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Analyzing the Effectiveness of Business Planning in Indigenous Firms: Case study of Hospitality Firms in Lusaka Zambia

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Abstract

This paper explores the effectiveness Of Business Planning in Indigenous Firms of Zambia. The main objective was to analyze the Effectiveness of Business Planning in Indigenous Firms - A Case Study of Hospitality Firms in Lusaka Zambia. The study was conducted under four broad themes that sought to specifically, the study sought to: i. To Ascertain the effectiveness of marketing strategy, (adaptability), To Assess the effectiveness of customer segmentally, to examine the effectiveness of financial planning and management, To Analyze the effectiveness of operational efficiency and profitability. The study used descriptive research using the survey method, and the main instrument of data collection was questionnaires. Data was then analyzed using the STATA application. The study reviewed that the analysis revealed that most challenges faced in financial Management. 50% of the majority respondent indicated regulatory compliance, 10% of the respondent Indicated market volatility, 10% of the respondent indicated reduce limited access to financial data,

and 30% of the respondent indicated inaccurate forecasting. The study requested respondent to indicated E8. What is the biggest challenge your business currently faces. 30% of the majority respondent rising costs of material, 40% of the respondent indicated changing customer preferences, 30% of the respondent indicated supply chain disruption, and 0% of the respondent indicated increase competition. The study concludes that firms had adopted strategic management practices in relation to situational analysis, strategy formulation, implementation and evaluation. However, about 44% of the firms had written mission and vision statements. Further, strategy formulation, implementation and evaluation were not participatory, meaning there were personalized by owners. The study concludes that hospitality firms in Lusaka District faced challenges like competition, limited access to finance and credit, rapid change in technology and late payments, lack of managerial skills, lack of technical skills and limited opportunities.

Keywords: Effectiveness, Business Planning, Indigenous, Firms

1. Introduction

This chapter will give an outline on the background of the study, its statement of the problem, the general objective and its specific objectives and the research questions, theoretical framework.

1.1 Background

Business planning is a fundamental aspect of organizational success, particularly in the hospitality sector, where market dynamics shift rapidly and customer expectations evolve continually. The hospitality industry in Zambia has experienced significant growth over the past two decades, driven increasing domestic and international and economic development (World Bank, 202). Lusaka, the capital city, is a focal point for both tourism and business travel, making it critical area for the hospitality sector. However, indigenous hospitality firms often face unique challenges that can impede their growth and sustainability. These challenges include limited access to financing, inadequate training, and competition from established foreign-owned enterprises (Mwanza & Zulu, 2022) ^[27]. According to Baker & Nelson, (2005) ^[26]. business planning serves as a fundamental component in navigating these challenges, it involves the systematic process of defining goals, determining strategies to achieve them, and outlining the steps necessary for implementation For indigenous firms in Lusaka, effective business planning can provide a roadmap for growth, profitability, and community engagement. However, according to

Chanda & Chanda, (2020) ^[23] many indigenous hospitality businesses struggle to create and execute, limited market research, and poor understanding of financial management. Moreover, the local context plays a crucial role in shaping business strategies.

Research has suggested that incorporating local knowledge and practices into business planning can enhance the relevance and effectiveness of strategies employed by indigenous firms (Nkosi & Chikanda A, 2019) this includes integrating traditional values, community involvement, and sustainable practices, which are increasingly important in today's socially conscious marketplace (UNWTO, 2022).

