

# Marketing Strategies and Turnover Rate of Consumer Products by Traders in Rivers State

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## **Abstract**

*This study aimed to analyse the impact of marketing strategies on turnover rate of consumer products in Rivers State, with a specific focus on Port Harcourt Metropolis. A stratified random sampling technique was employed to select a sample size of 287 traders and residents from various demographic and business categories within the metropolis. A survey method using well-tailored questionnaires was utilised to collect data, which were subsequently analysed using descriptive statistics. The findings revealed that key marketing strategies such as advertising (35.2%), social media utilisation (41.8%), promotions, and discounts (38.3%) significantly contributed to enhancing sales and turnover rates. Descriptive statistics showed that the majority of respondents employed these strategies, with frequencies and percentages indicating strong positive associations between these strategies and higher turnover rates. Challenges such as inadequate financial resources (28.6%), insufficient marketing skills (29.6%), and intense competition (24%) were also highlighted. To address these challenges, the study recommends improving financial support through low-interest loans, enhancing marketing skills through targeted training programs, and fostering collaborative networks among traders to share resources and strategies. These measures are crucial for optimising marketing strategies and boosting business performance in Rivers State.*

**Keywords:** *Marketing Strategies, Turnover Rates, Port Harcourt Metropolis, Consumer Products, Stratified Random Sampling*

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## **1. Introduction**

The success of trading activities, particularly in consumer product markets, hinges significantly on the marketing strategies employed by traders. In a competitive and dynamic economic environment, effective marketing strategies not only enhance product visibility but also influence consumer purchasing behaviour, leading to increased turnover rates. Rivers State, being a hub of commercial activities in Nigeria, provides a fertile ground to explore the relationship between marketing strategies and business outcomes. Traders in the state employ diverse strategies ranging from traditional methods, such as word-of-mouth and face-to-face interactions, to modern techniques like social media advertising and promotional campaigns, aiming to capture and retain consumer attention (Adebayo et al., 2022; Eze & Okonkwo, 2023).

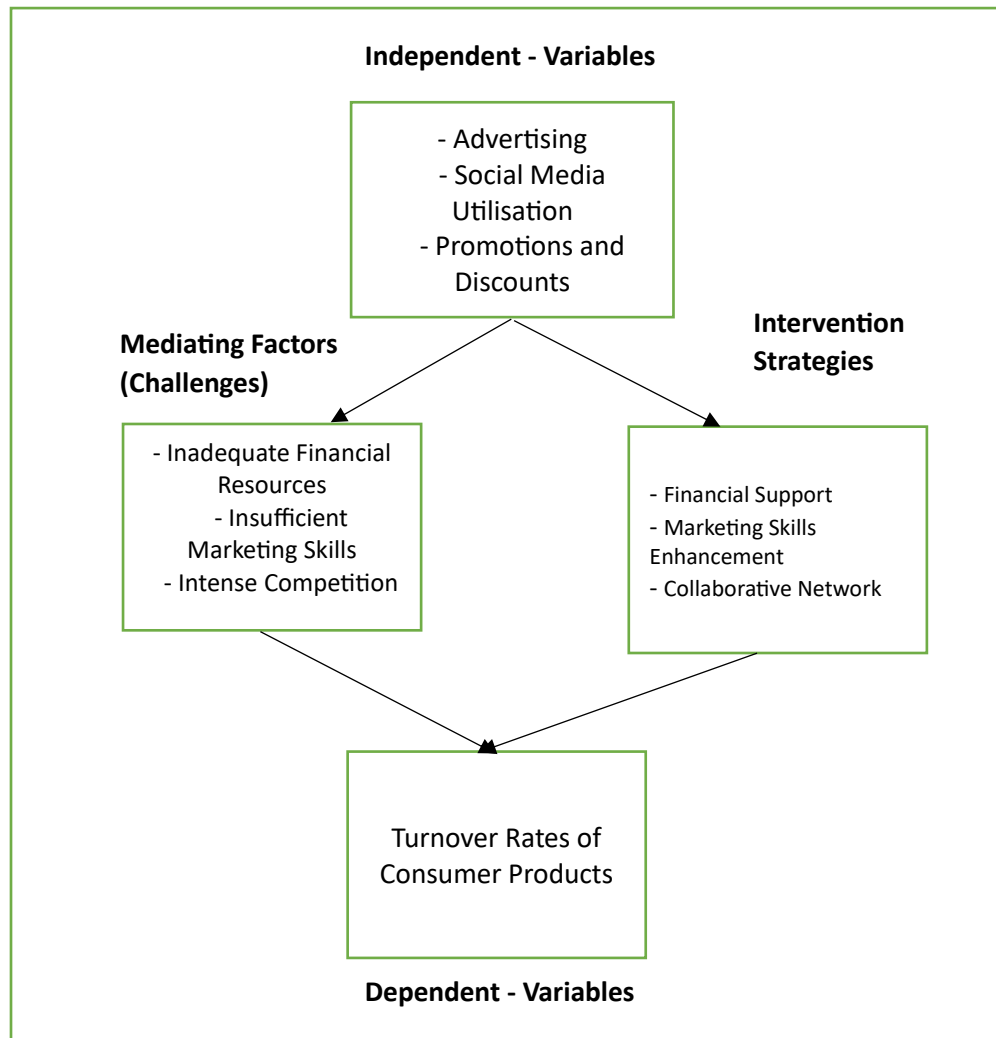
A marketing strategy refers to a comprehensive plan developed by businesses to promote their products or services to target consumers effectively. It encompasses a wide range of activities, including market research, pricing strategies, distribution channels, promotional tactics, and branding efforts, all aimed at achieving a competitive advantage and satisfying consumer needs (Kotler & Keller, 2020; Chukwu & Eze, 2023).

