer-focused firms.

In line with the above postulations, enterprise performance rests on the objectives that have been set by the top-level managers. It therefore means that for hotels to perform at an optimum level, they have to constantly review, recreate and possibly reengineer their corporate strategy so as to guarantee effective and efficient operations. Hotels as one aspect of the hospitality industry creates accommodation, employment and contribute positively to national development. With the dwindling prices of oil, global economic downturn and the potency of the hotel industry as an alternative to revenue generation and employment creation, this study becomes not only important but relevant to charting the way forward for businesses especially, hotels.

From the analysis raised above, performance serves as a benchmark for measurement of success in every business. In support of this submission, Mullins (1996) asserted that any enterprise or corporate entity that wants to know their position in the field of play; can do that by consulting their performance metrics. Managers and pilots of businesses use different metrics to ascertain their position in the field of competitiveness. Keuning (1998) argued that in a tight competitive environment firms can set aside their original metrics of performance and measure their speed with their competitors. In another development, Neely (1999) contended that since there are different visions for survival in the same environment, firms may not necessarily need to measure up with their rivals in terms of performance when their brands are quite different from their competitors.

Scholars have attempted to ascertain the influence of different factors that can improve business performance in different industries and environment. Firstly, You, Coulthard and Petkovic-Lazarevic (2010) examined changing corporate culture to improve business performance. The findings of their study suggest that a link between corporate cultural traits and business performance exists in the Australian automobile industry. Secondly, Maina and Onsongo (2013) examined employee attitudes towards organizational diversity on business performance in Kissi town. Their study found that discrimination was the most frequently encountered barrier for managing workplace diversity; employee performance was not based on their abilities, but on arbitrary characteristics of religion, gender, age, sexual orientation, or physical handicap. Thirdly, Miebi (2014) empirically examined workforce diversity management and corporate performance of firms in Nigeria. The findings of Miebi revealed that the more employees were bothered about surface-level and deep-level diversity issues, the more corporate performance was affected negatively.From the above trend of studies, it appears little or no studies have been carried out on how business performance can be enhanced through corporate strategy especially, as a post Covid-19 hotel operations management technique. This has created a hiatus which motivated the researchers to carry out an empirical investigation on the above phenomenon. Consequently, this study investigated the relationship between corporate strategy and business performance of hotels in Port Harcourt, Rivers State, Nigeria. Corporate strategy was dimensioned by diversification strategy while business performance was measured with customer loyalty and customer satisfaction. The envisaged study variables have been captured as a diagrammatic model in figure 1.

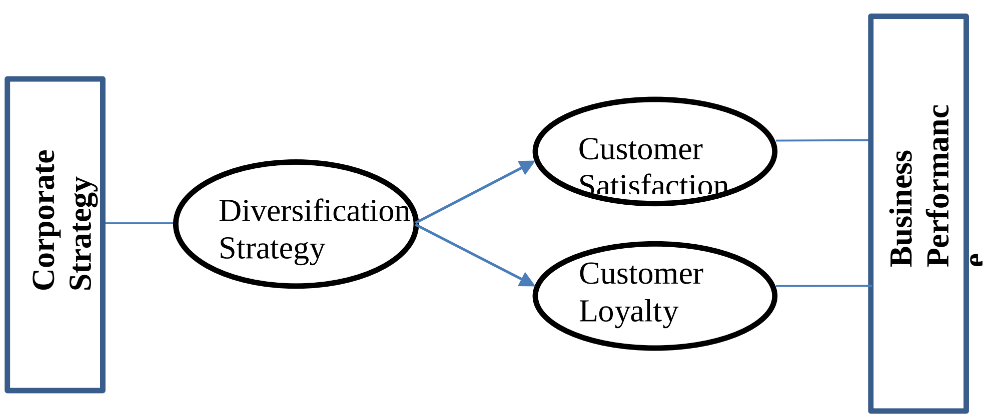

Figure 1: Diagrammatic Model of the Relationship between Corporate Strategy and Business Performance

