

**EFFECT OF MARKETING RESEARCH ON PRODUCT MODIFICATION AND
ACCEPTABILITY IN BANKING INDUSTRY
(A CASE STUDY OF ACCESS BANK PLC)**

**BY
OLUFUWA FARIDAT AYODELE
HND/23/BFN/FT/0176**

**BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF BANKING AND
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**IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF HIGHER
NATIONAL DIPLOMA (HND) IN BANKING AND FINANCE MANAGEMENT**

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CERTIFICATION

**This research work has been read and approved as meeting the requirements of
Department of Banking and Finance, Institute of Finance and Management Studies
(IFMS), Kwara State Polytechnic, Ilorin, and was carried out by OLUFUWA FARIDAT
AYODELE with Matriculation Number HND/23/BFN/FT/0176 It was discovered to
meet up with the standard required for the award of Higher National Diploma (HND) in
Banking and Finance.**

DR. OLOWONIYI

A.O.

(PROJECT SUPERVISOR)

DATE

MRS. OTAYOKHE E.Y

(PROJECT COORDINATOR)

DATE

MR. AJIBOYE W.T

(HEAD OF DEPARTMENT)

DATE

(EXTERNAL EXAMINER)

0.

DATE

DEDICATION

This project is wholeheartedly dedicated to Almighty Allah, who made all things possible.

This project is also dedicated to my parents who has never fail to give us financial and moral support, for giving all our needs during the time will develop our own goal.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

The American Marketing association (AMA) in 1960 defined marketing as “the performance of business activities that direct the flow of goods and services from producers to consumers or users”. In 1985, the American marketing association in recognition of the wide range of marketing activities offers the following definition.

Marketing is

the process of “planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create an exchange that satisfy individual and organizational objectives. Marketing is a social and managerial process by which individuals and groups obtain what they need and want through creating, offering and exchanging products and services of value with others (Kotler and Armstrong, 2004)

Although there are many generally accepted definitions of marketing, there is no one universal definition. All of the definitions given above are correct while at the same time all slightly differs. The American marketing association definition of marketing quoted above, is the most widely recognized and frequently quoted by marketing writers, scholars and practitioners. It indicates that marketing involves a diverse set of activities directed at a wide range of products, and stresses the importance of facilitating satisfying exchanges. Marketing involves a diverse set of activities; it is not simply selling, advertising or any single activity, marketing process encompasses many activities necessary to ensure the success of a product. Marketing activities are not limited to companies that produce physical products.

The success of a bank depends to a large extent on how market research studies are carried out on the products and services in which they operate. And for a bank to deliver effective service and product(s) that is actually required by the target market, it has to carryout a well planned and effectively executed marketing research. Marketing researches helps in identifying the needs of the target market, and develop a product or service that will satisfy these identified needs. In view of this, the impact of marketing research in product modification and acceptability at Access Bank Plc cannot be overemphasized.

The idea of marketing research and product modification is not a new concept; marketing research came into being as a result of diverse needs to harness resources available for social and economical development. The basic goal of anybank's activity is the development and modification of products that can be marketed to customers at a profit. But obviously today, many marketing managers in banking industry have underrated marketing research so much that they now find it very difficult to modify and develop products that can meet and satisfy the needs of their customers. This is so because most of the deposit money banks (DMBs) have failed to plan and execute effective marketing research. It is in this view that this research work is carried out in order to encourage the marketing managers of today to effectively plan and execute marketing research in order to be able to apply truly analytical approach and procedures to decision making. By this, the banks will be able to develop and modifies products that will continue to meet and satisfy the needs of both current and potential customers.

1.2 STATEMENT OF THE PROBLEM

There are some marketing managers who failed to carry out marketing research in deposit money banks (DMBs) and those who carry out theirs failed to highlight the problem associated with marketing research on products modification and acceptability. The problem is how to carryout marketing research, the strategies and the techniques to be used in carrying out marketing must be identified.

1.3 RESEARCH QUESTIONS

In order to effectively achieve the aims and objectives of this study, the researcher formulates certain questions this is to ascertain the creativeness and significance or otherwise of the research topic under consideration (i.e.)the impact of marketing research on product development. The following research questions are hereby written as follows;

- i. Which help marketing research rendered in development of new product?
- ii. What are the approaches and scientific procedures that modern business executives can apply in decision making?
- iii. What are the needs for product development through a well-planned marketing research?
- iv. What is the impact of marketing research on new product development?

1.4 OBJECTIVES OF THE STUDY

At the end of this research study, the researcher intends and wishes to achieve the following objectives:

- i. To reveal how marketing research can help in the development of new products.
- ii. To show how the modern business executives can apply a truly analytical approach and scientific procedures to decision making.
- iii. Another factor that leads to this research work is the need for product development through a well planned and tailor marketing research.
- iv. To help modern business executive in the analysis and evaluation of the marketing decision that have been taken.
- v. Finally, this study aim at showing the impact of marketing research on new product development.

1.5 SIGNIFICANCE OF THE STUDY

The significance of this study is to show how new product can be developed through a well planned and executed marketing research in order to enhance and maintain efficiency, high standard production and effective marketing operations. This study is design to show the benefits that lies to any production and marketing firm which have taken the pain to effectively and efficiently carryout marketing research before developing new products.

1.6 SCOPE OF THE STUDY

It is designed to cover some data and information needed to create and stimulate

demand and supply of products that can efficiently meet and satisfy the needs of both the current and potential customers. Other areas to be covered in this study include the concept of marketing research, its scope and procedures, meaning of product and product classification, product life cycle, strategies in product development, stages in product development, market and product modification techniques as well as data collection, classification and analysis in marketing research.

1.7 LIMITATIONS OF THE STUDY

In the course of carrying out this research work, the researcher encountered some limitations. The limitations include: Capital and poor finance: the research work requires much money to be spent on transportation, administration and preparation of questionnaire among other expenses. And the researcher is faced with problem of low capital and thus could not go beyond the scope actually covered by this study. Another limitation encountered by the researcher, is the respondents did not give their full attention when interviewed secretly, and this factor limit the scope of this study. Lastly, low response rate of the respondents is another factor that limits the scope of this research work.

