FACULTY OF COMMERCE

DEPARTMENT OF ACCOUNTING

AN ASSESSMENT OF PRODUCT PERFOMANCE ANALYSIS ON THE OVERALL CORPORATE PERFORMANCE. (A CASE OF DELTA CORPORATION LIMITED)

BY

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DEDICATION

This work is dedicated to Jehovah and my parents Mr and Mrs Mahanzu and to my only sibling Donald Mahanzu. They inspired me through this piece of work

May God's grace be with them all.

ABSTRACT

The motive of the study was to assess the extent of product performance analysis's impact on the overall corporate performance of Delta Corporation. The research's statement of the problem exposed that the decrease in revenue over the past 3 years and growing production costs resulting in poor performance of the corporation is a cause for concern. This prompted for the research in which the study endeavours on how best product performance can be improved at Delta Corporation. Literature view was undertaken in an attempt to disclose what other world acclaimed authors had to say concerning product performance analysis. Internet journals proved to be the source of literature review. Descriptive research design was used in this research with both the use of structured questionnaires and interviews due to its economic effectiveness. Research instruments, sources of data, samples and population were issued in this particular research. Pie charts and tables was used to demonstrate research findings and responses from primary data. Research findings reflect that ABC costing, regulatory pricing, effective distribution channels and quick adaptability to change surely enhance product performance in Delta Corporation. The researcher offered the recommendations that the corporation should adhere to the best practises emphasised in this research such as employee participation in policy formulation.

LIST OF ACRONOMYS

ABC COSTING   - Activity based costing

ZIMRA   - Zimbabwe Revenue Authority

ZSE   **-** Zimbabwe Stock Exchange

CHAPTER 1

INTRODUCTION

1.0 INTRODUCTION

Delta Corporation Limited is a company in the beverage industry and holds a greater share of the market and were also considered one of the disciplined taxpayers by Zimra in 2012. The use of product performance analysis has been rapidly welcomed as an effective measure of corporate performance as cited by (www.accaglobal.com) .This research aims to scrutinize the usefulness of profitability analysis on financial performance .

1.1 BACKGROUND TO THE STUDY

Delta Corporation Limited is a modern blue chip company in the beverage industry . Their mission is to bring enjoyment and refreshment to consumers by nurturing leading brands and growing the value of the business sustainably .

Table 1.1 - Budgeted vs actual production costs and revenue for Lager Beer

Year	Budgeted Costs US $(000)	Actual Costs US $(000)	Variance US $(000)	% in variance %	Budgeted Revenue US $(000)	Actual Revenue US $(000)	Variance US $(000)	% in variance %
2014	235 000	232 168	2 832	1.21	340 000	296 532	(43 468)	(12.78)
2015	233 000	238 235	(5 235)	(2.23)	330 000	294 876	(35 124)	(10.64)
2016	233 000	233 654	(654)	(0.28)	320 000	284 427	(35 573)	(11.11)

Source (www.delta.co.zw) Trading Update 2016

The researcher observed that the company was able to maintain its production costs within optimum range whilst it was failing to meet its budgeted revenues annually. In table 1.1 it was noted that the company had a targeted production cost of $235 million in 2014 but their actual production was $232.168 million which implied a favourable variance of 1.21%. Revenue for lager beer in 2014 was budgeted at $340 million and actual revenue was $296.532 million making a negative variance of 12.78 %.

The year 2015 Delta Corporation failed to meet both its production costs and revenue targets for Lager beer. Budgeted production costs were $233 million and actual production costs was $238.235 million realising unfavourable variance of 2.23%. Actual revenue was $294.876 million failing to meet a target of $330 million realising unfavourable variance of 10.64%.

In the financial year ended 2016 again Delta Corporation failed to meet expected targets in production costs and revenue for Lager beer. The company budgeted to incur costs of $233 million with the view to earn revenue of $320 million however the company registered production costs of $233.654 million and a revenue of $284 427 million. An adverse variance of 0.28% on production costs and an adverse variance of 11.11% on revenue were realised.

Table 1.2 - Budgeted vs actual production costs and revenue for Sorghum Beer

Year	Budgeted Costs	Actual Costs	Variance	% in variance	Budgeted Revenue	Actual Revenue	Variance	% in variance
	US $(000)	US $(000)	US $(000)	%	US $(000)	US $(000)	US $(000)	%
2014	85 000	84 930	70	0.08	80 000	108 266	28 266	35.33
2015	83 000	80 796	2 204	2.66	90 000	110 000	20 000	22.22
2016	80 000	75 000	5 000	6.25	100 000	122 336	22 336	22.34

Source (www.delta.co.zw) Trading Update 2016

In table 1.2 the researcher noted that the company was able to meet its budgeted targets for production costs and revenue. In the financial year ended 31 December 2014 the budgeted production cost for sorghum beer was $85 million and budgeted revenue of $80 million

however surprisingly the company had an actual production cost of $84.930 million and actual revenue of $108. 266 million. A favourable variance of 0.08% in production cost and 35.33% favourable variance of revenue were realised.

In the year 2015 production costs of $83 million and revenue of $90 million were budgeted. However the company had actual production costs of $80.796 million and revenue of $110 million implying both favourable variances of 2.66% and 22.22% of production costs and revenue respectively.

The budgeted production costs and revenue for the financial year ended 2016 were $80 million and $100 million respectively. The actual production costs were $75 million and actual revenue of $122.336 million were realised. Hence the company realised a favourable variance of 6.25% in terms of production cost and a favourable variance of 22.34% of revenue.

Table 1.3 - Budgeted vs actual production costs and revenue for Soft Drinks

Year	Budgeted Costs US $(000)	Actual Costs US $(000)	Variance US $(000)	% in variance %	Budgeted Revenue US $(000)	Actual Revenue US $(000)	Variance US $(000)	% in variance %
2014	140 000	151 479	-11479	(8.20)	200 000	193 100	(6 900)	(3.45)
2015	140 000	143 365	-3 365	(2.40)	180 000	167 689	(12 311)	(6.84)
2016	140 000	130 197	9 803	7.00	160 000	128 335	(31 665)	(19.80)

Source (www.delta.co.zw) Trading Update 2016

The trend for soft drinks in terms of production costs has been failing to meet budgeted costs except in 2016 and according to revenue all the three years soft drinks have been failing to meet budgeted targets. In 2014 soft drinks had budgeted costs of $140 million and incurred actual costs of $151.479 million making an adverse variance of 8.20% whilst revenue had a budgeted target of $200million experiencing actual revenue of $193.100 million realising adverse variance of 3.45%

In the year ended 2015 production costs of $140 million and revenue of $180 million were budgeted. Actual production costs were $143.365million and a revenue of $167.689 million was realised making both unfavourable variances of 2.40% and 6.84% respectively.

The budgeted production costs and revenue in 2016 were $140 million and $160 million respectively. The actual production costs were $130.197 million and actual revenue of $128.335 million were realised. Hence the company experienced a favourable production cost variance of 7% and an adverse variance of 19.80% of revenue.

Revenue for soft drinks has been continuously falling over these three years which is worrisome. In 2016 they were able to beat their budgeted production cost and had a favourable variance.

Table 1.4 - Budgeted vs actual production costs and revenue for Alternative Beverages

YEAR	Budgeted Costs	Actual Costs	Variance	% in variance	Budgeted Revenue	Actual Revenue	Variance	% in variance
	US $ (000)	US $ (000)	US$ (000)	%	US$ (000)	US$ (000)	US$ (000)	%
2014	**2 500**	**3 394**	**(894)**	**(35.76)**	**3 500**	**4 326**	**826**	**23.60**
2015	**2 500**	**3 020**	**(520)**	**(20.80)**	**4 000**	**3 987**	**(13)**	**(0.33)**
2016	**2 800**	**3 275**	**(475)**	**(19.00)**	**3 500**	**3 100**	**(400)**	**(11.42)**

Source (www.delta.co.zw) Trading Update 2016

The trend for alternative beverages has been up and down for alternative beverages though experiencing negative variances for both production costs and revenue for a period of three years. Trading for alternative beverages has been fantastic in 2014 with a favourable revenue variance of 23.60%. In 2016 it has been the worst year for alternative beverages experiencing an adverse revenue variance of 11.42 %.

In the year 2014 the budgeted costs and revenue for alternative beverages was $2.5 million and $3.5 million respectively. Actual production costs were $3.394 million whilst actual revenue

was $4.326 million bearing an adverse production cost variance of 35.76% and a favourable revenue variance of 23.60%.

The year 2015 alternative beverages failed to meet its both budgeted production costs and revenue. Budgeted production costs were $2.5 million and incurred actual production costs of $3.020 million realising an adverse variance of 20.80% whilst budgeted revenue was $4 million against an actual revenue of $3.987 million experiencing an adverse variance of 0.33%.

In the year ended 2016 budgeted production costs and revenue were $2.8 million and $3.5 million respectively. Actual production costs were $3.275 million and actual revenue of $3.1 million. Hence the company experienced both unfavourable variance of production cost and revenue of 19% and 11.42 % respectively.

The problem prompting the research is that within Delta's product range there are some beverages which seem to be performing below budgeted targets yet they are commanding a significant contribution towards production costs. From the chairman's report Mr C.F Dube (www.delta.co.zw) under the section review of operations stressed out that there seems to an ongoing problem of products whose weak performance is being compensated by the most profit making ones .

1.2 STATEMENT OF THE PROBLEM

Product performance analysis aids companies to indicate performance of products within the sales mix . Financial performance of Delta Corporation continues to weaken because of falling revenue owed to products performing under expectations and increasing production costs . From their recent financial statements (www.delta.co.zw) they stated that their operating income was down by 14% over these three years which makes a research to be undertaken. This ongoing problem faced by Delta Corporation Limited makes product performance analysis a necessity.

1.3 MAIN TOPIC

An assessment of product performance analysis on the overall corporate performance: A case Study of Delta Corporation Limited.

1.4 SUB RESEARCH QUESTIONS

(i)   What is the product performance policy in place?

(ii)   How is the product performance policy implemented?

(iii)   What are the determinants for adoption of product performance analysis?

(iv)   What personnel capacity exists for the implementation of policy?

(v)   What are the challenges faced in the implementation of the product performance policy?

(vi)   What would be the best practise that may be implemented?

1.5 RESEARCH OBJECTIVES

(i)   To establish the product performance policy in place

(ii)   To examine how the product performance policy is implemented

(iii)   To assess the determinants of product performance analysis

(iv)   To assess the availability of personnel capacity to implement the budget policy

(v)   To identify the challenges faced in the implementation of the product performance policy

(vi)   To establish the best practice in monitoring product performance analysis implementation

1.6 Significance of study

To the student

The research offers the student a platform to develop research, writing, communication and time management skills. It also enables the research to complete an Honours Degree in Accounting as it forms part of the requirements.

To the university

It may be used by other scholars in carrying their researches as a source of reference or in deriving further research issues.

To the organisation

The research findings and recommendation may be taken into consideration by those charged with governance or the management in making decisions.

1.7 Delimitations

The research was based on the organisation's financial year ended 31 December 2014 to 31 December 2016. Information was gathered from the Head Office of the company.

1.8 Limitations

Time Constraint

The researcher had limited time to conduct the research. Effective time management practises such as prioritisation and booking appointments with respondents were implemented as a way to resolve the problem.

Financial Constraints

Stationery and transport costs affected the researcher's flexibility in gathering research information from the company. The researcher had to stretch his own budget in funding the research.

Confidentiality

As a result of privacy policies of the organisation, some of the information was not easily provided. The researcher had to guarantee the management that the information would be used for academic purposes only.

1.9 Assumptions

The respondents would avail information to the best of their knowledge.

1.10 Abbreviation and Acronyms

ZIMRA – Zimbabwe Revenue Authority

ZSE – Zimbabwe Stock Exchange

1.11 Summary

The chapter presented the introduction, background of study, statement of the problem, the main topic, the sub-research questions and the research objectives. It also provided information on the significance of study, delimitations, limitations, research assumptions and the abbreviations and acronyms. Chapter Two covers the literature review.

CHAPTER 2

LITERATURE REVIEW

2.0 Introduction

This chapter offers understanding into the area under study through the quotation of different authors whose literature narrate and adds value to the study problem. The research observes the effectiveness of product performance analysis on the overall corporate performance.

2.1 Overview of Product Performance Analysis

According to Feldmann (2012) product performance analysis is a firm principal statistical and qualitative study of the attainable prospects of the company that is in the market or that will be soon released in the market. The realm of product performance analysis is of extreme significance for any corporation looking for that attractive edge in the corporate bandwagon. According to Simoes and Dibb (2013) a thorough product analysis is basically one of the management mechanisms that is being extensively applied in various facets of the different company in a bid to withstand in the market and enlarge one's reputation. Lahat et al (2012) asserts that product performance analysis is a process of identifying, categorising and describing how new product improvement ideas can be analysed with cost information gathered in analytical phases. Greenwald (2014) states that product performance analysis looks at the process of investigating, gathering of evidence and processing it in order to detect the circumstances the company is facing.

2.2 Product Performance Policy

Giachetti and Lanzolla (2016) defines a policy as a set of guidelines which include framework, procedure, system or method which enables companies to achieve or clarify the intended end results. With regard to product performance there are also a set of guidelines which provides a roadmap for the use of product performance policy. Woodside (2012) outlines that the most crucial component of product performance policy is the coordination between product analysis and the customer expectations. The need to consider the preferential maps of the customers while performing a product performance analysis that intends to be effective is crucial.

For the policy to be effective to achieve the intended results, the use of market analysts is required. They use various techniques for a deeper study of the prevailing product related policies of the company. Although market analysts use different techniques towards their policies, they are 4P's in the framework which are considered vital for any product performance policy which are namely product cost analysis, product competitive analysis, product pricing and product profitability.

2.2.1 Product Cost Analysis

Greene (2012) stresses out that product cost analysis is basically an assessment of the estimate of the entire production cost of a certain product. Singh (2014) explained that product cost analysis is the process of tracking and analysing all of the costs incurred in the production and sale of a product including direct costs and overhead costs.

The analysis takes into account both manufacturing cost and marketing cost and also looks into the various that maybe responsible for changing the price indices of the product. It plays a crucial role in fixing market prices and other related administration decisions. For the best outcome under product cost analysis there should be a product viability analysis which should be split into product cost recovery, unit performance and unit cost. Product cost analysis aids the company to come up with opportunities to minimize cost. Corporations should try to decrease costs wherever possible and use effective and efficient models for delivery that can influence the resource base and comparative advantage in the market as evidenced by Ibrahim et al (2015).

Miller (2010) asserts that through analysis of product costs, corporations prioritise products which offer greater return over others. Supply of additional subsidies is necessary to support products that may not be economically viable at least in the short term but are priority for the corporation. Better understanding the changing aspects behind expense streams, associations will be better placed to improve accurate financial projections that will form the foundation of their sustainable policy. One important feature of cost analysis is to detect key factors that affect the costs of a specific product. The main objective of product analysis is to help businesses to sort out their financial data in a way that allows for a simple analysis of their financial performance.

2.2.2 Product Competitive Analysis

Nair (2016) postulates that a product competitive analysis intends to carefully study and comprehend the terrain of the environment on which the particular company intends to rejuvenate their products. It acts as a survey report in offering a thoroughly genuine and unprejudiced objective report of the existing status of the market. The analysis must detect the prospective competitors that might interfere in the company's marketing terrain and provide an in depth research of their strengths and weaknesses.

Huang (2016) suggested that the S.W.O.T analysis is the most desirable procedure used when conducting a product competitive analysis because it touches every essential aspect of the product performance analysis.

Table 2.1 S.W.O.T Analysis

Strength	Weaknesses
➢ stable revenue growth ➢ strong intangible asset	➢ customer attentiveness
Opportunity	Threat
➢ emerging niche markets	➢ intense competition ➢ strict regulations

Source: Huang (2016:158)

In table 2.1 Huang (2016) outlined the most fundamentals that are mostly related with every corporation's swot analysis. The first phase which is strength comes inform a steady revenue growth and a strong intangible asset. Steady revenue growth implies revenue which is not falling but rather experiences insignificant increases from 0.1% to 3%. Intangible asset comes inform of trademarks which the corporation will claim sole ownership.

