

# Applying Blue Ocean Strategy To Achieve Sustainable Turnaround Through Strategic Innovation Management

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## Abstract

The aims to assess the relationship between strategic innovation management and the creation of new market space in a turnaround using the Nigerian Petroleum Regulatory Authority (NPRA) in South-South, Nigeria. The study adopted a survey design and questionnaire as instruments for data collection. The total population of the study comprised 497 staff of the organization. A calculation of the sample size using the Taro Yamane method produced a result of 222. A proportional allocation formula was applied in the distribution of the survey in the following states: Rivers State, Bayelsa State, Akwa Ibom State, Delta State, and Edo State, Nigeria. Out of 222 copies of a questionnaire sent to the participants, only 207 were returned and utilized for the study (93% response rate), while the remaining 15 copies were not used. The hypotheses were statistically tested and analyzed using ordinary least squares and Pearson correlation methods at a 5% level of significance. The findings of research hypothesis indicate that flexible resource allocation (FRA) positively contributes to creation of new market space for organizational turnaround (OT). This result confirms a positive result with the value of ( $p .000, r = .990, N = 207$ ). Firms are encouraged to adopt blue ocean strategies that prioritize value innovation and the development of uncontested market spaces, thereby enabling access to untapped customer segments while simultaneously enhancing organizational value creation and strategic differentiation. This study adds to the growing extant literature on strategic innovation management by demonstrating how flexible resource allocation serves as a pivotal mechanism in facilitating new market space for organizational turnaround of the Nigerian Petroleum Regulatory Authority (NPRA). The study is context-specific on the Nigerian Petroleum Regulatory Authority (NPRA) and may not necessarily be generalizable to other sectors or regulatory environments. The study does not fully control external macroeconomic and political variables that may have also impacted the organizational turnaround trajectory.

**Keywords:** Strategic Innovation Management, Organizational Turnaround, Flexible Resource Allocation, Blue Ocean Strategy, New Market Place.

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## 1. INTRODUCTION AND BACKGROUND

The Nigerian Petroleum Regulatory Authority (NPRA) strategically repositioned itself to drive organizational transformation by adopting the Blue Ocean Strategy (BOS), enabling it to break away from industry competition and unlock new avenues for value creation and operational efficiency (Emefo, Asiabaka, Ogolo, Ugwu & Onyechere, 2024). In NPRA, it includes embedding strategic innovation management practices into business goals to fully enhance operational performance. By focusing on value innovation and demand creation, the NPRA redefine its regulatory frameworks to better address the dynamic challenges of the petroleum industry, fostering a more responsive and efficient regulatory environment geared to improve transparency, efficiency and investor confidence (Akinyosoye, 2022). This strategic shift not only positions the NPRA to better serve its stakeholders but also contributes to the broader goal of sustainable development within Nigeria's energy sector (Emefo et al.2024).

By leveraging dynamic capabilities such as opportunity sensing, resource reconfiguration, and stakeholder engagement, the NPRA is repositioning itself to manage Nigeria's oil and gas sector more sustainably and competitively (Teece, 2022; Augier & Teece, 2021). These efforts mark a strategic shift from bureaucratic rigidity to agile, innovation-led governance, echoing broader global trends in regulatory reinvention as a pathway to institutional resilience and sector-wide transformation (Ibrahim & Oke, 2023).

One of the most important enablers of strategic innovation is a flexible resource allocation capability. Birkinshaw and Zimmermann (2023) define flexible resource allocation as the ability of an institution to swiftly reallocate capital, talent and other critical assets as strategic priorities and environmental conditions change. This agility enables firms to better capitalize on innovation opportunities, minimizing risks and maintaining competitive edge in ever-changing environments. Flexible resource allocation in an organization refers to the ability to allocate resources, such as funds, personnel, and equipment, in a way that can be adjusted or reallocated based on changing needs and priorities (Dai, Du, Byun, & Zhu, 2017).

Bingham, Eisenhardt, and Furr (2020) identified that flexible resource allocation plays critical role in facilitating organizational turnaround, especially in times of crisis or significant market shifts. The author highlights that organizations that rapidly redeploy resources in response to external pressures are better positioned to navigate through crises. Furthermore, according to Helfat and Martin (2015), aligning resource allocation with strategic objectives to increase efficiency and productivity is a crucial factor. They note that successful turnarounds come from reallocating resources from underperforming areas and investing in high-potential initiatives. Such effective recovery will setup both the short-term impact sustainability and long-term growth by optimally utilizing the available resources and catalyzing innovation.