1.2 Statement of the Problem

The hospitality industry in Lusaka, Zambia, has seen remarkable growth in recent years, fueled by increasing domestic and international tourism, urbanization, and the expansion of local businesses. Hospitality industry in Lusaka, Zambia, has exhibited significant growth, driven by increased local and international tourism. However, many indigenous firms within this sector face challenges that impede their ability to develop and these challenges include limited access to financial resources, insufficient market research, and a lack of technical skills necessary for strategic planning (Manda & Chikozho, 2021). This situation has raised concerns about the sustainability and competitiveness of indigenous hospitality firms in a rapidly evolving market landscape. Despite the potential for economic benefits from a thriving hospitality sector, the effectiveness of business planning practices among these indigenous firms remains under-explored. Poorly structured business plans can lead to inefficiencies, an inability to adapt to market changes, and ultimately, business failures (Ch2019). Understanding the factors that contribute to effective business planning is critical not only for the success of individual firms but also for broader economic development within the region. This study aims to analyze the effectiveness of business planning in indigenous hospitality firms in Lusaka, Zambia, identifying the key challenges and proposing actionable strategies to enhance their operational performance. The findings will not only enhance the understanding of the current state of business planning in the indigenous hospitality sector but also inform policymakers and practitioners about potential support mechanisms that could foster more effective planning practices in Zambia. This study seeks to contribute to the sustainable growth of indigenous hospitality firms in Lusaka, enhancing their ability to thrive in a competitive marketplace.

1.3 General objective

The general objective of the study is an Analyzing the Effectiveness of Business Planning in Indigenous Firms - A Case Study of Hospitality Firms in Lusaka Zambia.

1.4 Specific objectives

1. To ascertain the effectiveness of marketing strategy, (adaptability).
2. To assess the effectiveness of customer segmentally.
3. To examine the effectiveness of financial planning and management.
4. To analyze the effectiveness of operational efficiency and profitability.

1.5 Research question

1. What current strategies are used by hospitality firms (adaptability)?
2. What customer segmentally is used within hospitality firms?
3. How does effective financial planning and management affect hospitality firms?
4. How does operational efficiency and profitability used within the firm?

1.6 Theoretical frameworks:

The theoretical framework for analyzing the effectiveness of business planning in indigenous hospitality firms in Lusaka, Zambia, draws upon several interrelated theories and concepts. This framework will provide a structured approach to understanding the factors that influence business planning practices and their implications for organizational effectiveness. The Resilience Theory, according to Greene *et al.*, (2004) which concentrates on the ability of systems, organizations, or individuals to bounce back and adapt in the face of adversity, serves as a valuable lens. This framework delves into various contributing factors like flexibility, resourcefulness, and the capacity to learn and change (Greene, R. R., Galambos, C., & Lee, Y. 2003). Researchers applying this theory can dissect the strategies and practices employed by hospitality businesses to navigate the challenges.

To address the research gap, a researcher introduces the Resource-Based Theory or View (RBV), crafted by Birge Wenefeldt in 1984, and (Barney, J. By. 1991) providing insights into the strategic resilience responses of the hospitality industry. The Resource-Based View suggests that firms can achieve superior performance by leveraging their unique resources and capabilities (Barney, 1991). For indigenous hospitality firms, resources may include local human capital, cultural heritage, and established community networks. By identifying and nurturing these resources, firms can build sustainable competitive advantages.

Stakeholder Theory, according to R. Edward Freeman (1984) ^[28], Brenner. S. N. (1993) centers on the relationships between organizations and stakeholders, encompassing employees, customers, suppliers, and the community. This theoretical lens enables researchers to examine how hospitality businesses engaged with and collaborated with their stakeholders. Freeman's (1984) ^[28] stakeholder theory highlights the importance of considering all stakeholders' customers, employees, suppliers, and the local community' in business planning. Lastly, According to Vornberg, J. A. (2013) ^[16], Sexton, T. L., & Stanton, M. (2016) ^[17] Systems theory emphasizes the interrelatedness of various components within an organization and its environment.

2. Literature Review

2.1 Overview

This literature review examines existing research on the effectiveness of business planning in indigenous firms, particularly focusing on the hospitality sector. It highlights key themes, findings, and gaps in the literature, providing a contextual foundation for analyzing business planning practices among indigenous hospitality firms in Lusaka, Zambia.

2.2 The effectiveness of marketing strategy, (adaptability):

In today's digital age, marketing has become an essential component for any business. Effective marketing strategies are critical for businesses to reach their target audiences, build brand awareness, and drive sales. However, with the rapid advancements in technology and changing consumer behavior, marketing has become more challenging than ever before. Therefore, businesses must constantly adapt their marketing strategies to remain competitive in the market.

