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### **ABSTRACT**

*In the current day environment of competition where consumers have too many choices for one product, where people have access to product and services not only on the local goods but also, they can buy also imported goods due to globalization in this tough competition survival of the organization becomes difficult and future sustainability is big question mark for the firm in this scenario. The success or otherwise of any discerning organization in this World of deregulated economies and competitive market depend largely on its ability to strategically outwit her competitors. However, this study aims at investigating new product development and organizational productivity. The research questions provide answer to how new product development can affect the performance of organization. The population of the study comprises (i.e.720) in which 257 sample size was gotten and also distributed out of which 238 copies of the questionnaire were returned. Multiple Regression was employed in analyzing data collected with the aid of Statistical Package for Social Science (SPSS) version 20. The findings revealed that the independents variables which are idea screening and idea generation are significant with Dependent variables which are market share and corporate goal. Also, the study recommends that organization should assist in taking the issue of new product development serious as this will lead to an improvement in the market share and corporate goal*

**Key terms:** *New product development, Idea Screening, Idea Generation Market Share, Corporate goal*

## **Chapter one**

### **Introduction**

#### **1.1 Background to the Study**

In the current day environment of competition where consumers have too many choices for one product, where people have access to product and services not only on the local goods but also, they can buy also imported goods due to globalization in this tough competition survival of the organization becomes difficult and future sustainability is big question mark for the firm in this scenario. The success or otherwise of any discerning organization in this World of deregulated economies and competitive market depend largely on its ability to strategically outwit her competitors. Outwitting competitors is informed by ability to deliver offering better than competitors in the market and this also depend on the ability to continually improve on the quality of goods and services being offered. Many organizations in Nigeria find it difficult to compete favorably or do they understand what their target market really wants. In the quest of business to look for all possible means of competing favorably with their competitor, there is need for them to understand the kind of products quality needed from them. Consumers sometimes get tired of consuming a goods over and over without any unique taste or quality. It is now left for the marketing and production manager of an organization to embark on a product development strategy, so as for them to continue been in existence within and beyond the scope of their industry (Huzain, 2019).

However, the development of applicable marketing strategies presents a suitable and meaningful ways for firms to be competitive in serving a particular market segment. In the modern business environment, market competitiveness defines how well organization can develop strategies and implement them, though competitiveness can also influence the type of strategy selected by the firm (Elizabeth & Hugh, 2019). The term Product development strategy is the process of bringing a new innovation to consumers from concept to testing through distribution. Product development is the set of activities beginning with the perception of a market opportunity and ending with production, sale and delivery of a product. Product development demands the integration of many actors of different knowledge and expertise in order to develop a high-technological product (Ulrich and Eppinger, 2019). The economic success of firms depends on their ability to identify the needs of customers and to quickly create products that meet these needs. Achieving the goal of satisfying the needs of customers is not solely a marketing problem, nor is

it solely a design problem or manufacturing problem; it is a product development problem involving all of these functions.

As a result of this, development efficiency has gained importance in trying to achieve increased performance and in turn lead to competitive advantage. Efficiency is in this context of improving the product development process used to describe the attempt to do what you are already doing better. The effective product development rests solemnly on a product's design's ability to create a positive product experience. When existing business revenue platforms have plateaued, it is time to look at new growth strategies. Product development strategies look at improving existing products to invigorate an existing market or create new products that the market seeks. The steps involved in product development are similar in each type of strategy adopted. The strategies adopted ought to be characterized by a responsive work organization that is not only limited to the internal factors but also external factors such as suppliers, customers, and competitors. Adaptability and flexibility should also be taken into consideration when developing sustainable competitive advantage, and applied in the new organizational strategies.

The focus when trying to improve the product development process should instead be on increasing effectiveness and customer satisfaction, doing the right things (Drucker, 1974). When limiting the focus to efficiency and trying to do only what you are already doing in a better way, the question of whether you are actually doing the right things will not be considered and efforts towards development might be misdirected. It is on this note, that is research topic titled new product development on organizational productivity is been taken into consideration, so as to understand the length at which product development strategy affects the performance of confectionaries.

## **1.2 Statement of the Problem**

Many organizations today are focusing on becoming more competitive by launching strategies that give them an edge over others. Business are equally facing the same challenge in their choice of strategy given the crisis the subsector is currently experiencing. The challenge of liberalization, increasing competition from cheap confectionaries business, poor industry policies and structures in confectionaries forms the basis of this study. Also, New Product development imposes a greater task on the manufacturers/producers to strive in satisfying their customers and retain their loyalty if their goals and objectives are to be achieved, this calls for a good leadership. And given that the

project (new product development) requires enormous funding, management should adopt both short- and long-term marketing programs to ensure that a new product survives its cycle profitably. Lastly, knowing the right product development strategy to be implement at different stages of an organization product life cycle is important varying from product development strategy like Product Differentiation, Cost Leadership and Rapid Response strategy and also having the right resources is another striving issue.