1.8 DEFINITION OF TERMS

In the course of this study, many terms and concepts will be encountered especially by users of this project work. Therefore, for easy comprehension and understanding, the

researcher has taken the pain to define some of the key concepts and terms.

MARKETING: Can be define as “the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchange that satisfy individual and organizational objectives” American Marketing Association (AMA) 1990.

PRODUCT: Product is everything that one receives in an exchange. It could be an idea, goods, services, or any combination of the three.

PRODUCT MODIFICATION: It refers to the process of technical development in the laboratory depending on the product, safety test, quality service etc

MARKETING RESEARCH: Marketing research is the process by which business find out about customer’s needs, wants and desires.

STRATEGY: It is a unified, comprehensive an integrated plans and cause of action designed towards the achievement of set objectives.

POLICY: It simply means a pre-determined method, process and way through which a set objective can be achieved.

DATAAND INFORMATION: Data simply means group of non-random symbol which represent quality, action or things. Information refers to a processed data with a meaning.

INTERVIEW: refers to the use of representative sample in gathering information. Interview represents a personal contact between the researcher who is the interviewer and the respondent, the interviewee.

OBSERVATION: This refers to the examination of a situation or thing with a view to ascertaining facts about it.

EXPERIMENTATION: This involves the establishment of a scale model or a controlled experiment that stimulates the real market situation as much as possible.

1.9 PLAN OF THE STUDY

This research work is divided into five chapters as follows;

Chapter one covers the background of the study, statement of the problem, purpose of the study, significance of the study, research questions, scope and limitation of the study, definition of key concepts and finally organization of the study. Chapter two review relevant literatures about the topic, while chapter three contains the research methodology (i.e. how data are collected, used and the problems involved) Chapter four gives a comprehensive analysis of the data, while the last chapter contains the summary, conclusion and recommendations.

CHAPTER TWO

LITERATURE REVIEW

2.1 CONCEPTUAL FRAMEWORK

Marketing like many other social science disciplines has been defined variously as it is not possible to give a reasonably accurate definition of the scope of marketing in a few lines. Organization such as universities, polytechnics, hospitals, charity organizations etc defined marketing activities too. Marketing concept is sometimes referred to as marketing orientation or customer orientation. The concept stated that in order for a firm to survive in the long run and make profit, it must ascertain the genuine needs and wants of specifically defined target markets and then produce products that satisfy customer's requirements. The marketing guru, (Kotler, 1997) summarized the marketing concept in this way. The marketing concept holds that the key to achieving organizational goals consists of being more effective than competitors in integrating marketing activities towards determining and satisfying the needs and wants of target market. Many words and phrases have been used to express the marketing concept, some of which are;

"Love the customer, not the product"

"Putting people first"

"Customer is the king"

"You are the boss"

"Find wants and fills them"

"Partner for profit"

The marketing orientation depends on four pillars (Kotler, 1997) these are; TARGET

MARKET: The first requirement in implementing the marketing concepts is that a company must clearly identify and target a particular market. No company can operate in every market and satisfy every need. Companies do best when they define their target market carefully and prepare a tailored marketing program to exploit such a market.

CUSTOMERS NEED; Satisfying customer's needs and wants should be the major focus of all organization activities. To this end firms must have a thorough understanding of customers need and wants. Customer-oriented thinking requires the company to define customer needs from the customer's point of view and develop product that satisfy these needs.

INTEGRATED MARKETING; when all the company's department's work together to serve the customers needs, the result is integrated marketing. First, the various marketing functions such as marketing research, sales force, advertising, product management etc must work together. Second, marketing must be well coordinated with other company departments such as production, finance, personnel. If various departments follow their own private agenda in conducting marketing activities, the organization may loss sight of customers needs. The entire organization must be focused on the customer to effectively practice the marketing concept.

PROFITABILITY; finally, the marketing concept recognizes that organizations have goals. In some instance, this goal may be profit oriented; in others, they may be furthering a social cause. In many cases, firms that adopt the marketing concept to achieve their own goals by satisfying the needs of customers through coordinated and organized activities should at the end make profit. Marketing research is tools that help mangers assess future profitability and understand situational market variables. Kotler,

(1997) defines marketing research as “the systematic design, collection, analysis and reporting of data and findings relevant to a specific marketing situation facing the company”. Similarly, Eric et al Williams (1989) defining a marketing research as “the process of defining a marketing problem and opportunity, systematically collecting and analysing information and recommending actions to improve an organization’s marketing activities”. Marketing research can therefore be seen as the systematic and objective approach for the gathering, analysing and making available information to guide managers in carrying out marketing decision to solve marketing problems.

From the above definitions the followings should be noted; first, systematic refers to the research being well planned in advance. It should be directly tied to the decision being made or the problem to be solved, and all aspect of the design will be developed in detail beginning with the identification of problems and information needs and setting out in advance the methods of data collection and analysis. At this juncture it is important that we emphasis, that marketing research and market research should not be confused. Marketing research implies a broader sphere of activity than market research. Market research (i.e. research into a particular market) is just one component of marketing research. The term market research investigates and tends to be restricted to a research that merely looks into the market place. Marketing research covers estimates of market size.

2.2 THEORETICAL FRAMEWORK

Problem solving is the major task of bank manager; it is in this area that marketing research renders its services to the management of banking industry. Marketing

research is the tool by which bank manager is supplied with the necessary information which imagination and ingenuity converts into a stronger competitive position (Bearden, 2004). Marketing research, as in marketing management, has the objective to develop the means and methods by which business executives can get the right goods to the right place and at the right price. Marketing research informs management where the company stands in its industry, predicts and analyses industry trends. It is an essential management tool in appraising and improving sales management effectiveness and it also aids management in the development and introduction of new products.

The first step in the marketing research process requires that the marketing manager and the marketing researcher formulate the problem carefully and agree on the research purposes. A Philosopher John Dewey's (in Kotler, 1997) said "a problem well defined is half solved". Company's management must work at formulating the problem neither too broadly nor too narrowly. Research purposes describe the objectives of the study purposes are the goals the decision maker seeks to achieve in solving a problem. Typical marketing purposes/objectives are increasing revenues and profits, discovering what consumers want, and finding out why a product is not selling well etc. An explicit definition of the research problem is probably the most important research task. Frequently, the symptoms of a problem for instance declining sales are obvious to all, but the cause or causes less clear. It is important to note that certain research problems may not be fully defined or formulated because the researcher lacks the requisite information to guide him in problem formulation. To remedy such a problem the researcher can embark on an exploratory research. The goal of the exploratory research is to gather preliminary data to shed light on the real nature of the

problem and to suggest possible solutions or new ideas.