To remain competitive in today's digital age, businesses need to keep up with the latest marketing trends and adapt their strategies accordingly (Cenamor *et al.*, 2019; Drezgić *et al.*, 2019; Weizi Li, Kecheng Liu, Yinshan Tang, 2016). With the rise of social media and mobile devices, consumers have become more connected and informed than ever before. This has created new opportunities for businesses to reach their target audiences through channels such as influencer marketing, content marketing, and social media advertising. (Dutot & Bergeron, 2016; Khajeheian & Ebrahimi, 2021; Moghavvemi & sallah, 2014). As a result, periodic reviews of research in a domain are useful in consolidating knowledge and enabling cumulative knowledge development (e.g., Palmatier, Houston & Hulland 2018) [5]. The last major review of research in marketing strategy was undertaken by Varadarajan & Jayachandran (1999). Barrow (2013) [3] emphasizes that a structured business plan helps firms navigate challenges and seize opportunities, fostering resilience against market fluctuations. Kraaijenbrink *et al.* (2010) found that businesses actively engaged in planning are more likely to innovate and adapt to changes in consumer preferences and market dynamics. Small businesses in general have difficulty surviving, with only one third persisting beyond 10 years of beginning operations (U.S. Small Business Administration, 2018). Target market selection, required value offerings and desired positioning, timing, etc. (e.g., Kerin *et al.* 1990 [11]; Slater & Olson 2001 [14]).

A second “dichotomy” evidenced widely in the strategic management literature (e.g. Farajoun 2002; Mintzberg & Lampel 1999; Van de Ven 1992), and to a lesser extent in the marketing literature (e.g., Frankwick *et al.* 1994; Menon *et al.* 1999; Walker & Ruekert 1987), is 7 between strategy content and strategy process. Marketing strategies are plans and approaches aimed at promoting and selling products or services to the target market (Walrave, *et al.*, 2016) [6].

2.3 The effectiveness of customer segmentally:

One of the foundational personalized marketing strategies involves the segmentation of the customer base and the targeted delivery of marketing messages and offers to specific customer segments (Wedel & Kannan, 2016) [10]. By leveraging data-driven insights, organizations can identify distinct customer clusters based on shared characteristics, behaviors, and preferences, and then craft tailored campaigns and content for each segment (Kuehnl & John, 2016) [14]. This segmentation and targeting approach enable companies or firms to move beyond mass marketing and engage customers with more relevant and personalized communications. Many academic models of behaviour, such as the Health Belief Model, Self-determination Theory, and the Reasoned Action Approach, have used differences between individuals in behavioural variables such as (risk) perception, beliefs, and motivations to explain why a

behaviour has or has not occurred (Carpenter, 2010; Armitage and Conner, 2001; Fishbein and Ajzen, 2010; Ryan and Deci, 2000) [30, 29, 31, 32]. However, segmentation techniques are not well-established in the application of these theories to design interventions. We designed and implemented a hybrid behavioural-psychographic segmentation study in Zambia and Zimbabwe. This quantitative study was conducted among males 15– 29 years old, given previous evidence that identified this as the most efficient and impactful age for the VMMC programs in both countries to target (Awad *et al.*, 2015a; Awad *et al.*, 2015b). In an age-structured mathematical model, Awad *et al.* (Awad *et al.*, 2015a; Awad *et al.*, 2015b) assessed the impact of prioritizing different age groups for VMMC in Zimbabwe (Awad *et al.*, 2015a) and Zambia (Awad *et al.*, 2015b).

2.4 The effectiveness of financial planning and management

According to Ramesh (2013) [2], a Financial Management Information System (FMIS) can be broadly defined as a set of automation solutions that enable governments to plan, execute and monitor the budget. According to Alshehri, *et al.* (2010) governments around the world have been engaged in the process of implementing a wide range of ICT applications. According to Heeks and Davies (2000), this reinvention has taken place, especially in the advanced countries. Western countries are convinced that the information society will result in economic and social benefits. This will enhance performance of MIS in 2 Technical Institutions (Audenhove, 2000). Gwillim, Dovey and Wieder (2005) suggested that global Integrated Financial Management Information System spending exceeds \$1 trillion per annum. The Public Financial Reform Management (PFMR) Strategy Paper 2001-2006 recommended automation as well as the integration of key government functions such as human resources payroll, accounting, procurement, and budgeting citing transparency, better financial management and reporting as some of the benefits (Government of Kenya, 2001) [8]. The Strategic Plan for Government of Kenya (2011- 2015) outlined the development of the IFMIS S According to Banerjee (2015), financial management is concerned with systematic management efforts to manage the finances necessary for all business activities. System. The Auditor General has the constitutional authority to examine the allocation of public resources aimed at strengthening accountability and transparency in Zambia (Ndashe, 2019).