LITERATURE REVIEW/THEORETICAL FRAMEWORK

The study was anchored on the systems theory and how it may impact on the relationship between corporate strategy and business performance. Chandler (1991) asserted that corporate strategy centers on the fundamental strategic alternatives faced by firms having multiple strategic business units (SBUs), aimed at building competitive edge as well as boosting the performance of the firm. According to him, while each business unit focuses on a specific product-market fragment, they are interconnected to a large extent to each other in terms of human resource function, mutual research and development (amongst others), which are synchronized by corporate office. For the firm to achieve optimum performance, the top management through the understanding of the whole, establishes corporate strategy to integrate the different strategic business units. Mele, Pels and Polese (2010) as well as Bertalanffy (1972) quoting Aristotle maintained that "knowledge is derived from the understanding of the whole and not that of the single parts" and that "the whole is greater than the sum of the parts". This is why Portal (1987) in his study entitled "from competitive advantage to corporate strategy" argued that corporate strategy is that which makes the whole when added up, becomes greater than the sum of its individual business unit; this Ansoff (1965) called "synergy". In the formulation of firm's corporate strategy, the whole is conceptualized by the top management who first and foremost assesses the organization's environment (both external and internal environment) using constituency or SWOT model (Onuoha, 2015). While the external assessment considers the organization as a sub-system of a super-system, the internal assessment sees the firm as a system comprised of many sub-units, and Singleton cited in Umoh (2009) tagged this, the "trio" characteristics of a system. Little wonder Bracker (1980) views strategy as that which deals with two distinct analyses of factors, vis-a-vis environmental analysis (external) and company resources (internal). Therefore, the baseline theory upon which this work is anchored is the "general system theory". This theory was conceptualized by Bertalanffy (1950) where he viewed a system as multifaceted, having interconnected and interdependent elements that interact continuously to achieve a unified objective. This is so because the purpose of every corporate strategy is the unification of the organization through a general purpose, and this can be achieved through the integration of various activities of the different business units. Organization as a system comprises sets of interconnected and interdependent activities integrated by corporate strategy. This implies that any slight modification of the firm's corporate strategy impinges on every sub-unit and the entire organization as a system. Positive growth and adaptation of a system depends upon how well the system adapts to its environment, and systems often exist to accomplish a unified goal. A systems theory according to Mele, Pels and Polese (2010) is a hypothetical point of view that investigates an observable fact seen not just as the sum of individual parts but as a whole and in order to comprehend an entity's organization, functioning and outcomes. It focuses on the interactions and the associations among its constituent parts. These constituent parts are the various SBUs.

The reasons for adopting the general system theory are based on the arguments of some strategic management scholars such as Ansoff (1979) who asserted that strategic decisions deal with how organizations communicate and relate to their environment. More so, Mintzberg (1979) stressed that strategy is a force that mediates between the firm and its environment and are liable outline or guide in streams of organization's decisions to handle the environmental constraints. Schendel and Hofer (1979) also opined that strategy presents alternative course of action for the organization, to allow for the achievement of firm's objectives as well as act in response to the external environmental opportunities and threats.

Corporate Strategy

The word strategy comes from a Greek word *strategia* which means "generalship". Generalship as the word suggests reflects the behavior of military personnel. As Fred (2012) puts it, "in the military, strategy often refers to maneuvering troops into position before the enemy is actually engaged. In this sense, strategy refers to the deployment of troops. Strategy is that which top management does that is of great importance to the organization (Steiner, 1979). From the business point of view, Ansoff (1965) stressed that strategy is a "common" approach that exists amongst the firm's activities as well as products and/or markets which describe the present as well as intended fundamental nature of the firm's business. In his work titled *Rise and Fall of Strategic Planning,* Mintzberg (1994) posited that people use the word strategy in many ways. He classified the way people view strategy as plan, pattern, position, perspective and ploy. In his explanation of plan, "a strategy is a means of getting from here to there. Secondly, strategy is a pattern in which actions are executed over time; for example, a company that regularly markets very expensive products is using a "high end" strategy. Thirdly, strategy is position; that is, it reflects decisions to offer particular products or services in particular markets. Fourthly, strategy is perspective, that is, vision and direction". Finally, strategy as a ploy implies that strategy is a trick aimed at outsmarting the competitors (Mintzberg, 1994).

In line with the above arguments, this study reviewed the submissions of scholars on corporate strategy. Thompson, Strickland and Gable (2007) viewed corporate strategy as the kind of initiatives the firm uses to establish business operations in different industries, the approaches corporate executives pursue to boost the combined performance of the set of businesses the company has diversified into, and the means of capturing cross-cutting business synergies and turning them into competitive advantage. In the views of Rumelt, Schendel and Teece (1994) corporate strategy is seen as the eyes that see the direction for a firm as a whole and the management of its business or product portfolio. Drawing from Mintzberg's position on strategy, Andrews (1980) affirmed that:

> corporate strategy is the pattern of decisions in a company that determines and reveals its objectives, purposes, or goals, produces the principal policies and plans for achieving those goals, and defines the range of business the company is to pursue, the kind of economic and human organization it is or intends to be, and the nature of the economic and non-economic contribution it intends to make to its shareholders, employees, customers and communities.

Corporate strategy according to Wheelen and Hunger (2012) includes decisions regarding the flow of financial and other resources to and from a company's product lines and business units. Also, corporate strategy deals with three salient issues that firms are facing which include: firm's overall orientation toward growth, stability, or retrenchment; the industries or markets in which the firm

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competes through its products and business units; and the manner in which management coordinates activities and transfers resources and cultivates capabilities among product lines and business units (Wheelen & Hunger, 2012). In the view of Johnson, Scholes and Whittington (2008), corporate strategy is evaluated against three success criteria: suitability; feasibility and acceptability. While suitability deals with general justification of the strategy and answers questions such as: would the strategy work? the feasibility focuses on the availability of resources to implement the strategy, and acceptability is concerned with the stakeholders' expectations.