### **1.3 Research Questions**

The following questions guide the study and some of which are.

- i How has product differentiation affected the significant effect on corporate goal?
- ii To what extent does cost leadership affects corporate goal?

### **1.4 Research Objectives**

The aim of this research is to investigate the effect of new product development on organizational productivity, while other objectives are to;

- i Explore the effect of product differentiation on corporate goal of the organization
- ii Determines the extent at which cost leadership affect the corporate goal of the organization.

### **1.5 Research Hypothesis**

The following research hypothesis will be formulated for the study.

**H0<sub>1</sub>:** product differentiation does not affect corporate goal of the organization.

**H0<sub>2</sub>:** There is no significant effect of cost leadership on corporate goal of the organization

### **1.6 Significance of the Study**

The study shall provide suitable suggestions to the effect of new product development on organizational productivity. This research work shall be suitable for confectioneries business to understand the effect of product development on their performance towards the set goals of the organization. This research work shall serve as a supplement to existing literatures relating to this research topic.

### **1.7 Scope of the Study**

This research work, the titled new product development on organizational productivity, will be using Tuyil Pharmaceutical Industries as the case study because this research work tends to know if product development has been effective and efficient towards the market share and customer turnover over the year, this research proposal decide to make use of Tuyil Pharmaceutical



Industries as case study because of the easy access of data. However, this research shall be covering from the past five years of Tuyil Pharmaceutical Industries i.e 2018-2022

## 1.8 Operationalization

Topic: New product development on organizational productivity.

The two construct include:

1. Product Development Strategy
2. Organizational Productivity.

$$Y=f(X)$$

Where Y = Dependent Construct (Variable)

Where X = Independent Construct (Variable)

Where:

X (Independent Variable)

Y (Dependent Variable)

### Product Development Strategy

x1: Cost leadership

x2: Idea generation

x3: Concept Development

### Selected Variables

#### Product Development Strategy

x1: Cost leadership

x2: Idea generation

### Organizational Productivity

y1: Customer Turnover

y2: Market Share

y3: Operational Effectiveness

#### Organizational Productivity

y1: Customer Turnover

y2: Market Share

## 1.10 Definition of Terms

**Idea Generation:** This is the product innovation stage, where you brainstorm product concepts based on customer needs, concept testing, and market research.

**Cost leadership:** This is the process of filtering and selecting the most promising product concepts from a pool of ideas

**Product Development Strategy:**

Product development strategy is the process of bringing a new innovation to consumers from concept to testing through distribution

**Performance:** The action or process of performing a task or function.

**Customer Turnover:** Customer turnover, or churn rate, is the percentage of an organization's customer base lost during a given period of time- usually a month or annual basis

**Market Share:** The portion of a market controlled by a particular company or product

**Product Differentiation:** Product differentiation is a marketing strategy designed to distinguish a company's products or services from the competition.

**Cost Leadership:** Cost leadership is a term used when a company projects itself as the cheapest manufacturer or provider of a particular product or commodity in a competition.

## **Chapter two**

### **Literature review**

#### **2.0 Preamble**

A lot has been written about new product development and organizational productivity by different researchers. This Chapter intends to discuss the foundation for this study in relation to existing body of knowledge in the field. Different theories have been employed to help bring clarity to the study of new product development and organizational productivity.

#### **2.1 Conceptual Review**

##### **2.1.1 New product development**

A product as anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. New product development is a subset of corporate strategy. It sets the direction for new products by establishing goals and through funding decisions. Anabel (2020), defines product improvement as the complete process of delivering a new product or improving an existing one for customers. The customers can be external or internal within a company. And it can support many different types of products from software to hardware, to consumer goods and services. The aim of new product development is to gain competitive advantage by placing product offerings in the best possible position to drive business goals such as sales growth, revenue, or profits. Product improvement has been defined as the focus on the needs of the current customers and the wider customer markets (Imran, 2021).

Alwell and Isiah (2019) states that new product development is the means to mitigate risk in developing a product concept, to improve the fit between products and markets, to overhaul a product line, and to increase the sales of existing products by enhancing it. New product development enables product organizations to create a stream of innovative offerings that disrupt the competition and delight customers. Product improvement methodologies are used to build many new offerings. A clear product improvement process gives companies a way to explore new product ideas and learn what customers want in the early stages of conceptualization. The objective is to ensure that the new or enhanced product satisfies a real customer need and helps the company reach business goals.