A study by Chirwa and Matabwa (2018) found that many indigenous firms struggle with resource constraints, leading to reliance on informal business practices

2.5 The effectiveness of operational efficiency and profitability

Indigenous firms often encounter specific challenges that hinder their business planning processes. According to Elmuti *et al.* (2009), common obstacles include limited access to capital, inadequate training, and regulatory barriers. In Zambia, these challenges are exacerbated by a lack of infrastructure and support services for small businesses (Mwanza, 2020) [7]. A study by Chirwa and Matabwa (2018) found that many indigenous firms struggle with resource constraints, leading to reliance on informal business practices. Additionally, high competition from

established firms and a lack of market information further complicates the planning process for indigenous firms (Sampa *et al.*, 2019). Strategic planning tools, such as SWOT analysis and PESTLE analysis, are vital for effective business planning (Harrison & West, 1999). These tools allow firms to assess their internal capabilities and external market conditions, facilitating informed decision-making. Research by Mintzberg (1994) suggests that applying these tools can enhance strategic alignment and operational efficiency. A study by Nkhata *et al.* (2020)^[33] indicates that many indigenous firms lack awareness and training in effectively using strategic planning tools, which hampers their planning processes and overall performance. Furthermore, the integration of digital tools and analytics into planning has been shown to significantly enhance the effectiveness of business planning (Dyer, 2015). In the hospitality sector, effective planning can lead to better service delivery, increased Phiri (2021)^[24] highlights the need for further investigation into how tailored business planning approaches can positively influence performance metrics in this sector. Many entrepreneurs lack formal education in business management, which can hinder their ability to create and implement effective business plans (Nkhata *et al.*, 2020)^[33].

3. Methodology:

3.1 Overview

The researcher chose method with which was most familiar and that was more applicable in the way data collection is conducted and how data analyzed was done after field work. This chapter contains various sub headings that are to give clarity to how the research process is to be carried out in terms of methods and approaches as well as the target population of people to be involved in the research. It also contains information on time variations of carrying out the research and other presumed activities related to executing the chosen research methods. The compendium of this chapter is divided into eight major sections in this chapter which are research d According to Gichoya (2005), this reinvention has taken place, especially in the advanced countries. According to Kimwele (2011), western countries believe that the information society will bring in economic and social benefits. Heeks and Stan forth (2007) observe that there is a big difference between Integrated Financial Management Information System implementation and use between developed and developing countries. sign, target population, sample size and sampling procedure, instruments for data analysis, procedure for data collection, data analysis, limitation of the research and ethical considerations.

3.2 Research Design:

According to Kothari (2004) a research design is the arrangement of conditions for the collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. Descriptive research design was used because it is suitable for the research aims, which will help us to provide a general understanding of the research purpose. The research adopted a descriptive design which involves collection, recording, collating, analysis and interpretation of data in relation to the variables. The reason for choosing the descriptive survey

design method as opposed to other methods of study is because the current issues been studied had already occurred Mugenda and Mugenda (2004).

Additionally, a case study research design was utilized in this study. This helped the researcher maximize access to the evidence for an in-depth understanding of the issues at play and avoided misrepresentation of findings in the study Blumberg (2011). Feagin *et al* (1991) also posits that a case study enables the researcher to understand the real problem which can be used to develop new explanations and theoretical disposition.

4. Research Findings/Results:

This chapter presents findings/results, which were gathered and have been found through questionnaire and interview. The findings are presented using tables, pie charts and narrations with regard to the research questions, interview, observations and documentary reviews. Thereafter the findings are discussed by looking at what the literature has exposed and make a correlation.