Few empirical studies have been examined in this study. Ade and Akewusola (2012) examined organizational strategy and firm performance. Their results show that "corporate strategy plays an important role in explaining the relative success or failure of small and medium enterprise and again managers can make a significant difference to the performance of their organizations through the type of strategies they choose. Enida, Vasilika and Amali (2015) examined the impact of generic competitive strategies on organizational performance. Result of their study show that there is a significant positive effect of cost leadership, differentiation and focus strategies on performance. Furthermore, Schendel and Hofer (1979) averred that a strategic process ensures that all the resources, structures, functions as well stakeholders fall in one position so that if there is any mishap along the process, feedback will automatically alert the members on what is about to happen. However, Thompson and Strickland (1992) are of the opinion that corporate strategy is a wheel that enables the organization to move; which ordinarily may not be, since some of the founders of such enterprises have never heard about the concept. On the one hand, Kale and Singh (2009) argued that every enterprise starts and ends with strategy. This must have been the reason why Venkataraman and Ramanujam (1986) opined that the starters of yesterdays have become the pacesetters of today in which other upcoming businesses rely upon for success.

Diversification Strategy

The business environment does not rapidly change alone but also in a state of constant flux (Ojo, 2009). Today, organizations are operating in an environment characterized by uncertainty, complexity, competitiveness, dynamism and unpredictability. No thanks to the novel Covid 19 pandemic with the associated lockdowns and restrictions which have in no small way led to businesses shutting down or maintaining partial operations. These relative influences present organizations with challenges, as well as new opportunities for growth and development. The top-secret to a company that will survive in such a raging environment is its capability to contend with both change as well as continuity. As such, firms must be able to respond with agility to the forces or drivers within the environment. This may have informed the position of Pearce and Robinson (1997) when they averred that for an organization to achieve its goals and objectives, it is necessary for the organization to adjust to its environment. To respond to these forces as well as survive and grow, companies redesign continually and adopt new strategies. One of such strategies that is usually adopted is diversification strategy. According to Onuoha (2015), diversification strategy is the type of strategy which can take the firm away from its present products and market at the same time. Grant, Jammine and Thomas (1988) stated that there are two major dimensions of diversification strategy - product diversification and market diversification. While product diversification is the distribution of resources across lines of businesses or industries, market diversification is distribution of resources in different regions or countries. To Rumelt (1974)

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diversification could be classified as either “related” or “unrelated”. It is related diversification when a firm’s different lines of products are linked whereas it is unrelated when it lacks direct link between its products. This diversification according to Graham (2011) can bring “new life” into a business, while shunning it can have negative consequences and the shareholders of businesses that do not diversify are more likely to feel poorer.

Firms can embark on diversification strategy based on the following reasons: First, when their objectives cannot be achieved by continuing to operate with the existing products. Secondly, the business environment changes, both threatening the future of current strategies and throwing up new opportunities. There appears to be better opportunities presented to the firm by new products than they accrue from the existing ones. Finally, a business tends to have excess financial resources beyond these necessary to satisfy its existing plans hence it sees it fit to invest these resources in new products rather than retaining liquid cash. Expectations of powerful stakeholders may also drive diversification.

Steps to Successful Diversification

1. Establish a supportive corporate center
2. Select capable division managers
3. Install appropriate performance measures
4. Set effective incentives
5. Align the corporate culture
6. Secure competitive advantage
7. Buy well and integrate

Business Performance

Performance is a multidimensional concept. Disentangling this multifaceted construct, Borman and Motowidlo (1993) differentiated task from contextual performance. They contended that “task performance” is the individual’s proficiency with which he or she performs activities which contribute to the organization’s technical core. On the other hand, “contextual performance” is the activities which do not contribute to the technical core but which support the organizational, social, and psychological environment in which organizational goals are pursued (Borman & Motowidlo, 1993). From the foregoing arguments, it behooves on this study to establish its own definition of business performance. Business performance is the rate at which a firm, enterprise, company, an organization measure its progress amongst its peers so as to ascertain their strength and weaknesses. This implies that when a firm is making positive progress in their day to day activities in terms of making profit, addition of products and services, expansion of organizational sizes (branches) which will attract new employees such enterprise is said to be performing well. But when a firm falls short of the above mentioned criteria such firm is said to be underperforming.

