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**Strategic Sensitivity and Corporate
Responsiveness of Fast Moving Consumer
Goods Companies in Rivers State, Nigeria.**

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ABSTRACT

Purpose: This study examined the relationship between strategic sensitivity and corporate responsiveness of fast moving consumer goods companies in Rivers State, Nigeria.

Methodology: The study adopted a cross sectional survey research design. The population of this study was nine (9) fast moving consumer goods companies in Rivers State. Since the unit of analysis was at organizational level, only strategic managers were included. Five managers each were used for each company giving a total of 45 respondents. Census was adopted because the population was small. Primary data was collected using a 5-point Likert scaled questionnaire. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Coefficient with the aid of Statistical Package for Social Sciences version 23.0. The tests were carried out at a 95% confidence interval and a 0.05 level of significance. After data cleaning, only data for 38 respondents were used for data analysis.

Findings: The findings revealed that there is a significant positive relationship between strategic sensitivity and corporate responsiveness of fast moving consumer goods companies in Rivers State, Nigeria. Specifically, strategic foresight and strategic insight were significantly and positively correlated with corporate responsiveness of fast moving consumer goods companies in Rivers State, Nigeria.

Recommendation: The study recommends that fast moving consumer goods companies should build its capabilities of strategic foresight in examining the dynamic business environment and should constantly and proactively scan for opportunities and threats, in addition to strategies for lowering or reducing cost of production compare to other competitors.

Keyword: *Strategic Sensitivity, Corporate Responsiveness, Strategic Foresight, Strategic Insight*

INTRODUCTION

In today's fast changing and increasingly global business environment, hardly is any company safe from competition anymore. Nowadays, almost all companies operate in uncertain and dynamic competitive environments. There are many sources of changes, stemming from such factors as intensified global competition, reduction in lead-time and life expectancy of products, diversification of demand, and new technologies (Kettunen, 2009). Traditional long term strategic planning and the strategies that would not be altered are typically not anymore sources of competitive advantage, because in most industries there is no certainty about the evolution of the business environment and what it will be like a year from now (Doz & Kosonen, 2008).

The recent outbreak of the covid-19 pandemic has also brought a new twist in the environmental challenges confronting business organization across the globe. The devastating effects of this pandemic on the economies nations and distortions on the operations of organization is quite threatening and have resonated the interest of both scholars and professionals for managers of organizations to develop apposite strategies to enable the swiftly respond to the ever changing expectations of customer and that of its competitors in their bid to remain competitive (Georgewill, 2021). Indeed, the environmental milieu raises concern about their strength and readiness to compete. Attaining business goals and sustaining survival emanate from the garnered vitality in terms of strategic resource accumulation and coordination for efficient market service delivery (Gabriel, kkkkk, & Adim). This accentuates the need for organizations to be responsiveness if they must survive the current dynamic and unstable business environment.

Responsiveness is the attainment of quality of service, this plays pivotal role in surpassing customer's expectation and the willingness and preparedness of organizations to offer service by taking into consideration timeliness of services. Responsiveness in this regard is that act of being ready and disposed to offer services in a timely manner to clients in a bid to meet or surpass their expectation by utilizing information obtained from the market, responsiveness is important in creating a good impression in the minds of customers which will likely increase their tendency in prolonging their relationship with the organization. Through technology, organizations are now able to perform unswervingly and respond swiftly in line with customers' obligation that will bring up the level of customers' satisfaction (Shariq & Tondon, 2012 cited in Georgewill, 2021).

The prevalent business environment characterized, for example, by advances in technology, need for real-time operations and powerful customers with increasing global choices to choose from makes the competition very intense. Strategic sensitivity therefore is a business imperative in such a competitive environment in that it aids organisations to keep in touch with the dynamic environment by making required adaptations and pro-actions. Consequently organizations lacking in strategic sensitivity have problems of being out of touch with customers, business trends and other business stakeholders. In addition they have problems responding to the pressures from the dynamic needs of the environment, for example, the need to embrace social technologies in relating and innovating with customers and other external players (Mavengere, 2013). This necessitates the strategic sensitivity as a crucial firm capability.

Strategic sensitivity is the ability of organisations to actively seek out and gather useable data, assimilate this into information (by filtering it for relevancy, timeliness, accuracy and content), interpret and analyze the urgency, causes and impact of the derived information and as such, anticipate or detect opportunities and threats in the business environment (Overby, Bharadwaj and Sambamurthy (2006). Companies need to be able to identify and seize possibilities quicker

than their competitors do to attain enhanced agility. According to Salih and Alnaji (2014) it includes carrying out a thorough evaluation of the key players in a business entity's external environment: vendors, consumers and competitors. They should consider offering consumers value-added goods as their core competences by focusing on improving reliability, versatility, cost effectiveness, creativity and marketing speed. They should be able to assess and identify fundamental factors required for tensile strength in a given area of sector expertise as the change today is rapid and dynamic, resulting from several difficult to foresee and unpredictable structural interactions.