4.1 Demographic Profile

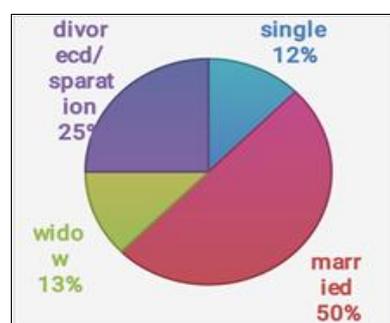


Fig 4.1.1: Marital Status

The study requested respondent to indicate marital status. 50% of the majority respondent indicated married, 25% of the respondent indicated divorced, 12.5% of the respondent indicated widow and 12.5% of the respondent indicated single.

4.2 BP Ascertain the Effectiveness of Marketing Strategy, (Adaptability):

B1. Table 4.2.1 shows what is the biggest challenge in adapting your marketing strategy?

Table 4.2.1: Shows what is the biggest challenge in adapting your marketing strategy?

Question	Frequency	Percentage%
Lack of timely data	20	40%
Team resistance to change	3	5%
Insufficient budget	10	20%
Lack technology support	17	35%

The study requested respondent to indicate the biggest challenge in adapting your marketing strategy. 40% of the majority respondent indicated lack of timely data, 20% of the respondent indicated insufficient budget, and 5% of the respondent indicated team’s resistance to change, and 35% of the respondent indicated lack of technological support.

B2. Table 4.2.2 which marketing channel has proven most adaptable to changes in strategy?

Table 4.2.2: Which marketing channel has proven most adaptable to changes in strategy?

Question	Frequency	Percentage%
Social media	35	70%
Email marketing	5	10%
Content marketing	5	10%
Paid advertising	7	15%

The study requested respondent to indicate which marketing channel has proven most adaptable to changes in strategy. 70% of the majority respondent indicated social media, 5% of the respondent indicated email marketing, 10% of the respondent indicated content marketing and 15% of the respondent indicated paid advertising.

B3. Table 4.2.3 what metrics do you prioritize when evaluating marketing adaptability?

Table 4.2.3: What metrics do you prioritize when evaluating marketing adaptability?

Question	Frequency	Percentage%
Customer retention rate	10	20%
Brand awareness matrices	15	30%
Sales conversion rate	10	20%
Customer engagement rate	15	30%

The study requested respondent to indicate what metrics you prioritize when evaluating marketing adaptability. 20% of the majority respondent indicated customer retention rate, 20% of the respondent indicated brand awareness matrices, 30% of the respondent indicated sales conversion rate, and 30% of the respondent indicated customer engagement rate.

4.3 BP Assess the Effectiveness of Customer Segmentation

C1. Table 4.3.1 which customer segment shows the most potential for growth?

Table 4.3.1: Which customer segment shows the most potential for growth?

Question	Frequency	Percentage%
New customers	15	30%
Existing loyal customer	20	40%
Lapsed customer	10	20%
High value customer	5	10%

The study requested respondent to indicate which customer segment shows the most potential for growth. 30% of the majority respondent indicated new customers, 40% of the respondent indicated exiting loyal customer, 20% of the respondent indicated lapsed customers, and 10% of the respondent indicated high value customers.

C2. Table 4.3.2 what is your biggest challenge in managing customer segments?

Table 4.3.2: What is your biggest challenge in managing customer segments?

Question	Frequency	Percentage%
Measuring segment performance	10	20%
Analyzing customer data	10	20%
Engaging customers effectively	5	10%
Identifying the right segment	25	50%

The study requested respondent to indicate what your biggest challenge in managing customer segments is. 50% of the majority respondent indicated identifying the right

segments, 10% of the respondent indicated engaging customers effectively, 20% of the respondent indicated analyzing customer's data, and 20% of the respondent indicated measuring segment performance.

C3. Table 4.3.3 how do you evaluate the success of your segmentation strategy?

Table 4.3.3: How do you evaluate the success of your segmentation strategy?

