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VALUE INNOVATION STRATEGIES AND SALES GROWTH OF FOOD AND BEVERAGE FIRMS IN SOUTH-SOUTH NIGERIA

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ABSTRACT: *This study examined value innovation strategies and sales growth of food and beverage firms in South-South Nigeria. The study adopted the positivist research philosophy and the correlational research design. The population of this study consisted of all the 82 registered food and beverage firms in South-South Nigeria. The sample size of 68 firms was used for the study. The sample size was determined using the Taro Yamene's formula. The sampling unit was made up of managers of the 68 selected food and beverage firms in South-South Nigeria. A structured questionnaire was used as the main instrument for data collection. The data collected were analyzed statistically while the Pearson Product Moment Correlation Coefficient (PPMCC) was used to test the formulated hypotheses. The SPSS software program version 24 was used to perform the bivariate analysis. The findings revealed that ideation has a significant relationship with sales volume growth of food and beverage firms in South-South Nigeria. This study also found a significant relationship between ideation and sales revenue growth of food and beverage firms in South-South Nigeria. A significant relationship was found between value creation and sales volume growth of food and beverage firms in South-South Nigeria. The study equally found a significant relationship between value creation and sales volume growth of food and beverage firms in South-South Nigeria Based on these findings, it was concluded that value innovation strategies such as ideation and value creation significantly relate to sales growth of food and beverage firms in South-South Nigeria. Based on the findings and conclusion, it was recommended that food and beverage firms in South-South Nigeria should adopt value innovation strategies as it would enhance the sales growth of their firms.*

KEYWORDS: Value innovation strategies, ideation, value creation, sales growth, sales volume growth and sales revenue growth.

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INTRODUCTION

One of the major objectives of every marketing organization is to achieve sales growth. According to Kalash and Bilen (2021), sales growth is the increase in the volume, unit or quantity of goods sold by a firm at a given period of time. Sales indicates how well a firm is good against its competitors in the same industry. A firm that grows its sales consistently is likely to increase its profitability and attract more investors than its competitors whose sales are declining consistently (Parida et al, 2016). Sales growth shows that a firm is doing well in the market. When the sales of a firm is growing consistently from year to year, the profit margin of the firm will also be growing in the same direction (Lechner et al, 2016). Sam and Hoshino (2013) pointed that sales growth is the key to business growth and survival. Without sales, it will be difficult or impossible for a firm to grow or survive. Considering the fact that sales growth leads to business growth and survival, food and beverage firms in Nigeria needs to find a smart way to make their competitors inconsequential and achieve sales growth. They need to develop a blockbuster idea, create a new and uncontested market for themselves and provide superior value for their customers. This can be done by implementing value innovation strategies.

Value innovation is a strategy where a company launches a new product or service into the market which the industry has never seen before (Carter & Diro, 2008). It involves creating a new and uncontested markets to render competitors inconsequential (Jacobs & Zulu, 2012). Value innovation strategy requires companies to turns away from competing for position in a declining or shrinking market and focus at creating new and uncontested markets known as "blue ocean." This strategy demands that companies should innovate their offers (product or service) and create a new and uncontested market that will render their competitors irrelevant. Jacobs and Zulu (2012) noted that there is always a room for new markets to be created as conventional logic which advocates competitive advantage will not provide organic growth and sustainable profits for businesses in the long-run. Value innovation disassociates itself from conventional logic which advocates competitive advantage and aligns itself with strategic logic which requires companies to escape from the trap of red-ocean and adapt to a new and uncontested blue ocean where they can breathe in fresh air and creates a new lease which the industry has never seen before. The strategic logic of value innovation offers a company the opportunity to be free from competition and focus on the new market created. Here, the company liberates itself from the struggles associated with developing competitive strategy.

Value innovation strategy has the potentials of achieving sales growth of food and beverage firms in Nigeria. To achieve sales growth through value innovation, food and beverage firms need to identify their strategic logic, challenge it, think about the industry' assumption, its strategic focus, the offerings that are accepted as given, and reframe their strategic logic around value innovation (Berghman et al., 2012). A firm also need to know those competitive factors which key players in the industry have taken for granted, and identifies those factors that should be reduced below the industry's standard; those that should be raised above the industry's standard; and those factors that should be created which the industry has never seen before. However, for companies to successfully implement value innovation, they should have the capability to think outside the box, innovate and create affordable products (Hajar, 2020). Most of the successful firms in developed countries used value innovation strategies in all their innovation platforms such as product, service and delivery (Acar. 2020). For instance, instead of focusing on what its competitors were doing, a food firm can just concentrate on creating a new and uncontested market and delivering superior value for customers, and render its

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competitors irrelevant and achieve sales growth. It is against this backdrop that this study examines the relationship between value innovation and sales growth of food and beverage firms in South-South Nigeria.