The second phase which is weaknesses represents the weak spots that are faced by the businesses. That's where great attention should be diverted to because if not corporations may face closure.

The third phase which is opportunity shows regions where companies need to consider for them to increase competitive advantage over others.

The final phase namely threat exposes risks that corporations are facing in the market and when these threats materialises they become weaknesses. Threats require corporations to be proactive for them to survive in the market.

2.2.3 Product Pricing

Jing (2015) asserts that product pricing analysis probes into the different pricing strategy adopted by a company to regulate the asking price of a certain product. The analysis offers a comprehensive study of all the pertinent factors prompting the setting of market price of the product and thereby offers its implication on the price performance of the concerned product. This is the third phase which is product pricing and it is influenced by the volatility of the product competitive analysis. Product pricing has three suggested different methods of pricing which are

> ➤ *Cost plus pricing* is a technique of valuing where the base per-unit cost of a product is calculated, taking into effect all direct and overhead costs, with a percentage added on top for a profit margin.
> ➤ *Competitive pricing* is where prices are fixed based on the price of similar competitive products in the market.
> ➤ *Value-driven pricing* is when prices are set centred on the apparent value to the consumer, rather than on the genuine cost of the product, the market price, or competitor prices.

Of all pricing strategies a pricing structure that takes into account the total cost of product delivery, industry medians, and observed value of products among dissimilar user groups, as well as its private cost recovery goals, should be used.

2.2.4 Product Profitability

Chen and Riordan (2013) noted that the intention of product profitability analysis is to trace all related costs that are linked with the production and marketing of the product and thereby, equate them with the revenue it generates. It is a convenient tool as it enlightens the management team about the profitability of a certain product in the existing market and ultimately aids in a host of essential managerial decisions like setting the product price or creating a product range. This is the final phase of the 4P's under product performance policy it is influenced by all other elements and it comes into effect after analysing the other three elements. Tarantino (2012) observed that in extreme capitalist economies, product profitability is considered the most important vital of all the four elements and corporations tend to dump or lessen output of low product profitability.

2.3 Implementation of the product performance policy

According to Fornell et al (2012) in order for risk involved in the product performance policy to be applied successfully in an organisation the board of directors and upper management must be certain that the corporation has identified all risks for each product. Through a risk assessment procedure, controls will be applied to reduce the risks for each product reliant on its criticality levels and range within the tolerable risk level the board has determined and sanctioned.

The application and ongoing problem of product performance policy has three stages

Stage 1: Assessing risk maturity

Lawrence and Lorsch (2011) clarified that businesses must acquire an overview of the degree to which the board and management regulate, evaluate, manage and monitor risks. This offers a signal on the dependability of the risk register for product performance policy.

The risk development of the organisation depends on the following

❖ Risk enabled : risk management and internal marketing department rooted into the operations

Frohlich and Weng (2012) ascertained that rigorous objective setting and risk management process occurs periodically. The output is fully embedded in the organisation and communicated to all staff. Risks outside of the risk appetite escalated to the right level of the organisation and decision making process is evidenced through debate. Board champion risk management and drive change through this. Risk management drives decision making, assurance actively sought from a variety of sources and improvement continuous.

❖ Risk managed : enterprise wide method to risk management developed and communicated

Koenig (2010) postulated that objectives are managed following a review of the organisation. Staff are aware of the objectives. Senior management have developed and communicated risk management guidance to key personnel. Risk appetite defined in terms of the risk scoring methodology and applied in practice to identify risks in need of further management. Board empower managers with risk management processes but retain oversight. Periodic reviews of performance include assessment of positive and negative risk management performance

❖ Risk defined : guidelines and policies in place and communicated risk appetite defined

Objectives defined and agreed by the board. Some staff are aware of the objectives. Some risk management guidance offered by senior management. Risk appetite defined in risk methodology, but management apply common sense approach to the application. Board discuss risks as per management's views. Documented strategy links to objectives but not developed in consultation with others. Risks are reviewed on a periodic basis by risk owners through limited documentation.

❖ Risk naïve : no official approach established for risk controlling

According to Rosenbaum (2013) being risk naïve is setting no formal objectives and no guidance on risk management offered. No risk appetite will be in place when being risk naïve. No training or setting the risk score to assess risk when the organisation is risk naïve. There is no formal review of risks which leaves the organisation vulnerable.

Stage 2: Periodic product performance analysis

Identifying the market and consulting market analysts for a specific period, usually annual by finding and ranking all those areas on which the board requires detached priority including the product analysis process. Murthy and Blischke (2012) explicated that the management concerned with the implementation of the procedure and the recording and reporting of risks must always be aware of the ever- changing business environment.

The figure 2.1 below shows the main processes in this stage

Fig 2.1 – Formulation of a product performance policy
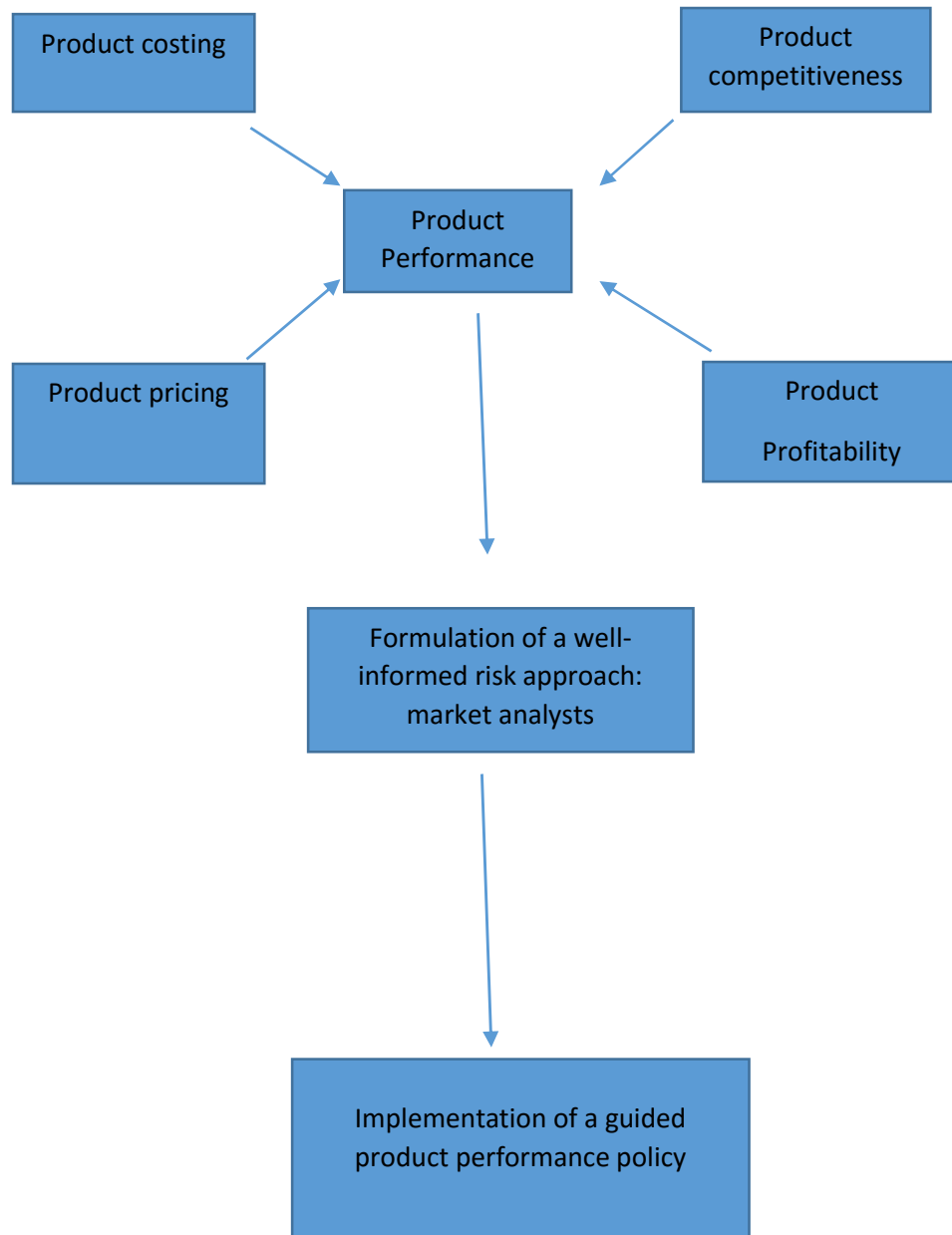
Source: Olsen (2015:147)

The 4P's explained earlier namely product costing, product competitiveness, product pricing and product pricing are integrated to create the overall product performance review report. The product performance report is used by market analysts to formulate policies which work best for both parties the business and the customer .According to Ablin et al (2009) market analyst monitor product performance in the marketplace. They compare actual sales with forecasts and identify factors, such as pricing, distribution, promotion and competitors' activities, that may be influencing the success or failure of the launch. Based on their findings, they recommend changes to the product or marketing strategy through policy formulation.

Stage 3: Execution of the product performance policy

The execution of a product policy requires staff personnel and standard approaches for it to be rewarding. This is the final phase of the policy implementation and it require radical awareness and training of employees to manage change. Ullman (2016) suggested that this step is undoubtedly the most significant in the process.

2.4 Determinants of product performance analysis

Bonner (2010) postulates that there is greater need to recognise the main factors to which managers must pay attention when introducing beverage products to a highly volatile marketplace. There has been substantial research over the last 10 years into the performance of beverage products and the keys to successful product performance analysis. Patton (2009) asserts that the empirical studies into the performance of beverage products have compared clear successes with clear failures. There are many determinants that influence product performance analysis which are to be debated.

Interaction between product and market place

Rezaee (2016) suggested that the performance of a beverage product is the outcome of the interaction between the product and the market place. There should be compatibility between three elements which takes place within the context of the corporate environment explicitly resources, skills and expertise of the organisation. Blending of those three elements guarantees a successful product performance.

Marketing Support

Osinski et al (2013) proclaimed that the marketing of a product and the support given to the product can have an important bearing on the performance of beverage products. In context marketing competence and effectiveness have been cited contributing to success. More specifically a misdirected sales or distribution effort can affect product performance adversely. The performance policy is the link between the development process and the marketplace. A strong effort with suitable targeting and pricing policies is linked with success. This can be materialised by effective communications and staff training. The reputation of the firm is also strongly linked to success. In addition marketing and promotion have remained to work best when geared to the strong brand image.

Market knowledge and extensive research

Decent market knowledge will lead to good all-round performance. It is significantly connected to sales performance and also to higher opportunities. Knowledge of the marketplace contains understanding the customer's needs and wants and how to fragment these needs. This assists the strategy and objectives for the performance of the product to be clearly defined. A startling finding is the undesirable link between the amount of research undertaken and product performance. However, this may be clarified by the fact that successful products are aimed at highly accustomed markets that is where customers and competitors are already understood and therefore little research is undertaken. In existing markets, where more research is likely to be undertaken, there is higher uncertainty and greater risk as the business has moved away from its area of competence, and it is this rather than the study itself that is the actual link with reduced performance. Extensive study in terms of test marketing, market research and idea testing requires the essential resources and expertise.

Product Offering

Product offering is another determinant of product performance analysis. Product offering makes use of the conceptual model which was suggested by Daun et al (2012) and it is shown by the diagram below

Fig 2.2 Conceptual Model for Product Offering
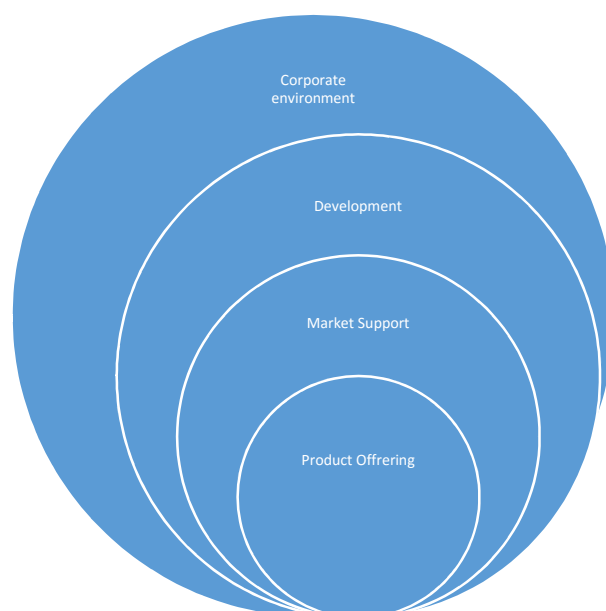
The product's relative advantage that is observed as being superior and is acknowledged to be one of the key aspects that segregates between success and failure advocated by Vida and Dmitrovic (2013). This is in terms of being capable of offering exceptional or greater benefits to the customer, providing some benefits not previously available, satisfying clearly identified consumer needs, resolving customer problems with existing products or being innovative to the industry so that there is no direct competition. In reverse alike products with very comparable competitive contributions are less likely to flourish cited by Koste, (2009). In the manufacturing sector, products are easily copied; consequently any relative advantage may be very short-lived and so not a significant success factor.

A second component of the product offering, often interrelated to relative advantage, is the observed quality of the product. This has been established universally to be another key factor behind success by Calantone and di Benedetto (2012). However, in the manufacturing industry it is important to differentiate between technical quality – what is received, and well-designed quality – how it is received. Maekawa and Ohta (2012) described that consumers from time to time find products difficult to understand and to appraise so they tend to use cues such as brand image.

2.4.5 Corporate Environment

This is the internal setting in which the product is established and launched. Insufficiencies in terms of the procedural and marketing resources or assistances of the firm have been recognised as reasons for poor product performance. The significance of combined effect between the necessities of the beverage product and the resources of the business has been well documented .On the contrary, there need to be uniformity between the beverage product and the product range of the firm cited by Hopkins (2012) and with the firm's total corporate strategy. As the business moves away from the markets, the product classes and customer needs it already offers, it shifts away from its zone of expertise. Evidence recommend that this is also the situation for already reputable products. Products are produced and consumed later therefore their relations with operations will be particularly essential. For corporations with their broad branch networks, any struggling product must be connected into this network. The management of a well-adjusted portfolio of products is particularly vital for building societies, as they need to equate their inflows and outflows of money.

2.4.6 Distribution Strength and Effective Communication

Distribution strength is linked with decent performance on the two or more tangible performance dimensions. It is intensely correlated with sales performance and has a weaker affiliation with profitability. It principally comprises:

- salesforce/distribution – broad access
- suitable with sales force/distribution skills.

Clearly a product will sell only if consumers are able materially to purchase it. Hence it is imperative that the distribution strategy offers extensive right of entry to the target market. This is aided if there is interaction between the specific distribution methods needed for the product and the distribution networks of the business. The complete strength of the company comparative to the competition, particularly in terms of distribution capabilities, is key in helping offer access to the marketplace. The effectiveness of the selling activity is enhanced if a competitive assortment of products is accessible, as this makes the organization as a whole more attractive to the distribution networks and to potential customers. Operational distribution programmes are also established with reference to competitors' policies.

In the beverage industry in which products are tangible the communication strategy such as advertising and promotion must be capable to clarify the potential benefits of the product as customers are not capable to try or test the product before buying. Furthermore it is essential to any product's success to increase awareness of that product with the target customers. Mutually these objectives can be assisted by the formation of a strong brand image for the product and by appealingly positioning the product in the market. Uniformity with the rest of the marketing strategy aids to ensure that a uniform image is offered to the consumer. A strong corporate advertising campaign in general will also assist in the selling of particular products.

2.4.7 Innovativeness and product distinctiveness

A reputation for innovativeness evidently entails being dynamic. In the corporate world being reflected innovative by customers can be a significant advantage for the business over rivals. Innovativeness is a progress position to take in the business environment as most customers are constantly looking for performing products. They are eager to purchase innovative products, hence innovativeness is found to be completely associated with product performance.

Distinctiveness is a yardstick of a number of exceptional benefits and advantages a product offers over the competition. It is insightful that product distinctiveness is linked to improved product performance.