Given the limited research on flexible resource allocation and organizational turnaround, there is a noticeable gap in studies specifically focusing on the Nigerian Petroleum Regulatory Authority (NPRA). The scarcity of grounded empirical evidence creates an opportunity to fill research gap.

### **1.1 Problem Statement**

Recently, the NPRA faces significant challenges in achieving organizational turnaround due to an inflexible resource management approach, which severely impedes timely decision-making. This inefficiency in resource management limits the Commission's ability to the implementation of strategic reforms necessary for performance improvement. This rigidity in management practices often leads to delays in decision-making, project execution, misallocation of funds, and decreased operational effectiveness. Overcoming these challenges is crucial not only for improving efficiency, but also fostering innovation, and ensuring sustainability of industry regulation.

### **1.2 Objective of the Study**

To assess the relationship between strategic innovation management and the creation of new market space for organizational turnaround using the Nigerian Petroleum Regulatory Authority (NPRA) in South-South, Nigeria. Drawn from the general objectives, the specific objective is to:

Examine the extent to which flexible resource allocation contributes to the long-term success in turnaround efforts.

### **1.3 Research Questions**

The following questions were formulated to guide this study.

How does flexible resource allocation enhance the potential for long-term success in turnaround efforts?

### **1.4 Research Hypotheses**

H<sub>01</sub>: Flexible resource allocation does not enhance the potential for long term success in turnaround efforts.

## **2. LITERATURE REVIEW**

### **2.1 The Concept of Strategic Innovation Management**

According to Schilling (2020), strategic innovation management integrates the management of technological advancements with strategic planning to foster a culture that supports continuous innovation and adapts to market changes. The author posits that strategic innovation management is essential for organizations seeking to thrive in today's rapidly changing and competitive business environment. It is critical for fostering a culture of continuous improvement and ensuring that innovative efforts are coherent with the overall business strategy.

### **2.3 The Concept of Flexible Resource Allocation**

Flexible resource allocation refers to the dynamic and adaptive management of an organization's resources, such as capital, personnel, and technology, to respond effectively to changing conditions and opportunities (Teece, 2020). This approach allows organizations to reallocate resources quickly and efficiently based on current priorities and market demands, thereby enhancing agility and resilience. According to the author,

flexible resource allocation is essential for organizations operating in volatile environments, as it enables them to pivot rapidly in response to new challenges and opportunities.

Additionally, flexible resource allocation is increasingly important in the context of digital transformation. As companies integrate digital technologies into their operations, they must be able to reallocate resources to support new digital initiatives and technologies. According to Bharadwaj, El Sawy, Pavlou, and Venkatraman (2013), digital business strategies require a high degree of flexibility in resource management to adapt to the fast-paced nature of technological advancements. This includes reallocating financial investments, re-skilling employees, and redeploying technological assets to support digital growth and innovation. According to a study by Bingham, Eisenhardt, and Furr (2020) identifies the importance of flexible resource allocation. The author identifies that organizations that redeploy resources rapidly in response to external pressures are better positioned to navigate through crises. This resilience allows them to capitalize on new opportunities, mitigate risks, and address performance gaps more effectively. The study underlines the importance of having robust decision-making frameworks and real-time data analytics to facilitate timely and informed resource reallocation.

## **2.4 Organizational Turnaround**

Organizational turnaround refers to a strategic and comprehensive effort undertaken by a company to reverse a decline in performance and revitalize its operations (Majaski, 2021; Ghazzawi, 2018). This process is often initiated in response to various challenges such as financial distress, declining market share, management inefficiencies, or other factors that threaten the organization's sustainability. According to Majaski (2021), the goal of organizational turnaround is to bring about positive change, restore financial health, and position the company for long-term success. Turnarounds are important as they mark a period of improvement while bringing stability to an entity's future. The turnaround is akin to a restructuring process where the entity converts the period of loss into one of profitability and success while stabilizing its future.

Slatter, Lovett, and Barlow (2006) reinforce the notion that effective leadership contributes to the process of organizational turnaround. They point out that a change in leadership, especially paired with assertive action, is also a crucial component in overcoming organizational hurdles and emerging from crises. When the current leadership team poses a threat to the organization's success, they recommend evaluating it. This involves putting a new leadership team in place who support the overall goals of the organization's turnaround, consistently communicate goals and priorities, and support team members throughout the process of getting there.