However, in doing this, business owners should understand that there are people that propel this success which are the employees. Employees serve as the lubricant to bearings. When lubricant is absent inside bearings, the next thing will be corrosion which will lead to non-movement of the bearing (Schuler & Jackson, 1999). In the case of the hospitality industry which hotel happens to be one sub entity, from the entry point to the final destination of the customer, every member of the organization counts to ensure the success of the business which will later determine their performance.

Customer Loyalty

Customer loyalty is perceived when a customer repurchases from the same service provider whenever possible and recommends or maintains a positive attitude towards the service provider (Kandampully & Suhartanto, 2000). It could be behavioural or attitudinal. Bowen and Shoemaker (1998) averred that behavioural loyalty is when the customer intends to repurchase the brand or services from the service provider over time; while in attitudinal loyalty, the customer not only repurchases but recommends the brand to others as well (Getty & Thompson, 1994).

Customer Satisfaction

Customer satisfaction according to Gundersen, Heide and Olsson (1996) has been described as an evaluative judgement made by a customer with respect to a particular product or service after the consumption of such product or services. Oliver (1980) asserts that it is the outcome of an evaluative process that compares pre-purchase expectations with perceptions of performance during and after the consumption experience of a commodity. Oliver (1980), in his theory of expectancy disconfirmation, proposed that satisfaction level is a result of the difference between expected and perceived performance. It is satisfaction when product or service is better than expected; then, there is positive disconfirmation; and dissatisfaction when a performance is worse than expected result, in which case negative disconfirmation occurs.

Studies such as Anderson, Fornell and Lehmann (1994); Yeung, Ging and Ennew (2002) as well as Luo and Homburg (2007), revealed that customers' satisfaction could have direct and indirect impact on business outcomes which led to the conclusion that customer satisfaction has a positive effect on the profitability of business. This satisfaction could be subjectively (e. g. customer needs, emotions) or objectively (e. g. product and service features) be determined. Relating to the hotel industry, numerous studies have studied attributes that tourists may find important with regard to customer satisfaction. Atkinson (1988), Knutson (1988), Barsky and Labagh (1992), Akan (1995), Choi and Chu (2001) in their works found that value for money, cleanliness, comfort, security, convenience of location, employee attitude, timeliness, prompt service, staff quality, and courtesy of staff to a large extent influence customer's or travellers' satisfaction. Providing the services customers prefer, is a starting point for providing customer satisfaction and this could be achieved through diversification. Holjevac, Markovic and Raspor (2013) hold that a relative easy way to ascertain what services customers may prefer is basically to ask them.

Corporate Strategy and Business Performance

Corporate strategy has a strong influence on business performance in the sense that it aids the allocation of resources among the different businesses of a firm; it transfers resources from one set of businesses to others; and it manages and nurtures a portfolio of enterprises (Kazmi, 2008). In the words of Johnson, Scholes and Whittington (2008) corporate-level strategy is concerned with the overall scope of an organization and how value will be added to the different parts (business units) of the organization. This implies that corporate strategy is the anchor of every organization because; success starts from the strategic intent that directs the parts of organizational members

(Kazmi, 2008). In the first place, what determines the organizational direction? Without a corporate strategy, organizations' foundation will not be firm and it will result to inadequacies in all the functional areas of business. Thus, the essence of corporate strategy is to monitor and control unforeseen circumstances in the business environment. Take for instance, the strength and weakness of the organization if not properly ascertained can affect business performance. It is the top level management that set a corporate strategy which the line managers will follow and then pass it down to the shop floor. At the operational level, even though they have their own strategy; they cannot successfully operate without the corporate strategy.

From the foregoing postulations, corporate strategy actually creates value in the sense that, managers apply corporate strategy into the markets they wish to enter as well as when to enter and what to do in the market. Corporate strategy therefore helps organization to understand the market players as the time of entry and how they can be overthrown from that territory. It can also be argued that corporate strategy is the map through which managers see the world of business. Buttressing further, corporate strategy gives direction on how business performance can be ascertained through formulation of policies that guide each step of objectives. Thus, business performance is the outcome of all the planned actions of achieving every objective as enshrined by the top level managers to line managers.

Corporate strategy according to Thompson, Strickland and Gamble (2007), is an organization's prescription for doing business; it is also the road map for competitive advantage as well as the firm's game plan for satisfying customers and improving financial performance. They went further to argue that strategy focused firms are stronger than their peers who see it as a secondary option. Contributing to this assertion, Goold, Campbell and Alexander (1998) asserted that comprising business portfolio conception and determination and allocation of sources for creating competitive advantages, the corporate strategy contributes to business performance enhancement as well as shareholder value added. In the examination of corporate strategy in a traditional manner Tapera (2014) argued that corporate strategy ensures that strategic positioning and acquiring or building valuable resources are the basis of creating sustained competitive advantage and superior long-term performance. Tapera (2014) went further to assert that "it is more significant to build corporate-level strategic processes that enable dynamic strategic repositioning of enterprise and reconfiguration of corporate resources. Supporting Tapera's position, Eisenhardt and Brown (1999) elucidated that "the new corporate strategy focuses on strategic processes, as a modified and more flexible form of traditional corporate processes." But Goold and Campbell (1998) postulated that "one of the ingredients for successful implementation of new corporate strategy lies in its formulation as simple rules which regulate flows of strategic processes and define desirable course of action." Thompson, Strickland and Gamble (2007) argued that for strategy to be crafted the following 'how' questions need to be answered.