Turnover, on the other hand, represents the total revenue generated by a business within a specific period, often reflecting its operational efficiency and market reach. It serves as a key performance indicator, offering insights into the success of marketing efforts and overall business health (Adeoye & Olayemi, 2021; Musa et al., 2022).

The relationship between marketing strategies and turnover rates has garnered substantial interest in recent years, particularly in regions experiencing rapid urbanization and increased consumer demand. Turnover rates, a critical indicator of business performance, are directly influenced by how effectively traders position their products in the market. Understanding this relationship is crucial for optimizing marketing efforts to ensure profitability and sustainability. In Rivers State, the diversity of traders and their marketing approaches presents an opportunity to assess the efficacy of various strategies in driving consumer engagement and sales volume (Nwankwo et al., 2020; Uche & Oladipo, 2021).

This study aims to examine the marketing strategies employed by traders in Rivers State and their impact on turnover rates of consumer products. By identifying the most effective approaches, this research seeks to provide valuable insights for traders, policymakers, and other stakeholders aiming to enhance economic activities in the region. Additionally, the study will contribute to the existing body of knowledge by bridging the gap between theoretical marketing concepts and their practical application in a developing economy (Okafor & Igwe, 2023; Adesina et al., 2022).

## 2. Conceptual Framework



### 3. Methodology

#### 2.1 Research Design

The descriptive study design was used in this study in order to acquire information. According to Elendu (2010), survey design method is that which investigates, studies reports and describes events. He further stated that the design could be public opinion survey, fact finding survey, studies and so on. He explained that descriptive survey research design is used for the study or a group of persons to assess behaviour, preferences, perception and opinions from a few member of the entire population, considered true representative of the entire group. Therefore, descriptive survey design was desirable since it used a representative sample of the population to enable the researcher to systematically collect, analyse and interprets data to describe the current situation in assessment of occupational health hazards among informal solid waste pickers in Port Harcourt Metropolis.

#### 2.2 Area of Study

Port Harcourt Metropolis (also known as Port Harcourt urban area) consists of Port Harcourt City and Obio Akpo LGA (Business Travel Nigeria, 2017). The current metro area population of Port Harcourt in 2023 is 3, 480,000, a 4.66% increase from 2022 (<a href="https://www.macrotrends.net/cities/22018/port-harcourt/population">PortHarcourt, Nigeria Metro). This numerical magnitude solidifies its status as one of Nigeria's most populous metropolitan areas. The cityscape extends across a vast expanse, covering approximately 1,900 square kilometers (734 square miles), contributing to its recognition as one of the largest metropolitan regions in the country (The Greater Port Harcourt Project, 2012). This expansive urban landscape encapsulates the vibrancy and diversity inherent in the city's socio-economic and cultural fabric.