The purpose of this paper therefore was to examine the relationship between strategic sensitivity and corporate responsiveness of fast moving consumer goods companies in Rivers State, Nigeria. The specific objectives of the study included:

- i. To examine the relationship between strategic foresight and corporate responsiveness of Fast Moving Consumer Goods Companies in Rivers State, Nigeria.
- ii. To examine the relationship between strategic insight and corporate responsiveness of Fast Moving Consumer Goods Companies in Rivers State, Nigeria.

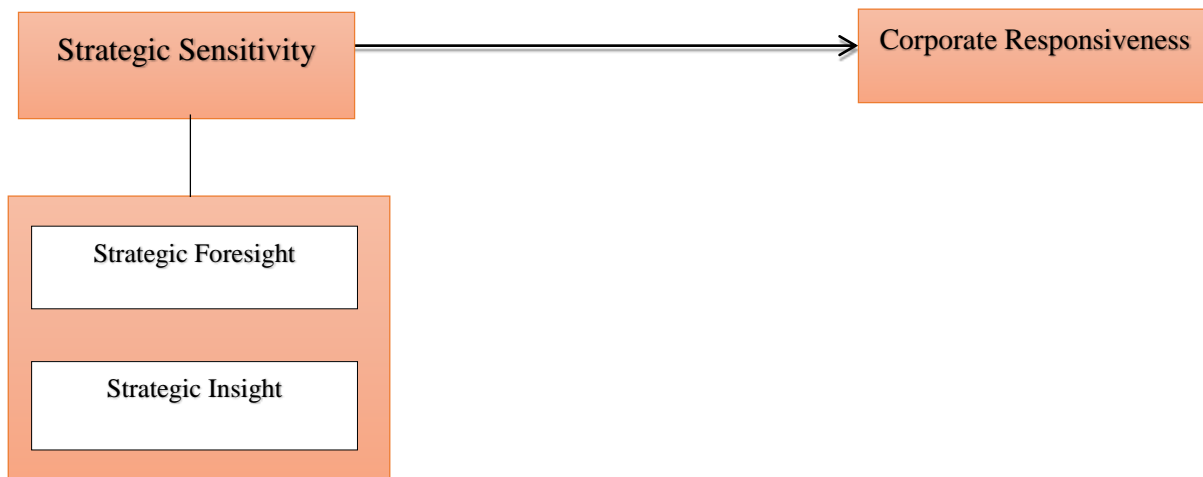


Figure 1: conceptual model for the relationship between strategic sensitivity and corporate responsiveness

Source: Desk Research (2021)

LITERATURE REVIEW

Theoretical Foundation

Dynamic Capability Theory

Dynamic Capabilities Theory was first formulated by Teece and Pisano (1994); and further explored by Teece Pisano and Shuen (1997), who emphasized that a firm's competitive advantage in a dynamic environment rests on the firms' stock of organizational capabilities which makes it possible to deliver a constant stream of innovative products and services to customers (Hou, 2008). The stock of a firm's organizational capability is an aggregation of the individual capabilities and their interactions with the contextual factors (structures, rules,

regulations, norms, culture and organizational goals) within the organization (Kozlowski & Klein, 2000).

Dynamic capability is the active ability to change or reconfigure existing substantive capabilities routines and resources in the manner envisioned and deemed appropriate by the firm's principal decision maker(s) (Zahra, Sapienza & Davidson, 2006). According to Eisenhardt and Martin (2000) with dynamic capability, firms can create new resource configurations as markets emerge, collide, split, evolve, and die.

Dynamic capabilities explain how firms adapt to environmental dynamism by modifying their underlying resources and capabilities. Dynamic capabilities have been defined as a firm's "ability to integrate, build, and reconfigure internal and external competencies" to address changing environments (Teece, Pisano & Shuen, 1997). Dynamic capabilities have a direct effect on firm's performance and competitive advantage, as well as an indirect through resources, usually in combination, and encapsulate both explicit processes and those tacit elements (such as know-how and leadership) embedded in the process.

Dynamic capabilities theory attempts to deal with two key issues: - how existing business models can be changed to adapt to radical discontinuous environmental shift and how firms can maintain threshold capability standards so as to ensure continued performance. A close monitoring of parameters about fluctuations will enable firms to tackle the internal process of adapting to their resources base. Eisenhardt and Martin (2000) saw dynamic capabilities as basically processes in terms of strategic or organizational routines through which firms reconfigure their resources to respond to or create market change. As dynamic capabilities enable the firm to match its external opportunities with internal strengths through the reconfiguration of internal resources, they ensure long-term advantages (Teece, 2007).

Strategic Sensitivity

Strategic sensitivity is defined as the sharpness of perception of, and the intensity of awareness and attention to, strategic developments (Doz & Kosonen, 2010). Strategic sensitivity means being open to as much information, intelligence and innovations as possible by creating and maintaining relationships with a variety of different people and organizations (Doz & Kosonen, 2008). Strategic sensitivity is a combination of foresight, insight and simple probing, with the most importance on insight (Doz & Kosonen, 2008). According Sull (2009) defines the same phenomenon as consistently identifying and seizing opportunities more quickly than the competitors. According to him, companies need to have shared real time market data that is detailed and reliable; small number of corporate priorities in order to focus efforts; clear performance goals for teams and individuals; and mechanisms to hold people accountable and to reward them (Sull, 2009). What it takes from the management is following the flow of information, sustaining a sense of urgency, maintaining focus on critical objectives, and recruiting entrepreneurial employees (Sull, 2009).