(i) **How to Grow the Business**: In this case, managers and executives brainstorm on the immediate needs that will catapult the firm to its desired state. For instance, what does the organization need in terms of human, material and financial resources? Linking this to the hospitality sector, managers want to know whether the human resources available can serve the number of retained and prospective customers. If not, how many people can be added?

Does the organization also have the finance to pay? Are there other materials that require urgent attention to purchase? These questions have to be answered so as to remain in business.

(ii) **How to Please the Customers**: Here, managers' interest is geared toward customers' satisfactio. Since the hospitality sector is service-oriented, strategy crafters ensures that services provided are in line with service quality dimensions which includes responsiveness, tangibility, empathy, reliability and assurance (Parasuraman & Zeithaml, 1988).

(iii) **How to Outcompete Rivals**: Business continuity means that firms have to excise ownership of space. In doing this, competitors need not to exist or otherwise, not recognized. Services provided must be attractive to customers quite apart from satisfying customers' appetite in terms of price, quality and positive customer relationship management

(iv) **How to Respond to Changing Market Conditions**: As the business environment changes, managers need to be aware of the latest trends in service delivery and every other aspect of the business. Take for instance; wireless internet services are becoming tools by hotel accommodation providers to attract generation X customers. Apart from that, hotel bookings are now done via the internet. These days before a tourist arrives to a particular city, he/she has already booked a hotel through the internet.

(v) **How to Manage each Functional Piece of the Business and Develop Needed Competencies and Capabilities**: Managers especially operations managers need to upgrade their human resource competences and capabilities so as to be able to match the market. Businesses that are making progress are as a result of staff skills development which is acquired through training.

(vi) **How to Achieve Strategic and Financial Objectives**: In other to achieve strategic and financial objective, Tapera (2014) elucidated that an organization has to strive to achieve efficiency, manage risks and in the process, innovate, learn and adapt to changes within the operating environment.

In their study, Yang, Cao and Yang (2017) investigated the relationship between diversification of product and performance of hotel property and using stochastic frontier analysis with panel data, calibrated the efficiency scores of 377 urban hotels in Beijing between 1994 and 2005 and found that product diversification demonstrated a positive link with hotel performance. However, service quality study carried out by Brodie, Whittome and Brush (2009) shows that higher service quality leads to higher and positive customer repurchase behaviour, which would translate to improved firm performance. The study of hotel industry in Taiwan by Chen and Chang (2012) revealed that hotels that engage in diversification through the offering of products and services seem to have a higher profit margin together with a greater risk of instability; stressing a "trade-off" between profit and risk. Park and Jang (2013b) investigated the link between product diversification and restaurant performance in the United States, and found that the implementation of long-term diversification strategies contributed to greater financial performance compared to the implementation of short-term diversification strategies.

Diversification and Customer Loyalty

Spanning from a "resource-based" perspective, scholars as George and Kabir (2012) as well as Wang, Ning and Chen (2013) affirmed that diversification allows firms to generate economies of scale and scope that strengthen customer loyalty, brand reputation, as well as management skills. In the view of Zahavi and Lavie (2013), as diversification of product increases, more opportunities are presented to deploy resources across diverse product groups, to create more harmonizing value to the customers. Zeithaml and Bitner (1996) in their empirical research found that there is strong relationship between customer satisfaction and customer loyalty. Both related and unrelated diversification strategies could provide hotels with competitive advantages by leveraging customer loyalty under the same brand. The "halo effect" of brand equity enables loyal hotel guests stay loyal with other related products/services that the brand is offering (So, King, Sparks & Wang, 2014), making the marketing efforts more rewarding. However, results of a number of studies revealed that diversification strategies can lead to increased costs by diversifying operations, which ultimately decreases the performance of the firm (Denis, Denis & Yost, 2002; Fauver, Houston & Naranjo, 2004; Kang, Lee, Choi & Lee, 2012). It is against this premise that the first hypothesis is formulated as thus:

H_0:1 *There is no significant correlation between diversification strategy and customer loyalty of hotels in Port Harcourt.*