2.3 EMPIRICAL REVIEW

Product is a complex multi-dimensional concept. The offer of an organization to a target market consists of an organization of a product mix that is made up of product lines. A product is anything that satisfies a need or wants and can be offered in an exchange. It includes such supportive elements as; packaging, branding, labelling, convenience of purchase, post-sale services etc. a product can be goods, services places, organizations and ideas. Marketers have traditionally classified products on the basis of varying product characteristics such as; durability, tangibility and end-users (consumers or industrial). The product manger should not simply depend on the product. Therefore, he should consider strategies of market, product and marketing mix modification. The manager must try to increase the consumption of the existing product. The manager must also look for ways to stimulate increase usage often product among present customers to patronize the service or product. The manager may also reposition the brand and loan portfolios to appeal to the customers to increase the growth of the segment of the whole market.

MARKET AND PRODUCT MODIFICATION

Market modification is one of the numerous strategies used in product development. Here the manager tries to increase the consumption of the existing product. The manager looks for new users and market segment. The manager also looks for ways to stimulate and increase usage among present consumers. The manager may want to reposition the brand to appeal to a large or fast-growing segment. While in product modification, the product manager modifies the characteristics such as quality, features or style to attract new users and also increase its usage. A strategy of quality improvement aims at increasing the functional performance of the product, its ability, reliability, speed and satisfaction.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

Research design is a pattern or an outline of a research project. It is a statement of only the essential element to study those that provide the basic guideline for details of the research work. It comprises a series of prior decisions that are being taken together to provide a master plan for excellent research work. Put in a simple way, research is a way of collecting data either from new or past records. It involves the evaluation and analysis of data collected in order to find out how the data will be used in a practical sense. The study adopts simple method of data collection involving administration of questionnaire in preparing this research study, the researcher also made use of tables and percentage as the basic instruments of data analysis. So, in all, total number of sixty questionnaire were administered in which fifty (50) of the questionnaire were returned.

3.2 POPULATION OF THE STUDY

According to Toluhi (2001) research population directly relates to the group of people or objects the researcher is taking as his case study". The population of this research work comprised of both senior management and non-management staff of Access Bank Nigeria plc Ilorin branch office, which is 60.

3.3 SAMPLE SIZE AND SAMPLING TECHNIQUE

Sample refers to the part or fraction of a population that is subjected to detail and wide-ranging examination. (Toluhi, 2001). A sample size of 50 staff was drawn from the total staff of Access Bank Nigeria plc Ilorin. Judgments or purposive sampling were used in this sample selection in order to meet the requirement of the intention of this work.

3.4 SOURCE OF DATA COLLECTION

Reliable information is the “life-blood” of research surveys. The data used for the purpose of this study is the primary data. Primary data are data collected primarily and for the first time. They are usually collected and used for a specific purpose for which they are required. Most marketing investigations use some form of questionnaire either posted or administered through personal visitation. Questionnaires are the backbone of most surveys and require careful planning and execution. Questionnaires were mailed to the sample of the research population. This method is specifically attractive on account of cheapness.

3.5 RESEARCH INSTRUMENTS

Descriptions of instruments were typically collected through a questionnaire. It determines and reports the ways things are, it involves assessing attitudes or opinions towards individual business.

3.6 METHOD OF DATA ANALYSIS

The data analysis involves how the information was placed and analysed. There are several ways through which research adopts the use of table and percentage in analysing the research data collected. Questionnaires were administered to respondents and their responses were analysed in a tabular form with percentage

as the basis of analysis. The use of table and percentage made the analysis to be precise, accurate and properly structured.

3.7 LIMITATION TO METHODOLOGY

The researcher took a great pain in ensuring that instruments for information gathering are effectively administered. Initially, the researcher made use of telephone inquiry method to gather information from the respondents. However, it was discovered that information gathered from the respondents interviewed via telephone were inadequate for this study as some of the respondents did not pick their calls. The researcher then resolved into personal face to face administration of questionnaire in which respondents are issued set of questionnaires to answer and as well asked some oral questions in which they delightedly responded to.

CHAPTER FOUR

SUMMARY, CONCLUSION AND RECOMMENDATIONS

4.0 PRESENTATION AND ANALYSIS OF DATA

In this chapter, the data collected for the purpose of this research work is presented and analysed in a form that can be easily understood and interpreted by the users of this research work.

4.1 PRESENTATION OF DATA

Presentation of data involves the organization of data collected on the field in a form that will be easily understood by users. Data in this regard can be presented in so many ways; it could be presented in charts diagrams, graphs, tables etc. In the course of this research study, the researcher adopted the use of table in presenting the data used.

4.2 ANALYSIS OF DATA

Having classified and tabulated the data, the next thing is to obtain the parameter of the population (data), which will later be used for analysis and inference. This follows immediately after data has been processed into a more comprehensive form that will enable the researcher as well as the users to extract relevant information. Data analysis takes many forms, and shapes ranging from simple comparison to complex statistical and mathematical analysis to display various features of the processed data. The instrument of data analysis used by the researcher of this research study is percentage (%).

4.2.1: Sample Size Returned

Table 4.2.1: Sample Size Returned and Unreturned

		Frequenc y	Percent	Valid Percent	Cumulative Percent
Valid	Returned	50	83.3	83.3	83.3
	Unreturne d	10	16.7	16.7	100.0
	Total	60	100.0	100.0	

Source: SPSS Computation, 2025

Table 4.2.1 shows that out of the 60 copies of questionnaires distributed to some selected staff of Access Bank Plc Ilorin, 50 copies were returned as duly completed and used for further statistical analysis, and by implication the response rate (83.3%) was very good which enhance the accuracy of the results and findings in this study

4.3 DEMOGRAPHIC CHARACTERISTICS

This section presents the socio-demographic information of the respondents presented in frequencies tables and percentages. The study found it crucial to provide evidence of demographic data since it was deemed necessary to obtain such information on account that the respondents background sometimes is clear indicator of factors that may have effect on marketing research on product modification and acceptability in banking industry. The analysis relied on this profile information of the respondents so as to relate the relevance of the socio-economic background of the respondents to the study objectives

Table 4.3.1 GEDER

	Frequenc y	Percent	Valid Percent	Cumulative Percent
Valid MALE	18	36.0	36.0	36.0
FEMAL E	32	64.0	64.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

18 respondents representing 36% were female, 32 respondents representing 64% were male. This means the study get the opinion responses of more females than males in the study which also implies that female are majorly employed in banking industry because of their organizational effectiveness of their marketing impact in selected bank.