Strategic sensitivity relies on foresight, exploration, gaining perspective and generality. It thus requires the ability to stay apart and detached from daily operations, which means having free time for sensing. While strategic sensitivity is about gathering and integrating knowledge to fuel continuous strategy development and innovation (Junni, Sarala, Tarba & Weber, 2015; Wilson and Doz 2011) at its core, it is about organisational sense-making. Doz and Kosonen (2008a:96) depict strategically sensitive organisations as those with a "sharpness of perception and intensity of awareness and attention ... [to] ... incipient trends and converging forces with intense real-time sense-making". As such, it is not just about having knowledge, but being able

to make judgments with that knowledge. This is achieved through deep involvement in the ecosystem and preferential relationships with providers of such knowledge (Brueller, Carmeli & Drori, 2014). Strategic sensitivity is fostered by the combination of a strong externally oriented and internally participative strategy process, a high level of tension and attentiveness, and a rich, intense, and open internal dialogue. However, more than this, organisations attempting to achieve strategic sensitivity must both “learn from and let go of experience, look forward and backward, and engage ideas from the top down and bottom up” (Lewis, Andriopoulos & Smith, 2014:60).

Dimensions of Strategic Sensitivity

Strategic Foresight (SF)

Strategic foresight (SF) is one of the dimensions of strategic sensitivity (Mavengere, 2013), serves as part of the antecedents of strategic agility, identifying, observing and interpreting factors that induce change, determining possible organization-specific implications and triggering appropriate organizational responses (Rohrbeck, Thom & Arnold, 2015). According to Inkinen and Kaivo-oja (2009) strategic foresight involves appreciation, learning and anticipation of unfolding business environment trends and is intensely dependent on pattern recognition and it focuses on the short-term and long term that are termed track changes and pattern recognition respectively (Mavengere, 2013).

In this context, the term ‘strategic foresight’ (or alternatively, ‘corporate foresight’) has now become widely used to encompass the activities that help decision makers in the task of sustaining the company's future growth and success (Bradley MacKay & Costanzo, 2009; Coates et al., 2010). In particular, according to mainstream scholars in the field, strategic foresight is the set of techniques, practices and processes that organizations use for: detecting new events and changes in their external environment; exploring their likely evolution and effects; and defining response options (Rohrbeck and Gemünden, 2011; Vecchiato and Roveda, 2010a; Vecchiato, 2012a). A key feature of strategic foresight is the premise that the future is neither predictable nor predetermined, but it might be influenced by the present choices of the organization and other relevant players in its business (Martin, 1995). Strategic foresight thus tries to envisage alternative futures, by strongly differentiating from previous future-oriented approaches like forecasting — i.e. the process of making accurate statements about future events (Jantsch, 1967 cited in Vecchiato, 2012).

Strategic foresight is regarded as a process that enhances an organisation’s ability to understand the emerging risks and opportunities, drivers, motivations, resources, evolution, and causalities that are linked to alternative decisions, that form the space of possible, plausible, probable or preferred futures paths, so that the organisation can make better informed and prepared decisions on issues concerned with its overall strategic plans and means of achieving its long-term objectives (Kuosa, 2016). It is the analysis of the likely evolution of the business environment in order to promptly detect the opportunities and the threats brought about by the emerging trends and to deal with them properly. It is a set of practices that enable firms to attain superior performance and increase in future markets position (Rohrbeck & Kum, 2018).

Strategic Insight (SI)

Strategic insight (SI) is the second dimension of strategic sensitivity (SS) (Mavengere, 2013). According to Doz and Kosonen (2008) Strategic insight is an ability to perceive, analyse and make sense of complex strategic situations as they develop and to be ready to take advantage

of them as they unfold. It is the tendency of an organization to focus on the present by drawing knowledge from complex strategic situations as they emerge and analyzing them for the organization to benefit from the situations as they unfold (Doz & Kosonen, 2008). In the context of the organization, SI encompasses both the outside view, or external sensing and inside view, or internal awareness (Mavengere, 2013). Internal awareness through probing and experimenting, highlights the organisation's strength and weaknesses in the light of the environment and this may lead to a challenge of the firm's core business assumptions and help to define, refine, and sharpen them. External sensing on the other hand, enables the executives to see their organization from different perspectives when they distance themselves from their routine and they start modelling the organization and its relationship to its environment (Doz & Kosonen, 2010).