2.5 Personnel Capacity in Policy Implementation

A number of basics of the marketing support offered to a struggling product are vital for rejuvenation. The major of these comprises the expertise of employees and the support offered to employees. This is the prominent influence on product performance. Proficiency possessed by the personnel form an essential part in the accomplishment of established areas in an organisation over the execution of formed strategies and procedures. Primarily it is the upper administration procedural ability which is obligatory in forming policies that has effect in the outcome of the corporation's objectives then devotion and proficiency of all the other organisation's personnel will be crucial in instigating the policy. These factor consists of

- quality training of customer contact staff
- staff understanding and support for the product
- skills and knowledge of customer contact staff
- extensive training of operations staff
- strategy/ objectives clearly defined

Good customer service must be built on the skills of the customer contact staff with extensive training and quality support for these people. Quoted in a Brazilian journal of beverage industries , Isabel and Hernandez (2015) claimed that the beverage industry has a large customer base offering diverse products and this overloads the existing workforce at the organisations, it is therefore imperative that they hire extra knowledgeable staff in bid to encounter the customer's demands and increase performance of the product. Hillebrand (2013) on his study on beverage industry in Kazakhstan asserts that as the beverage industry flourishes ,there is necessity for supplementary and improved knowledgeable employees since the demands and requirements of the beverage industry has tremendously established and this entails the devising of proficient human resources policies in course to conquer justifiable commercial growth. The declarations by the writers all come to a fact that it is key that the beverage industry consider their staff capacity in order to effectively implement their policies. They need to consider personnel training and development and skill in order to boost the size of their personnel.

In the business world the quality of staff, especially customer contact staff, has long been recognized as crucial to the quality of products offered. Staff must fully understand and support the poor performing products. Steps taken to sell the product idea to staff and build staff support by internal marketing and communications are important here. Good customer service must be built on the skills of the customer contact staff, with extensive training and quality support provided for these people. This can be aided by having clearly defined objectives for the product.

2.6 Challenges in Implementing Product Performance Policies

Karapetrovic (2012) in his research on product performance in the corporate world in developing eastern countries such as Kyrgyzstan, Tajikistan and Russia discovered that most corporations encountered several setbacks that hinder the completion of their obligation to improve product performance of their product range.

2.6.1 Volatility of the marketplace

Bansal (2012) explained that volatility is a numerical measure of the distribution of earnings for a given industry. Volatility can either be measured by means of the standard deviation or variance amongst returns from that same industry. Normally, the greater the volatility, the riskier the industry. In developing countries, beverage industries can be affected by high volatility because of ever-changing business environment and policies.

Marshall et al (2012) asserts that price volatility is motivated by the similar set of aspects as prices and among the extensive range of factors are important market fundamentals such as yields and stock levels, cycles in key markets, strategy driven developments comprising large acquisitions by the governments, improvements outside the beverage sector such as exchange rate and oil price movements, trade policies and their changes, investment in beverage production. Products for which the demand is elastic such as beverage products tend to be more volatile. Long-term structural changes are also liable for the intensification in price variability, although their effects are not instant.

2.6.2 Lack of effective Management Information System

O'brien et al (2011) described management information system as a system that gathers and processes data and offers it to managers at all levels, who use it for decision making, planning, program implementation and control. According to Marakas (2011) an information system is an established set of techniques that gathers or retrieves, processes, stores, and distributes information to enhance decision making and control. Absence of an effective management information system leads to poor accountability and control over resources, misdirected allocation of resources and weakens long term planning in an organisation.

2.6.3 Poor Corporate Governance

Poor corporate governance has been identified as another devastating challenge on implementing product performance policy explained by Wright et al (2012). Satya (2013) noted that most African corporations have been caught up corruption scandals which have compromised their image towards their target customers. Exceptional corporate governance boost the performance of products and a business a whole which guarantees going concern. According to www.corpgov.law.harvard.edu (11/04/17) observed that in countries where state ownership is common, the incentives and the quality of government officials and regulators are key determinants of corporate behaviour. For example, state ownership is associated with better performance in some countries, such as in China; in others, such as in Turkey, the correlation is negative. This difference, which can be attributed to many factors, is usually contingent on the incentive structures for public officials.

2.6.4 Government regulations

According to Newsom et al (2007) regulation may be described as any regulation sanctioned by government where there is hope of compliance. Every policy possibility must be carefully weighed, it's probable impact cost and a variety of feasible alternatives considered in a transparent and responsible way in contradiction of the default position of no new regulation.

Wadsworth (2015) observed that there was a lot of government regulations in Brazil in their economic policies which acted as a way of minimising foreign investment. Companies which are multinationals in Brazil underperformed because of poor product performance related to the implementation of government regulations. Regulation can have benefits, but businesses, community organisations and small enterprises pay the price of poor regulation. Policy makers must seek practical solutions, balancing risk with the need for regulatory frameworks that

support a stronger, more productive and diverse economy where innovation, investment and opportunities are created.

2.7 Best Practice in Product Performance Analysis

The best recommendation on the best practise of product performance analysis is to track the operational structure of the offered products as evidenced by Cortez and Edwin (2012). In the case of the beverage industry it is identified as follows

Table 2.7. Operational structure of beverages

Operation	Best Practise
Manufacturing	Costing techniques
Distribution	Distribution Channels
Selling	Marketing and Pricing

Source: Cortez and Edwin (2012:97)

These three operations are the basic fundamentals to a successful product performance analysis and they need to be applied logically.

2.7.1 Costing Techniques

Traditional costing techniques do not provide detailed information to managers; they can lead to erroneous decision making by ignoring the fact that complex products consume more resources than simply structured products. In recent years, companies have drastically reduced their reliance on traditional costing technique by developing activity-based and target cost management systems. Traditional costing technique of assigning costs can be very inaccurate because there is no actual relationship between the cost pool and the cost driver postulated by Warnacut, (2016). Considering the numerous factors influencing pricing decision in manufacturing companies, cost is considered the basic factor which can be managed efficiently by the business. In lieu of this, accurate cost information is seen to be the basis for pricing decision. Cost information is not only needed for effective decision making, but also needed to achieve the company's objective. Key information on costs and revenue must be made available to the management on a regular basis as it will determine to a great extent the financial health of the organization.

Activity based costing was developed to cover up for the deficiencies emanating from the use of traditional costing technique in the area of overhead cost allocation to product. It can provide relatively accurate cost information and better serve the enterprise's product pricing decision Srinivasan, (2012). At present, only little study have been carried out on activity-based costing and target costing application in pricing decision. Usually product cost is divided into variable cost, activity cost and fixed cost. Due to the overlapping between those three costs, the cost basis of product pricing is not accurate. According to the product's cost behaviour analysis, product cost can be divided into unit level, batch level, product-sustaining level and facility level activity costs. Because there is no overlapping between those four costs, it can provide more accurate and reliable cost information for product pricing as evidenced by Reyhanoglu, (2013).

From their recent survey www.deloitte.com/be/superior perfomance noted that all developing countries like South Africa, Brazil , China ,Russian and China have been in a smooth transition of transforming from the traditional costing technique to ABC costing and they have been reaping unimaginable rewards such as cost saving .

2.7.2 Distribution Channels

 In a bid to cope with market instability and be more responsive to the customer needs, several companies have adopted various forms of product distribution channels. Dent, (2011) posited that whereas some firms have adopted multiple channel product distribution approaches, others have remained on the single channel product distribution. The number of distribution channels has been listed as an organizational agility ploy by Lambin and Schuiling (2012) for increasing market control. Dahmen (2013) indicate that a recent trend in product distribution is for manufacturing firms to increasingly adapt to multi-channel distribution. For any company with a product to sell, how to make that product available to the intended customers can be as crucial a strategic issue as developing the product itself cited by Jackman, (2012).

 Literature indicates that the process of eliminating the sole dependence on the intermediaries has presented manufacturers with opportunities including but not limited to: direct control of distribution and pricing, more flexibility in experimenting with new products attributes, closer contact with customers and protection from crisis faced by intermediaries explained by Lau et al (2011). According to Rosenbloom, (2013), multi-channel distribution is associated with

higher sales performance and lower channel profitability. It is also worth noting that the decision by firms to have multi-channel distribution comes hard due to the cost implications such strategies embed.

2.7.3 Marketing and Pricing

Sekar (2012) postulated that the driving force reportedly behind product performance analysis undertaken by many organisations has been the marketing and pricing practise. Increasing awareness over your target consumers has been typically regarded as a key strategic component of competitive advantage and therefore the enhancement of appropriate pricing strategies has been a matter of prime concern to firms. Moreover it has been proposed that the greater the marketing strategies the better the performance of the corporation as reported by the Ravi and Sheeja (2014).

2.8 Research Gap

Scholars in Literature emphasised more on the elements of the product performance policy and how to enhance the policy for it to be operative and these are essentially for the developed countries or for countries with growing economies. The study was carried out to cover a gap in developing countries and countries with high unemployment rates and economies that are not performing well. Academics also seem to dwell on costing techniques as part of the implementation phase of the product performance policy. The research appears to come up with whether market analysts are available or are as effective in developing countries like Zimbabwe as they are in developed countries revealed by the literature already published.

2.9 Summary

This chapter covered an overview of product performance analysis, the product performance policy, policy implementation, determinants of product performance analysis, challenges faced in implementation of the policy, the best practice in product performance analysis and the Research gap. Chapter 3 will be on the Research Methodology.

CHAPTER 3

Research Methodology

3.0 Introduction

This chapter expresses how the researcher got hold of the data which backed him in finishing up the research. In perspective of this, the chapter is focused on the research approach, research design, target population, and sampling of the study. The section similarly covers the origins of the data and research instruments approved. Legitimacy and dependability of the discoveries, ethical thought, and presentation of data as well as data examination were equally fortified in this recent section.

3.1 Research Design

Creswell (2013) describes a research design as a strategy, arrangement and approach of investigation formulated in an attempt to offer solutions and answers to a selected research problem or question. The strategy referred to above will include all that will be completed relating to the study from how the theories will be written to the functioning effect of the research and finally to how the data will be examined. Therefore, the research design should demonstrate a reasonable path for data collection which should be unprejudiced, precise and economic to convey the best results possible

Ashuller (2012) explains research design as the whole plan that links the research problems to the attainable empirical research. This entails that the research design shows the researcher the form and quantity of data needed, methods that must be used for data collection and data analysis and how the research questions will be answered.

A research design is the researcher's preparation way of collecting research's raw data as well as examining the study Christensen et al (2012). By doing so, research outcome can be attained thus developing the conclusion of the study. Outcome of the research project can only be realised through considering the research design. Selecting the research design not suitable for a project may cause unsatisfactory findings. Research design can be expressive, illustrative and experimental, in this circumstance the researcher used descriptive research design.

3.1.1 Descriptive research design

According to Schwartz et al (2015), a descriptive research depicts a condition as it transpires naturally on the ground therefore it is beneficial for authenticating the existing practice, make analysis and express theories. Wang (2013) is also in pact that descriptive research labels a condition, problem or phenomenon as it takes place logically and methodically. Thus the intention of this research is to appreciate the present practice and to be able to understand Delta Corporation's product performance Policy and how it is implemented. The descriptive approach was consequently used because of its main features of its capability to take justification of numerous forms of data and how it is capable to integrate human experience in association with the effectiveness of the product performance Policy as per the questionnaires provided by the researcher.

A descriptive research design defines and clarifies circumstances of the present by using several topics and questionnaires to completely explain the phenomenon Marczyk *et al* (2013).Descriptive survey is concerned with addressing the exact features of a specific population of subjects, either at a fixed point in time for reasonable purposes.

Advantages of descriptive research design

Individuals under study at Delta Corporation were uninformed consequently they carried out their activities as they do on a daily basis in their day to day procedures. Also, it can gather huge size of data to be studied in every aspect. In addition, it incorporated both qualitative and quantitative data in the analysis of the usefulness of the product performance Policy at Delta Corporation. Data from sources within Delta Corporation was collected positively. Elasticity of the technique permitted the researcher to collect data from the head office of Delta Corporation and some branches.

The merits of using a descriptive or survey research are that it offers a fairly broad picture of what is happening at the exact time. The use of the descriptive research design permits huge quantity of data is collected and this maximises on the trustworthiness and it is based on true experiments which gives analysable data. It can also be a useful tool in developing a more focused study which can yield sufficient data that can be used as important recommendations in practice.

Demerits of descriptive research design

Due to the dependence on observational techniques the outcome of the research might not be imitated. The answers given by respondents may be motivated to satisfy the researcher hence they do not reveal the truth of their attitudes. Respondents are not relaxed in answering questions that are sensitive to them.

3.1.2 Explanatory Research Design

According to Mantzavinos (2013), explanatory research is used for pursuing new perceptions for asking questions and for evaluating the research problem in a new light. It is vital in describing one's understanding of the problem. According to Nieswiadomy (2012) this contains literature study and consultation of professionals in the field of study.

The merits of this research design is that it elastic and adjustable to change as a result of old data and new data that is gained and that it is beneficial in guiding subsequent research objectives.

However explanatory research design lacks statistical strength though it can help the researcher begin to determine why and how things happen.

3.1.3 Case Study Approach

Frens (2014) outlines a case study as a realistic inquiry that scrutinises a contemporary research problem within its real life environment particularly when the limitations between are obviously evident. Cases studies are a method of qualitative research and the facts and evidence used are derived from a direct and real condition or circumstances, Silverman (2016). A case of Delta Corporation was used for carrying out the research.

Advantages of the Case Study Approach

Silverman (2016) asserts that case studies permits for more evidence and understanding to be collected through observations and knowledge of the researcher in the state or circumstances. The case study is also motivating as it permits for more than conversation but an opportunity for experiments and knowledge for the study and the individuals participating, Silverman (2016). This method saves time and resources as it concentrates on a specific company and in this regard Delta Corporation to gather data on beverage industry. Limitations of the research are at Delta Corporation and the respondents being the employees. Case studies examine a

research problem within its real life context. This strategy broadens experience to what is acknowledged already due to its encompassment of previous research. Lessens a broad topic into one easily researchable subject.

Disadvantages of the Case Study Approach

Case study research on the other hand bears results, findings and or assumptions that may not be functional to the entire population as the research is contracted, Ary (2014).

3.1.4 Validation of the method used

For the purpose of this research the descriptive approach was used due to the fact that the existing practice of product performance analysis had to be monitored as it took place along with its execution. The capability to take account of several forms of data and how it is capable to integrate human experience in association with the usefulness of the Product Performance Policy as per the questionnaires offered by the researcher also commanded the researcher to the descriptive approach.

3.2 Research Population

3.2.1 Population

This is the set of expressive personalities from which the study will primarily put its emphasis on, more so the set has indifferent features Samuels et al (2012).

3.2.1.1 Target Population

Target population characterises a set of individuals that are connected to the researcher's discussion from which partakers will be selected to be conducted through interviews and finalising the researcher's questionnaires, this could either be achieved through census or sampling Terry (2012). Sampling was used by the researcher due to the fact the study could not get responses from all the contributors because other respondents were not reachable. The researcher concentrated on the finance department and the marketing department from which he used two set of target groups thus top management and operational management.

In this research the target population denotes to employees in the Accounting Department and Marketing Department for Delta Corporation. The study population are employees who were occupied within the Departments from 2012 since they can be able to offer responses on the

operations relating to product performance at Delta Corporation from 2012 which is the start of the problem under study.

3.3 Sample Size

This is the population consisting of individuals and cases actually used for the study cited by Venkatesh et al (2013).Table 3.1 below consists of the target population and accessible population discussed above.

Table 3.1: Target population and Samples for the study

Finance Director	1	1	100%
Marketing Director	1	1	100%
Accountants	3	3	100%
Sales Executive	1	1	100%
Assistant Accountant	3	3	100%
Advertising Personnel	2	2	100%
Accounts Clerks	4	4	100%
Total	15	15	100%

3.3.1 Sampling

Sampling is defined as the procedure of choosing a few (a sample) from a larger group (sampling population) to develop the basis of approximating or forecasting the occurrence of an unknown piece of information, state or result regarding the bigger group explained by Kumar (2013).

3.3.1.1 Sampling Techniques

Random Sampling

Using random sampling every item of the population has the same chance of being selected. According to Mandy Van *et al* (2013) stresses out that with random sampling method, the method permits every possible sample to have equivalent probability of being selected and each item in the total population has the same chance of being considered in the sample. Merits of simple random sampling cover that it aims at reducing the room for human bias in the variety of cases to be considered in the sample and also offers sample which is extremely representing

the population in research. The main weakness of random sampling is that it can only be executed if the list of the population is obtainable and complete, the list can be difficult to gain admission.