## **2.5 Theoretical Review**

This study is anchored on Blue Ocean Strategy postulated in 2005 by Kim and Mauborgne. Blue Ocean Strategy (BOS) suggests that businesses should seek uncontested market space (blue ocean) instead of competing in overcrowded markets (red ocean). It emphasizes creating innovative value propositions, reaching new customer segments, and maximizing value while minimizing costs (Kim & Mauborgne, 2005). Although, blue ocean theory contrasts with red ocean theory, which is based on competing in existing markets with similar products or services. BOS encourages firms to create new market space rather than competing in existing and saturated markets. The metaphorical "blue ocean" represents innovative firms, as opposed to red oceans, characterized by fierce competition, and crowded markets. Companies in a red ocean business environment attract existing customers through marketing, lower prices, or improved products compared to those in a new marketplace.

One of the advantages of blue ocean theory is that it can create a customer loyalty base that is less sensitive to price with high satisfaction. This implies that it can pool more customers that are not sensitive to price for firms that have successfully implemented it. It can help reduce costs and increase margins by eliminating or reducing factors that are not valued by customers. Additionally, it can enhance brand reputation and differentiation by offering something unique and valuable in the market (Kim & Mauborgne, 2005).

## **2.6 Applicability of Blue Ocean Theory:**

A study by Agarwal and Yadav (2021) applied BOT principles to the healthcare industry, suggesting strategies for creating new market space amidst increasing competition. Another study by Gupta and Jain (2023) identified and analyzed the application of BOT in the technology sector, highlighting how companies like Apple have successfully implemented blue ocean strategies through product differentiation and innovation.

Finally, the blue ocean theory is relevant to the study on strategic innovation management and the creation of new market space for organizational turnaround using the Nigerian Petroleum Regulatory Authority (NPRA) in South-South, Nigeria. This because BOT focuses on the uncompetitive marketplace with the potential to create innovation using digital technology to enhance organizational turnaround.

## **2.7 Empirical Review**

In this section, previous research on strategic innovation management and operational performance was reviewed and organized accordingly. These studies produced various findings reported in the literature.

### **2.7.1 Influence of Flexible Resource Allocation on Organizational Turnaround**

Yeh and Fang (2011) carried out a study on a resource-based analysis of organizational life stages in Taiwan. The study utilized 72 firms in exploring the study objectives. The result indicated that cost-cutting and investment, training and development contributed significantly to organizational turnaround. The result also showed that investment, research and development are more effective for turnaround for early-stage firms, on the contrary, cost-cutting is more effective for turnaround for late-stage firms.

Okon, Uwa and Otu (2023) carried out study on turnaround strategy and organizational resilience in Nigeria. A descriptive research design and survey was used in data collection. The study population comprised 1054 employees. The sample size of 248 was determined using Taro Yamane formula. Simple percent and Pearson correlation techniques were used in testing and analyzing the hypotheses. The findings revealed that financial and re-organizing strategy significantly contributed to organizational resilience.

Ibojo, Akinruwa and Owoeye (2024) examined the relationship between material and human resources management and organizational performance of selected manufacturing industries South-West, Nigeria. Expost-facto research design was used for research methodology. The population of the study comprised food, beverages, breweries, healthcare, pharmaceuticals and conglomerates. Data was collected from 750 employees using stratified sampling techniques. The hypotheses were tested and analyzed using inferential statistics. The findings showed that material resources and financial resources significantly contributed to the performance of firms.

Mungania, Waiganjo, and Kihoro (2016) determine the influence of flexible work arrangement on organizational turnaround in the banking industry in Kenya. This study adopted across sectional survey. The target population initially consisted of 44 registered banks by the central bank of Kenya, but the study covered 43 banks focusing on branches in Nairobi because at the time of data collection one bank was under receivership. Primary data was collected using questionnaire that had both structured and unstructured questions. Multiple regression analysis was used to test and analyze data statistically on the relationship between flexible work arrangements and organizational performance. The study revealed that workplace flexibility initiatives are increasingly seen as a critical component of a result-driven workplace.

Abraheem (2023) investigated the relationship among strategic planning, strategic flexibility and organizational innovation and their influence on organizational survivability within Iraq's oil sector. A structural equation model with the aid of Smart PLS 4.0 was used in testing the hypotheses. Findings showed that strategic planning promotes innovation survival, strategic flexibility drives innovation and enhances survival, and organizational innovation is a driver of survival.