Corporate Responsiveness

Organizational responsiveness refers to the extent to which firms react rapidly to changes in a business environment to seize potential opportunities (Bernardes & Hanna, 2009). This responsiveness reflects "the efficiency and effectiveness with which firms sense, interpret, and act on market stimuli (Garrett, Covin & Slevin, 2009), and has been treated as a competitive advantage. For example, Wei and Wang (2011) proposed that this responsiveness represents a competitive marketing advantage by deploying resources to satisfy customer needs. Inman Sale, Green, Jr and Whitten (2011) noted that a firm with a high level of responsiveness outperforms its competitors in terms of operations. Inman *et al.* (2011) noted that a firm with a high level of responsiveness outperforms its competitors in terms of operations.

Scholars have conducted numerous studies to explore how organizational responsiveness can be enhanced (Wei & Wang, 2011). According to Bernardes and Hanna (2009) central to this concept of organizational responsiveness seems to be the capability to learn fast in an environment where changes are fast-paced and difficult to foresee. Accordingly, scholars have increasingly realized that to develop and maintain responsiveness, a firm must constantly learn from partners with rich experiences in terms of responding to market changes (Yu, Jacobs, Salisbury & Enns, 2013).

From the perspective of dynamic capabilities, organizational responsiveness assumes the role of adaptive capacity, which is reflected in the company's ability to reconfigure its resources and coordinate processes according to the fast-changing environment. Although some recent research has been carried out into the responsiveness of firms from the perspective of dynamic capabilities (Thongsodsang & Ussahawanitchakit, 2011), these investigations are still in their early stages and require more consistent results. What can be observed is that the perspective of dynamic capabilities is a versatile integrated theoretical approach both to the broader theories of management, such as RBV, and the more specific approaches to marketing, as in the case of market orientation (Morgan, 2012).

In dynamic and complex environments, organizational responsiveness presents itself as the adaptive capability of the company. Organizations can anticipate unexpected changes and uncertainties more rapidly when this pattern fits their strategic direction. Zhou and Li (2010) underline this point when point to strategic orientation as an important driver of the adaptive capacity of a company. According to the authors, strategic orientation influences the way.

Strategic Sensitivity and Corporate Responsiveness

Strategic sensitivity increases the depth and breadth of the organisation's ability to understand and interpret the wider organisational environment. By making actors more cognizant of complex ecosystems which both impact and are impacted by the organisation (Pascale, Millemann & Gioja, 2000) and by incorporating organisational sense-making (Doz and Kosonen 2008a), the existence of paradox in such complexity is no longer antithetical. It is important to imbue strategic sensitivity at all levels and throughout all functions across the organisation to contribute to collective commitment. The ability of an organisation to continuously adjust strategic direction and develop innovative ways to create value will depend on strategic sensitivity on of the meta-capabilities (Weber & Tarba 2014).

Sensing is extended to strategic sensitivity. Sensing the environmental changes include detecting competitive market opportunities, evolving conditions, environmental changes and anticipating and sensing these changes. And responding should be with speed and includes surprise and should be readily implementing efficiently and effectively. In addition, collective capabilities are required to enforce the other strategic agility dimensions because their success requires, for example, capable human resources and effective and efficient infrastructure (Mavengere, 2013).

Strategic sensitivity is a firm's ability to recognize shifts in the environment that could impact the firm's business (Teece, 2007). It is achieved by establishing processes through which to regularly scan the local and distant business environment (Teece, 2007), to interpret gathered information and to filter relevant aspects of the information (Teece, 2007). It involves recognition and monitoring of opportunities and threats from both the external and internal environment. For its measures, this study adopted those that have been used in previous studies (Jansen, George, Van den Bosch & Volberda, 2005). Cao (2011) used a similar dimension, sensing (shaping) opportunities and threats to refer to the firm's scanning, filtering, monitoring, assessing, creating, learning, interpreting, figuring out and calibrating business opportunities and threats. This involves a deliberate investment in continuous search for internal and external information about customer needs, technological shifts and opportunities, supplier and competitor responses and structural evolution in the market.

Organisations must develop information-processing mechanisms capable of detecting trends, events, competitors, markets, and technological developments relevant to their survival." (Bagheri et al., 2019; Omrani & Lecerf, 2019) The type of information, the frequency of sensing, the filtering mechanisms will depend on the level of dynamism of the environment; basically, on how often changes are expected (North & Varvakis, 2018). Therefore, an agile organisation benefits from strategic sensitivity by possessing the ability to sense the environment and an effort to accurately predict future trends, ability to respond to the business pressure by having an internal and external view points, as well as, being pro-active to drive the market.

From the foregoing discourse, the study hypothesized thus:

- H01:** There is no significant relationship between strategic foresight and corporate responsiveness of Fast Moving Consumer Goods Companies in Rivers State, Nigeria.
- H02:** There is no significant relationship between strategic insight and corporate responsiveness of Fast Moving Consumer Goods Companies in Rivers State, Nigeria.