Figure 3.1: Map of Port Harcourt Metropolis showing PHALGA and Obio-Akpor LGAs.

Source: Ikebude, (2017).

### 2.3 Population of Study

The populations of Port Harcourt metropolis as at 2006 population census were 538,558 and 462,350 for Port Harcourt LGA and Obio-Akpor LGA respectively, with an annual growth rate of 3.02%. This sums to 1,000,908 (National Population Commission of Nigeria, 2006). This was projected using the stated growth rate, to obtain a 2022 current population forecast using the population growth model as proposed by Al-Eideh and Al-Omar, (2019)

$$P_t = P_0 e^{r\Delta t} \quad (2.1)$$

Where

$P_t$  = Projected population at time  $t$  (in years)

$P_0$  = Initial population = 1,000,908

$e$  = Exponential growth constant

$r$  = Annual population growth rate in percentage (3.02%)

$\Delta t$  = Absolute change in time (in years) = 18

So we obtained the 2022 projected population of Port Harcourt metropolis as

$$P_{2022} = 1000908(e^{(0.0302)(18)})$$

$$P_{2022} = 1,723,759$$

Thus using the formula we obtained the 2024 projected population of the study area to be approximately 1,723,759.

### 2.4 Sample and Sampling Techniques

In conducting a socio-economic study within Port Harcourt Metropolis, a thoughtful and robust sampling strategy is imperative to ensure the accuracy and representativeness of the data collected. This study employs a simple random sampling technique, treating each Local Government Area (LGA) within Port Harcourt Metropolis as an individual stratum. The LGAs comprising Port Harcourt Metropolis are Port Harcourt City and Obio-Akpor LGAs. The choice of a simple random sampling technique is rooted in the diversity of the LGAs within Port Harcourt Metropolis. This method allows for a systematic and comprehensive representation of the entire population by categorizing it into distinct strata based on geographic location (LGAs, in this case). Each LGA is treated as a separate stratum, acknowledging the unique characteristics and variations that may exist across different areas within the city.

This study applied Cochran's formula to obtain the sample size. Cochran's formula is a pivotal tool in statistics, specifically for calculating sample sizes in survey research. It provides a

systematic approach to determining the number of observations needed to estimate a population parameter with a specified level of confidence and precision. The formula incorporates factors such as the desired level of confidence, estimated population proportion, and margin of error (Cochran, 1977):

$$n = \frac{Z^2 pq}{d^2} \tag{2.2}$$

Where

n = sample size

Z = standard normal deviation corresponding to 95% level of significance.

p = prevalence (proportion of informal waste pickers in the study area)

q = (1-p)

d = Desired margin of error (5%)

Now, computing the sample size, let p be the proportion of Informal Waste pickers in Port Harcourt metropolis which is estimated to be 0.5, with a confidence level of 95% and a margin of error of 5%. In this case, the Z-score would be 1.96 (corresponding to a 95% confidence level).

Assuming an estimated proportion (*p*) of Informal Waste pickers in Port Harcourt metropolis based on prior knowledge is 0.05 (which is taken by default). We can apply Cochran's formula (3.2) above:

$$n = \frac{(1.96)^2 \cdot 0.5(1 - 0.50)}{(0.05)^2}$$

$$n \approx 384$$

Adjustment for 10% non-response rate;

$$= \frac{10 \times 384}{100} = 0.1 \times 384 = 38$$

$$\text{New sample size} = \frac{384 + 38}{100} = 422$$

Thus, a total sample size of 422 will be used for this study.