Table 4.3.2 AGE

	Frequenc y	Percent	Valid Percent	Cumulative Percent
Valid 21-30 years	16	32.0	32.0	32.0
31-40 years	29	58.0	58.0	90.0
41-50 years	4	8.0	8.0	98.0
51-60 years	1	2.0	2.0	100.0

Total	50	100.0	100.0
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Source: SPSS Computation, 2025

16 respondents representing 32% indicated by specifying their age between 21-30 years, 29 respondents representing 58% indicate their age between 31-40 years, 4 respondents specifying between 41-50 representing 8%, while 1 respondent representing 2% indicate their age above 51 years. This directly implies majority of respondents are matured adults above 30 years and were able to provide objective responses in the study especially on issue pertaining to the marketing research and new product modification in the selected bank.

Table 4.3.3: Religion Background

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Islam	30	60.0	60.0	80.0
Christianity	16	32.0	32.0	92.0
Traditional	4	8.0	8.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

Table 4.3.3 reveals that 30 respondents representing 60% are Muslims while 16 respondents representing 32% are Christians, 4 respondents indicate they are traditional worshippers. This directly implies majorities (60%) of respondents are Muslims which

by implication means that the selected area are predominantly Muslim majorities.

Table 4.3.4: MARITAL_STATUS

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid SINGLE	35	70.0	70.0	70.0
WIDOW	15	30.0	30.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

Table 4.3.4 shows that 35 respondents representing 70% are singled while 15 respondents representing 30% are married. This directly implies majorities (70%) of respondents are singled who don't have affinity to family responsibilities and up keeping of the house. This enhance organizational effectiveness of marketing research.

Table 4.3.5: EDUCATIONAL_QUALIFICATION

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Education				
Diploma	2	4.0	4.0	4.0
Bachelor's Degree	12	24.0	24.0	28.0
Master Degree	36	72.0	72.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

Table 4.3.5 shows that 2 respondents representing 4% were high school certificate holders with Education Diploma, 12 respondents representing 24% indicate they are Degree holders, 36 respondents representing 72% were master's degree holders. This means that the literacy cut across the selected bank and they were all versed in knowledge about the study objectives.

Table 4.3.6: CURRENT JOB ROLE

	Frequency	Percent	Valid Percent	Cumulativ e Percent
Valid Managerial	14	28.0	28.0	28.0
Non-managerial	36	72.0	72.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

Table 4.3.6 shows that 14 respondents representing 28% were in managerial position, while 36 respondents representing 72% are non-managers. This means that there are large number of non-managerial staff than managers that took part in the study.

Table 4.3.7 Length of Service

	Frequenc y	Percent	Valid Percent	Cumulative Percent
Valid 3-5 years	29	58.0	58.0	58.0
6-8 years	16	32.0	32.0	90.0

9-10 years	4	8.0	8.0	98.0
10 years above	1	2.0	2.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

Table 4.3.7 shows that 29 respondents representing 58% were between 3-5years work experience, 16 respondents representing 32% are between 6-8 years of work experience, 4 respondents representing 8% were between 9-10 years while 1 respondent representing 2% were above 10 years' experience in service. This means that the participants in this study have remarkable work experience about marketing research of their products and services and its effectiveness in the banking industry.

4.4 Data Analysis According to the Research Questions

Research Question 1: Which help marketing research rendered in development of new product?

Table 4.4.1 marketing research creates job opportunity?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	2	4.0	4.0	4.0

DISAGREED	3	6.0	6.0	10.0
UNDECIDED	2	4.0	4.0	14.0
AGREED	8	16.0	16.0	30.0
STRONGLY AREED	35	70.0	70.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

5 respondents representing 10% disagree that the marketing research create job opportunity in selected organization, 2 respondents representing 4% were neither agree nor disagree and 43 respondents representing 86% agreed on the claim that the marketing research create job opportunity in selected organization. This means that the majority of respondents support the claim that the selected bank positively agreed to the marketing research and job opportunity in selected bank

Table 4.4.2: Marketing research is of benefit to marketing management as a whole?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	2	4.0	4.0	4.0
DISAGREED	3	6.0	6.0	10.0
UNDECIDED	1	2.0	2.0	12.0
AGREED	7	14.0	14.0	26.0
STRONGLY AGREED	37	74.0	74.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table 4.4.2, 5 respondents representing 10% disagree that the marketing research is of benefit to marketing management as a whole, 1 respondent representing 2% were neither agree nor disagree and 44 respondents representing 88% agreed on the claim that marketing research is of benefit to marketing management as a whole. This means that more than two-thirds majorities conceded in the claim that that marketing research is of benefit to marketing management as a whole.

Table 4.4.3: Marketing research is necessary in developing new product and modifications

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	3	6.0	6.0	6.0
DISAGREED	1	2.0	2.0	8.0
UNDECIDED	2	4.0	4.0	12.0
AGREED	23	46.0	46.0	58.0
STRONGLY AGREED	21	42.0	42.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 4 respondents representing 8% disagreed that the Marketing research is necessary in developing new product and modifications, 2 respondents representing 4%

were neither agree nor disagree and 44 respondents representing 88% agreed on the claim that Marketing research is necessary in developing new product and modifications. This means that the majority of respondents conceded in the claim that thatMarketing research is necessary in developing new product and modifications.