Diversification and Customer Satisfaction

The place of customers in business cannot be overemphasized because without which the essence of market (value creation) will be missing as firms ordinarily, have neither revenues nor profits. Customers need to be satisfied and their satisfaction is dependent on the degree to which the firm's product or service is customized to meet diverse customers' needs as versus standardization. A satisfied customer repeats purchases thus increasing sales and profits (Mwangi, 2016). The scholar emphasized that the performance measures in this instance are customer satisfaction, loyalty and profitability. The more customers are satisfied, the more they will return with their friends and buy again in the future. Zamazalova (2008) highlighted some of the key factors such as **Product**: quality, availability etc.; **Price**: fair pricing, ease of payment etc.; **Services**: distribution, as well as product image that affect customer satisfaction and can be used to measure the satisfaction of customers. Koraus (2011) in his study observed that a satisfied customer remains loyal and keeping that customer, company needs five times less commitment of resources than getting a new one. Such a client is willing to pay a higher price, and to get this customer to leave to a competitor would mean reducing the price of the product by 30% at equal product value. A satisfied customer represents a free form of advertisement and is inclined to purchase other products. Chavan and Ahmad (2013), using the banking industry, have defined eight of the most important attributes of satisfaction to include - paying individual attention to each client, personnel behavior inducing customer trust, attractive bank equipment, zero fees for issuing checks, zero error records, the possibility of on-line banking, security of transactions, helpful staff, and readiness of staff to answer to customer requirements regardless of occupancy. It is based on the above arguments the second hypothesis is formulated as thus:

H_0:2 *Diversification strategy does not significantly relate with customer satisfaction of hotels in Port Harcourt.*

Moderating Effect of Corporate Culture on Corporate Strategy and Business Performance
In his study, Willmott (1993) averred that by obtaining significant royalty and adjustability from employees, organizational culture plays a key role in the enhancement of performance of business. Studies carried out by such researchers as Gordon and Di Tomaso (1992) and Denison (1990) are keen toward the positive relationship of culture and business performance. Their findings revealed that culture is related to higher performance efficiency if and only when culture adjusts to the changes made as a result of dynamics in the environment. This is achieved through the strategic adjustment. Barrney (1986) found that in real world, the conclusion about resource-based view of competitive edge points out that for culture to be able to form a theory and generate advantage, it must be dependent on its inherited value, rarity, limitability and sustainability. In the same vein, in the study to unravel the moderating effect of organizational culture between proactive market orientation and hotel business performance in Thailand, Sittichai and Sany (2013) opined that an organization's culture must be unique in its qualities as well as outstanding in order to ensure that no organization is able to imitate the one being employed (unique strategy). However, the investigations of Lim (1995), Lewis (1994), Willmot (1993) and Ray (1986), revealed that there is an insignificant relationship between organisational culture and the performance of an organisation. Based on the above arguments, the third hypothesis of this study was formulated as:

H_0:3 *Corporate culture does not significantly moderate the relationship between corporate strategy and business performance.*

RESEARCH METHODOLOGY

This study adopted the cross-sectional survey research design. Target population comprised both the managers and customers of 442 hotels (hotels.ng, 2020) operating in the city of Port Harcourt. Simple random sampling was employed to select 30 hotels which served as the accessible population of the study. For purposes of inclusiveness, the sample size comprised both managers and customers of the 30 sampled hotels. Consequently, a sample size of 399 (30 managers one from each of the 30 hotels plus 369 customers) was derived for the study. The Cochran's formula for sample size determination in an infinite population was used to determine the number of customers to be sampled; while the 30 managers was purposively determined. The Cochran's formula is given as $n = (z^2pq)/e^2$
Where:

n = the sample size sought
z = the z score for the chosen level of significance (which is 1.96 for 0.05 level)
p = the probability that the sample so chosen is representative of the population (0.6)
q = 1-p (0.4)

The computations indicated 369 as the number of customers; which when added to the 30 managers summed up to 399. However, this number was rounded up to 400. Hence, 400 copies of the instrument were administered to the customers of the selected hotels using the convenience sampling technique and sampling at least 12 customers from each of the hotels. Thereafter, 380 copies of the questionnaire were collected and found useful for data analysis. The variables were measured with 5-items each on a 5-point Likert-like scale ranging from 5 to 1 measured as follows: 5 = strongly agree, 4 = agree, 3 = disagree, 2 = strongly disagree and 1 = undecided. Validity of the instrument was ascertained using face and construct validity; while reliability of instrument was determined via the Cronbach Alpha test which reported acceptable reliability values of 0.82 for diversification, 0.78 for customer loyalty, 0.81 for customer satisfaction and 0.84 for corporate culture. The Pearson's Product moment correlation was used to test the null hypothesis with the aid of SPSS version 20.0.