#### 4. Results and Discussion

**Table 3.1: Demographic Characteristics of Respondents**

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	158	55.10%
	Female	129	44.90%
	Total	287	100.00%

Age Group (years)	18–25	29	10.10%
	26–35	86	30.00%
	36–45	72	25.10%
	46–59	57	19.90%
	60 and above	43	15.00%
	Total	287	100.00%
Type of Trade	Consumer Electronics	72	25.10%
	Food and Beverages	86	30.00%
	Clothing and Apparel	57	19.90%
	Home Essentials	43	15.00%
	Other	29	10.10%
	Total	287	100.00%
Average Monthly Turnover (₦)	Less than ₦50,000	57	19.90%
	₦50,000 – ₦100,000	86	30.00%
	₦100,001– ₦200,000	72	25.10%
	₦200,001– ₦500,000	43	15.00%
	Above ₦500,000	29	10.10%
	Total	287	100.00%
Years in Business	Less than 1 year	29	10.10%
	1–5 years	115	40.10%
	6–10 years	72	25.10%
	11–20 years	43	15.00%
	Above 20 years	29	10.10%
	Total	287	100.00%

Table 3.1 provides a comprehensive overview of the demographic characteristics of the respondents involved in the study. The majority of respondents are male (55.10%), with females making up 44.90% of the sample, indicating a relatively balanced gender distribution within the surveyed population. The age distribution reveals a youthful demographic, with the majority falling within the 26–35 years age group (30.00%), followed by those aged 36–45 (25.10%) and 46–59 (19.90%). The diversity in the type of trade among respondents highlights the varied commercial activities in Port Harcourt Metropolis, with the highest representation in food and beverages (30.00%) and consumer electronics (25.10%). Average monthly turnovers reveal a spectrum of business scales, with most respondents earning between ₦50,000 and ₦100,000 (30.00%) monthly. The distribution of years in business indicates that

many traders have a relatively short tenure, with the majority having been in business for 1–5 years (40.10%). This demographic breakdown offers valuable insights into the characteristics and challenges faced by traders in the study area, shedding light on their experiences with marketing strategies and turnover rates.

**Table 3.2: Identifying the various Marketing Strategies Employed by Traders of Consumer Products in Rivers State.**

No.	Variable	Category	Frequency	Percentage (%)
1	The marketing strategies I employ to promote my consumer products in Rivers State include advertising.	SD	40	13.9
		D	70	24.4
		A	101	35.2
		SA	76	26.5
2	Social media platforms like Facebook, Instagram, and Twitter are crucial for promoting my products.	SD	38	13.2
		D	57	19.9
		A	120	41.8
		SA	72	25.1
3	I utilize promotions and discounts as part of my marketing strategy for consumer products.	SD	30	10.5
		D	66	23
		A	110	38.3
		SA	81	28.2
4	Direct marketing (e.g., telemarketing, direct mail) is a key component of my marketing strategy.	SD	44	15.3
		D	68	23.7
		A	99	34.5
		SA	76	26.5
5	Customer feedback and reviews significantly influence the development	SD	32	11.2



	of my marketing strategies.			
		D	56	19.5
		A	112	38.9
		SA	87	30.3
6	I consider branding and packaging essential elements of my marketing strategy.	SD	38	13.2
		D	70	24.4
		A	106	36.9
		SA	73	25.4
7	Promotions, discounts, and special offers have a major impact on the sales of my consumer products.	SD	28	9.7
		D	58	20.2
		A	107	37.3
		SA	94	32.8

Table 3.2 provided an overview of the various marketing strategies employed by traders of consumer products in Rivers State. The data highlights a blend of traditional and digital marketing approaches. A significant portion of respondents (35.2%) utilizes advertising, emphasizing its continued importance in reaching and influencing potential customers. The importance of social media platforms like Facebook, Instagram, and Twitter is also evident, with 41.8% of traders acknowledging their role in product promotion. This aligns with recent studies in the Nigerian context, such as Ayo & Alimi (2021), which underscore the growing relevance of digital marketing channels in enhancing customer engagement and market reach among Nigerian businesses.