Statement of the Problem

Achieving sales growth has been a challenging task for many food and beverage firms in South-South Nigeria. This is because most of these firms are investing much of their time to compete for a position in a shrinking and declining market instead of looking forward to create a new and uncontested market for themselves. These firms are not focusing on thinking out the box, innovate and create affordable food and beverage products. The red ocean strategy adopted by most of the firms in the food and beverage industry is responsible for the decline in their sales performance. Food and beverage firms need to switch from their red ocean strategy to blue ocean strategy which acknowledges value innovation. There is a good chance that the adoption of value innovation strategies can help food and beverage firms to achieve sales growth. However, empirical studies support this claim are absent or limited within the Nigerian context. This has created a gap in literature which this study attempts to fill and contribute to the existing literature on the subject matter under discourse.

CONCEPTUAL FRAMEWORK

The conceptual framework of value innovation strategies and sales growth is presented in figure 1 below:

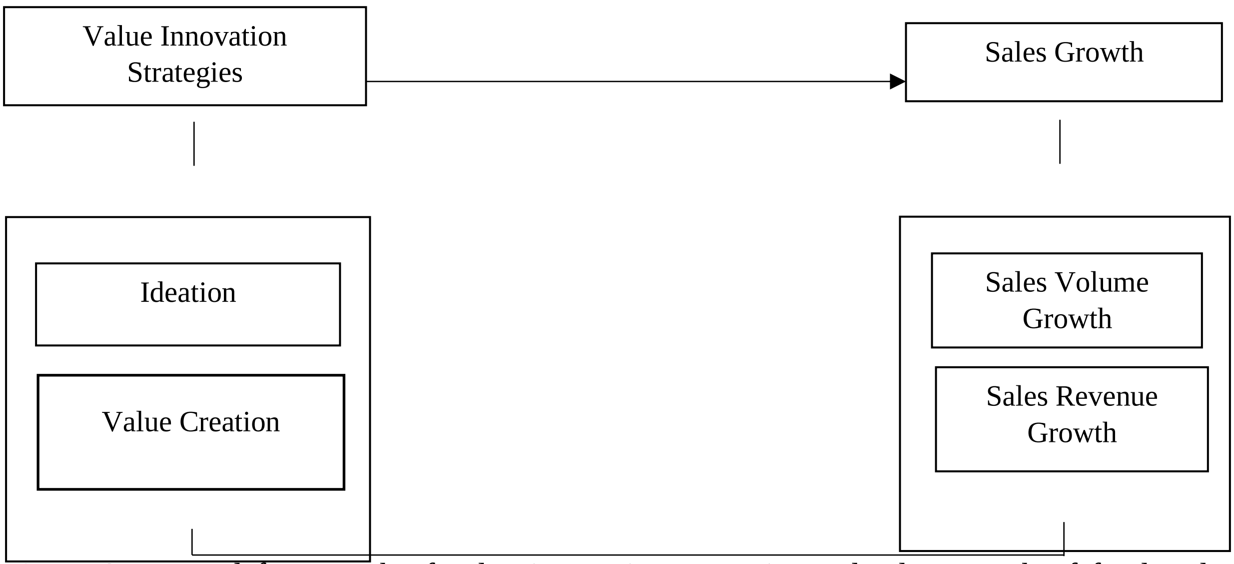

Fig 1: Conceptual framework of value innovation strategies and sales growth of food and beverage firms

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Aim and Objectives of the Study

The aim of this study is to examine the relationship between value innovation strategies and sales growth of food and beverage firms in South-South Nigeria. The objectives of the study are to:

1. ascertain the relationship between ideation and sales volume growth of food and beverage firms in South-South Nigeria;
2. determine the relationship between ideation and sales revenue growth of food and beverage firms in South-South Nigeria;
3. explore the relationship between value creation and sales volume growth of food and beverage firms in South-South Nigeria;
4. determine the relationship between value creation and sales revenue growth of food and beverage firms in South-South Nigeria.

Research Questions

The following research questions were developed in this study:

1. What is the relationship between ideation and sales volume growth of food and beverage firms in South-South Nigeria?
2. To what extent does ideation relate to sales revenue growth of food and beverage firms in South-South Nigeria?
3. How does value creation relate to sales volume growth of food and beverage firms in South-South Nigeria?
4. What is the relationship between value creation and sales revenue growth of food and beverage firms in South-South Nigeria?

Research Hypotheses

The following hypotheses were postulated in this study:

Ho_1: There is no significant relationship between ideation and sales volume growth of food and beverage firms in South-South Nigeria.

Ho_2: There is no significant relationship between ideation and sales revenue growth of food and beverage firms in South-South Nigeria.

Ho_3: There is no significant relationship between value creation and sales volume growth of food and beverage firms in South-South Nigeria.