METHODOLOGY

The study adopted a cross sectional survey research design. The population of this study was nine (9) fast moving consumer goods companies in Rivers State. Since the unit of analysis was at organizational level, only strategic managers were included. Five managers each were used for each company giving a total of 45 respondents. Census sampling was adopted because the population was small. Primary data was collected using a 5-point Likert scaled questionnaire. Strategic foresight was measured on a 4 – item instrument adapted from the work of Inkinen and Kaivo-oja (2009) in a five Likert scale. Also, Strategic insight was measured on a 5 – item instrument adapted from the works of Doz & Kosonen (2008); Doz & Kosonen (2008); Sambamurthy et al., (2003) in a five Likert scale. Similarly, corporate responsiveness was operationally measured through items adapted from de Waard, Volberda and Soeters (2013).

The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. After data cleaning, only data for 38 respondents were used for data analysis. The hypotheses were tested using the Spearman's Rank Order Correlation Coefficient with the aid of Statistical Package for Social Sciences version 23.0 as shown below:

Table 1: Reliability Coefficients for the Variables

S/No	Dimensions/Measures of the study variable	Number of items	Number of cases	Cronbach's Alpha
1.	Strategic Foresight	4	38	0.825
2.	Strategic Insight	5	38	0.818
3.	Corporate Responsiveness	4	38	0.849

Source: SPSS Output

DATA ANALYSIS AND RESULTS

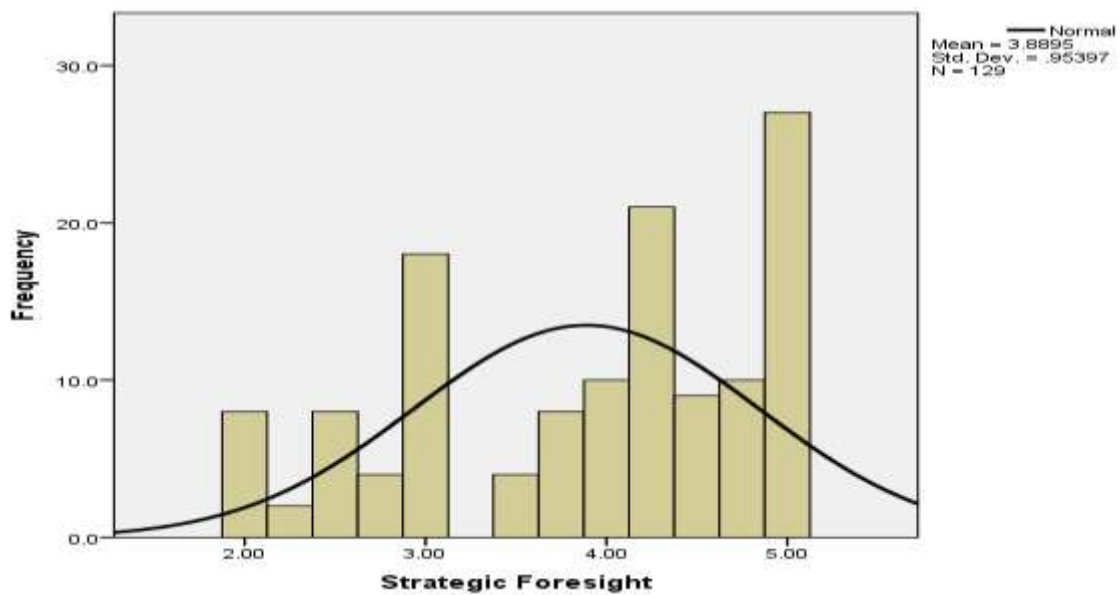
Univariate Analysis

This section is concerned with the results for the primary level of analysis. The variables are herein described using their dimensions of the predictor variable and the items of the criterion variable.

Table 2: Descriptive Statistics for items on strategic foresight

	N	Minimum	Maximum	Mean	Std. Deviation
The Organization does trend recognition (including identifying disruptions, discontinuity and anticipate defining moments).	38	1	5	3.54	1.398
The organization does plausible future scenarios development.	38	1	5	3.70	1.254
The organization is able to recognize opportunities that quickly arise.	38	1	5	4.05	1.271
The organization is able to recognize challenges that quickly arise.	38	3	5	4.26	.644
Valid N (listwise)	38				