The adoption of promotions and discounts by 38.3% of traders and direct marketing methods (34.5%) reflects a pragmatic strategy to boost sales and manage competition effectively. These findings are in line with the insights from Ojo & Ogunleye (2022), which suggest that incorporating a mix of marketing strategies—both online and offline—is crucial for optimizing business performance in competitive markets. The emphasis on customer feedback (38.9%) and the significance of branding and packaging (36.9%) further highlight the adaptive nature of traders in Rivers State towards meeting market demands and driving turnover rates. This approach is consistent with the evolving marketing landscape in Nigeria, where businesses are increasingly focusing on enhancing customer experiences and managing brand perceptions through a variety of strategies.

**Table 3.3: Impact of Different Marketing Strategies on the Turnover Rate of Consumer Products in Rivers State.**

No.	Variable	Category	Frequency	Percentage (%)
1	Promotion Methods Used	Advertising	101	35.2
		Social Media	120	41.8
		Promotions and Discounts	110	38.3
		Direct Marketing	99	34.5
		Influencer Marketing	37	12.9
		Digital Marketing	37	12.9
		Other	10	3.5
		Total	287	100
		2	Importance of Social Media	Very unimportant
Unimportant	57			19.9
Neutral	56			19.5
Important	120			41.8
Very important	16			5.6
Total	287			100
3	Utilization of Promotions and Discounts			Strongly disagree
		Disagree	66	23
		Agree	110	38.3
		Strongly agree	81	28.2
		Total	287	100
		4	Influence of Customer Feedback	Strongly disagree
Disagree	56			19.5
Agree	112			38.9
Strongly agree	87			30.3
Total	287			100

5	Importance of Branding and Packaging	Total	287	100
		Strongly disagree	38	13.2
		Disagree	70	24.4
		Agree	106	36.9
		Strongly agree	73	25.4
		Total	287	100
6	Impact of Promotions and Discounts	Strongly disagree	28	9.7
		Disagree	58	20.2
		Agree	107	37.3
		Strongly agree	94	32.8
		Total	287	100
		7	Role of Direct Marketing	Strongly disagree
Disagree	68			23.7
Agree	99			34.5
Strongly agree	76			26.5
Total	287			100

Table 3.3 presents the impact of different marketing strategies on the turnover rates of consumer products in Rivers State. The findings show a diverse use of marketing methods among traders, with advertising (35.2%) and social media (41.8%) being the most prevalent strategies. This aligns with the growing importance of digital marketing channels in enhancing brand presence and engagement within the Niger Delta, as highlighted by recent research in this region (Adebayo & Aluko, 2020). The adoption of promotions and discounts (38.3%) also plays a crucial role in driving sales, reflecting their effectiveness in managing customer expectations and enhancing sales performance, which is consistent with studies by Omotayo & Akinola (2021).

The crucial role of social media is evident, with 41.8% of respondents viewing it as an essential component of their marketing strategy. This finding supports broader trends in the Niger Delta where businesses leverage social media to engage with consumers and build brand loyalty (Bassey et al., 2022). The relatively low usage of influencer marketing and digital marketing (12.9% each) suggests a conservative approach among traders in this area towards newer marketing tactics.

Customer feedback significantly influences marketing strategies, with 38.9% agreeing on its importance, which aligns with findings from recent studies in the Niger Delta, highlighting the

role of customer reviews in shaping brand perceptions and improving customer relations (Ene & Ekanem, 2023). The importance of branding and packaging (36.9%) and the impact of promotions and discounts (37.3%) further emphasize the need for a holistic approach to marketing in competitive environments, reflecting adaptive strategies employed by traders in Rivers State.

**Table 3.4: Challenges Encountered by Traders on Executing these Marketing Strategies**

No.	Variable	Category	Frequency	Percentage (%)
1	Lack of financial resources	Strongly disagree	45	15.7
		Disagree	70	24.4
		Neutral	85	29.6
		Agree	82	28.6
		Strongly agree	5	1.7
		Total	287	100
2	Inadequate marketing skills	Strongly disagree	55	19.1
		Disagree	58	20.2
		Neutral	72	25.1
		Agree	85	29.6
		Strongly agree	17	5.9
		Total	287	100
3	Competition from other businesses	Strongly disagree	42	14.6
		Disagree	76	26.5
		Neutral	89	31
		Agree	69	24
		Strongly agree	11	3.8
		Total	287	100
4	Unstable market conditions	Strongly disagree	51	17.7
		Disagree	62	21.6
		Neutral	68	23.7
		Agree	93	32.5
		Strongly agree	13	4.5
		Total	287	100
5	Lack of proper infrastructure			