Ho_4: There is no significant relationship between value creation and sales revenue growth of food and beverage firms in South-South Nigeria.

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REVIEW OF RELATED LITERATURE

Concept of Value Innovation

Value innovation is a business strategy focuses on creating relatively new market rather than competing with similar companies for a fair share of the existing market (Dikmen et al, 2005). It affords a new strategic outlook which focuses on creating “blockbuster ideas” and “quantum leaps” in value that result in higher growth and profits and make the competitor inconsequential (Kim & Mauborgne, in Jacobs & Zulu, 2012). Carter and Diro (2008) described value innovation as a strategy where a company launches a new product or service into the market which the industry has never seen before. Examples of value innovation include: moving from radio to television, moving from desktop computers to laptops, moving from video cassette to floppy disks, moving from floppy disk to CD-ROMs, from CD-ROMs to flash disks and the emergence of Walmans to Discmans and then to mp3. This implies that there is always a room for the creation of new and uncontested markets (Jacobs & Zulu, 2012).

Value innovation is used by company to shape the condition of its industry. Here, competition is not the benchmark rather the company pursues a quantum leap in value to dominate the market. Kim and Mauborgne (2004) stated that a value innovator targets the mass of buyers and willingly lets some existing customers go. It focuses on the key commonalities in what customers’ value. A company that implements value innovation should not be constrained bwhat it already has rather it must ask what it would do first assuming it was starting a new business. Kim and Mauborgne (2004) noted that a value innovator thinks in terms of the total solution customers seek, even if that takes the company beyond its industry’s traditional offerings.

Firms need to carefully analyze and continuously improve design activities in order to develop product and service that generate new value for customers (Hajar, 2020). Most of the successful companies in the developed countries used value innovation strategies in all their innovation platforms such as product, service and delivery. For instance, Compaq, a US based Computer Company, integrates value innovation into its products and services to improve its marketing performance. Instead of focusing on what its competitors were doing, Compaq concentrated on creating a new and uncontested market and delivering superior value for customers, thereby rendering its competitors irrelevant and achieve business success (Acar, 2020). Companies in Nigeria can achieve what Compaq has done through the power of value innovation. However, for companies to successfully implement value innovation, they should have the capability to think outside the box, innovate and create affordable products.

Dimensions of Value Innovation Strategies

Value innovation strategies can take various forms. However, the dimensions of value innovation strategies considered in this study are ideation and value creation.

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Ideation

Ideation is a creative process of generating, developing and communicating new ideas (Jonson, 2005). It involves a kind of innovative thinking that aimed at solving problem or providing a more efficient means of doing or accomplishing a task (Tyl et al, 2014). Michalko (2006) described ideation as a kind of brainstorming, developing a new idea and putting the new ideas into practice. Ideation is associated with such act as making discovery, invention, development of new products or services or designing new methods of delivering goods or services (Graham & Bachmann, 2004). Ideation is the process of creating a plan for the development of a new operating system or new product development. This includes mapping out details on how the new process or new system will be implemented (Jonson, 2005). Through brainstorming, prototyping, sketching, brain writing, worst possible idea and wealth of other ideation knowledge; ideas and solutions can be developed (Michalko, 2006). Ideation is the most exciting stage in a design thinking project because during ideation people generate a large quantity of ideas that the team can filter and select the best possible prone of action.

Value Creation

Value creation is the capability of a firm to offer customers and stakeholders something of value which is even more valuable than what its competitors can offer (Kraus et al, 2009). Value creation is an essential condition for exchange to occur (Miller & Floricel, in Otika et al, 2019). All innovative efforts are geared towards creating something of value to customers and stakeholders (Morris et al, 2002). Value can be said to be created if customers get the desired benefits for using the product or services. In other words, if the product performs as expected by the customer or much better than what competitor brands do, then value can be said to be created (York & Venkataruman, 2010). Morrish (2011) posited that value creation is a process which is bound out of innovation that provide benefits in accordance with customer needs. SMEs can create superior value to their customers and compete favourably in the market if they find a new way to create something which is more valuable than what their larger rivals can offer. Morrish et al (2010) argued that a firm value propositions can be greatly enhanced by offering something (product, service, or contribution) which is more valuable than what its competitors can bring to the table. This is what is known as superior value creation (Morrish et al, 2010). However, decreasing the total cost incurred by customers is another way in which SMEs can create value than is superior to what their larger rivals can offer (Kotler & Armstrong, 2013). This implies that SMEs can create superior value by leading in cost reduction.