Table 4.4.4: Marketing research is of benefits to employer of Access Bank in detecting flaws in service rendered

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	2	4.0	4.0	4.0
DISAGREED	1	2.0	2.0	6.0
UNDECIDED	3	6.0	6.0	12.0
AGREED	24	48.0	48.0	60.0
STRONGLY AGREED	20	40.0	40.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 3 respondents representing 6% disagreed that theMarketing research is of benefits to employer of Access Bank in detecting flaws in service rendered. Similarly, another 3 respondents representing 6% were neither agree nor disagree and 44 respondents representing 88% agreed on the claim. This means that the majority of respondents concede in the claim that Marketing research is of benefits to employer of Access Bank in detecting flaws in service rendered to customers. This bring about

organizational effectiveness in the banking industry.

Table 4.4.5: Customers are involved when introduced a new product and modifications

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	2	4.0	4.0	4.0
DISAGREED	3	6.0	6.0	10.0
UNDECIDED	3	6.0	6.0	16.0
AGRRED	8	16.0	16.0	32.0
STRONGLY AGREED	34	68.0	68.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 5 respondents representing 10% disagreed that the bank maintains that customers are involved when introduced a new product and modifications. Also 3 respondents representing 6% were neither agree nor disagree and 42 respondents representing 84% agreed on the claim. This means that the majority of respondents conceded in the claim that the selected bank maintains that customers are involved when introduced a new product and modifications. This enhances competitiveness in the organizational settings of the bank.

Table 4.4.6: marketing research helps managers to introduce acceptable products for customer satisfaction

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	1	2.0	2.0	2.0
DISAGREED	3	6.0	6.0	8.0
UNDECIDED	2	4.0	4.0	12.0
AGREED	10	20.0	20.0	32.0
STRONGLY AGREED	34	68.0	68.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 4 respondents representing 8% disagreed that the marketing research helps managers to introduce acceptable products for customer satisfaction. Also 2 respondents representing 4% were neither agree nor disagree and 44 respondents representing 88% agreed on the claim. This means that the majority of respondents support the claim that marketing research helps managers to introduce acceptable products for customer satisfaction. This increase organizational performance

Research Question 2: What are the needs for product development through a well-

planned marketing research?

Table 4.4.7: marketing research helps managers identify the need for target market

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	2	4.0	4.0	4.0
DISAGREED	3	6.0	6.0	10.0
UNDECIDED	5	10.0	10.0	20.0
AGREED	18	36.0	36.0	56.0
STRONGLY AGREED	22	44.0	44.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 5 respondents representing 10% disagreed that the marketing research helps managers identify the need for target market. Also, 5 respondents representing 10% were neither agree nor disagree and 40 respondents representing 80% agreed on the claim. This means that the majority of respondents conceded in the claim that the marketing research helps managers identify the need for target market. This means that the selected bank shows high the market environment when designing a new product.

Table 4.4.8 the organization derived customer satisfaction from new product development

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	1	2.0	2.0	2.0
DISAGREED	3	6.0	6.0	8.0
UNDECIDED	1	2.0	2.0	10.0
AGREED	21	42.0	42.0	52.0
STRONGLY AGREED	24	48.0	48.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 5 respondents representing 10% disagreed that the organization derived customer satisfaction from new product development. Also 1 respondent representing 2% were neither agree nor disagree and 45 respondents representing 90% agreed on the claim. This means that the majority of respondents conceded in the claim that the organization derived customer satisfaction from new product development. This remarkably improve the organizational competitive advantages.

Table 4.4.9: product modifications through marketing research enable managers to sustain market share

	Frequency	Percent	Valid Percent	Cumulative Percent
		t	Percent	Percent

Valid	STRONGLY				
	DISAGREED	3	6.0	6.0	6.0
	DISAGREED	2	4.0	4.0	10.0
	UNDECIDED	2	4.0	4.0	14.0
	AGREED	22	44.0	44.0	58.0
	STRONGLY AGREED	21	42.0	42.0	100.0
	Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 5 respondents representing 10% disagreed that the product modifications through marketing research enable managers to sustain market share. Also 2 respondents representing 4% were neither agree nor disagree and 43 respondents representing 86% agreed on the claim. This means that the majority of respondents support the opinion that product modifications through marketing research enable managers to sustain market share. This increase financial performance

Table 4.4.10: product development increase profitability and reduce cost

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
STRONGLY				
DISAGREED	2	4.0	4.0	4.0
DISAGREED	2	4.0	4.0	8.0
UNDECIDED	2	4.0	4.0	12.0
AGREED	19	38.0	38.0	50.0
STRONGLY AGREED	25	50.0	50.0	100.0

Total	50	100.0	100.0
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Source: SPSS Computation, 2025

In table above, 4 respondents representing 8% disagreed that the product development increase profitability and reduce cost. Also 2 respondents representing 4% were neither agree nor disagree and 44 respondents representing 88% agreed on the claim. This means that the majority of respondents support the claim that product development increase profitability and reduce cost.

Research Question 3: What is the impact of marketing research on new product development?

Table 4.4.11: Product modification helps to forestall competing products from taken over the Access Bank Plc

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	2	4.0	4.0	4.0
DISAGREED	3	6.0	6.0	10.0
UNDECIDED	2	4.0	4.0	14.0
AGREED	16	32.0	32.0	46.0
STRONGLY AGREED	27	54.0	54.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 5 respondents representing 10% disagreed that Product modification helps to forestall competing products from taken over the Access Bank Plc, 2 respondents representing 4% were neither agree nor disagree and 43 respondents representing 86% agree that Product modification helps to forestall competing products from taken over the Access Bank Plc.

Table 4.4.12: marketing research and product modification helps to improve working conditions and overall standard of livings

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	12	24.0	24.0	24.0
DISAGREED	3	6.0	6.0	30.0
UNDECIDED	2	4.0	4.0	34.0
AGREED	16	32.0	32.0	66.0
STRONGLY AGREED	17	34.0	34.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 15 respondents representing 30% disagreed that marketing research and product modification helps to improve working conditions and overall standard of livings, 2 respondents representing 4% were neither agree nor disagree and 43

respondents representing 66% agreed on the claim. This implies that that marketing research and product modification helps to improve working conditions and overall standard of livings.