Question	Frequency	Percentage%
Enhanced engagement metrics	0	0%
Improved retention rates	10	20%
Higher customer satisfactions	5	10%
Increased sales in targeted segment	35	70%

The study requested respondent to indicate how you evaluate the success of your segmentation strategy. 70% of the majority respondent indicated increased sales in targeted segments, 10% of the respondent indicated higher customer satisfactions, 20% of the respondent indicated improved retention rate, and 0% of the respondent indicated enhanced engagement metrics.

4.4 BP Examine the Effectiveness of Financial Planning and Management:

D1. Table 4.4.1 what area of financial planning requires the most improvement?

Table 4.4.1: What area of financial planning requires the most improvement?

Question	Frequency	Percentage%
Compliance with regulations	10	20%
Cash flow management	5	10%
Investment analysis	15	30%
Budgeting and forecasting	20	40%

The study requested respondent to indicate what area of financial planning requires the most improvement. 20% of the majority respondent indicated compliance with regulations, 10% of the respondent indicated cash flow management, and 30% of the respondent indicated investment analysis, and 40% of the respondent indicated budgeting and forecasting.

D2. Table 4.4.2 what is your primary financial goal for the upcoming fiscal year?

Table 4.4.2: What is your primary financial goal for the upcoming fiscal year?

Question	Frequency	Percentage%
Optimize capital structure	5	10%
Improve cash flow	20	40%
Reduce operation costs	10	20%
Increase profitability	15	30%

The study requested respondent to indicate what your primary financial goal is for the upcoming fiscal year. 10% of the majority respondent indicated optimizes capital structure, 40% of the respondent indicated improves cash flow, 20% of the respondent indicated reduces operational costs, and 30% of the respondent indicated increase profitability.

D3. Table 4.4.3 what challenges do you face in financial management?

Table 4.4.3: What challenges do you face in financial management?

Question	Frequency	Percentage%
Regulatory compliance	25	50%
Market volatile	5	10%
Limited access to financial data	5	10%
Inaccurate forecasting	15	30%

The study requested respondent to indicate what challenges you face in financial management. 50% of the majority respondent indicated regulatory compliance, 10% of the respondent indicated market volatility, 10% of the respondent indicated reduces limited access to financial data, and 30% of the respondent indicated inaccurate forecasting.

4.5 BP Analyzing the Effectiveness of Operational Efficiency and Profitability:

E1. Table 4.5.1 which aspect of operational efficiency requires the most improvement?

Table 4.5.1: Which aspect of operational efficiency requires the most improvement?

Question	Frequency	Percentage%
Reducing production costs	15	30%
Improving supply chain management	10	20%
Enhancing employee productivity	13	25%
Streaming customer service processes	12	25%

The study requested respondent to indicate which aspect of operational efficiency requires the most improvement. 30% of the majority respondent indicated reducing production costs, 20% of the respondent indicated improving supply chain management, 24% of the respondent indicated enhancing employee productivity, and 25% of the respondent indicated streaming customer services processes. E2. Figure 4.5.2 what is the most significant challenge currently facing your profitability

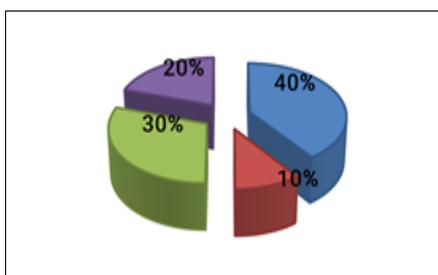


Fig 4.5.2: What is the most significant challenge currently facing your profitability

The study requested respondent to indicate what is the most significant challenge currently facing your profitability. 30% of the majority respondent indicated market competition, 40% of the respondent indicated rising material costs, 10% of the respondent indicated inefficient processes, and 20% of the respondent indicated fluctuating demand.

E3. Figure 4.5.3 what is the biggest challenge your business currently faces?

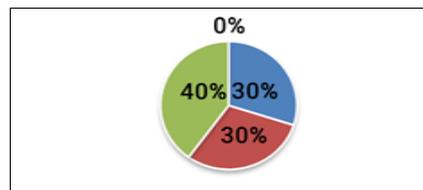


Fig 4.5.3: What is the biggest challenge your business currently faces?