Concept of Sales Growth

Sales growth is the increase in the volume, unit or quantity of goods sold by a firm at a given period of time (Kalash & Bilen, 2021). Companies generally want to increase their sales because it improves their marketing competitiveness, financial performance and guarantee business success (Ghozali et al, 2018). When a company experiences rapid sales growth from year to year, it promotes the public image and reputation of the company and attract more investors to the firm. Sales growth is one of the indices used by investors to measure the success of a company. According to Iskandar (2021), investors often consider the sales turnover of a company when making decision regarding which company’s shares to buy. Investors place high priority on company’s sales revenue because it shows whether the company is doing well or not. If a company’s sales is growing consistently from year to year, it is a sign that the

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company is successful in business and investors will want to buy more of the company's share with a view to maximize their wealth (Odalo et al, 2016). On the contrary, if the sales of the company is declining consistently from year to year, it is a sign that the company is unsuccessful in business and investors will stay away from its shares when offered for sale (Odalo et al, 2016). Sam and Hoshino (2013) stated that whenever investors look at the financial statements of companies, their major attention goes to the sales figure because it indicates how well the company is doing in the market.

Measures of Sales Growth

Sales growth can be measured using sales volume and sales revenue. These measures of sales growth are discussed below:

Sales Volume Growth

Sales volume is defined as the quantity or units of goods sold by a company for a given period of time (Hamister & Suresh, 2008). Al-Hussaini (2019) defined sales volume as the number of a product sold by a company over a given period of time. Sales volume does not account for the monetary value sales brings to the company rather it solely shows how many units of a product a company was able to sell for a given period (Santhosh, 2021). Sales volume can be calculated by multiplying the number of units sold by the time period (e.g. 1 month, 1 quarter and 1 year). For instance, if a company sells 500 units of its product every month, the sales volume of the company for a year is 6,000 units of the product (500 units x 12 months = 6,000 units). However, if the company sold 6,000 units of its products in the year 2020 and the following year 2021, the company sells 6,600 units of the product, it means that the company's sales volume has grown from 6,000 units in 2020 to 6,600 units in 2021. The additional 600 units sold in the year 2021 is referred to as sales volume growth. Therefore, sales volume growth is the increase in the quantity or units of a product sold by a company for a given period of time (Kalash & Bilen, 2021). Using the example above, the additional 600 units of product sold by the company in the following year represents the growth in sales volume. Sales volume growth rate can be calculated as follows:

$$\text{Sales Volume Growth Rate (SVGR)} = \frac{\text{6,600 units} - \text{6,000 units}}{\text{6,000}} \times 100 = 10\%$$

This means that sales volume growth of the company is 10%. By definition, sales volume growth rate can be determined by subtracting the previous year sales volume from the current year sales volume, then multiply the result by 100 and divide the figure obtained by the previous year sales volume. A sales growth rate of 5-10% is considered good for large companies while small and medium sized companies are expected to have a sales growth rate of over 10% (Kalash & Bilen, 2021).

Sales Revenue Growth

Sales revenue is the entire income that a company generated from its selling operations for a given period of time (Kalash & Bilen, 2021). Sam and Hoshino (2013) defined sales revenue as the revenue generated by company from the selling of its products or services to its customers for a specific period of time. Sales revenue is treated in the income statement of a company as a gross revenue or net revenue amount (Odalo et al, 2016). Sales revenue can be

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calculated by multiplying the number or units of product sold by the price of each product (Ghozali et al, 2018). However, sales revenue growth is the increase in the sales revenue of a company from one period to another (Al-Hussaini, 2019). Sales revenue growth can be determined by comparing the revenue generated from the selling activities of the current year with the revenue generated from sales in the previous year (Rexhepi & Besnik, 2020). If the revenue generated from sales in the current year is greater than the revenue generated from sales in the previous, it means that the company has experienced sales revenue growth and vice versa (Rexhepi & Besnik, 2020).

Theoretical Review

This study is anchored on the diffusion of innovation theory which was developed by E.M. Rogers in 1962. This theory is one of the oldest social science theories. Diffusion of innovation theory explains how an idea, product or service gains momentum and diffuses (spreads) through a given population or society (Rogers, 2003). This theory shows how innovation spread through a specific population. It also explain why and at what rate do new ideas, products, services and technology spread. Rogers (1962) described diffusion of innovation as the process by which an innovated product or service is communicated over time to a given population in a social system. According to Rogers, five crucial factors influence the spread of a new idea, product or service. They are: the innovation itself, adaptors, communication channels, time and a social system. The innovation needs to be adopted widely in order to sustain itself. Within the adoption rate, there is a point where the innovation reaches its peak. Moore (1991) stated that this point lies at the axis between the early adopters and the early majority. Between the niche appeal and the mass adoption lies the tipping point which is also known as “the chasm” (Moore et al, 2009). The adopters call under the categories of 1) innovators; 2) early adopters; 3) early majority; 4) late majority; and 5) laggards (Rogers, 1962). The five categories of adopters are shown in the bell-shaped curve in figure 2.2 with their percentages as estimated by Rogers (1962):