Table 4.4.13: Encourage employees through training to reduce the use of environmental damaging materials

	Frequency	Percentage	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	7	14.0	14.0	14.0
DISAGREED	10	20.0	20.0	34.0
UNDECIDED	5	10.0	10.0	44.0
AGREED	16	32.0	32.0	76.0
STRONGLY AGREED	12	24.0	24.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 17 respondents representing 34% disagreed that marketing research and product modification encourage employees through training and compensation to reduce the use of environmental damaging materials, 5 respondents representing 10% were neither agree nor disagree and 28 respondents representing 56% agreed on the claim. This implies that that marketing research and product modification encourage employees through training and compensation to reduce the use of environmental

damaging materials if settled by the opinion of majorities in the claim.

Table 4.4.14: marketing research in truly analytical and scientific approaches in decision making regarding product modifications

	Frequency	Percentage	Valid Percent	Cumulative Percent
Valid STRONGLY DISAGREED	5	10.0	10.0	10.0
DISAGREED	14	28.0	28.0	38.0
UNDECIDED	3	6.0	6.0	44.0
AGREED	10	20.0	20.0	64.0
STRONGLY AGREED	18	36.0	36.0	100.0
Total	50	100.0	100.0	

Source: SPSS Computation, 2025

In table above, 17 respondents representing 38% disagreed that marketing research in truly analytical and scientific approaches in decision making regarding product modifications, 5 respondents representing 10% were neither agree nor disagree and 28 respondents representing 56% agreed on the claim. This implies that that marketing research in truly analytical and scientific approaches in decision making regarding product modifications if settled by the opinion of majorities in the claim.

4.5 Hypotheses Testing

H_{01} : marketing research has no significant benefits on development of new product in

Access Bank Plc Ilorin

Table 4.5.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.663 ^a	.440	.439	.57610

a. Predictors: (Constant), Marketing Research

To assess the influence of Marketing Research on New Product Development (NPD), simple linear regression analysis was carried out. The model summary in table above indicates the value of the correlation coefficient $R = .663$ and the adjusted R -square = $.439$ which is just so close to R -square = $.440$ depict the fact if the model were derived from the population rather than a sample it would account for approximately 0.1% less variance in the outcome. Thus, the new product development is explained by marketing research in the value of the R square, which indicates that 44% improvement in new product development of the selected bank is accounted specifically by the marketing research and not more than 56% explained by other factors not included in this model. These other factors include training and development, compensation, Recruitment and selection and government policy etc.

Table 4.5.2: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.360	1	24.360	37.768	.000 ^b
	Residual	30.978	48	.645		
	Total	55.338	49			

a. Dependent Variable: New Product Development (NPD)

b. Predictors: (Constant), Marketing Research

ANOVAs table in table 4.5.2 tested whether the model is significant better at predicting the new product development than mean raking in previous analysis. Specifically, the F-ratio (37.768) represents the ratio of the improvement in prediction that the results from fitting the model (labeled 'Regression=24.360' in the table), relative to the inaccuracy that still exists in the model (labeled 'Residual=30.978' in the table). And by dividing the regression sum of square value by the Total sum of square in the table, indicating a significant relationship by providing the value of $R^2=0.440$, and the fact that the marketing research has significant improvement in the ability to predict the new product development of the bank. However, the significant value of P (0.000) is smaller than (0.05) which means that the independent variable (marketing research) has direct positive relationship with the dependent variable (new product development). Hence, it is posited that there is significant relationship between marketing research and new product development in Access Bank Plc, at 5% level of significant.

Table 4.5.3: Regression Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.381	.150		-2.495	.000
Marketing Research	.702	.162	.663	4.333	.001

a. Dependent Variable: New Product Development (NPD)

Based on the R square explained above, the marketing research explain 44% of the variance of dependent variable “NPD”. Using non- standardized weight of regression, simple regression of equation was fitted for the model below:

$$\hat{Y} = -0.381 + 0.702x_1$$

From the equation above, the new product development (NPD) is equal to the sum of non-standardized beta coefficients with the average of using the appropriate method and non-standardized weight constant. From the regression analysis results, the marketing research is statistically meaningful for the model. With regression coefficient ($\beta=0.702$) is positive, this means the rise in marketing research will have even rise of the the new product development and organizational effectiveness. According to the results the statistical test for beta coefficient control the same result is taken ($t_1= 17.825$ and $p=0.001<0.05$), this coefficient shows that marketing research have a huge contribution for the model in order to improve organizational effectiveness in new product development at 5% level of significant. However, if the selected bank ignored the marketing research practices, it is likely for the organizational effectiveness to decrease by 38.1% and this might affect the goals and functional approach new

product development as shown in the vector-error correction of the constant of regression line ($c=-0.381$) in the model. Therefore, the null hypothesis is rejected and alternate hypothesis was accepted by posited that there is significant influence of marketing research on new product development at 95% confidence level.

H₀₂: There is no significant relationship between product development and marketing research

Table 4.5.4: Bivariate Correlations Matrix showing the relationship between Dimension of product development and marketing research

Model		Product Development	Target market	Customer Satisfaction	Market Share
Product Development	Pearson Correlation	.1 [*]			
	Sig. (2-tailed)	.			
	N	50			
Target market	Pearson Correlation	.667 [*]	1		
	Sig. (2-tailed)	.000			
	N	50	50		

Customer satisfaction	Pearson				
	Correlation	.807*	.508*	1	
	Sig. (2-tailed)	.000	.016		
	N	50	50	50	
Market share	Pearson				
	Correlation	.775*	.741**	.747**	1
	Sig. (2-tailed)	.000	.000	.000	.
	N	50	50	50	50

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

* . Correlation is significant at the 0.05 level (2-tailed).

Table 4.5.4 indicate the correlation coefficient of component benefits of marketing research which include target market ($r=0.667$), customer satisfaction ($r=0.807$), and market share ($r=0.775$) have all tested positive to product modification in the relationship model of selected bank. This implies that marketing benefits relationships are good predictors of product modifications and that the increase in each of the dimensional benefits of marketing research will increase organizational effectiveness in product modification, while the decrease in product modification will equally decrease the target market, customer satisfaction, and market share at 5% level of significant. This result gives credence to the previous work of Ahmed Zaid, Ayham Jaaron, Abdul Talib Bon, (2018), who found that that marketing research have a positive effect to sustainable product development of an organization.