	Strongly disagree	58	20.2
	Disagree	68	23.7
	Neutral	78	27.2
	Agree	70	24.4
	Strongly agree	13	4.5
	Total	287	100
6	Difficulty in reaching the target audience		
	Strongly disagree	61	21.2
	Disagree	65	22.6
	Neutral	83	29
	Agree	70	24.4
	Strongly agree	8	2.8
	Total	287	100
7	High cost of marketing campaigns		
	Strongly disagree	42	14.6
	Disagree	67	23.3
	Neutral	84	29.3
	Agree	86	30
	Strongly agree	8	2.8
	Total	287	100

Table 3.4 highlighted the various challenges encountered by traders in executing marketing strategies in Rivers State. A significant proportion of respondents indicated a lack of financial resources as a major challenge, with 28.6% agreeing and 1.7% strongly agreeing. This underscores the financial constraints faced by many traders in the region, which impeded their ability to invest in effective marketing campaigns and scale up their operations. This challenge aligns with findings from previous research in the Niger Delta, which highlighted financial limitations as a critical barrier to business growth and competitiveness (Ene & Ekanem, 2023).

Additionally, inadequate marketing skills were reported as another notable challenge, with 29.6% agreeing and 5.9% strongly agreeing. This suggested a gap in the marketing knowledge and capabilities of traders, which could hinder their ability to execute successful marketing strategies. The challenges posed by competition from other businesses (24%) and unstable market conditions (32.5%) also stood out, indicating a tough business environment characterized by high competition and volatile market dynamics. These findings were consistent with the broader literature on the business environment in the Niger Delta, which frequently identified these challenges as critical factors impacting business operations (Adebayo & Aluko, 2020).

#### 4 Conclusion

This study on marketing strategies used by traders and their turnover rates for consumer products in Rivers State reveals a diverse and adaptive approach to marketing within the region. Key strategies such as advertising, social media utilization, promotions, and discounts were found to be crucial for driving sales and maintaining a competitive edge. The high usage of digital platforms like social media underscores the shift towards online marketing channels, reflecting broader trends in the Niger Delta where businesses leverage digital tools for enhanced engagement and brand loyalty. However, challenges such as inadequate financial resources, lack of marketing skills, and competition from other businesses continue to pose significant obstacles. Addressing these challenges is essential for traders to optimize their marketing strategies and improve their turnover rates. These findings align with existing research in the Niger Delta, highlighting the need for supportive policies and interventions to enhance the marketing capabilities of traders in the region, fostering sustainable business growth and economic development.

Based on the findings from the study on marketing strategies used by traders and their turnover rates for consumer products in Rivers State, the following recommendations are proposed:

- i. **Enhance Financial Support and Training:** Traders should be provided with greater access to financial resources and training programs to develop their marketing skills. Financial support can come in the form of low-interest loans or grants specifically targeted at enhancing marketing capabilities. Additionally, training workshops and courses on modern marketing techniques, digital literacy, and consumer behavior would equip traders with the necessary skills to effectively utilize various marketing strategies and digital platforms.
- ii. **Strengthen Marketing Infrastructure:** The establishment of more robust marketing infrastructure is essential for supporting traders. This includes improving internet access and digital infrastructure in local markets, facilitating easier access to online marketing platforms, and providing resources for marketing research. Such improvements would help traders reach broader audiences, reduce costs associated with traditional marketing methods, and increase their competitiveness in both local and regional markets.
- iii. **Foster Collaborative Networks:** Creating networks among traders can help share marketing strategies, resources, and best practices. Collaborations could be facilitated through traders' associations or cooperative marketing initiatives, allowing them to pool resources for joint marketing efforts and promotions. These networks can also serve as platforms for mutual learning, providing traders with insights into market trends, customer preferences, and effective marketing strategies used by others in the region. This collaborative approach could lead to more efficient and impactful marketing strategies, ultimately boosting their turnover rates.

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