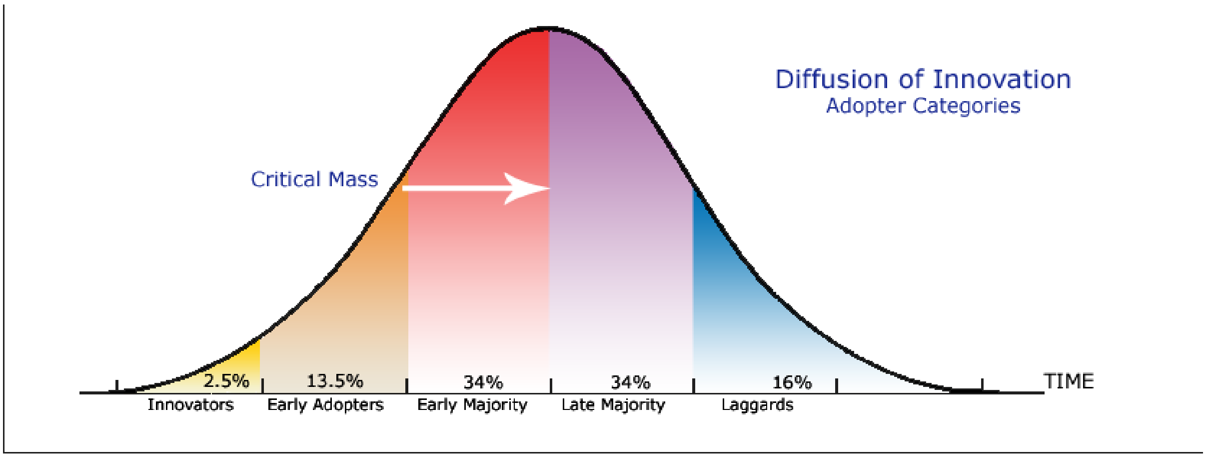

Fig 2: Diffusion of Innovation Adopters Categories

The diffusion of innovation theory is relevant in explaining how value innovation spreads among new target market segment and boost sales. This theory explains that new products gained momentum among the population in a social system. Diffusion of innovation theory

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shows how, why and at what rate do new products, services and technology spread among the population in emerging market. New products and services are communicated to the population until a saturated point is reached. The major factors that influence the spread of new idea, product or service include: the innovation itself, adaptors, communication channels, time and a social system. In order to sustain itself, value innovation needs to be adopted widely by firms in emerging markets. When the adoption rate reaches its peak point, it means that the new idea, product or service has gained momentum among the population and the firm will achieve sales growth.

Empirical Review

Some related empirical studies have been conducted on value innovation strategies and sales growth. For instance, Jacobs and Zulu (2012) empirically examined the benefits of value innovation to small agribusinesses in Africa. The researchers adopted the constructivism research paradigm and exploratory research design. Their data were collected from owners and managers of agribusinesses in Mogale City Municipal Area. The researchers used an unstructured interview as their main instrument for data collection while open coding, axial coding and selective coding were used for data analysis. After analyzing the data collected, the researchers reported that both owners and managers of small agribusinesses had limited knowledge on value innovation and as such they do not know how to effectively apply the strategy. The study revealed that by adopting value innovation strategy, African small agribusiness owners and managers can use and even reduce their current resources or create new ones that would lower their costs and allow them to differentiate themselves.

Acar (2020) empirically explored the mediating role of value innovation in the relationship between market orientation and business performance in the logistics industry in UK. The study employed the correlational research design and the quantitative research approach. The researcher used a structured questionnaire to obtain data from logistics managers in 25 companies in London. The data collected were analyzed statistically using percentage and frequency analysis, mean and standard deviation while the Pearson correlation and moderated regression analysis were used to test the hypotheses. The findings revealed that significant positive relationship exists between market orientation and business performance of logistics firms. The study also revealed that value innovation significantly mediate the relationship between market orientation and business performance of logistics firms.

Carter and Diro (2008) examined the relationship between value innovation management and discounted cash flow in manufacturing companies in India. The researchers adopted the correlational research design and the positivist research approach. Their data were collected from 79 managers of manufacturing companies in India using a structured questionnaire. The data collected were presented and analyzed using percentage and frequency tables, mean and standard deviation while the hypotheses were tested using regression analysis. The finding showed that new market creation has a positive and significant relationship with discounted cash flow of manufacturing companies in India.