Systematic Planning

According to Anderson *et al* (2012), a stratified sample is attained by splitting the population elements into non-overlapping or certain groups of alike characteristics called strata and then sampling a simple random sample from every stratum. A stratified sample is acquired by taking samples from every stratum or sub group of the populace. When a population of some strata is sampled it is obligatory that the proportion of every stratum in the sample should be the similar as is in the population. Stratified sampling techniques are put into effect where the population is assorted, or dissimilar, where certain comparable or similar sub- populations can be secluded. Stratification guaranteed representation of every of the subgroups in the population.

3.4 Sources of Data

Primary and Secondary sources were engaged in forming the data desired for the attainment of goals of the research.

3.4.1 Primary Data

According to Saunders (2005) explained that primary data as data that is acquired by the researcher precisely to get rid of the problem at hand, this is data gathered generally through field work.

Raw information for the research is collected straight from the respondents as a result data is original, it is essentially through use of questionnaires and interviews mostly for the current study cited by Castillo (2013). Questionnaires were distributed to members of Delta Corporation so as to obtain knowledge concerning product performance techniques adopted by Delta Corporation. Interviews were conducted to collect supplementary data on the usefulness of product performance analysis and its effect on corporate performance.

Merits of Primary Data

Extreme accuracy is guaranteed since the data had uniqueness and significance to the research topic. Gathering of primary data was completed in numerous ways like interviews, questionnaires and telephone surveys .The data is contemporary thus the researcher was

enabled with a genuine view of the subject under study. Data is collected from dependable and concerned parties so it is trustworthy.

Demerits of Primary Data

It consumes much more time to carry out the interviews and dispense the questionnaires to the respondents. Amongst the respondents some gave responses which shield up the reality.

3.4.2 Secondary Data

According to Welman and Kruger (2013) secondary data may be existing or past and the data may either be quantitative or qualitative and frequently needs alterations and authentication before being put to use. Secondary sources comprise official figures (produced monthly/annually), mass media and content analysis for example articles, historical and contemporary records. In evaluating the trustworthiness of secondary sources, these factors must be taken into consideration legitimacy, credibility, completeness, dependability and authorship. It is accessible in hardcopy or softcopy and it is a vital tool in gaining understanding into the study. Secondary data can be obtained from inside the firm or can be infinitely sourced. The researcher made use of management reports, financial statements and company year books.

Advantages

Babin (2012) mentions that secondary data is much cheap and it saves time to collect than primary data. Secondary data also permits the researcher to generate new ideas from those already in literature.

Disadvantages

Secondary data can be obsolete over time but for this study only applicable data was used. Secondary data might comprise of jargons which might complicate external users of the data but for this research arrangement it was sought. Reliability is violated since some particular sources are uncertain but for this research analytical techniques were constructed and the researcher was also a part of the organization for his internship.

3.5 Research Instruments
3.5.1 Questionnaires

This is a tool used by the researcher to gather data, it comprises of sequence of questions ready to be answered by contributors explained by Truscott et al (2010). Information produced could

either be quantitative or qualitative. The researcher used the questionnaire so as to get quantitative information which is effortlessly analysed, thus the relation between performance and the techniques. This technique was also used to seek respondents opinion, for instance to hear form respondents viewpoint as to which is the appropriate strategy within Delta Corporation.

The questionnaires are suitable in the way that can be used to collect comparable data from several individuals due to the fact that the questions will be identical and they have to be vibrant and exact. These were dispensed physically to the respondents and were later collected therefore the respondents had much time to complete the questionnaires on their own thus removing the risk of research prejudice. For the purpose of this research both open ended and closed questions form part of the questionnaire which was completed by the respondents.

Advantages

The advantage obtained from using questionnaires is that questionnaires are economical to use and also easy to manage. They increase better comparison since each individual was offered with a questionnaire with similar questions and that questionnaires were dispersed to many people simultaneously.

Disadvantages

In line with the type of the questions points which were misunderstood by respondents might go undetected but effort was made to make sure that respondents easily replied to the questions. Some respondents were not keen to answer certain questions that they believed were sensitive.

3.5.2 Interviews

Face to face interviews were carried out to evaluate the connection between product performance analysis and its impact on corporate performance of Delta Corporation. Communication is strictly oral. Interviews were used by the researcher because they convey the person's particular expertise. Baxter and Jack (2012) contended that the interviewer should let the interviewee bring out their perspective without showing the negative facial expression or body movements. Johnston (2014) emphasised that interviewees are more relaxed in responding to questionnaires since they are associated with anonymity, rather interviews they only offer secrecy to interviewees only not to interviewer.

Advantages

Cross examination of the interviewees was carried out implying the data collected is extremely dependable. Unclear responses were further investigated to get the genuine answers. Some of the responses paved way to questions which the interviewer had overlooked or had no previous knowledge of in respect to product performance. The extreme response rate was gained from the interviews equated to the other methods.

Disadvantages

Due to demanding agendas of the respondents they could not meet the appointments but after postponement numerous times the interviews were executed. Respondents were not eager to answer to sensitive questions but facial expressions and signals were noticed by the interviewer.

3.6 Types of Questions

Scott and Reis et al (2014) classify questions as open ended or closed ended.

3.6.1 Closed Structured Questions

Palmer (2012) postulates that this kind of questions contains the use of controlled questions. In this category, the respondent has narrow free will to respond to the questions given. It is mandatory that the respondent offer answers in relation with the boundary set.

The advantage of closed structured ended questions were that they were manageable to evaluate, easy to respond and the respondents wasted no time to answer to the questions.

However closed structured questions obstructs elasticity as they limit respondents to answer within the set parameters and that the researcher had to be assured that all possible responses were obtainable, unless the respondent would find no response by any chance.

3.6.2 Open Ended Questions

Clatten (2012) proclaimed that open ended questions are free and permit the respondents to bring out their own perspective without relating them to any given options. Such questions offer sound qualitative information on extensive subjects associated to the topic. Open ended questions was put to use on interviews in this research.

Flexible responses were acquired from respondents and the answers addressed problematical issues. The analytical reasoning of the respondents was exposed along with the setting of reference. The research was enhanced because of unsuspected conclusions. Open ended questions bears creativeness and expressiveness in the types of answers.

However it was challenging constructing statistical analysis due to differentiation in responses. Shortcomings of open ended questions are that the collected data may be inappropriate and some of the questions may be misquoted therefore immaterial answers are offered and this kind of questions are non-existent in terms of statistical information.

3.6.3 Likert Scale Questions

This is a one-dimensional scaling technique which accepts that the concept that was measured was universally agreed. Castratutter (2012) compounded that that the Likert scale measures and scales human behaviour pertaining a certain subject. It is the summation of responses to quite a few declarations that the respondent is inquired to assess. The likert scale comprise of the following responses strongly agree, agree, uncertain, disagree and strongly disagree.

The intrinsic worth of applying the Likert scale is that it is stress-free to understand since it makes use of one-dimensional technique of data collection. It is much easier to formulate conclusions, reports, and statistical graphs from the responses; however with the application of the Likert Scale respondents normally have a habit of frequently avoiding extreme questions.

3.7 Reliability and Validity of Research Instruments

According to Coleman (2013) for data to be considered reliable it should be acknowledged by the researcher that it is definite and trustworthiness. Validity has its focus primarily on dealing with the intentional aim of the study only.

3.7.1 Triangulation of the research instruments

Triangulation showed to be fruitful because the researcher inquired the similar questions in various forms and at different times thus application of the questionnaire and interviews and results obtained showed a lot of consistency. Data collecting was from the sample size, the questionnaires and interviews were inspected to observe whether there was consistence in the

responses of the research and these were achieved at different time intervals to the identical sample size.

3.7.2 Pretesting of the Questionnaire

A pre-test is presuming out if partakers are decoding questions as planned explained by Johnston (2014). Assurance has to be guaranteed that the questions are presented in logical format that will be comprehensible on respondents' part.

Pretesting of the questionnaire was done by 6 representatives studying a bachelor of commerce accounting honours at Midlands state University going through my questionnaires and to offer comments if there were any amendments required. After pretesting the researcher amended the questionnaires as a result and taking into effect the endorsements which the researcher later on administered.

3.8 Ethical Considerations

Robertson et al (2011) explained that ethical considerations are there to guarantee honesty and to assure that we meet our responsibility of reflecting those we conduct a research on. The researcher had the liberty to carry out a study at Delta Corporation. No contributor was enforced to contribute and respondents had their own free will completing the questionnaire. Secrecy was guaranteed as questionnaires were dispersed namelessly and participants were also advised not to reveal their identity on the questionnaires. Through interviews the researcher assured the partakers that the information acquired will strictly be used for academic purposes and secrecy of names was a priority.

3.9 Data Presentation and Presentation tools

For the purposes of this research the data collected from interviews, questionnaires and personal observations was accessible in the form statistical aid such as pie charts, bar graphs and tables. The quantitative information was formulated and tabulated also graphically presented lay emphasis on the percentages of some answers obtained from the respondents. The research therefore organised data in a sequential and logical structure that is questionnaire data reinforced by interview data. The application of tables was vital as they proved to be an effective tool in representing the summarized data precisely and methodical. Graphs were also employed bearing in mind that they were stress free to show data and having it interpreted by users.

3.10 Data Analysis

According to Rashid (2012) data analysis incorporates the lessening of accumulated data into a controllable size, the progress of sum-ups, looking for trends and the use of statistical analysis. Data analysis is a unit consisting of methods that aid to explain facts, detect trends and develop descriptions. There is need for collected data to generate sense out of it. The researcher applied the mean, mode, median and the standard deviation for evaluating the assembled data.

3.11 Summary

The chapter covered essentials pertaining to research methodology, research design and research instruments. The research target population, sample size and the sampling procedures were emphasised in this chapter. Data sources, data collection instruments and data collection procedure were also discussed as well. The following chapter will be on data presentation and analysis.

Chapter 4

Data Presentation and Analysis

4.0 Introduction

The outcome of the research was inspected as well as scrutinized in this chapter in an attempt to complete the questions and research objectives whilst considering the study problem of the research. Questionnaires and interviews were used to gather raw data and analyse it. The chapter covers data presentation, analysis of data response rate and interpretation procedures.

4.1 Analysis of Data Response Rate

Fifteen questionnaires were circulated to the Finance and Marketing department of Delta Corporation. A satisfactory 100% response rate on questionnaires was observed implying of all fifteen questionnaires dispersed there was a response. Of all the five interviews arranged three interviews were successfully carried out ensuring a 60% response rate on interviews. The table below shows the response rates of questionnaires and interviews.

Table 4:1: Questionnaire Response Rate

	Questionnaire Distributed	Questionnaire Responded	Response Rate
Finance Director	1	1	100%
Marketing Director	1	1	100%
Accountants	3	3	100%
Sales Executive	1	1	100%
Assistant Accountant	3	3	100%
Advertising Personnel	2	2	100%
Accounts Clerks	4	4	100%
Total	15	15	100%

Source: Raw data

A 100% response rate was obtained from questionnaires from all 15 respondents who offered responses. Of the 15 respondents 4 (27%) were females and the other 11(73%) were male reflecting a gender basis.

Interview Response Rate

The researcher arranged 5 interviews and only 3 interviews were conducted effectively implying a 60% response rate. Xander (2010) specified that for a response rate to be deemed satisfactory it should be above 50%.

Table 4:2: Interview Response Rate

Category	Interviews arranged	Interviews Conducted	Response Rate
Management	5	3	60%

Source: Raw Data

The results above implied a 60% interviews response rate. Out of the 3 interviewees 2 (67%) were female and 1 (33%) was male.

4.2 Data Presentation and Interpretation Procedures

In an effort to display the data and deduce it in means which can be visibly understood the use of graphs, tables and pie charts was put to effect.

4.2.1 Presentation and Analysis of Interview and Questionnaire Responses

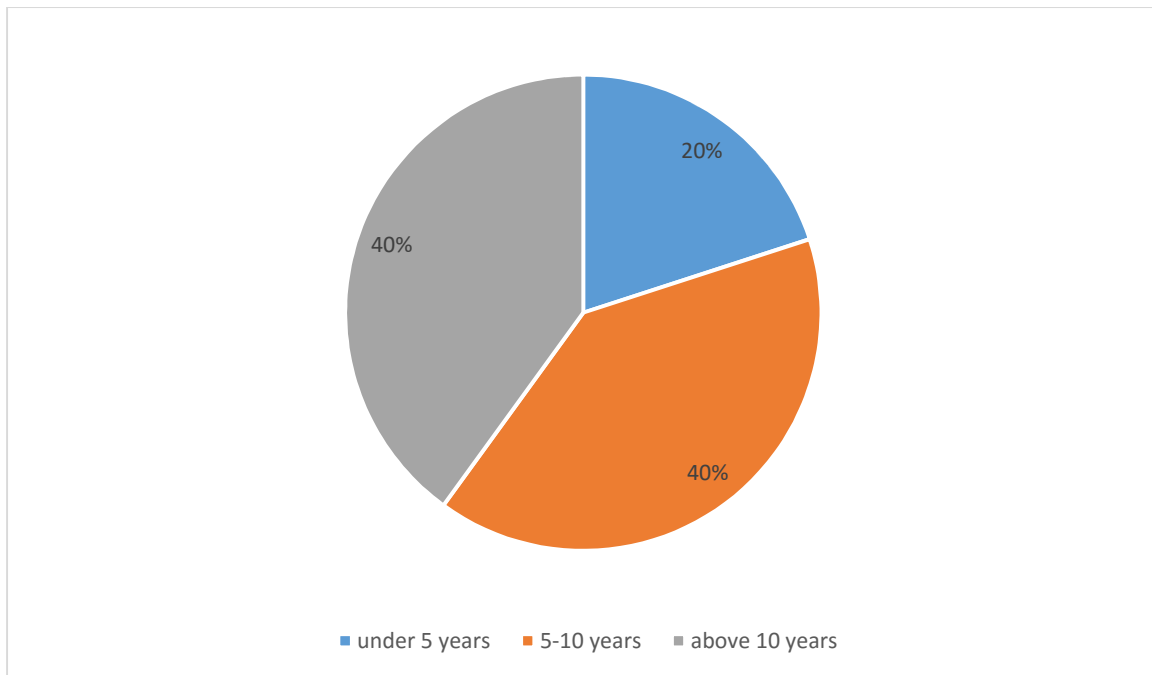**Question 1: Time associated with the company**

The question was formulated in an effort to determine the time lapse which employees have been associated with the company.

Table 4.3 and Fig 4:1: Time spent at Delta Corporation

Time Period	0-5 years	5-10 years	10 years above	Total
Responses	3	6	6	15
Response rate (%)	20	40	40	100

Source: Raw Data

Source: Raw Data

The results depicted by table 4.3 and fig 4:1 reflect that 3/15 (20%) of the respondents have been associated with the corporation for less than 5 years, 6/15 (40%) have been employed at Delta Corporation for a period of 5-10 years and finally 6/15 (40%) of the respondents have served the company for more than 10 years.

Based on the mode (40%) highlighted that 6/15 respondents have been with the company for 5-10 years and also 6/15 respondents have been with the company for above 10 years which reflects employee retention.

This aids the researcher to assess if the respondents have been employed for a required time period to be incorporated into the study. Winchester (2012) asserts that the more years the employees are associated with the company the more knowledgeable they are.

Question 2: Highest academic qualification attained

The question was created in an attempt to determine the educational attainments of respondents so as to evaluate whether they can be considered in the study and offer relevant responses which can be trusted.