Source: SPSS Output

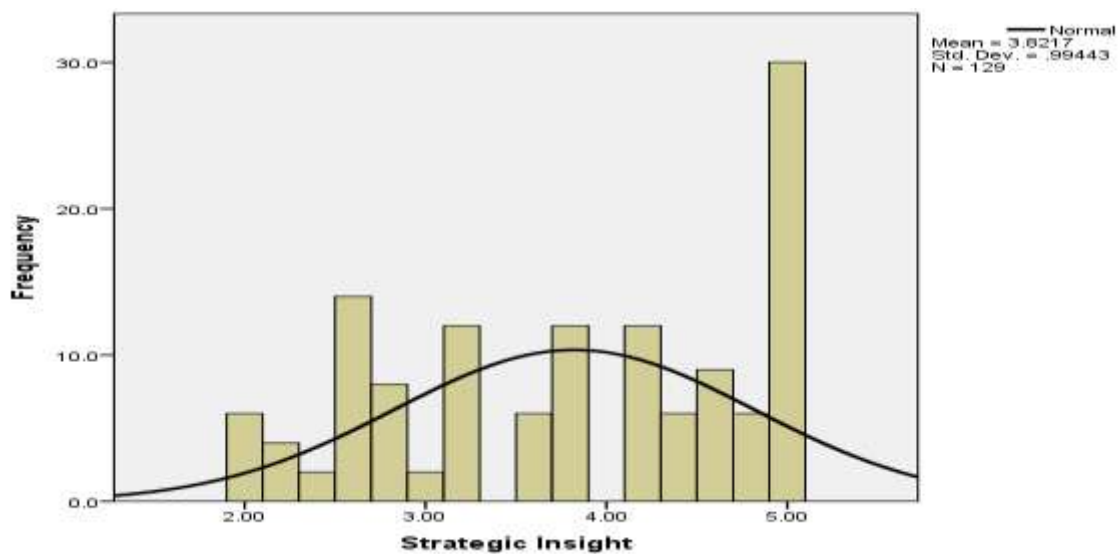


The data Table 2 reveals that for strategic foresight, which is a dimension of the predictor variable – strategic sensitivity, results indicate that all four indicators have substantial rates of response (where $x > 2.50$); given the outcome of the analysis. The results show that participants agree to a high extent to the impact of strategic foresight given the mean distributions for the indicators. The values indicate affirmation given the low disparity coefficient for all the items ($SD \leq 2.00$); hence the presence and affirmative to the strategic foresight within the organizations.

Table 3: Descriptive Statistics for items on Strategic Insight

	N	Minimum	Maximum	Mean	Std. Deviation
The organization gathers customer requirements.	38	1	5	3.99	1.086
The organization gathers information about competitors and new market players.	38	1	5	3.62	1.448
The organization gathers information about substitute products and suppliers.	38	1	5	3.64	1.374
The organization assesses its limitations (organization's weakness).	38	1	5	3.77	1.343
The organization assesses its abilities. (organization's strength).	38	1	5	4.09	1.256
Valid N (listwise)	38				

Source: SPSS Output

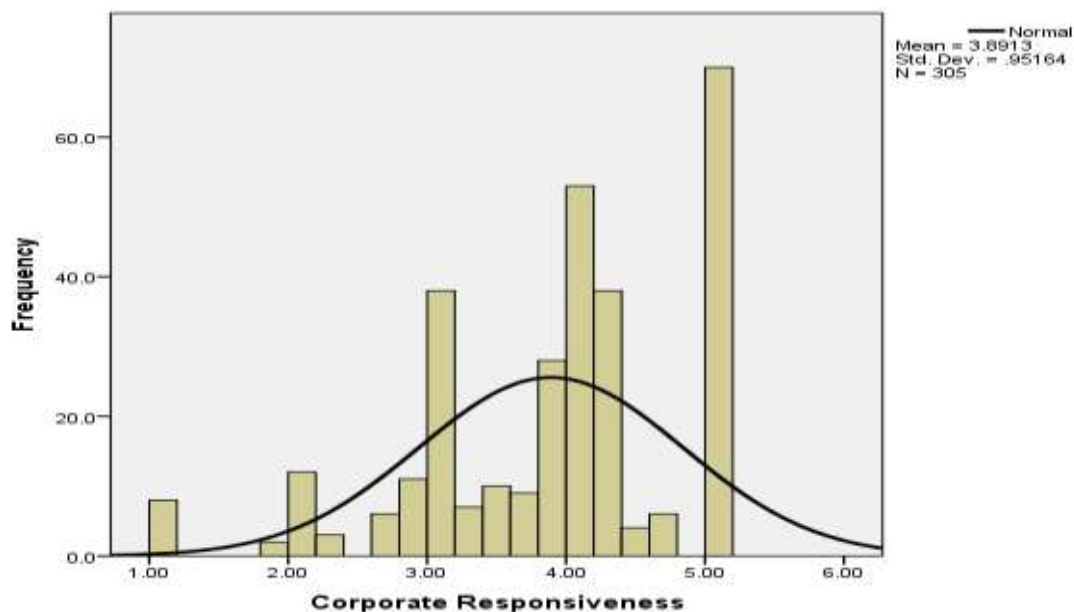


The data Table 3 reveals that for strategic insight, which is a dimension of the predictor variable – strategic sensitivity, results indicate that all five indicators have substantial rates of response (where $x > 2.50$); given the outcome of the analysis. The results show that participants agree to a high extent to the impact of strategic insight given the mean distributions for the indicators. The values indicate affirmation given the low disparity coefficient for all the items ($SD \leq 2.00$); hence the presence and affirmative to the strategic insight within the organizations.