Jewel (2020), defines new product development (NPD) as the combination of a series of information processing, through which to transform market opportunities and demands into production knowledge. He also considered new product development as the key in businesses and the motive of competitive advantages. In the process of New Product Development, a business does not simply promote new products, but has to satisfy customer demands and cope with competitors' threats. It is therefore important for businesses correctly analyzing the consumer market to draw the new product development strategies mostly suitable for the business. New product development refers to the steps, activities, tasks, stages and decisions that involve the project of developing a new product/service or improvement on an existing one, since the initial idea to discontinue the product, in order to systematize this process. NPD identifies customer's wishes translated into specifications to be developed in products. It is important to mention that the NPD covers the instructions elaboration for supply, production, assembly, distribution logistics, use and recycling. (Salomon, & Mello, 2019).

In the same line of thought, it is possible to define as a new product the creation of a very different product from those existing on the market or the improvement on an existing one. NPD is complex and unstructured compared to the manufacturing processes, because it has iterative, evolutionary, cooperative and uncertain characteristics. On the other hand, Atuahene-Gima and Li (2019), described new product development as "procedure of conceptualizing ideas, designing, developing and eventually introducing a new product or service in the market so that it not only outshines competitors but also earn huge revenues for the organization". The introduction of new products in the market place certainly increases the expectations of the consumers who look forward to something that meets their demands. In order to effectively control NPD, it is required to describe the activities of the stages and process logic.

## **2.1.2 STRATEGIES OF PRODUCT DEVELOPMENT**

Annabel, Kim and Josh (2019) identified the different strategies involved in a new product development

### **2.1.2.1 Product differentiation**

Product differentiation is what makes your product or service stand out to your [target audience](#). It's how you distinguish what you [sell](#) from what your competitors do, and it increases [brand loyalty](#), sales, and growth (Richie, 2019). [Focusing on your customers](#) is a good start to successful

product differentiation. Product differentiation is a process used by businesses to distinguish a product or service from other similar ones available in the market. What's special about your product could be a new added feature or capability. Or your product could offer fewer features than the products already on the market, focusing instead on a simple, streamlined experience. Other differentiators include price, packaging, quality, [customer service](#), and overall customer experience when buying or using your product. For example, a makeup company might provide an online tool to help customers find the right shade of foundation. A tennis shoe producer might give buyers the option to customize their shoes by choosing the color for each component. Customers are more willing to pay for products that come with a unique, useful experience (Kim & Kim, 2019). The goal of this tactic is to help businesses develop a competitive advantage and define compelling [unique selling propositions \(USPs\)](#) that set their product apart from competitors. Organizations with multiple products in their portfolio may use differentiation to separate their various products from one another and prevent cannibalization.

#### **2.1.2.2 Cost leadership**

Cost leadership is a term used when a company projects itself as the cheapest manufacturer or provider of a particular product or commodity in a competition. It is difficult to deploy the strategy because the management must constantly work on reducing cost at every level to remain competitive. Annabel, Kim and Josh (2019), cost leadership is seen as a part of marketing strategy. Although, it is highly effective in gaining market share as well as drawing the customers' attention, it is difficult to deploy. The management team of the company has to constantly work towards reducing the cost of not just one product, but the entire range of products in the company's portfolio. Cost leadership does not mean that a company produces goods which are of inferior quality at comparatively cheap rates. That strategy will ultimately lead to failure. To deploy this strategy, a company has to produce goods which are of acceptable quality and specific to a set of customers at a price which is much lower or competitive than other companies producing the same product. It is also seen as the means by which Cost leadership is a strategy companies use to increase efficiencies and reduce production costs below the industry average or their closest competitor. Allen (2018), opines that It is a method to reduce costs and produce the least expensive goods in a market or industry in an effort to gain market share. The modern business environment is a very complex and sophisticated one with consumers being aware of the choices available to

them. One-way firms differentiate themselves is through competitive pricing. Businesses who have the least production costs are able to offer the same level of product quality compared to their competitor for a much lower price.

### **2.1.2.3 Response strategy**

Allen (2018), response strategy also improves the coordination between marketing and manufacturing operation for the purpose of provide the fast and flexible setup which for the quick market shifts rapid response improves the condition of less coordinated firms and well-coordinated firm become as a superior competitive advantage. Rapid response makes the all-organizational structure efficient and flexible and the production department makes adjust the production according to the marketing response for the purpose of delivering styles and meeting the quantities needed to meet the demand. Rapid response also reduces the inventory costs, control the over production and maintain the supply of goods in case of increase prevents from stock out (Richardson, 2018) Rapid Response always caring for the customers due to which customer get superior satisfaction which mean success of new product success and bright ways for firm's future sustainability.