Results and Discussion of Findings

Descriptive statistics was used for respondents' demographic analysis as well the degree of agreement of respondents on the role of corporate strategy on business performance of hotels in Port Harcourt. On the other hand, the Pearson's Product Moment Correlation was employed to test the hypothesis and ascertain the relationship between corporate strategy and business performance of hotels.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	142	37.37	37.37	37.37
	Male	238	62.63	62.63	100.0
	Total	380	100.0	100.0	

Source: Field Survey (2020)

Table 1: Gender of Respondents

Table 1 shows the gender of three hundred and eighty (380) respondents in the selected hotels. 142 respondents representing 37.4% were females while 238 respondents representing 62.6% were males.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15-20	52	13.68	13.68	13.68
	20-25	120	31.58	31.58	45.26
	25-30	124	32.63	32.63	77.89
	30&above	84	22.11	22.11	100.0
	Total	380	100.0	100.0	

Source: Field Survey (2020)

Table 2: Age of Respondents

Table 2 reveals that 52 respondents representing 13.68% were between 15-20 years old, 120 respondents representing 31.58% were between 20-25 years old, 124 respondents representing 32.63% were between 25-30 years old. 84 respondents representing 22.11% were between 30 years and above.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	HND/B.A/B. Sc	154	40.53	40.53	40.53
	OND/NCE	117	30.79	30.79	71.32
	WAEC/NECO	50	13.16	13.16	84.48
	Others	59	15.52	15.52	100.0
	Total	72	100.0	100.0	

Source: Field Survey (2020)

Table 3: Educational Qualification of Respondents

Table 3 expresses the educational qualifications of respondents in selected hotels which from the table it is evident that 154 respondents, representing 40.53% hold HND/B.A/B.Sc degrees. 117 respondents representing 30.79% hold OND/NCE certificates. 50 respondents representing 13.16% hold WAEC/NECO certificates and 59 respondents representing 15.52% were holders of other certificates.

		Frequency	Percent (%)	Valid Percent	Cumulative Percent
Valid	Strongly agree	209	55.00	55.00	55.00
	Agree	148	38.95	38.95	93.95
	Disagree	10	2.63	2.63	96.58
	Strongly disagree	5	1.31	1.31	97.89
	Undecided	8	2.11	2.11	100.0
	Total	380	100.0	100.0	

Source: Field Survey (2020)

Table 4: Diversification Strategy and Customers Loyalty

Table 4 revealed the respondents' response of selected hotels in Port Harcourt. 209 respondents representing 55.00% strongly agree that diversification strategy have influence their loyalty to the hotel. 148 respondents representing 38.95% agree that diversification strategy have influence on their loyalty to the hotel. 10 respondents representing 2.63% disagree that diversification strategy have effect on their loyalty to the hotel. 5 respondents representing 1.31% strongly disagree that diversification strategy have effect on their loyalty to the hotel while 8 respondents representing 2.11% were undecided on whether diversification strategy have effect on their loyalty to the hotel or not.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	200	52.63	52.63	52.63
	Agree	150	39.47	39.47	92.10
	Disagree	20	5.26	5.26	97.36
	Strongly disagree	8	2.11	2.11	99.47
	Undecided	2	0.53	0.53	100.0
	Total	380	100.0	100.0	

Source: Field Survey (2020)

Table 5: Diversification Strategy and Customers Satisfaction

Table 5 shows the response rate of three hundred eight (380) respondents of the customers of selected hotels in Port Harcourt. 200 respondents representing 52.63% strongly agree that diversification strategy play significant role on their satisfaction. 150 respondents representing 39.47 agree that diversification strategy play significant role on their satisfaction. Whereas 20 respondents representing 5.26% hold a contrary opinion and disagree that diversification strategy play significant role on their satisfaction.8 respondents representing 2.11% strongly disagree that diversification strategy play significant role on their satisfaction while 2 respondents representing 0.53% remain neutral.

			Diversification strategy	Customer Loyalty
Pearson	Diversification strategy	Correlation Coefficient	1.000	.755**
		Sig. (2-tailed)	.	.000
		N	380	380
	Customer Loyalty	Correlation Coefficient	.755**	1.000
		Sig. (2-tailed)	.000	.
		N	380	380

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

Table 6: Correlations between Diversification Strategy and Customer Loyalty

Table 6 indicates that diversification strategy has a positive association with customer loyalty, having a correlation coefficient of .755 which shows a strong positive relationship. The p-value (.000) which is less than the level of significance (0.05) implies the existence of a significant correlation between the two variables. Hence the null hypothesis of no significant correlation between diversification strategy and customer loyalty was not supported. The study therefore upheld the alternate hypothesis and state that there is a significant correlation between diversification strategy and customer loyalty. Diversification strategy and customer loyalty being a dimension of corporate strategy and measure of business performance respectively, the study therefore found that corporate strategy can enhance business performance of hotels in Port Harcourt. This is in line with the findings of Ade and Akewusola (2012). As mentioned in the review of literature, the results of their study show that "corporate strategy plays an important role in explaining the relative success or failure of small and medium enterprises. Thus, operation managers can make a significant difference in the performance of their hotels through the type of strategies they chose.