Kowo, Akinbola and Oladimeji (2023) examined the influence of stakeholders' management on turnaround strategies in Ogun State, Nigeria. Survey research design and questionnaire was used to get data from the respondents. 240 copies of the questionnaire were administered to employees of 30 enterprises. A pilot study was employed, and reliability test of the instrument was carried out with the aid of Cronbach alpha which gives a result of 0.854. The result found that there is a significant relationship between stakeholders' management and turnaround strategies of SMEs. Findings also showed that a positive relationship exists between change in leadership/organizational change and turnaround processes.

Alfy, Al-Romeedy and Ayoub (2023) examined the impact of organizational health and its dimensions on strategic flexibility in Egypt. The study used case study of Egyptian travel agencies in Cairo. Primary data were sourced from 689 participants of the firm. The hypotheses were tested and analyzed using descriptive statistics and inferential statistics (Pearson correlation and simple linear regression) to obtain result. Findings showed that organizational health has a significant positive influence on strategic flexibility in travel agencies.

Ajike, Nwankwere and Adeleke (2023) investigated the effect of strategic flexibility on performance of quoted pharmaceutical firms in Nigeria. The study adopted survey research design as an instrument for data collection. Data were sourced from a population of 642 participants of the chosen firms. Partial least square (PLS) and structural equation modelling (SEM) to test and analyze the data statistically to obtain result. Findings showed that strategic flexibility and marketing competencies have a significant positive effect on organizational performance. Ajike, Nwankwere and Adeleke (2023) investigated the effect of strategic flexibility on performance of quoted pharmaceutical firms in Nigeria. The study adopted survey research design as an instrument for data collection. Data were sourced from a population of 642 participants of the chosen firms. Partial least square (PLS) and structural equation modelling (SEM) were used to test and analyze the data statistically to obtain result. Findings showed that strategic flexibility and marketing competencies have a significant positive effect on organizational performance.

### 3. RESEARCH METHODOLOGY

This research utilized a correlational research design to make observation about a real-life phenomenon to study on strategic innovation management and the creation of new market space for organizational turnaround using the Nigerian Petroleum Regulatory Authority (NPRA) in South-South, Nigeria. Primary data was sourced through structured questionnaires to elicit information from the respondents. The questionnaire contains both positive and negative short statements on flexible resource allocation and organizational turnaround. The sample questionnaire was distributed to Regional Coordinator, Directors, Deputy Directors, Assistant Directors, Senior Managers, Managers, Deputy Managers, Regulatory Officers and Junior Officers of the organization using a five-point Likert scale. The sampling techniques utilized stratified sampling techniques to distribute questionnaires in each stratum in five states of the South-South Region.

The instrument was validated on the face and content level with the help of experts in the field to ensure that the accuracy of a given instrument has been confirmed. It ensures that the question addresses the topic on which the researcher conducted research. Furthermore, the questionnaire underwent a pilot test that served as a trial run to determine the effectiveness of the instrument. The reliability assessment was performed using Cronbach's alpha test. The questionnaire was tested and analyzed using the Pearson correlation coefficient to determine the relationship between the independent variable on the dependent variable.

### 4. RESULTS AND DISCUSSION

#### 4.1 Data Presentation and Description

The main objective of this study is to assess the relationship between strategic innovation management and organizational turnaround using the Nigerian Petroleum Regulatory Authority (NPRA) in South-South, Nigeria. Out of 222 copies of questionnaires given to the respondents, only 207 were completed and returned; the other 15 were not returned and were not used in the analysis.

**Table 1: Questionnaire Response Rate**

| S/N | Nigerian Upstream Petroleum Regulatory Commission (NUPRC) South-South Region | Population | Copies Distributed | Copies Filled and Returned | Percentage (%) |
|-----|------------------------------------------------------------------------------|------------|--------------------|----------------------------|----------------|
| 1   | River State                                                                  | 125        | 56                 | 54                         | 26.09          |
| 2   | Bayelsa State                                                                | 87         | 39                 | 34                         | 16.43          |
| 3   | Akwa-Ibom State                                                              | 95         | 42                 | 40                         | 19.32          |
| 4   | Delta State                                                                  | 115        | 34                 | 30                         | 14.49          |
| 5   | Edo State                                                                    | 75         | 51                 | 49                         | 23.67          |
|     | Total                                                                        | 497        | 222                | 207                        | 100            |

Source: (Field Survey, 2024).