Christa et al (2020) examined the role of value innovation capabilities in improving social capital and performance of Central Kalimantan Bank in Indonesia. Their study adopted the exploratory and descriptive survey research design and use both primary and secondary data source for their analysis. The researchers used a structured questionnaire was used to collect the primary data from top, middle and lower level managers in Central Kalimantan Bank in

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Indonesia. The primary data collected were analyzed using descriptive statistics such as percentage and frequency tables, mean, standard deviation, histograms, bar charts and cross tabulations. The hypotheses were tested using the Spearman Rank Order Correlation and the SPSS software program version 22. The findings revealed that value innovation capabilities have a significant positive relationship with social capital of Central Kalimantan Bank in Indonesia. The study also found a significant positive relationship between value innovation capabilities and profitability of Central Kalimantan Bank in Indonesia.

Hajar et al (2020) explored value innovation activities in wireless telecommunications service sector in Malaysia. Their study employed the descriptive research design and quantitative research approach where data were collected from 86 managers in wireless telecommunication firms in Malaysia. The researchers used a structured questionnaires as their instrument for data collection. The data collected were analyzed using factor analysis, ANOVA and t-test statistics. After analyzing the data collected, the researchers discovered that value innovation is widely practiced in the wireless telecommunication sector in Malaysia. The study also revealed that value innovation has a positive and significant relationship with the profitability and growth of wireless telecommunication firms in Malaysia.

Lindgreen et al (2008) investigated value innovation practices in the functional foods industry in Sweden. The researchers employed the cross sectional research design and positivism research philosophy. Their data were collected from managers in functional food companies that have deviated from the industry recipe. The researchers used a structured questionnaire to obtain data from the respondents while the percentage and frequency tables were used for data analysis. Their hypotheses were tested using the factor analysis, ANOVA, chi-square and t-test statistics. The findings revealed that there is significant differences in the performance of food companies that implement value innovation strategy and those that do not implement the strategy. The study revealed that food companies with value innovation orientation have a higher profit margin than those with no value innovation orientation. The study concluded that value innovation strategies have significant impact on the performance of food companies.

Matthyssens et al (2006) examined value innovation in business markets with a particular focus on food companies that have moved away from the industry's recipe. The researchers adopted the cross sectional survey research design and the quantitative research approach. Their data were collected from 44 fast food companies in India that have moved away from the industry's recipe. The researchers used a structured questionnaire to obtain data from managers of the fast food companies. After analyzing the data collected using both descriptive and influential statistics, the researchers discovered that fast food companies that have moved away from their industry's recipe have a higher growth rate than those that continue to compete on the existing market. The study also revealed that fast food companies that have moved away from their industry's recipe and introduced a new recipe have a higher profit margin than those that continue to compete on the existing market.

Wanjugu et al (2020) examined the influence of value innovation strategy on the financial performance of manufacturing firms in Kenya. The aim of their study was to determine the relationship between value innovation strategy and profitability of manufacturing firms. The study employed the descriptive survey research design and used a structured questionnaire to obtain data from managers in 25 manufacturing firms in Nairobi. The data collected were analyzed using linear regression analysis. The findings showed that value innovation strategy has a significant positive relationship with profitability of manufacturing firms. The study

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concluded that value innovation strategy has significant influence on the financial performance of manufacturing firms in Kenya.

Gap in Literature

From the studies reviewed, two (2) major gaps were noted. First, it was observed that a good number of studies have been conducted on value innovation strategies of firms in both developing and developed countries but not much of these studies were conducted in Nigeria. Secondly, it was observed that none of the previous studies conducted on value innovation relate the concept to sales growth of food and beverage firms in South-South Nigeria. Considering the gaps created in literature, this study is motivated to fill the gaps in literature by providing empirical evidence on the relationship between value innovation strategies and sales growth of food and beverage firms in South-South Nigeria.

METHODOLOGY

The study utilized the positivist research philosophy and correlational research design. All the 82 registered food and beverage firms in the South-South Geopolitical Zone of Nigeria formed the population of this study (www.directory.org.ng). These firms are spread across the six (6) South-South States namely; Akwa Ibom State, Bayelsa State, Cross River State, Delta State Edo State and Rivers State. Out of the 82 registered food and beverage firms, 68 of them were studied. The Taro Yamene's formula was used to determine the sample size. The sampling unit consisted of managers of the selected food and beverage firms in South-South Nigeria. The managers fall under the categories of marketing managers, finance managers, information technology managers, procurement managers and R & D managers. Three hundred and forty (340) managers of the above categories were drawn from the 68 selected food and beverage firms on the ratio of 5 managers per firm. A structured questionnaire was used as the main instrument for data collection. The questionnaire was structured on a four (4) point modified Likert scale such as Strongly Agree, Agree, Disagree and Strongly Disagree. Face and content analysis was used to determine the validity of the instrument while Cronbach Alpha method was used to confirm the reliability of the instrument. Three hundred and forty (340) copies of questionnaire were administered to the respondents and 258 copies were collected and used for analysis. The data were analyzed statistically while the Pearson Product Moment Correlation Coefficient (PPMCC) was used to test the hypotheses. The correlation analysis was performed using the SPSS 24 version.