Table 4.4 and Fig 4:2: Academic Qualifications

Academic Qualifications	PhD	Masters	Degree	Diploma	Other (e.g. ACCA)	Total
Number	3	4	5	0	3	15
%	20	27	33	0	20	100
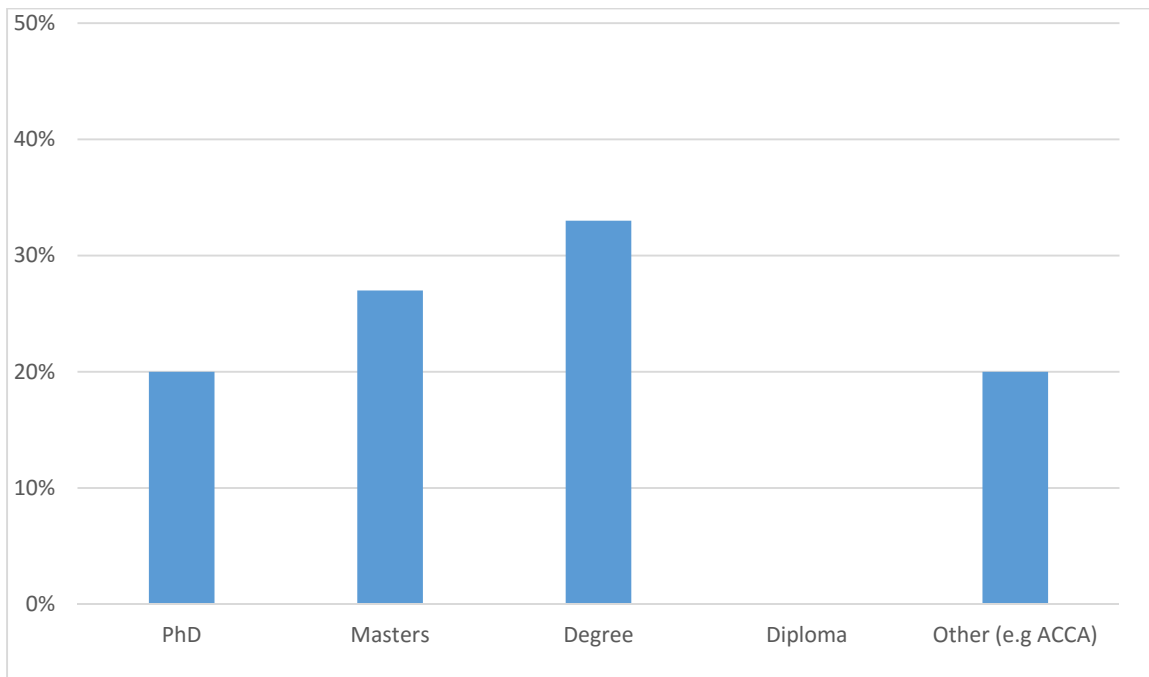
Source: Raw Data

Results shown by the table 4.4 and fig 4:2 above that 3/15 (20%) are holders of PhD's, 4/15 (27%) of the respondents are in possession of Master's Degree whilst 5/12(33). there was a 0/15 (0%) for respondents who are holders of Diploma and finally 3/15 (20%) signifies respondents who are holders of professional courses namely ACCA and CIS.

Based on the findings the mode (27%) of the respondents are degree holders.

Mc Kenzie (2010) stressed that it is vital to be considerate of one's level of education as it impacts on the implementation of policies and it also bears a reflection of the competence of the individual.

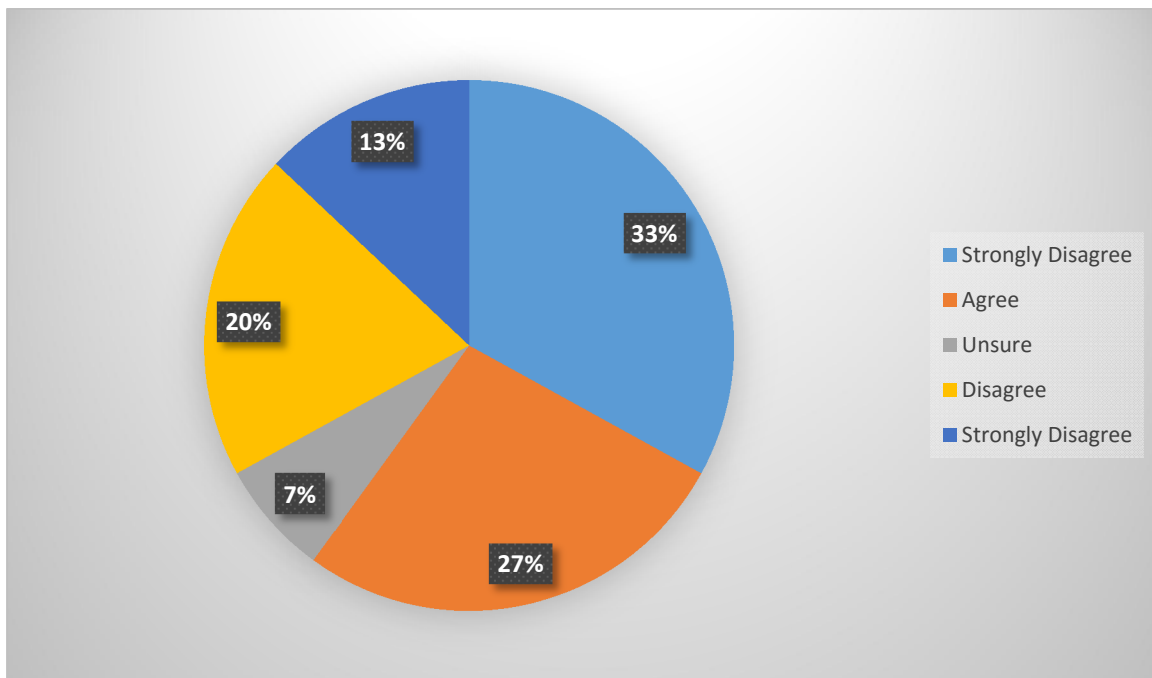**Question 3: Delta Corporation has a product performance policy**

The question was drafted with the intention to find out whether the performance of the products were influenced by a policy.

Table 4:5 and Fig 4:3: Availability of a Policy

Response	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree	Total
Number	5	4	1	3	2	15
%	33	27	7	30	13	100

Source: Raw Data

Fig 4:3

The results shown by table 4.5 and fig 4:3 above illustrates that 5/15 (33%) strongly agreed, 4/15 (27%) agreed, 1/15 (7%) unsure, 3/15 (20%) disagree and 2/15 (13%) strongly disagreed on whether Delta Corporation has a product performance policy.

3/3 (100%) of the interviewees on management level concurred that there is a product performance policy at Delta Corporation.

Aggregately 9/15 (60%) of the respondents agreed whilst 6/15 (40%) disagreed.

Interview findings reflected a 3/3 (100%) agreement.

The mode (60%) shows agreement on the existence of a product performance policy.

Tahwid and Petriu (2012) suggested that there is a greater need for a product performance policy to be vibrant and well maintained in bid to guarantee that personnel adhere to it.

Question 4: Formulation of a product performance policy

The question aids the researcher to comprehend the employees accountable for the formulation of a product performance policy.

Table 4.6: Responsibility for the formulation of the product performance policy

		Degree of response										
		Strongly Agree		**Agree**		**Unsure**		**Disagree**		**Strongly Disagree**		**Total**	
		f	%	f	%	f	%	f	%	f	%	f	%
i.	All employees	2	13	3	20	0	0	2	13	8	54	15	100
ii.	Management	9	60	2	13	0	0	3	20	1	7	15	100
iii.	Accounting dept.	4	26	5	33	2	14	1	7	3	20	15	100
iv.	Marketing dept.	8	53	4	27	0	0	2	13	1	7	15	100

Source: Raw Data

i.   All Employees

The results characterised by table 4.6 above show that 2/15 (13%) strongly agreed that the formulation of the product performance policy is the responsibility of all employees, 3/15(20%) agreed, 0/15 (0%) were unsure, 2/15(13%) disagreed and lastly 8/15 (54%) strongly disagreed that it was the responsibility of all employees.

Summing up 5/15 (33%) agreed whilst the other 10/15 (67%) disagreed.

0/3 (0%) of the interviewees agreed that not all employees at Delta Corporation are responsible for the formulation of product performance policy whilst 3/3 (100%) argued that it is responsibility of all employees to engage in policy formulation.

The mode (67%) disagrees that all employees are held accountable for the formulation of a product performance policy.

In relation to the mode, Shepherd (2010) supports that not all employees should be held accountable for the formulation of a policy as some employees possess little knowledge towards policy formulation.

ii. Top Management

The feedback shows that 9/15 (60%) strongly agreed that the responsibility of formulating a product performance policy rests with management, 2/15(13%) agreed, 0/15 were unsure, 3/15(20%) disagreed and finally 1/15(7%) strongly disagreed that it was the responsibility of management.

On the whole 11/15 (73) respondents agreed whilst 4/15 (27%) disagreed.

3/3 (100%) of the interviewees on management level concurred that it is the responsibility of top management to formulate product performance policy at Delta Corporation.

The mode (73%) agreed that top management was liable for the formulation of a product performance policy.

Samuel (2013) explained that top management are those employees entrusted by the board to have control over the company so they should be spear headers when forming a policy.

iii. Accounting Department

The responses reflect that 4/15 (26%) strongly agreed that it was the responsibility of the accounting department for the formulation of a product performance policy, 5/15 (33) agreed, 2/15 (14%) were unsure, 1/15 (7%) disagreed and lastly 3/15 (20%) strongly disagreed that it was the responsibility of the accounting department.

On the whole 9/15 (60%) agreed as well as the other 6/15 (40%) disagreed.

2/3 (67%) of the interviewees agreed that the accounting department at Delta Corporation is also responsible for the formulation of product performance policy whilst 1/3 (33%) argued that the accounting department is responsible for product performance policy formulation.

The mode (60%) agreed that it is rightfully the responsibility of the accounting department for the formulation of a product performance policy.

Saliha (2011) supports that the accounting department has a substantial role to play in policy formulation as they possess financial literacy skills.

iv.   Marketing Department

The findings shown above reflect that 8/15 (53%) strongly agreed that the marketing department is accountable for the formulation of a product performance policy, 4/15 (27%) agreed, 0/15 (0%) were unsure, 2/15 (13) disagreed and finally 1/15 (7%) strongly disagreed that it was the responsibility of the marketing department.

Aggregately 12/15 (80%) agreed whilst 3/15 (20%) disagreed.

2/3 (67%) of the interviewees agreed that it is the responsibility of the marketing department to formulate product performance policy at Delta Corporation whilst the other 1/3 (33%) disagreed.

The mode (80%) agreed that technically the formulation of a product performance policy is the responsibility of the marketing department.

Simoes and Dibb (2013) explained that final responsibility for policy formulation rests in the hands of the management. Thus in this case the top management are accountable for policy formulation.

Question 5: Implementation of a product performance policy

The question was designed so as to gain insight from respondents whom they deem responsible for the implementation of the product performance policy.

Table 4.7: Implementation of the product performance policy

		Degree of response											
		Strongly Agree		Agree		Unsure		Disagree		Strongly Disagree		Total	
		f	%	f	%	f	%	f	%	f	%	f	%
i.	All employees	8	53	5	33	0	0	2	14	0	0	15	100
ii.	Management	4	27	6	40	0	0	3	20	2	13	15	100
iii.	Accounting dept.	3	20	2	13	4	27	5	33	1	7	15	100
iv.	Marketing dept.	9	60	5	33	0	0	1	7	0	0	15	100

Source: Raw Data

i. All Employees

The results characterised by table 4.7 above show that 8 out of 15 (53%) of the respondents strongly agreed that the implementation of the product performance policy is the responsibility of all employees, 5 out of 15(33%) agreed, 0 out of 15 (0%) were unsure, 2 out of 15(14%) disagreed and lastly 0 out of 15 (0%) strongly disagreed that it was the responsibility of all employees.

Summing up 13 out of 15 (86%) agreed whilst the other 2 out of 15 (14%) disagreed.

3/3 (100%) of the interviewees agreed it is the duty of all employees at Delta Corporation to implement the product performance policy whilst the remaining 0/3 (33%) argued that it is the duty of all employees to implement the policy.

The mode (86%) agrees that all employees are held accountable for the implementation of a product performance policy.

Lahat et al (2012) clarified that all employees have important duties to execute and should be held responsible for the implementation of policies that are formulated.

ii.   Top Management

The feedback shows that 4/15 (27%) strongly agreed that the responsibility of implementing the product performance policy rests with management, 6/15(40%) agreed, 0/15 were unsure, 3/15(20%) disagreed and finally 2/15(13%) strongly disagreed that it was the responsibility of management.

On the whole 10/15 (67) respondents agreed whilst 5/15 (33%) disagreed.

1/3 (33%) of the interviewees agreed it is the obligation of top management at Delta Corporation to implement the product performance policy whilst the remaining 2/3 (67%) argued that it is the obligation of top management to implement the policy.

The mode (67%) agreed that top management was liable for the implementation of a product performance policy.

In contrast to the mode Abdessatar (2011) postulates that during implementation top management have lesser influence on the implementation compared to the influence they have during policy formulation.

iii.   Accounting Department

The responses reflect that 3/15 (20%) strongly agreed that it was the responsibility of the accounting department for the implementation of the product performance policy, 2/15 (13) agreed, 4/15 (27%) were unsure, 5/15 (33%) disagreed and lastly 1/15 (7%) strongly disagreed that it was the responsibility of the accounting department.

On the whole 5/15 (33%) agreed as well as the other 10/15 (67%) disagreed.

3/3 (100%) of the interviewees agreed it is the obligation of the accounting department to implement the product performance policy whilst the remaining 0/3 (0%) argued that it is the obligation of the accounting department to implement the policy.

The mode (67%) disagreed that it is rightfully the responsibility of the accounting department for the implementation of a product performance policy.

Uadiale (2010) supports that the accounting department has considerable effort to contribute such as cost monitoring during the implementation phase of the product performance policy.

iv. Marketing Department

The findings shown above reflect that 9/15 (60%) strongly agreed that the marketing department is accountable for the implementation of a product performance policy, 5/15 (33%) agreed, 0/15 (0%) were unsure, 0/15 (13) disagreed and finally 1/15 (7%) strongly disagreed that it was the responsibility of the marketing department.

Aggregately 14/15 (93%) agreed whilst 1/15 (7%) disagreed.

3/3 (100%) of the interviewees agreed it is the obligation of the marketing department to implement the product performance policy whilst the remaining 0/3 (0%) argued that it is the obligation of the marketing department to implement the policy.

The mode (93%) agreed that technically the implementation of a product performance policy is the responsibility of the marketing department.

Truscott (2012) clarified that the marketing is viewed as the last agent involved in the implementation phase so they should in any way guarantee the success of product performance.

Question 6: Adequate personnel for policy implementation

The question was created with the view of investigating whether the personnel employed at the corporation is adequate to execute the product performance policy at Delta Corporation.

Table 4:8 and fig 4:4: Adequacy of personnel for policy implementation

Response	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree	Total
Number	5	6	0	2	2	15
%	34	40	0	13	13	100

Source: Raw Data
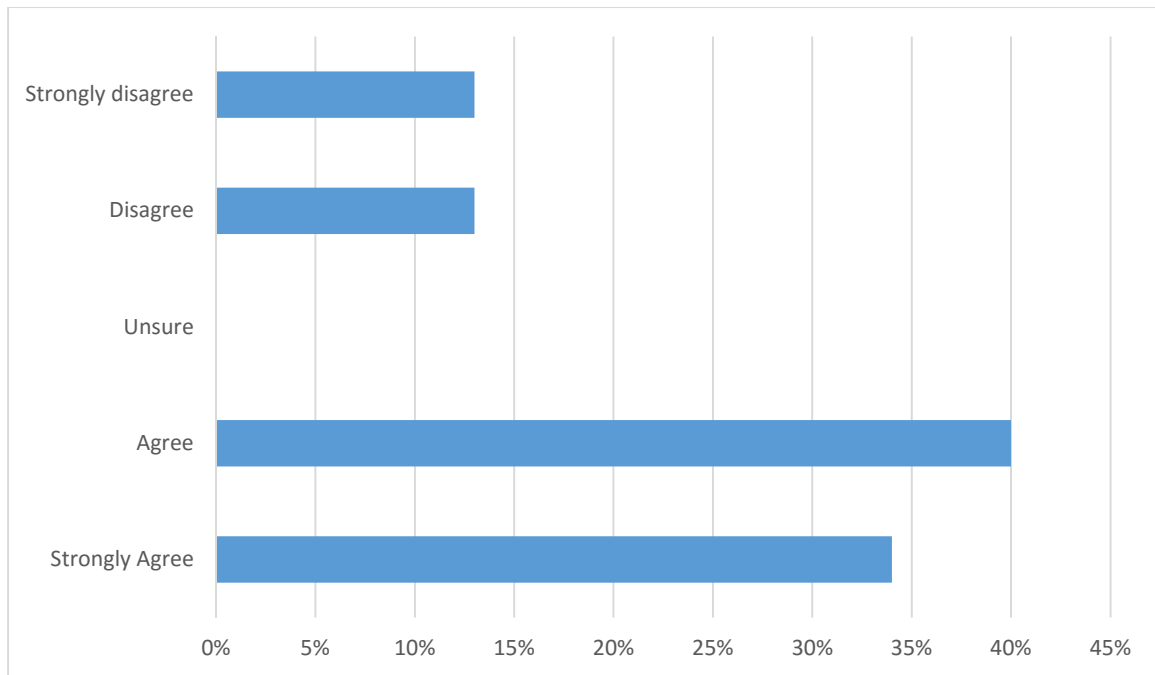
Source: Raw Data

Results in the above table 4.8 and fig 4.4 show that 5/15 (34%) strongly agree that there is sufficient personnel for the implementation of product performance policy, 6/15 (40%) agree, 0/15 (0%) were unsure, 2/15 (13%) disagree and 2/15 (13%) strongly disagree.