Table 4: Descriptive Statistics for items on corporate responsiveness

	N	Minimum	Maximum	Mean	Std. Deviation
My organization responds appropriately to major shifts in the industry	38	1	5	4.20	1.092
My organization responds rapidly to competitive actions that threaten the company	38	1	5	3.54	1.398
My organization has the flexibility to respond quickly to changes in the business environment	38	1	5	3.63	1.263
The flexibility of our structure enhance our ability to promptly respond to customer's enquiries and needs	38	1	5	4.05	1.271
Valid N (listwise)	38				

Source: SPSS Output



The data Table 4 reveals that for corporate responsiveness, which is a dimension of the criterion variable, results indicate that all four indicators have substantial rates of response (where $x > 2.50$); given the outcome of the analysis. The results show that participants agree to a high extent to the impact of corporate responsiveness given the mean distributions for the indicators. The values indicate affirmation given the low disparity coefficient for all the items ($SD \leq 2.00$); hence the presence and affirmative to the corporate responsiveness within the organizations.

Bivariate Analysis

In this section, data results for the analysis and tests for all previously hypothesized bivariate associations are presented. The section examines the relationship between the dimensions of the predictor variable – strategic sensitivity and the criterion – corporate responsiveness which constitutes the objective of the study. The evidence of a linear relationship is shown using the scatter plot.

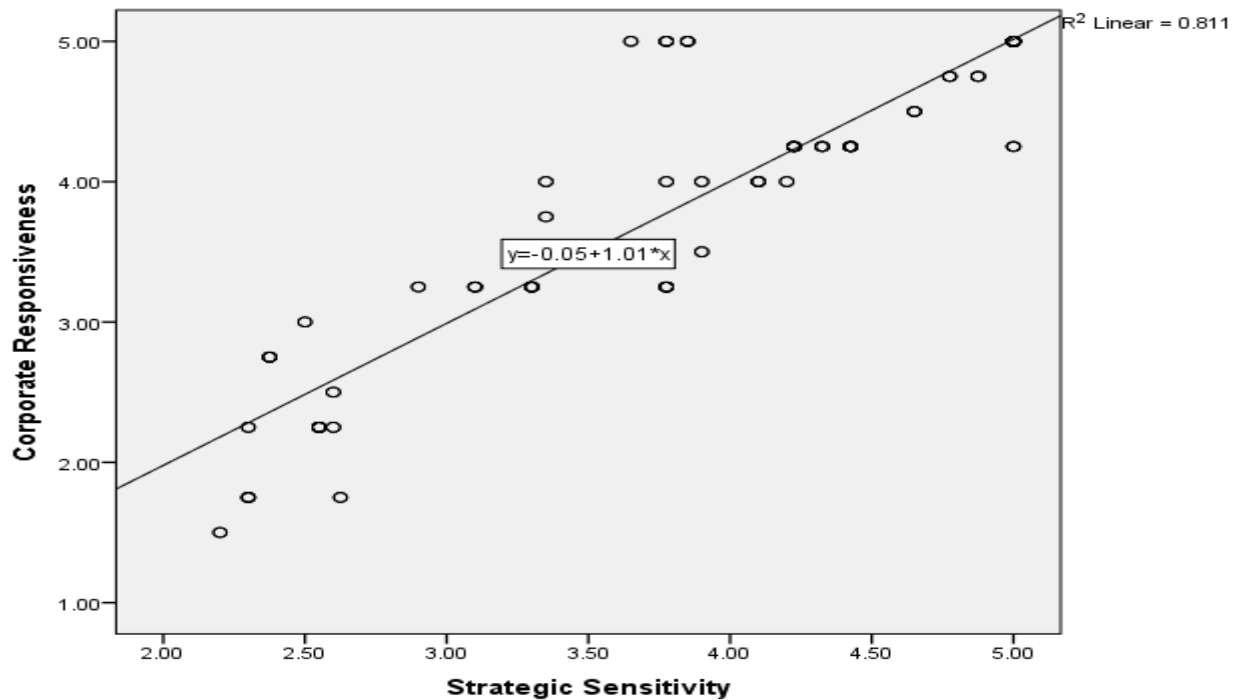


Figure 2: Scatter plot showing the direction of the relationship between strategic sensitivity and corporate responsiveness

Figure 2 shows a very strong relationship between strategic sensitivity (independent variable) and corporate responsiveness (dependent variable). The scatter plot graph shows that the linear value of (0.811) depicting a very strong viable and positive relationship between the two constructs. The implication is that an increase in strategic sensitivity simultaneously brings about an increase in the level of corporate responsiveness. The scatter diagram has provided vivid evaluation of the closeness of the relationship among the pairs of variable through the nature of their concentration.

Tests of Hypotheses

Table 5: Correlations for strategic foresight and corporate responsiveness

		Strategic Foresight		Responsiveness	
Spearman's rho	Strategic Foresight	Correlation Coefficient	1.000		.962**
		Sig. (2-tailed)	.		.000
		N	38		38
	Corporate Responsiveness	Correlation Coefficient	.962**		1.000
		Sig. (2-tailed)	.000		.
		N	38		38

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

Source: SPSS Output

H₀₁: There is no significant relationship between strategic foresight and corporate responsiveness of fast moving consumer goods companies in Rivers State, Nigeria.