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RESULTS AND DISCUSSION

The result of the correlation analysis carried out on the predictor and criterion variables of this study are presented in this section. The SPSS software program version 24 was used to correlate the data collected on value innovation (ideation and value creation) with those obtained on sales growth (sales volume growth and sales revenue growth). The results are presented in the tables below:

Table 1: Result of correlation analysis between ideation and sales volume growth of food and beverage firms

			Ideation	Sales Growth	Volume
Pearson (r)	Ideation	Correlation Coefficient Sig. (2 tailed) N	1.000 . 258	.734** .001 258	
	Sales Volume Growth	Correlation Coefficient Sig. (2 tailed) N	.734** .001 258	1.000 . 258	

**Correlation is significant at 0.01 levels (2 tailed)

*Correlation is significant at 0.05 levels (2 tailed)

Source: *SPSS-Generated Output, 2024*

Table 1 shows the result of the correlation analysis carried out between ideation and sales volume growth of food and beverage firms in South-South Nigeria. The result indicates that ideation is strongly correlated to sales volume growth of food and beverage firms in South-South Nigeria (r = .734**) and this correlation is significant at 0.01 level as indicated by the symbol **. Consequently, the null hypothesis (Ho_1) is rejected and the alternate hypothesis is accepted. This means that we then accept that there is significant relationship between ideation and sales volume growth of food and beverage firms in South-South Nigeria.

Table 2: Result of correlation analysis between ideation and sales revenue growth of food and beverage firms

			Ideation	Sales Revenue Growth
Pearson (r)	Ideation	Correlation Coefficient Sig. (2 tailed) N	1.000 . 258	.806** .001 258
	Sales Revenue Growth	Correlation Coefficient Sig. (2 tailed) N	.806** .001 258	1.000 . 258

**Correlation is significant at 0.01 levels (2 tailed)
*Correlation is significant at 0.05 levels (2 tailed)

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Source: *SPSS-Generated Output, 2024*

Table 2 contains the result of the correlation analysis carried out between ideation and sales revenue growth of food and beverage firms in South-South Nigeria. The result shows that ideation has a strong positive correlation with sales revenue growth of food and beverage firms (r = .806**) and the symbol ** indicates that this correlation is significant at 0.01 level. As a result of this, the null hypothesis (Ho_2) is rejected and the alternate hypothesis is accepted. This implies that we then accept that there is significant relationship between ideation and sales revenue growth of food and beverage firms in South-South Nigeria.

Table 3: Result of correlation analysis between value creation and sales volume growth of food and beverage firms

			Value Creation	Sales Volume Growth
Pearson (r)	Value Creation	Correlation Coefficient Sig. (2 tailed) N	1.000 . 258	.835** .001 258
	Sales Volume Growth	Correlation Coefficient Sig. (2 tailed) N	.835** .001 258	1.000 . 258

**Correlation is significant at 0.01 levels (2 tailed)
*Correlation is significant at 0.05 levels (2 tailed)

Source: *SPSS-Generated Output, 2024*

Table 3 presents the result of the correlation analysis carried out between value creation and sales volume growth of food and beverage firms in South-South, Nigeria. The result shows a very strong correlation between value creation and sales growth of food and beverage firms in South-South Nigeria (r = .835**) and this correlation is significant at 0.01 level as indicated by the symbol **. As a result of this, we then reject the null hypothesis (Ho_3) and accept the alternate hypothesis which states that there is significant relationship between value creation and sales volume growth of food and beverage firms in South-South, Nigeria.

Table 4: Result of correlation analysis between value creation and sales revenue growth of food and beverage firms

			Value Creation	Sales Revenue Growth
Pearson (r)	Value Creation	Correlation Coefficient Sig. (2 tailed) N	1.000 . 258	.813** .001 258
	Sales Revenue Growth	Correlation Coefficient Sig. (2 tailed) N	.813** .001 258	1.000 . 258

**Correlation is significant at 0.01 levels (2 tailed)

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*Correlation is significant at 0.05 levels (2 tailed)

Source: *SPSS-Generated Output, 2024*

Table 4 shows the result of the correlation analysis carried out between value creation and sales revenue growth of food and beverage firms in South-South Nigeria. The result indicates that value creation has a very strong positive correlation with sales revenue growth of food and beverage firms (r = .813**) and this correlation is significant at 0.01 level as signified by the symbol **. Based on this result, the null hypothesis (Ho_4) is rejected and the alternate hypothesis is accepted. This implies that we then accept that there is significant relationship between value creation and sales revenue growth of food and beverage firms in South-South Nigeria.