#### 4.1.2 Decision Rule:

Reject the null hypothesis when the p-value is less than 0.05; otherwise, accept the alternative hypothesis (HA). Table 2 shows the results of the bivariate Pearson correlation. The null hypothesis which states that flexible resource allocation does not enhance the potential for long-term success in turnaround efforts was rejected. This is because the p-value (.000) is less than the critical value (0.05). On the contrary, the alternative hypothesis which states that flexible resource allocation enhances the potential for long-term success in turnaround efforts was accepted. The Pearson correlation coefficient is .990, which indicates a strong positive correlation between flexible resource allocation (FRA) and organizational turnaround (OT). This implies that a flexible resource allocation increases organizational turnaround. A value close to  $r = 1$  indicates a strong (positive) linear correlation existing between X (flexible resource allocation, FRA) and Y (organizational turnaround, OT).

**Table 2 : Result of Bivariate Pearson Correlations**

|     |                       | OT      | FRA     |
|-----|-----------------------|---------|---------|
| OT  | Pearson Correlation ® | 1       | .990*** |
|     | Sig. (2-tailed)       |         | .000    |
|     | N                     | 207     | 207     |
| FRA | Pearson Correlation   | .990*** | 1       |
|     | Sig. (2-tailed)       | .000    |         |
|     | N                     | 207     |         |

Source: (IBM SPSS Version 25)

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

#### 4.2 Discussion of Findings

The general goal of the study is to investigate the relationship between strategic innovation management and organizational turnaround efforts of the Nigerian Petroleum Regulatory Authority (NPRA) in South-South, Nigeria. Furthermore, research was tested statistically using the bivariate Pearson correlation method. The findings indicate that a strong positive correlation exists between flexible resource allocation and organizational turnaround efforts. This result can be interpreted further that .990-unit changes in flexible resource allocation contribute to a one-unit increase in organizational turnaround. A value close to  $r = 1$  indicates a strong (positive) linear correlation existing between X (flexible resource allocation, FRA) and Y (organizational turnaround, OT). This result also aligns with the literature on the previous findings of Yeh and Fang (2011) which state that resource-based analysis (such as investment, research, and development) contributes to turnaround for early-stage firms. The findings are also supported by studies of Bingham, Eisenhardt, and Furr (2020) which state that flexible resource allocation plays a critical role in facilitating organizational turnaround.

#### 4.3 Practical Implications of the Study

This study is of practical relevance for managers and policymakers in guiding them to embed innovation at all levels of the organization to drive effective turnaround. Moreover, the study provides new insight for businesses in distress to adopt the blue ocean model to reassess their actionable and strategic priorities towards achieving goals.

#### 4.4 Contribution to Knowledge

This study adds to the growing extant literature on strategic innovation management by demonstrating how flexible resource allocation serves as a pivotal mechanism in facilitating the organizational turnaround of the Nigerian Petroleum Regulatory Authority (NPRA) in South-South, Nigeria. The study provides empirical support that flexible allocation contributes to operational responsiveness and bolsters organizational resilience in structural reform stages.

#### 4.5 Research Limitations and Implications

The study is context-specific on the Nigerian Petroleum Regulatory Authority (NPRA) and may not necessarily be generalizable to other sectors or regulatory environments. The study does not fully control external macroeconomic and political variables that may have also impacted the organizational turnaround trajectory.

## 5. CONCLUSION AND RECOMMENDATIONS

The broad objective of this study is to examine how strategic innovation management influences the organizational turnaround efforts of the Nigerian Petroleum Regulatory Authority (NPRA). The findings indicate that a strong positive correlation exists between flexible resource allocation (FRA) and organizational turnaround (OT). This suggests that attaining organizational turnaround requires flexible resource allocation. Allocating resources effectively is crucial to enabling a successful turnaround and setting up the company for long-term growth and sustainability. Stemming from the above, the study offers the following recommendations.

1. NPRA should codify innovation and embed it into the strategic-planning process. The constant investments in human resources training and the technological networks become necessary for SMEs to remain competitive and as well as meeting set objectives.
2. Stimulating a work culture that nurtures creativity and risk-taking could lead to improvements in responsiveness and agility for firms. This should be underpinned by performance indicators related to innovation outcomes, encouraging accountability and adding to remedial actions.
3. Firms are encouraged to adopt blue ocean strategies that prioritize value innovation and the development of uncontested market spaces, thereby enabling access to untapped customer segments while simultaneously enhancing organizational value creation and strategic differentiation.

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