On the whole 11/15 (74%) agreed whilst 4/15 (26%) disagreed.

2/3 (67%) of the interviewees agreed that there is adequate personnel at Delta Corporation to implement the product performance policy whilst the remaining 1/3 (33%) argued that there is lack of adequate personnel.

The mode (74%) agreed that there is sufficient personnel to implement the product performance policy.

Tarantino (2012) supports the view that adequate staff is key to the success of policy implementation and tackling of operation involved in implementing the policy.


Question 7: Competence of responsible personnel for product performance

The question was formed to evaluate the proficiency and necessary qualifications required for product performance analysis.

Table 4:9 and Fig 4:5: Competence of personnel concerning product performance

Response	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree	Total
Number	4	2	2	4	3	15
%	27	13	13	27	20	100

Source: Raw Data
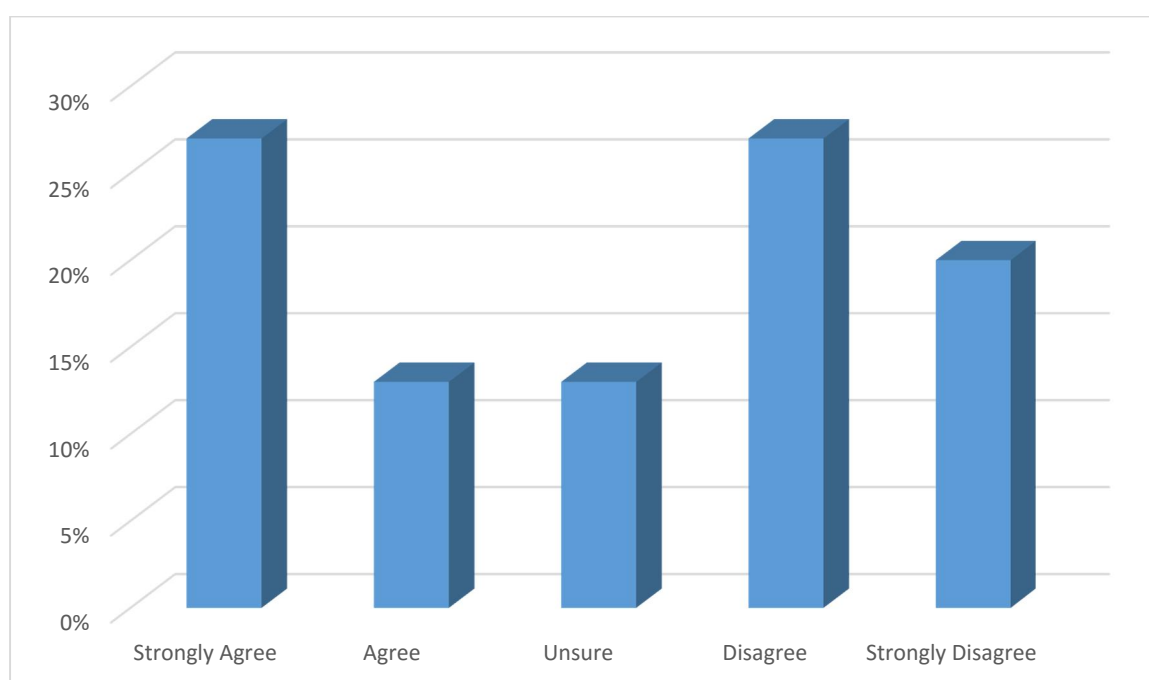
Source: Raw Data

The findings represented by Table 4.9 and Fig 4.5 above show that 4/15(27%) strongly agree that the personnel responsible for product performance is competent, 2/15(13%) agreed, 2/15(13%) were unsure, 4/15(27%) disagreed and 3/15 (20%) strongly disagreed.

On the whole 6/15 (40%) agreed whilst 9/15(60%) disagreed.

The mode (60%) disagreed that the personnel is competent for product performance analysis.

Bonner (2010) is of the idea that competent staff lead to effective implementation of policies thus product performance can be enriched suggesting an unsatisfactory was obtained from respondents.

Question 8: Training and development of personnel

This question helps the researcher to understand the necessity of training and development on personnel so as to ensure product performance success.

Table 4.10 and Fig 4:6: Effect of training and development on product performance

Response	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree	Total
Number	3	3	5	2	2	15
%	20	20	34	13	13	100

Source: Raw Data
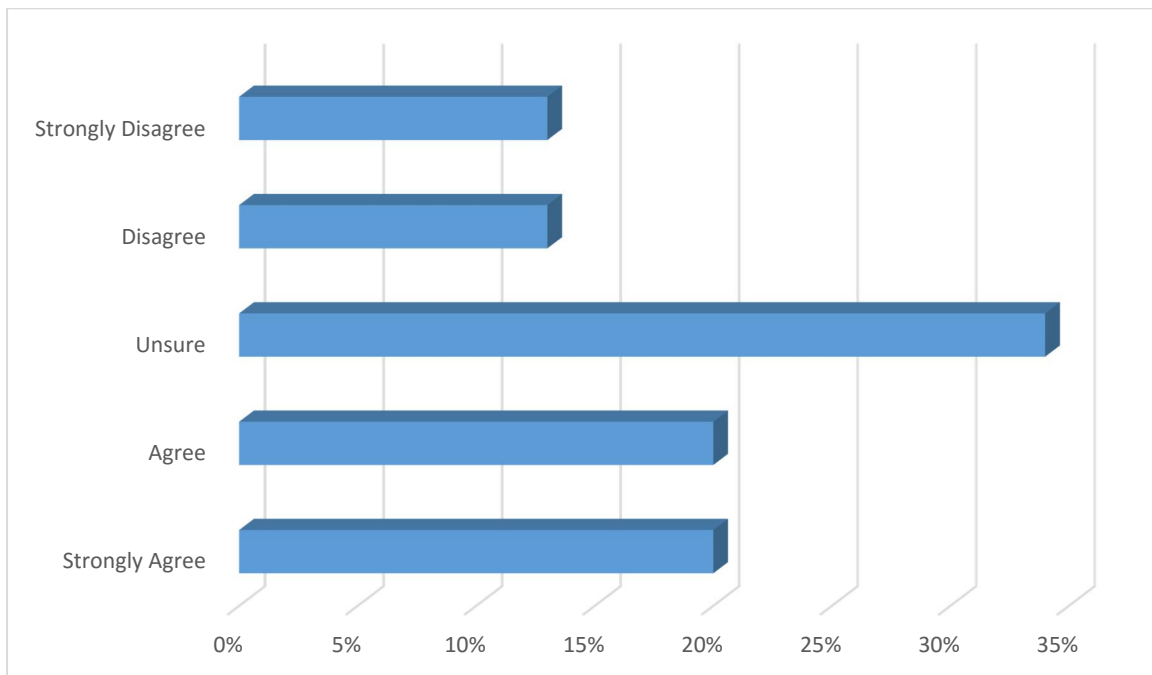
Source: Raw Data

The findings represented by Table 4.10 and Fig 4.6 above show that 3/15(20%) strongly agree that training and development is crucial for product performance analysis, 3/15(20%) agreed, 5/15(34%) were unsure, 2/15(13%) disagreed and 2/15 (13%) strongly disagreed.

On the whole 6/15 (40%) agreed whilst 9/15(60%) disagreed.

2/3 (67%) of the interviewees agreed that training and development of personnel is crucial to the success of product performance policy at Delta Corporation whilst 1/3 (33%).

The mode (60%) disagreed that training and development is vital for product performance analysis.

Patton (2009) is of the view that training and development is vibrant for policies to be successful as it enhances proficiency to execute tasks within the scope of the policy.
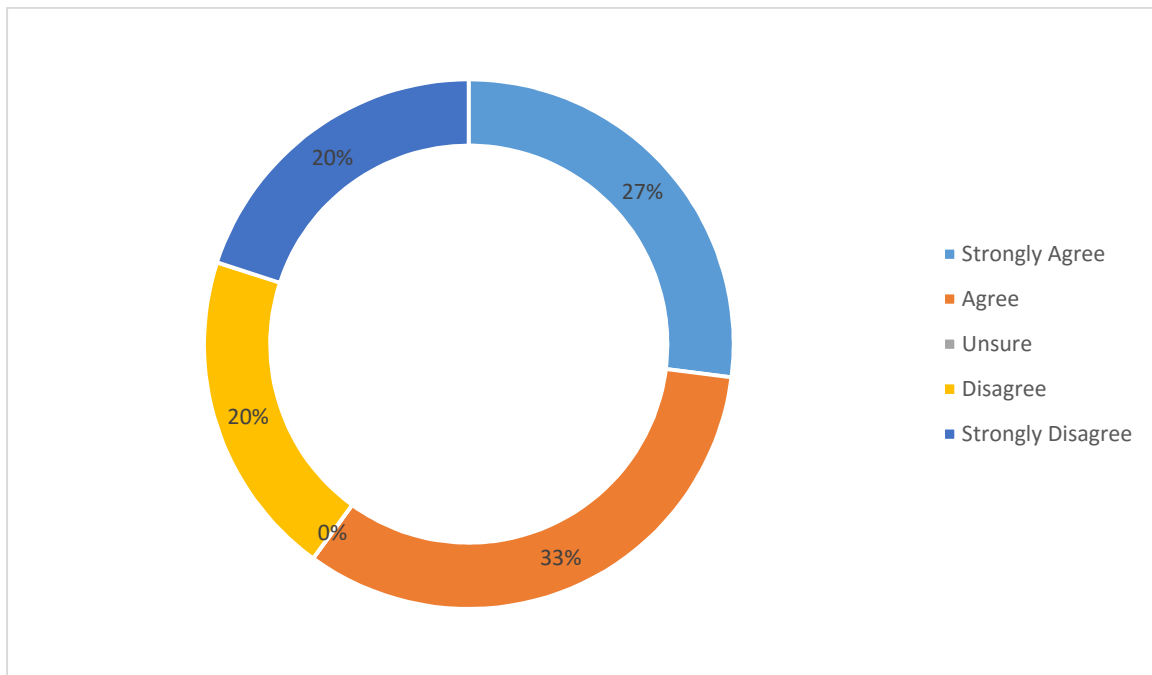
Question 9: Challenges in ensuring successful product performance

The question was formed to reveal problems associate with the operation of a product performance analysis.

Table 4.11 and Fig 4:7: Effect of product performance on corporate performance

Response	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree	Total
Number	4	5	0	3	3	15
%	27	33	0	20	20	100

Source: Raw Data

Findings in the above table 4.11 and fig 4.7 demonstrates that 4/15 (27%) strongly agree that there are setbacks experienced in ensuring a successful product performance, 5/15 (33%) agree, 0/15 (0%) were unsure, 3/15 (20%) disagree and 3/15 (20%) strongly disagree.

On the whole 9/15 (60%) agreed whilst 6/15 (40%) disagreed.

3/3 (100%) of the interviewees agreed that there are challenges which hinder the success of product performance policy at Delta Corporation.

The mode (60%) agreed that there are challenges in trying to ensure a successful product performance policy.

Huang (2016) asserts that there are various setbacks experienced in trying to ensure a successful product performance such as complexity of projects.
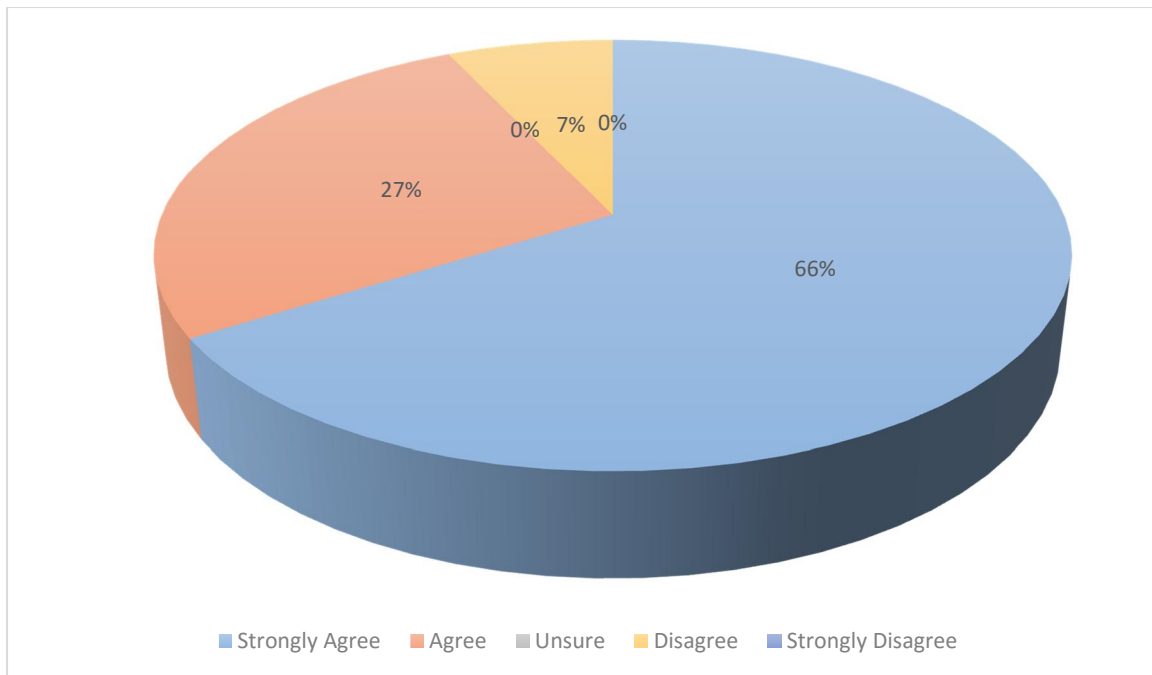
Question 10: Product performance is enhancing corporate performance

The intention of the question is to identify the effectiveness of product performance on corporate performance.

Table 4.12 and Fig 4:8: Effect of product performance on corporate performance

Response	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree	Total
Number	10	4	0	1	0	15
%	66	27	0	7	0	100

Source: Raw Data

Results in the above table 4.12 and fig 4.8 show that 10/15 (66%) strongly agree that product performance analysis is enhancing corporate performance, 4/15 (27%) agree, 0/15 (0%) were unsure, 1/15 (7%) disagree and 0/15 (0%) strongly disagree.

On the whole 14/15 (93%) agreed whilst 4/15 (7%) disagreed.

2/3 (67%) of the interviewees agreed that product performance enhances corporate performance at Delta Corporation whilst the remaining 1/3 (33%) argued that product performance enhances product performance.

The mode (93%) agreed that product performance policy is enhancing corporate performance.