DISCUSSION OF FINDINGS

This study found a significant relationship between ideation and sales volume growth of food and beverage firms in South-South Nigeria. This finding was derived from the result of the correlation analysis carried out on two variables in the first hypothesis. The result revealed that ideation is strongly correlated to sales volume growth of food and beverage firms in South-South Nigeria (r = .734**) and this correlation is significant at 0.01 level. Consequently, the null hypothesis (Ho_1) was rejected and the alternate hypothesis was accepted. This means that we then accepted that there is significant relationship between ideation and sales volume growth of food and beverage firms in South-South Nigeria. This finding is supported by Kim and Mauborgne (2005) who noted that ideation enable companies to create a new market for themselves and increase their sales volume. Dhanoa (2013) also agreed with this finding when they stated that creative ideas place a company in a position to create superior value to what its competitors' offers and increase sales.

This study also found a strong positive and significant relationship between ideation and sales revenue growth of food and beverage firms in South-South Nigeria. This finding emanated from the result of the correlation analysis carried out on the two variables in the second hypothesis. The result showed that ideation has a strong positive correlation with sales revenue growth of food and beverage firms (r = .806**) and this correlation is significant at 0.01 level. As a result of this, the null hypothesis (Ho_2) was rejected and the alternate hypothesis was accepted. This implies that we then accepted that there is significant relationship between ideation and sales revenue growth of food and beverage firms in South-South Nigeria. This finding is consistent with the research conducted by Carter and Diro (2008) and Matthyssens et al (2006) as both studies reported that ideation significantly increase the sales revenue of firms.

This study equally discovered a significant relationship between value creation and sales revenue growth of food and beverage firms in South-South Nigeria. This finding was obtained from the result of the correlation analysis carried out on the two variables in the third hypothesis. The result showed a very strong correlation between value creation and sales growth of food and beverage firms in South-South Nigeria (r = .835**) and this correlation is significant at 0.01 level. As a result of this, we then rejected the null hypothesis (Ho_3) and accepted the alternate hypothesis which states that there is significant relationship between value creation and sales volume growth of food and beverage firms in South-South, Nigeria. This finding is supported by Coughlan and Fergus (2009) who noted that value creation

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significantly boost sales volume of firms. Jacobs and Zulu (2012) also supported this finding when they reported that companies that create superior value to their customers experience massive increase in their sales volume.

Finally, it was revealed that value creation has a significant relationship with sales revenue growth of food and beverage firms in South-South Nigeria. This finding was derived from the result of the correlation analysis carried out on the two variables in the fourth hypothesis. The result showed that value creation has a very strong positive correlation with sales revenue growth of food and beverage firms ($r = .813^{**}$) and this correlation is significant at 0.01 level as signified by the symbol **. Based on this result, the null hypothesis (Ho_4) was rejected and the alternate hypothesis was accepted. This implies that we then accepted that there is significant relationship between value creation and sales revenue growth of food and beverage firms in South-South Nigeria. This finding is supported by Fan et al (2014) who noted that a company that embrace value creation is likely to increase its sales revenue in the long-run. Leavy (2010) also supported this finding when they reported that value creation is a strategic tool for increasing the sales revenue of a firm.

CONCLUSIONS

From the discussion of findings, it is evident that value innovation is a strategic tool for achieving sales growth of food and beverage firms in South-South Nigeria. The empirical results of this study proved this as ideation was found to be a significant predictor of sales volume growth of food and beverage firms. Ideation was also found to be a significant predictor of sales revenue growth of food and beverage firms. Value creation was reported to be a significant predictor of sales revenue growth of food and beverage firms. Based on these findings, it is concluded that value innovation strategies such as ideation and value creation have significant relationship with sales growth of food and beverage firms in South-South Nigeria.

RECOMMENDATIONS

Based on the findings and conclusion, the following recommendations are made:

1. That, food and beverage firms in South-South Nigeria especially those whose sales are declining should adopt value innovation strategies as it would enhance sales growth of their firm.

2. That, food and beverage firms in South-South Nigeria should create a new and uncontested market for themselves instead of competing for a position in a shrinking and declining market as this would help the firm to capture new customers and increase their sales volume.

3. That, food and beverage firms in South-South Nigeria should embrace ideation by thinking out-of-the-box and creating a new product that the industry has never seen before as this would not only increase their sales volume but also boost their sales revenue.

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4. That, food and beverage firms in South-South Nigeria should embrace value creation by offering new products that are superior to what their competitors offer as this would not only attract new customers but also increase the sales volume of their firm.

5. That, food and beverage firms in South-South Nigeria should render their competitors irrelevant by moving into a new market which their competitors are yet to exploit as this move will increase their sales and profit margin.

6. Finally, it is recommended that food and beverage firms in South-South Nigeria should ensure that their new products are produced at a lower cost as this would enable them sell the products at affordable prices and increase their sales volume.

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