H₀₃: marketing research has no significant impact product modifications

Table 4.5.5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.919 ^a	.845	.844	.67711

a. Predictors: (Constant), Marketing Research

To assess the extent of role of marketing research on product modification in bank, simple linear regression analysis was carried out. The result of the regression model shown in table above indicates the value of the correlation coefficient $R = .919$ and the adjusted R-square = .844 give us some idea of how well our model generalizes and ideally we would like its value to be the same, or close to the value of R-square. In the above summary, the difference for the final model is a fair bit ($0.845 - 0.844 = 0.001$ or 0.1%). This shrinkage means that the model was derived from the population rather than a sample and this amount for negligible difference of 0.1% less variance in the outcome. Thus, the product modification of the selected bank is explained by the value of the R-square, which indicates that 84.5% increase in product modification is accounted specifically by a unit change in marketing research and not more than 15.5% explained by other factors not included in this model, e.g. government policy on banks.

Table 4.5.6: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	160.901	1	160.901	261.203	.000 ^b
	Residual	29.580	48	.616		
	Total	190.481	49			

a. Dependent Variable: Product Modifications

b. Predictors: (Constant), Marketing Research

The analysis of variance (ANOVAs table above) tests whether the marketing research is significantly better at predicting the effectiveness of product modification in bank than using the mean as a 'best guess'. Specifically, the F-ratio (261.203) represents the ratio of the improvement in prediction that the results from fitting the model (labeled 'Regression=160.901' in the table), relative to the inaccuracy that still exists in the model (labelled 'Residual=29.580' in the table). And by dividing the regression sum of square value by the Total sum of square in the table, indicating a significant relationship similar in the value of $R^2=0.845$, and the fact that the final model has significant improvement in the ability to predict the effectiveness of product modification. However, the significant value of P (0.000) is smaller than (0.05) which means that the independent variable (marketing research) is positively related with the dependent variable (product modification). Hence, it is posited that there is significant relationship between marketing research and product modification in Access Bank Plc, at 5% level of significant.

Table 4.5.7 Regression Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.210	.054		3.889	.007

Marketing Research	.952	.028	.919	33.636	.000
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a. Dependent Variable: Product Modification

The regression coefficient of the model in table above indicates the significant role of the constant is $\beta=0.210$ whereas; the beta value for the predictor variable (marketing research) is 0.952. The t-value of 33.636 and the p-value of .000 indicates the model is significant at $p<0.05$. Therefore, the regression coefficient (Beta= 0.952) implies the level of organizational effectiveness in product modification is increase by 95.2% as the marketing research increase by 1%. With the value of constant (0.210) in the regression coefficients above, it is predicted that the removal of the marketing research practices from the model has significant effect on organizational effectiveness of product modification of the bank. This is because of the significant reduction in product modification of the selected bank. Therefore, it is concluded that there is a significant role of marketing research on the activities of the product modifications.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.663 ^a	.440	.439	.57610

a. Predictors: (Constant), Marketing Research

To assess the influence of Marketing Research on New Product Development (NPD), simple linear regression analysis was carried out. The model summary in table above

indicates the value of the correlation coefficient $R = .663$ and the adjusted R -square = $.439$ which is just so close to R -square = $.440$ depict the fact if the model were derived from the population rather than a sample it would account for approximately 0.1% less variance in the outcome. Thus, the new product development is explained by marketing research in the value of the R -square, which indicates that 44% improvement in new product development of the selected bank is accounted specifically by the marketing research and not more than 56% explained by other factors not included in this model. These other factors include training and development, compensation, Recruitment and selection and government policy etc.

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	24.360	1	24.360	37.768	.000 ^b
Residual	30.978	48	.645		
Total	55.338	49			

a. Dependent Variable: New Product Development (NPD)

b. Predictors: (Constant), Marketing Research

ANOVAs table in table 4.5.2 tested whether the model is significant better at predicting the new product development than mean raking in previous analysis. Specifically, the F -ratio (37.768) represents the ratio of the improvement in prediction that the results from fitting the model (labeled 'Regression=24.360' in the table), relative to the inaccuracy that still exists in the model (labeled 'Residual=30.978' in the table). And by dividing the

regression sum of square value by the Total sum of square in the table, indicating a significant relationship by providing the value of $R^2=0.440$, and the fact that the marketing research has significant improvement in the ability to predict the new product development of the bank. However, the significant value of P (0.000) is smaller than (0.05) which means that the independent variable (marketing research) has direct positive relationship with the dependent variable (new product development). Hence, it is posited that there is significant relationship between marketing research and new product development in Access Bank Plc, at 5% level of significant.

Regression Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.381	.150		-2.495	.000
Marketing Research	.702	.162	.663	4.333	.001

a. Dependent Variable: New Product Development (NPD)

Based on the R square explained above, the marketing research explain 44% of the variance of dependent variable "NPD". Using non- standardized weight of regression, simple regression of equation was fitted for the model below:

$$\hat{Y} = -0.381 + 0.702x_1$$

From the equation above, the new product development (NPD) is equal to the sum of non-standardized beta coefficients with the average of using the appropriate method and non-standardized weight constant. From the regression analysis results,

the marketing research is statistically meaningful for the model. With regression coefficient ($\beta=0.702$) is positive, this means the rise in marketing research will have even rise of the the new product development and organizational effectiveness. According to the results the statistical test for beta coefficient control the same result is taken ($t_1= 17.825$ and $p=0.001<0.05$), this coefficient shows that marketing research have a huge contribution for the model in order to improve organizational effectiveness in new product development at 5% level of significant. However, if the selected bank ignored the marketing research practices, it is likely for the organizational effectiveness to decrease by 38.1% and this might affect the goals and functional approach new product development as shown in the vector-error correction of the constant of regression line ($c=-0.381$) in the model. Therefore, the null hypothesis is rejected and alternate hypothesis was accepted by posited that there is significant influence of marketing research on new product development at 95% confidence level.