Chang (2013) is of the view that if product performance is exercised at full throttle then enhancement of corporate performance is guaranteed.
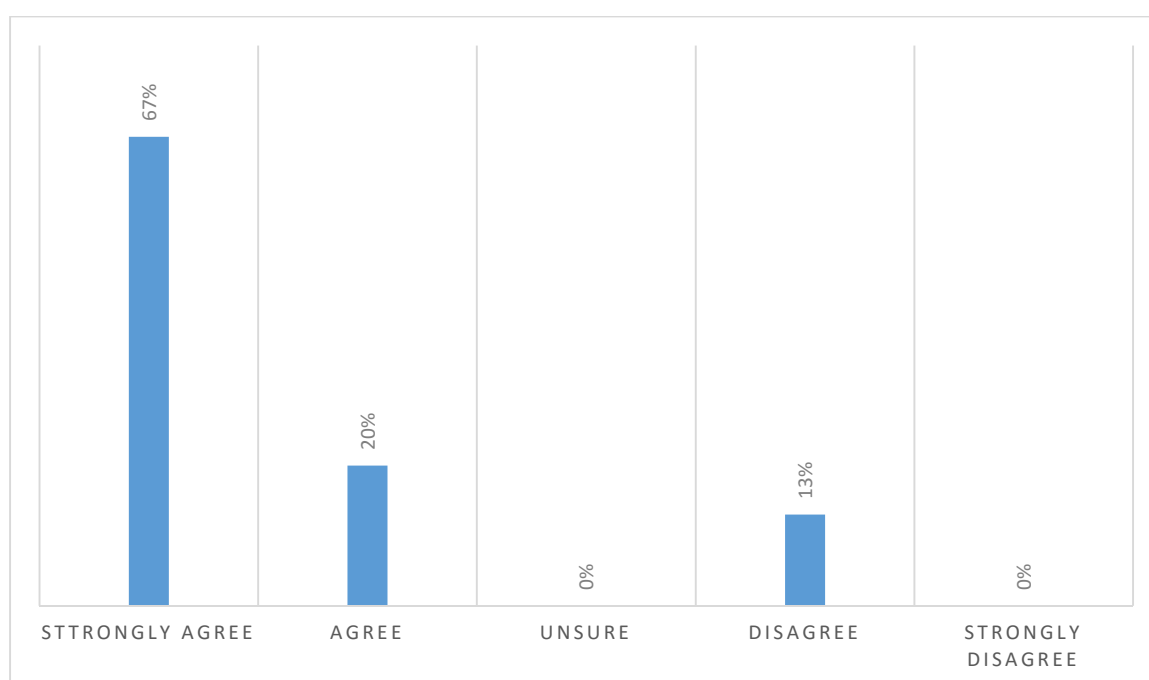
Question 11: Product performance has been influencing revenue

The question was drafted with the view to reveal the impact of product performance on influencing revenue.

Table 4.13 and Fig 4:9: Effect of product performance on revenue

Response	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree	Total
Number	10	3	0	2	0	15
%	67	20	0	13	0	100

Source: Raw Data

Results in the above table 4.13 and fig 4.9 show that 10/15 (67%) strongly agree that product performance analysis has been influencing revenue for the past 3 years, 3/15 (20%) agree, 0/15 (0%) were unsure, 2/15 (13%) disagree and 0/15 (0%) strongly disagree.

On the whole 13/15 (87%) agreed whilst 2/15 (13%) disagreed.

2/3 (67%) of the interviewees agreed that product performance has been influencing revenue at Delta Corporation whilst the remaining 1/3 (33%) argued that product performance has been influencing revenue.

The mode (87%) agreed that product performance policy has been influencing revenue.

Nair (2016) explained that product performance if effective it enhances revenue.

Question 12: Product Performance can be enhanced by

The question seeks to establish the best practice concerning costing technique in order to improve the product performance of the corporation.

Table 4:14 and Fig 4.10: Best practice on product performance

		Degree of response											
		Strongly Agree		Agree		Unsure		Disagree		Strongly Disagree		Total	
		f	%	f	%	f	%	f	%	f	%	f	%
i.	ABC costing	5	33	7	47	0	0	3	20	0	0	15	100
ii.	Traditional Costing	0	0	2	13	3	20	7	47	3	20	15	100
iii.	Target Costing	3	20	2	13	2	13	4	27	4	27	15	100
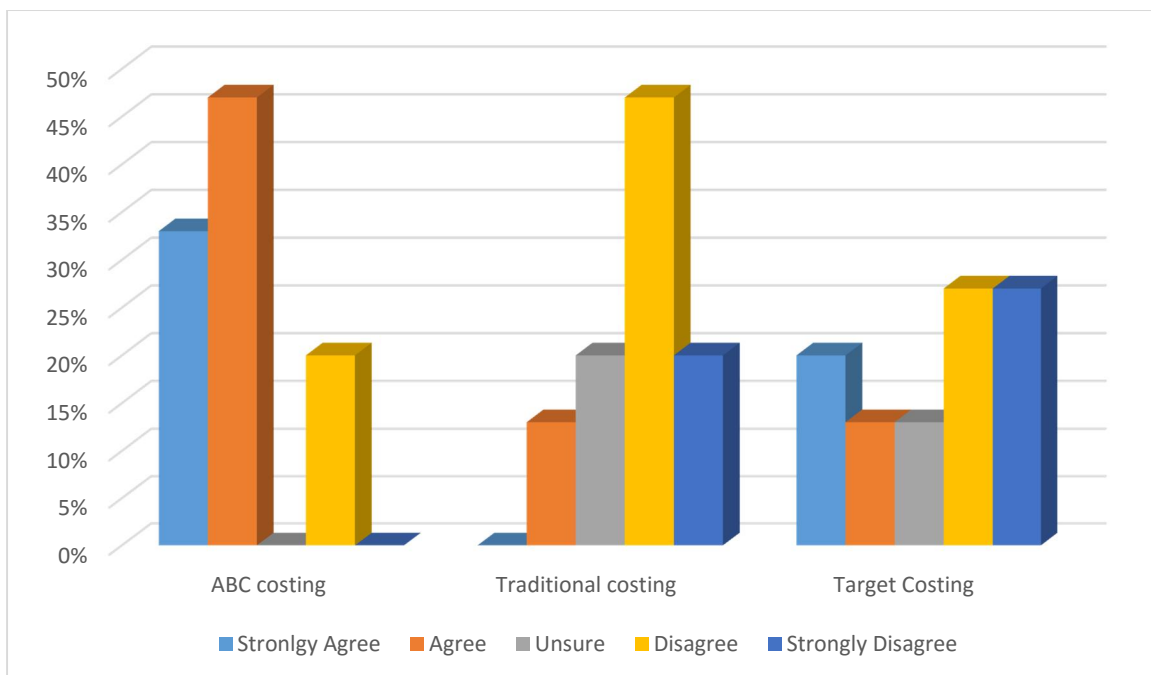
Source: Raw Data

i. ABC costing

The findings reflect that 5/15 (33%) of the respondents strongly concur that the use of ABC costing as a costing technique leads to enhancement of product performance, 7/15 (47%) agreed, 0/15 (0%) unsure, 3/15 (20%) disagreed and 0/15 (0%) strongly disagreed.

On the whole 12/15 (80%) agreed whilst 3/15 (20%) disagreed.

3/3 (100%) of the interviewees agreed that ABC costing is the most appropriate costing technique whilst the remaining 0/3 (0%) argued that ABC costing is the most appropriate costing technique.

The mode (80%) agreed that ABC costing leads to the success of product performance.

Srinivasan (2008) explained that ABC costing provide accurate and more reliable cost information which leads to reaping unimaginable rewards such as cost saving.

ii. Traditional Costing

The results show that 0/15 (0%) of the respondents strongly concur that the use of traditional costing as a costing technique leads to enhancement of product performance, 2/15 (13%) agreed, 3/15 (20%) unsure, 7/15 (47%) disagreed and 3/15 (20%) strongly disagreed.

On the whole 2/15 (13%) agreed whilst 13/15 (87%) disagreed.

0/3 (0%) of the interviewees agreed that traditional costing is the most appropriate costing technique whilst the remaining 3/3 (100%) argued that traditional costing is the most appropriate costing technique.

The mode (87%) disagreed that traditional costing leads to the success of product performance.

Warnacut (2016) suggested that traditional costing does not provide managers with detailed information and they can lead to erroneous decision making.

iii. Target Costing

The results show that 3 out of 15 respondents (20%) strongly concur that the use of target costing as a costing technique leads to improvement of product performance, 2 out of 15 respondents (13%) agreed, 2 out of 15 (13%) unsure, 4/15 (27%) disagreed and 4/15 (27%) strongly disagreed.

On the whole 5/15 (33%) agreed whilst 10/15 (67%) disagreed.

2/3 (67%) of the interviewees agreed that target costing is the most appropriate costing technique whilst the remaining 1/3 (23%) argued that target costing is the most appropriate costing technique

The mode (67%) disagreed that target costing leads to the success of product performance.

Chang (2013) is of the view that target costing is very inaccurate because there is no relationship between the cost pool and the cost driver.

Question 13: Best Practice on pricing policies in enhancing product performance

The question was formed in an attempt to identify the best practice concerning pricing policies in order to enrich product performance of the corporation.

Table 4:15 and Fig 4.11: Best practice on pricing policies

	Degree of response											
	Strongly Agree		Agree		Unsure		Disagree		Strongly Disagree		Total	
	f	%	f	%	f	%	f	%	f	%	f	%
i. Competitive Pricing	6	40	3	20	1	7	3	20	2	13	15	100
ii. Cost-plus Pricing	8	54	3	20	0	0	2	13	2	13	15	100
iii. Regulatory Pricing	3	20	4	27	2	13	4	27	2	13	15	100
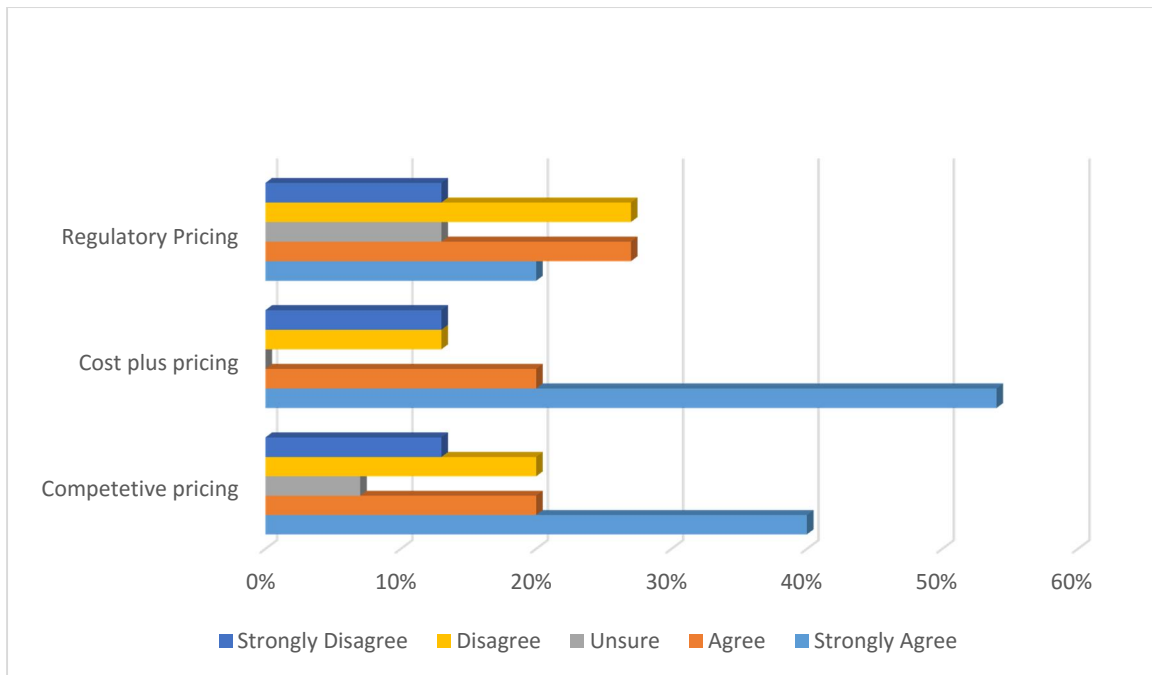
Source: Raw Data

i.　Competitive Pricing

The findings reflect that 6/15 (40%) respondents strongly agreed that competitive pricing as a pricing policy enhances product performance, 3/15 (20%) agree, 1/15 (7%) unsure, 3/15 (20%) disagree and 2/15 (13%) strongly disagreed.

Overall 9/15 (60%) agreed whilst the other 6/15 (40%) respondents disagreed.

2/3 (67%) of the interviewees agreed that competitive pricing is the most appropriate pricing policy whilst the remaining 1/3 (33%) argued that competitive pricing is the most appropriate pricing policy.

The mode (60%) agreed that competitive pricing enhance product performance.

Chang (2013) stresses that competitive pricing is very considerate of other rival pricing strategies and it helps the company gain competitive advantage over rivals.

ii.　Cost-plus Pricing

The results show that 8/15 (54%) respondents strongly agreed that cost plus pricing as a pricing policy improves product performance, 3/15 (20%) agree, 0/15 (0%) unsure, 2/15 (13%) disagree and 2/15 (13%) strongly disagreed.

Overall 11/15 (74%) agreed whilst the other 4/15 (26%) respondents disagreed.

3/3 (100%) of the interviewees agreed that cost-plus pricing is the most appropriate pricing policy whilst the remaining 0/3 (0%) argued that cost-plus pricing is the most appropriate pricing policy.

The mode (74%) agreed that cost plus pricing enhance product performance.

Chang (2013) asserts that cost plus pricing is useful when the corporation is cost conscious and it minimises risks of losses.

iii. Regulatory based pricing

The results show that 3 out of 15 respondents (20%) strongly concur that the use of regulatory based pricing as a pricing policy leads to improvement of product performance, 4 out of 15 respondents (27%) agreed, 2 out of 15 (13%) unsure, 4/15 (27%) disagreed and 2/15 (13%) strongly disagreed.

On the whole 7/15 (47%) agreed whilst 5/15 (53%) disagreed.

0/3 (0%) of the interviewees agreed that regulatory based pricing is the most appropriate pricing policy whilst the remaining 3/3 (100%) argued that regulatory based pricing is the most appropriate pricing policy.

The mode (53%) disagreed that regulatory based pricing leads to the success of product performance.

Dent (2011) is of the view that regulatory based pricing is always mandatory and most of the times it does not serve the best interests of companies.

Question 14: Review of product performance is done

The intention of the question is to evaluate how often review of product performance policy is conducted.

Table 4:16 and Fig 4.12: Periodical reviews of product performance

		Degree of response										
		Strongly Agree		Agree		Unsure		Disagree		Strongly Disagree		Total	
		f	%	f	%	f	%	f	%	f	%	f	%
i.	Quarterly	5	33	4	27	0	0	1	7	5	33	15	100
ii.	Semi Annually	2	13	0	0	0	0	8	54	5	33	15	100
iii.	Annually	7	47	6	40	0	0	2	13	0	0	15	100
iv.	Never	0	0	0	0	0	0	0	0	15	100	15	100
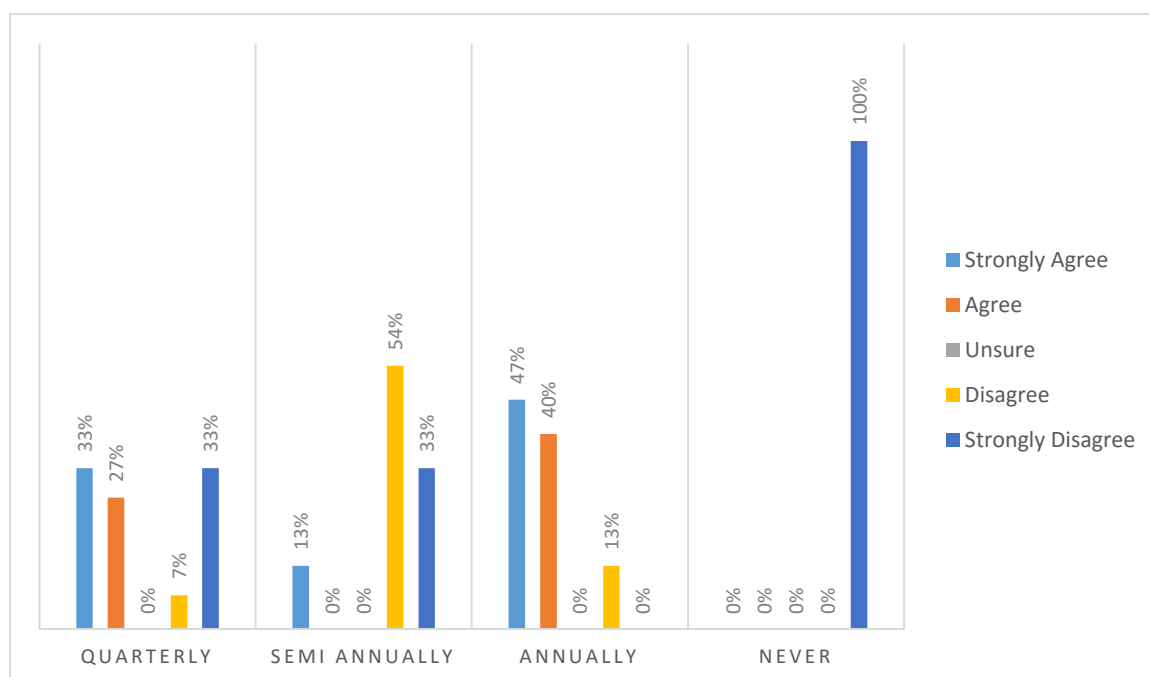
Source: Raw Data

i. Quarterly

Table 4:16 and Fig 4:12 shows that 5/15 (33%) of the respondents strongly agreed that reviews of product performance analysis are conducted quarterly, 4/15 (27%) agreed, 0/15 (0%) unsure, 1/15 (7%) disagree and finally 5/15 (33%) strongly disagreed.