			Diversification strategy	Customer Satisfaction
Pearson	Diversification strategy	Correlation Coefficient	1.000	.812**
		Sig. (2-tailed)	.	.020
		N	380	380
	Customer Satisfaction	Correlation Coefficient	.812**	1.000
		Sig. (2-tailed)	.020	.
		N	380	380

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

Table 7: Correlation between Diversification Strategy and Customer Satisfaction

Table 7 reported a correlation coefficient of .812 which shows that there is a strong positive correlation between diversification strategy and customer satisfaction. The p-value of .020 which is less than the level of significance (0.05); indicating the existence of a significant relationship between the two variables. Since the null The of no significant relationship between diversification strategy and customer satisfaction was not supported, the study upheld that diversification strategy significantly relates with customer satisfaction of hotels in Port Harcourt. The study therefore found that corporate strategy contributes immensely to business performance. This is in line with the findings of Cotugno and Stefanelli (2012) who used their study on geographical diversification to establish a positive relationship between the banks performance and product diversification strategies.

Control Variables			Corporate Strategy	Business Performance	Corporate Culture
-none-[a]	Corporate Strategy	Correlation	1.000	.727**	.831**
		Significance (2-tailed)	.	.000	.000
		df	0	380	380
	Business Performance	Correlation	.727**	1.000	.785**
		Significance (2-tailed)	.000	.	.000
		df	380	0	380
	Corporate culture	Correlation	.831**	.785**	1.000
		Significance (2-tailed)	.000	.000	.
		df	380	380	0

a. Cells contain zero-order (Pearson) correlations.

Table 8: Partial Correlations on the Moderating Effect of Corporate Culture on Corporate Strategy and Business Performance

Results of partial correlation above shows that there is a moderate positive and significant correlation between corporate strategy and business performance while controlling for corporate culture ($r(380) = .727^{**}$, $n = 380$, $p = .000$). On the other hand, Pearson's product-moment correlation between corporate strategy and business performance without controlling for corporate culture, shows there is a significant and high positive correlation between the two variables ($r(380) = .831$, $n = 380$, $p = .000$). This shows that corporate culture moderates the relationship between corporate strategy and business performance positively.

Implications

The finding of the study revealed that corporate strategy has a positive and significant relationship with business performance; and that this relationship is further strengthened by corporate culture. This has implications both for theory and practice. Theoretically, business performance is linked to the the input strategy; affirming the systemic theory of input – output relationship; such performance is a function of input strategies. The moderating effect of corporate culture further confirms the systemic concept of interconnectivity, interdependence and interrelatedness of the component units that must interact continuously to achieve a unified objective which is the crux of the general systems theory (Bertalanffy, 1950, 1972; Chandler,1991; Mele, Pels & Polese 2010). Hence, this study lends credence to the systemic theory as captured earlier in the literature review section.

In terms of practice, the study emphasizes the need for hotel operations managers to view and manage their hotels from the systems perspective. Whatever strategies they are implementing should be coordinated in a unified manner so as to achieve the predetermined objective. This is so because the purpose of every corporate strategy is the unification of the organization through a general purpose, and this can be achieved through the integration of various activities of the different business units (Bertalanffy, 1950). Specifically, the implementation of diversification strategy and the desire to achieve enhanced business performance can only be successful if hotel operations managers unify all other functional units of the hotel into an integrated whole and manage same effectively for the achievement of the general purpose.

CONCLUSIONS AND RECOMMENDATIONS

Based on the foregoing, the study concluded that a well-planned corporate strategy improves the performance of hotels in Port Harcourt; and that corporate culture further improves the effect of corporate strategy on business performance of hotels. Furthermore, diversification strategy is a key strategy for maintaining loyal and satisfied customers in the hotel industry; which ultimately will enhance their performance. The study therefore recommended that:

1. Top executives, operations managers and other relevant stakeholders of hotels should cooperate to initiate and establish well–thought-out corporate strategy to enhance the performance of their hotels.
2. Such Strategies should be subjected to regular reviews so as to ensure their currency vz-a-viz prevailing realities; especially in this time of the covid-19 pandemic.
3. They should endeavour to diversify their products and services as a way of ensuring they have a large pool of loyal and satisfied customer base. This is essential because product and market diversification takes the business out of their comfort zone which makes the services of the firm accessible to numerous customers.
4. Operations managers of hotel in Port Harcourt should strive to create and maintain a corporate culture that promotes diversification as an aspect of corporate strategy alternative in order to enhance their performance.
5. They should endeavor to manage the hotels from the systemic perspective by unifying all functional units into an integrated whole. This will help guarantee the integrated approach needed for effective management and realization of corporate objectives.

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