The study requested respondent to indicated. What is the biggest challenge your business currently faces. 30% of the majority respondent rising costs of material, 40% of the respondent indicated changing customer preferences, 30% of the respondent indicated supply chain disruption, and 0% of the respondent indicated increase competition.

E5. Figure 4.5.5 what metrics do you prioritize for financial performance?

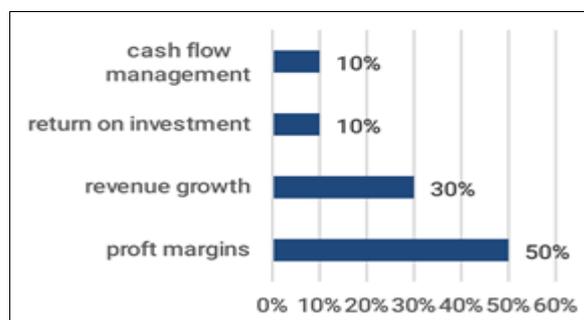


Fig 4.5.5: What metrics do you prioritize for financial performance?

The study requested respondent to indicate what metrics you prioritize for financial performance. 10% of the majority respondent cash flow management, 10% of the respondent indicated returns on investment, 30% of the respondent indicated revenue growth, and 50% of the respondent indicated profit margins.

Discussions of the results:

B1. What is the biggest challenge in adapting marketing strategy? 40% of the majority respondent indicated lack of timely data, 20% of the respondent indicated insufficient budget, and 5% of the respondent indicated team’s resistance to change, and 35% of the respondent indicated lack of technological support. Emerging economies often have complex regulatory environments that can change frequently. Navigating these regulations requires careful planning and an understanding of local laws. Entrepreneurs must incorporate compliance considerations into their business plans, ensuring that they remain adaptable to regulatory changes. This may include understanding tax obligations, labor laws, and industry-specific regulations, which are critical for sustainable operations. Technology Adoption: The rapid advancement of technology presents significant opportunities for emerging economies. B2. Which marketing channel has proven most adaptable to changes in strategy? A well-crafted business plan establishes

a clear strategic direction for the organization. It helps entrepreneurs define their vision and mission and set specific, measurable, achievable, relevant, and time-bound (SMART) objectives. B3. What metrics do you prioritize when evaluating marketing adaptability? 20% of the majority respondent indicated customer retention rate, 20% of the respondent indicated brand awareness matrices, 30% of the respondent indicated sales conversion rate, and 30% of the respondent indicated customer engagement rate. Additionally, research indicates that effective business planning fosters innovation by encouraging firms to evaluate their market position and explore new opportunities. Kraaijenbrink *et al.* (2010) found that businesses actively engaged in planning are more likely to innovate and adapt to changes in consumer preferences and market dynamics.

5. Conclusions:

From the findings of the research, the following conclusions have been made; Strategic management practices of firms in Lusaka the study conclude that firms had adopted strategic management practices in relation to situational analysis, strategy formulation, implementation and evaluation. However, about 44% of the firms had written mission and vision statements. Further, strategy formulation, implementation and evaluation were not participatory, meaning there were personalized by owners. This therefore means that, the strategic management practices that were adopted by firms in the construction sector in Lusaka District were moderate. Challenges faced by firms in Lusaka the study conclude that firms in the construction sector in Lusaka District faced challenges like competition from established companies, limited access to finance and credit, rapid change in technology and late payments, lack of managerial skills, lack of technical skills and limited work opportunities. However, what is important knows how to solve the challenges so that the hospitality firms can remain competitive. Conduct In-depth Market Research: Always endeavor to understand the global market by conducting in-depth market research and constantly monitoring changing trends and consumer demands. Focus on Product and Marketing Innovation: Encourage your team to continuously innovate products and marketing strategies to bring added value to consumers and respond to market changes. Use Digital Technology Wisely: Utilize information technology and digital platforms to reach global markets more efficiently and effectively. Adapt to Local Market Needs: Always adapt products and marketing strategies to the needs and culture of the local market. Use appropriate language and symbols in marketing communications. Establish International Partnerships: Consider forming partnerships with local partners in target countries to understand the market better and improve product distribution.

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