On the whole 9/15 (60%) agreed whilst 6/15 (40%) disagreed.

2/3 (67%) of the interviewees agreed that review of product performance policy is done quarterly whilst 1/3 (100%) argued that review of product performance policy is done quarterly.

The mode (60%) agreed that reviews of product performance are done quarterly.

Sekar (2012) supports the view that more periodical review of product performance policy the more effective it becomes.

ii. Semi Annually

Table 4:16 and Fig 4:12 parades that 2/15 (13%) of the respondents strongly agreed that reviews of product performance analysis are conducted semi-annually, 0/15 (0%) agreed, 0/15 (0%) unsure, 8/15 (54%) disagree and finally 5/15 (33%) strongly disagreed.

On the whole 2/15 (13%) agreed whilst 13/15 (87%) disagreed.

1/3 (33%) of the interviewees agreed that review of product performance policy is done semi-annually whilst 2/3 (67%) argued that review of product performance policy is done semi-annually.

The mode (87%) disagreed that reviews of product performance are done semi-annually.

Sekar (2012) postulates that more periodical review of product performance policy the more effective it becomes.

iii. Annually

Table 4:16 and Fig 4:12 shows that 7/15 (47%) of the respondents strongly agreed that reviews of product performance analysis are conducted annually, 6/15 (40%) agreed, 0/15 (0%) unsure, 2/15 (13%) disagree and finally 0/15 (0%) strongly disagreed.

On the whole 13/15 (87%) agreed whilst 2/15 (13%) disagreed.

3/3 (100%) of the interviewees agreed that review of product performance policy is done annually whilst 0/3 (0%) argued that review of product performance policy is done annually.

The mode (87%) agreed that reviews of product performance are done annually.

In contrast with the findings Sekar (2012) is of the opinion that product performance policy should be reviewed more frequently.

iv. Never

Table 4:16 and Fig 4:11 parades that 0/15 (0%) of the respondents strongly agreed that reviews of product performance analysis are conducted annually, 0/15 (0%) agreed, 0/15 (0%) unsure, 0/15 (0%) disagree and finally 15/15 (100%) strongly disagreed.

On the whole 0/15 (0%) agreed whilst 15/15 (100%) disagreed.

0/3 (0%) of the interviewees agreed that review of product performance policy is never conducted whilst 3/3 (100%) argued that review of product performance policy is never conducted.

The mode (100%) disagreed that reviews of product performance are never conducted.

Sekar (2012) postulates that more periodical review of product performance policy the more effective it becomes.

Question 15: Product performance leading factor affecting corporate performance

This question aims to evaluate if product performance is the main factor affecting corporate performance than other contributing factors.

Table 4:17 and Fig 4:13: Product performance affecting corporate performance

Response	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree	Total
Number	3	2	0	7	3	15
%	20	13	0	47	20	100

Source: Raw Data
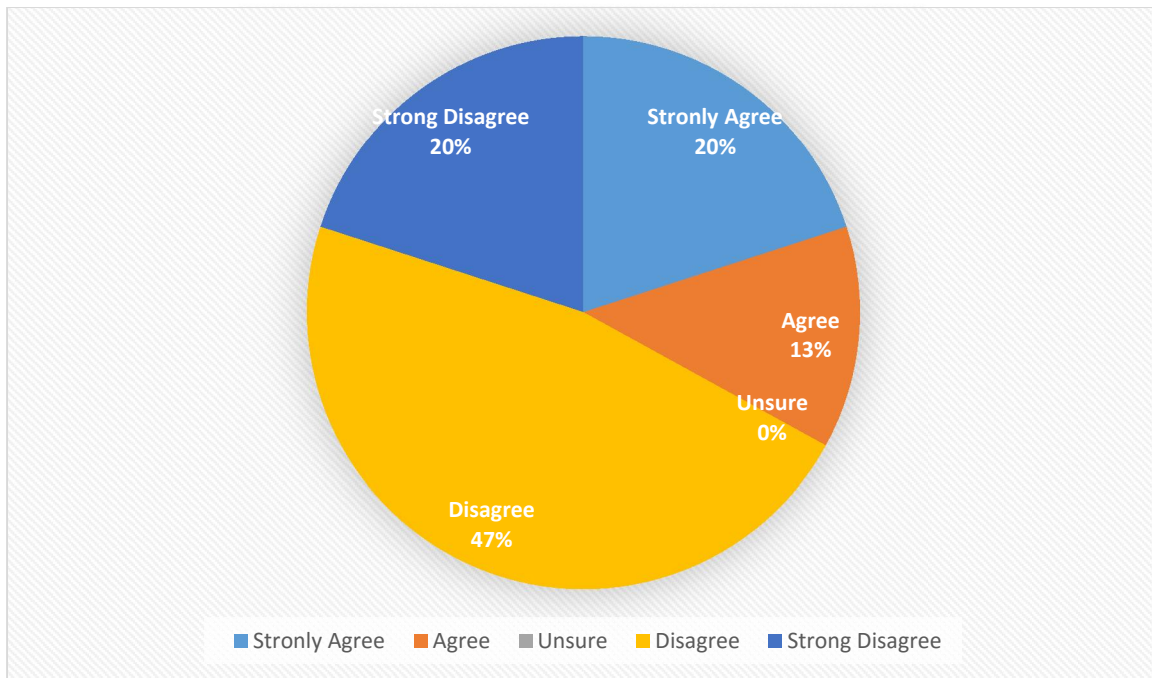
Source: Raw Data

Findings table 4.17 and fig 4:13 show that 3/15 (20%) of the respondents strongly concur that product performance is the leading factor affecting corporate performance, 2/15 (13%) agree, 0/15 (0%), 7/15 (47%) disagree and 3/15 (20%) strongly disagreed.

Overall 5/15 (33%) agreed whilst 10/15 (67%) disagreed.

0/3 (0%) of the interviewees agreed that product performance is the leading factor affecting corporate performance whilst 3/3 (100%) argued that product performance analysis is the leading factor affecting corporate performance.

The mode (67%) disagreed that product performance is the leading factor affecting corporate performance.

According to Jing (2015) product performance is not the leading factor that affects corporate performance it is overridden by major issues such as macro and micro economic policies. These factors are beyond the control of corporations.

4.3: Summary

This chapter focused on data presentation and interpretation procedures as well as analysis of data response rates. The measure of central tendency used was mode. Data presented and analysed was attained from questionnaires and interviews. The succeeding chapter focuses on summary, conclusion and recommendations.

Chapter 5

Findings, Conclusion and Recommendations

5:1: Introduction

This chapter summarises all the preceding chapters, research findings, conclusions and recommendations with reference to research findings according to research objectives. Major findings were put to use in recommending best practices to boost product performance and overall corporate performance. Weaknesses detected by the researcher were used to draft recommendations and potential enhancements that could be used.

5.2: Chapter Summaries

The first chapter presented a background of the study where the research was concentrating on the product performance analysis of Delta Corporation from 2014 to 2016. The decrease in revenue generated and increase in production costs was the main thrust of the research. The chapter also covered statement of the problem, main topic, research questions which gave rise to the objectives of the study. The significance of the study, the delimitations and limitations of the study, the assumptions of the study and definition of key terms were encompassed in this chapter.

Significant literature was reviewed in chapter two from various authors and scholars. Literature by the scholars aided the researcher to reveal knowledge already in literature in an attempt to create the research gap. Chang and Nair are some of the scholars who contributed much to the literature review. Olsen (2015) highlighted fundamental steps on policy formulation of product performance analysis. Chapter two also covered product performance analysis, product performance policy and the implementation of the policy as well as the best practise in product performance analysis.

Chapter three mainly focused on the research methodology. Too much effort was on descriptive approach since its core business was on answering questions pertinent to product performance policy. Population consisted of a manageable size prompting the whole population into consideration for data collection. Questionnaires and conducted certain interviews were fuelled by the research in an attempt to gather information concerning product performance policy of

the corporation. A population size of 15 was used and questionnaires were distributed to 15 people and the other 5 were interviewed.

The fourth chapter availed presentation and analysis of data acquired through the use of questionnaires and personal interviews conducted. A 100% response rate was obtained from questionnaires and 60% from interviews. Presentation of data was possible through pie charts, tables and graphs. Mode was used as a measure of central tendency and supported findings by referencing scholar's thoughts in relation to the findings.

5.3: Research Findings

During the progression of the study the researcher came up with the following findings.

- ➢ The corporation has a product performance policy. The finance and marketing director, marketing department and accounting department are responsible for formulating the product performance policy other employees are not considered on policy formulation. The policy is not effectively communicated to all employees in the corporation especially lower level workers.
- ➢ There is a written document on product performance policy without the consultation of market analysts. The corporation uses a top down implementation as an approach.
- ➢ The corporation possess adequate personnel that is attributed to the success of the company. There is a subtle management information system which is not well maintained.
- ➢ The level of competence amongst employees is very low and training and development is key to the success of product performance success.
- ➢ ABC costing and cost plus pricing are best practises that can enrich product performance analysis and review of the policy is done annually.

5.4: Conclusion

Success was the outcome of the research as the researcher succeeded in coming up with findings and recommendations that can boost product performance analysis. The product performance policy was established, adequacy of personnel, implementation of the policy and challenges faced commanded the researcher to make recommendations.

5.5: Recommendations

To properly construct the product performance policy practises in the corporation the following recommendations should be taken into consideration.

- There is greater need for every employee to be considered in product performance policy formulation since lower level workers possess first-hand information from the outside environment especially clients. This is only possible through democratic style of management of tolerating each other's views.

- Management at Delta Corporation should ensure that product performance policy is clearly articulated to all employees in the corporation.

- The corporation should consider the need of world acclaimed market analysts when drafting a product performance policy. Market analysts are known to mitigate risks within the operation of product performance policies and before operation.

- Delta Corporation need to upgrade their management information system. Constant maintenance of a management information system guarantees that information does not become obsolete and treacherous to the corporation.

- In a bid to counter act low competence, Delta Corporation should conduct periodical personnel assessment to establish effectiveness of employees towards policy success. This is necessary to reveal employees who require further training and development so they attend skill enhancing seminars and workshops.

- Due to the volatility of the corporate environment in Zimbabwe, Delta Corporation should be pro-active when dealing with challenges because nowadays corporations are better placed when they are quick to harness change and review of the policy should be done quarterly.

5.6: Suggestions for Further Research

For further research, other researchers may also direct their attention on product profitability as another enhancing tool of corporate performance.

5:7: Chapter Summary

This chapter focused on chapter summaries, research findings, conclusion, recommendation and suggestion for further study.

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Appendix A

Cover Letter

Midlands State University

Private Bag 9055

Gweru

20 April 2017

Delta Corporation (Pvt) Ltd

14 Seke Road

Harare

Dear Sir/Madam

RE: AUTHORITY TO CARRY OUT RESEARCH

My name is Michael Mahanzu. I am a final year student at the Midlands State University, studying towards a Bachelor of Commerce Accounting Honours Degree.

In partial fulfilment of the degree programme we are required to carry out an academic research, therefore I am conducting a study entitled **"An Assessment of Product Performance Analysis on the overall Corporate Performance of Delta Corporation".**

I am seeking authority to carry out research in various departments of your organization. All information obtained will be treated with strict privacy and confidentiality. Findings will be used for academic purposes only.

Your support would be greatly appreciated.

Yours faithfully

Michael Mahanzu

(R134386T)

Appendix B

Research Project Questionnaire for Managers and Employees

This questionnaire was assembled by Michael Mahanzu, a final year student at Midlands State University. It is intended to collect data for an investigation entitled "an assessment of product performance analysis on the overall corporate performance". Your responses will be preserved extreme secrecy and will exclusively be used for educational purposes.

Instructions

      1. Do not write your name on the questionnaire

      2. Show response by ticking the appropriate answer box and fill in the relevant spaces provided.

Questions

1. Time spent with the Company

Below 5 years   [   ]   5-10 years   [   ]   above 10 years [   ]

2. Highest academic qualification attained.

PhD [ ] Masters [ ] Degree [ ] Diploma [ ] Other (e.g. ACCA) [ ]

3. Delta Corporation has a product performance analysis.

Strongly Agree [ ] Agree [ ] Unsure [ ] Disagree [ ] Strongly Disagree [ ]

4. The product performance policy is formulated by.

	Strongly Agree	Agree	Unsure	Disagree	Strongly Agree
i. All employees					
ii. Top Management					
iii. Accounting Department					
iv. Marketing Department					

5. The product performance policy is implemented by.

	Strongly Agree	Agree	Unsure	Disagree	Strongly Agree
i. All employees					
ii. Top Management					
iii. Accounting Department					
iv. Marketing Department					

6. There is adequate personnel to implement the product performance policy.

Strongly Agree ☐ Agree ☐ Unsure ☐ Disagree ☐ Strongly Disagree ☐

7. The personnel responsible for product performance policy is competent.

Strongly Agree ☐ Agree ☐ Unsure ☐ Disagree ☐ Strongly Disagree ☐

8. Training and development of all personnel is vital on the success of product performance.

Strongly Agree ☐ Agree ☐ Unsure ☐ Disagree ☐ Strongly Disagree ☐

9. The corporation encounters challenges in trying to ensure a successful product performance

Strongly Agree ☐ Agree ☐ Unsure ☐ Disagree ☐ Strongly Disagree ☐

10. Product performance analysis is enhancing corporate performance.

Strongly Agree ☐ Agree ☐ Unsure ☐ Disagree ☐ Strongly Disagree ☐

11. Product performance policy has been influencing revenue over the past 3 years.

Strongly Agree ☐ Agree ☐ Unsure ☐ Disagree ☐ Strongly Disagree ☐

12. The following costing technique is the most appropriate on the best practise in product performance policy operation.

	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree
i. Activity Based Costing					
ii. Traditional Costing					
iii. Target Costing					

13. The following pricing strategy is the most suitable on the best practice in product performance policy operation.

	Strongly Agree	Agree	Unsure	Disagree	Strongly Disagree
i. Competitive pricing					
ii. Cost plus pricing					
iii. Regulatory based pricing					

14. Review of the product performance is done.

	Strongly Agree	Agree	Unsure	Disagree	Strongly Agree
i. Quarterly					
ii. Semi Annually					
iii. Annually					
iv. Never					

15. Product performance policy is the leading factor affecting corporate performance.

Strongly Agree ☐ Agree ☐ Unsure ☐ Disagree ☐ Strongly Disagree ☐

Thank you for your cooperation.

Appendix C

Interview Guide

1. How is the product performance policy being implemented by the corporation?

2. How competent and adequate is the personnel involved in product performance analysis?

3. What are other factors that affect corporate performance?

4. What is the relationship between product performance analysis and corporate performance?

5. What would be the best practise that may be implemented by Delta Corporation Zimbabwe?

6. In your own opinion what measures should be adopted to improve product performance analysis at Delta Corporation?