The result of correlation matrix obtained between strategic foresight and corporate responsiveness was shown in Table 5. Similarly displayed in the table is the statistical test of significance (p - value), which makes possible the generalization of our findings to the study population. The correlation coefficient of 0.962 confirms the direction and strength of this relationship. The coefficient represents a positive very strong correlation between the variables. The tests of significance shows that that this relationship is significant at $p\ 0.000 < 0.01$. Therefore, based on observed findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship strategic foresight and corporate responsiveness of fast moving consumer goods companies in Rivers State, Nigeria.

Table 6: Correlations for strategic insight and corporate responsiveness

		Strategic Insight		Responsiveness	
Spearman's rho	Strategic Insight	Correlation Coefficient	1.000		.763**
		Sig. (2-tailed)	.		.000
		N	38		38
	Corporate Responsiveness	Correlation Coefficient	.763**		1.000
		Sig. (2-tailed)	.000		.
		N	38		38

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

Source: SPSS Output

H₀₂: There is no significant relationship between strategic insight and corporate responsiveness of fast moving consumer goods companies in Rivers State, Nigeria.

The result of correlation matrix obtained between strategic insight and corporate responsiveness was shown in Table 6. Similarly displayed in the table is the statistical test of significance (p - value), which makes possible the generalization of our findings to the study population. The correlation coefficient of 0.763 confirms the direction and strength of this relationship. The coefficient represents a positive strong correlation between the variables. The

tests of significance shows that that this relationship is significant at $p < 0.000 < 0.01$. Therefore, based on observed findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship strategic insight and corporate responsiveness of fast moving consumer goods companies in Rivers State, Nigeria.

DISCUSSION

The study findings reveals that there is significant relationship between strategic sensitivity and corporate responsiveness of fast moving consumer goods companies in Rivers State, Nigeria. This finding agrees with earlier studies by Baskarada, Shrimpton, Ng, Cox and Saritas (2016); Bereznoy (2017), Kuosa (2016), Rohrbeck and Kum (2018) and Vecchiato (2015) found that strategic foresight empirically affected firm performance. The current finding also corroborate with Rohrbeck and Schwarz (2013) whose study showed that it was possible for strategic foresight to capture incremental value for the firm through an enhanced capacity to perceive change, interpret and respond to change, through influencing other actors, and through an enhanced capacity for organizational learning.

This study finding also is in alignment with Arokodare and Asikhia (2020) conceptual study which modelled that strategic foresight is a significant element of strategic agility and that its presence can affect the strategic agility-superior organizational performance relationship. Furthermore, this study findings gives credence to the earlier empirical study Arokodare, Makinde and Fakunmoju (2020) on strategic agility and competitive advantage of oil and gas marketing companies in Lagos State and found that the increase in competitive advantage is likely to be caused by the effective and efficient employment of both information technology capability and strategic foresight. The results, however, suggest that the combination of information technology capability and strategic foresight have statistically significant combined moderating effect on the relationship between strategic agility and competitive advantage of selected oil and gas marketing companies in Lagos State, Nigeria.

Worthy of note also is that the study finding accentuates the arguments that strategic sensitivity through the sensing capability comprises a firm's ability to recognise shifts in the environment that could impact the firm's business based on the current capability position (HernándezLinares, et al., 2020; Ince & Hahn, 2020).

Teece (2007) identifies dynamic capabilities as the capacities to sense, to seize and to reconfigure, and explores the firm's skills, procedures and actions – which he refers to as micro-foundations – that underpin such capacities. It is argued that strategic sensitivity through their likely input into the firms' capacities to learn and adapt to future changes, involve precisely the micro-foundations of dynamic capabilities. By addressing the future state of drivers of change (state uncertainty), strategic sensitivity activities underpin the firm's capacity for sensing emerging opportunities and threats; by addressing the impact of environmental changes on the organization (effect uncertainty), they underpin its capacity for seizing the new industry position it may need to match these changes; and by addressing response options (response uncertainty), they underpin its capacity to expand, reconfigure and recombine its resources to adapt to external change (Vecchiato, 2012).

CONCLUSION

The challenge of coping with growing environmental uncertainty encouraged reconsideration of both the processes and nature of strategic decision making, including various practices and techniques which today are commonly used in a wide set of industries. Arokodare and Asikhia

(2020) opined that strategic sensitivity with entails strategic foresight and strategic insight comprises of identification, observation and interpretation of change inducing factor, environmental scanning on short-term (track changes) and long-term (pattern recognition) bases, detection of opportunities and threats through emerging trends and determination of possible implications and strategic responses which augment the process of strategic agility thus enhance firm superior performance. Consequently, this study based on the findings concludes that strategic sensitivity through its dimensions of strategic foresight and strategic insight significantly and positively predicts corporate responsiveness of fast moving consumer goods companies in Rivers State.

RECOMMENDATIONS

- i. Fast moving consumer goods companies should build its capabilities of strategic foresight in examining the dynamic business environment and should constantly and proactively scan for opportunities and threats, in addition to strategies for lowering or reducing cost of production compare to other competitors.
- ii. Fast moving consumer goods companies should build strategic insight capabilities attributes and decision making processes so as to respond quickly and innovatively to emerging threats and opportunities in their own unique ways.

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