H₀₂: There is no significant relationship between product development and marketing research

Model		Product Development	Target market	Customer Satisfaction	Market Share
Product Development	Pearson Correlation	.1*			

	Sig. (2-tailed)	.			
	N	50			
Target market	Pearson	.667*	1		
	Correlation				
	Sig. (2-tailed)	.000			
	N	50	50		
Customer	Pearson	.807*	.508*	1	
satisfaction	Correlation				
	Sig. (2-tailed)	.000	.016		
	N	50	50	50	
Market share	Pearson	.775*	.741**	.747**	1
	Correlation				
	Sig. (2-tailed)	.000	.000	.000	.
	N	50	50	50	50

4.6 DISCUSSION OF THE FINDINGS

This research study is of importance to banks that need or may need to embark on marketing research on developing new products. This study shows that there is no thorough marketing research in banking industry today. Thus, many bankshave gone into the development of product, but at the wrong time and for the wrong target markets. More so, this study has shown that marketing and research managers at Access Bank Plc do take marketing research too seriously as it should have been taken. The managers go to the field of research with the right focus and motive directed or aimed

at gathering information about the customers and their needs in order to produce products that will satisfy those needs. From the regression analysis results, the marketing research is statistically meaningful for the model. With regression coefficient ($\beta=0.702$) is positive, this means the rise in marketing research will have even rise of the new product development and organizational effectiveness. According to the results the statistical test for beta coefficient control the same result is taken ($t_1= 17.825$ and $p=0.001<0.05$), this coefficient shows that marketing research have a huge contribution for the model in order to improve organizational effectiveness in new product development at 5% level of significant. However, if the selected bank ignored the marketing research practices, it is likely for the organizational effectiveness to decrease by 38.1% and this might affect the goals and functional approach new product development as shown in the vector-error correction of the constant of regression line ($c=-0.381$) in the model. Therefore, the null hypothesis is rejected and alternate hypothesis was accepted by posited that there is significant influence of marketing research on new product development at 95% confidence level.

Also, this study revealed that knowledge and experience as to how a proper and thorough marketing research should be conducted help their deposit money banks in taking decision on which strategy and policy to be adopted in developing new products that will satisfy the needs of their target market and in turn bring high market share, effectiveness, efficiency and customer satisfaction. Finding in this study show the component benefits of marketing research which include target market ($r=0.667$), customer satisfaction ($r=0.807$), and market share ($r=0.775$) have all tested positive to product modification in the relationship model of selected bank. This implies that

marketing benefits are good predictors of product modifications and that the increase in each of the dimensional benefits of marketing research will increase organizational effectiveness in product modification, while the decrease in product modification will equally decrease the target market, customer satisfaction, and market share at 5% level of significant. This result gives credence to the previous work of Ahmed Zaid, Ayham Jaaron, Abdul Talib Bon, (2018), who found that that marketing research have a positive effect to sustainable product development of an organization.

It was also revealed that there is good management decision in regard to marketing management in Access Bank Plc, Ilorin. This has made marketing research and product modification effective. The regression coefficient (Beta= 0.952) implies the level of organizational effectiveness in product modification is increase by 95.2% as the marketing research increase by 1%. With the value of constant (0.210) in the regression coefficients above, it is predicted that the removal of the marketing research practices from the model has significant effect on organizational effectiveness of product modification of the bank. This is because of the significant reduction in product modification of the selected bank. Therefore, it is concluded that there is a significant role of marketing research on the activities of the product modifications. However, findings added that good and easy flow of information between the marketing managers and their target market during research and product development is vital. Lack of adequate fund for marketing research and development (R&D) makes most banks to fail in their bid to develop new products that will satisfy the needs of their target market. Finally, this research study has also revealed that inadequate timing is another problem faced by managers. If the product is not developed on time,

competitors may come into the market and render the efforts to see that their products are developed in time especially when demands for them is high.

From the regression analysis results, the marketing research is statistically meaningful for the model. With regression coefficient ($\beta=0.702$) is positive, this means the rise in marketing research will have even rise of the new product development and organizational effectiveness. According to the results the statistical test for beta coefficient control the same result is taken ($t_1= 17.825$ and $p=0.001<0.05$), this coefficient shows that marketing research have a huge contribution for the model in order to improve organizational effectiveness in new product development at 5% level of significant. However, if the selected bank ignored the marketing research practices, it is likely for the organizational effectiveness to decrease by 38.1% and this might affect the goals and functional approach new product development as shown in the vector-error correction of the constant of regression line ($c=-0.381$) in the model. Therefore, the null hypothesis is rejected and alternate hypothesis was accepted by posited that there is significant influence of marketing research on new product development at 95% confidence level.

CHAPTER FIVE

5.1 SUMMARY OF FINDINGS

This research work is on the impact of marketing research on product modification and acceptability at Access Bank Plc Ilorin. It was revealed that lack of adequate fund and time committed to marketing research has caused failure to our banks in their attempt to develop products that will satisfy their target market. The study also show adequate good communication network between managers and their customers, effective management decision, and competence on the part of marketing managers and research planners, as well as presence of thoroughly planned and effective execution of marketing research in Access Bank Plc in developing products that will satisfy the needs of the target market, at a profit level that will ensure continuity, growth and expansion of the market share as well as enhances the capacity to satisfying the customers for overall achievement of the organizational goals.

5.2 CONCLUSION

In conclusion, a good marketing research should be adopted by marketing managers in developing new products because through this, management will be able to achieve its marketing objectives by producing products that will satisfy the needs of their target market at the optimum level of profitability. Also, through a thorough planning and effective execution of marketing research, the organization will be able to know which product to develop, for which market to concentrate, when to activate the products and where the activation should be done. This will enable to put the bank on a balance in its marketing operations.

5.3 RECOMMENDATIONS

Based on the findings earlier discussed, it is hereby recommended that before new product can be developed via a thoroughly planned marketing research, the following factors must be duly considered and put in place.

- i. There must be good management design and approach. This is an important factor that contributes immensely to organizations' marketing and managerial success.
- ii. The management must be very skilful, considerate and effective in its decision making by applying a truly analytical and scientific approach to its decision-making process.
- iii. Different tactics and strategies should be put in practice in order to have an effective and efficient product development resulting from a thorough planning and execution of marketing research. This will in turn help the management to achieve the overall organizational goals and objectives.
- iv. Banks should appoint product managers to manage individual products and new product teams to ensure that the process is carried out successfully.
- v. Marketers should look for ways to design better quality service into new products and to improve the quality of the existing ones. They should ensure that exact quality, size and the features of their product should be made known to the public (customers) through the use of informative and transparent advertisements

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