### **2.1.3 NEW PRODUCT DEVELOPMENT PROCESS**

Kareem, Hassan and Gin (2019) highlights the new product development process to be;

#### **2.1.3.1 Idea Generation:**

New product development starts with ideas. The foremost step in the new product development is to search for new ideas for enhancing the performance of existing products or for developing new products. Sound ideas normally come from salesmen, consumers, middlemen, investors, trade associates, competitors, new technologies etc (Gilbert & Penn, 2019). The most systematic approach to identifying new product ideas involves the analysis of customer needs.

#### **2.1.3.2 Cost leadership**

In this phase of the new product development, the product concept is evaluated and the evaluation requires both external as well as internal acceptance of the output of the concept generation phase (Imelda & Francis, 2018). During the concept generation phase, it might be possible that the company ends up with several concepts but it needs to answer several queries before proceeding with a certain concept. For instance, company needs to determine if the concepts generated are the viable solution to the needs of the customer (Jacobs, 2019). Therefore, this phase may perhaps

discover several concepts that fulfill the needs of the customer; thereby creating opportunities for radical innovations

#### **2.1.3.3 Concept Development & Testing**

This phase of the new product development process embraces the transition from ideas to the final products. In this phase of the process, the team including project managers, technical experts and marketing experts transform the concepts derived from design drawings into physical products (Imelda & Francis, 2018). The selected concept ought to take into consideration three inputs that include benefits that will be gained by the customers, technology used for production and form of product. In sum, the concept development stage involves the integration of the information attained from the customers with their own conceptualizations of the new product.

#### **2.1.3.4 Marketing Strategy**

The subsequent step to concept development is the marketing strategy formulation in which the product manager designs and develops a marketing plan for introducing new product into the marketplace (Jacobs, 2019). The strategy plan consists of three segments where the first segment explains the behavior, structure and size of the market whereas the second segment illustrates the marketing budget and the planned price distribution strategy. The last segment demonstrates the profit goals and long run sales.

#### **2.1.3.5 Business Analysis**

In the business analysis stages, the review of the costs, sales as well as the profit projection with respect to the new product is performed in order to identify whether these aspects satisfy the goals of the organization (Jacobs, 2019). In the same stage, the management makes the decision regarding the technical feasibility of the newly introduced product, the potential of the product to grasp the market share and the financial contribution to the organization.

#### **2.1.3.6 Product/Prototype Development:**

At this point firm makes use of quality function development to develop one or more physical versions of the product concept. The aim is to ascertain a prototype that customers believe embodies the major characteristics described in the product-concept statement, that performs safely under normal use, and that can be produced within the budget framework. As soon as the prototypes are ready, they are put through rigorous functional tests and customer tests. Alpha testing means testing the product within the firm to see how it performs in different applications.

After refining the prototype further, the company moves to beta testing, enlisting customers to use the prototype and give feedback on their experiences. Beta testing is most useful when the potential customers are heterogeneous, the potential applications are not fully known, several decision makers are involved in purchasing the product, and opinion leadership from early adopters is sought.

#### **2.1.3.7 Market Analysis**

If the product passes the development and pretest stages successfully and still seems to be a profitable prospect, it is then tested in the market Allwell (2018). This is an expensive but crucial step in the global product development process and products which pass the laboratory pretest should be similarly tested in the international test markets so its feasibility can be explored. If it is found that the product is not feasible for certain markets, then the target market can be narrowed down eliminating those markets. Hence, a market test being run in each representative market ultimately helps in reducing considerable potential losses in the long term. Following are the market tests: Physical prototype, Testing the product and packaging in normal usage situations, conducting a focus group to obtain primary customer reviews or introduction at trade shows, making necessary adjustments and lastly, Producing and selling in a test market to explore customer acceptance.

#### **2.1.3.8 Commercialization**

Within the process of global product development, the final step relates to the decision of whether to introduce the product in all the markets being considered (Hamsol & Ally, 2018). To this global marketer, it should be clear whether the product should be introduced and which markets should be concentrated on based on the involvement of engineering in the process development. Regardless, the introduction of product innovations in diverse markets require continuous monitoring, especially if the company hopes to maximize the product's contribution to the overall company portfolio. Where a product is accepted and becomes popular, the introduction of the product has to be followed with improvements in production and distribution processes.



#### **2.1.4 FEATURES OF SUCCESSFUL PRODUCT DEVELOPMENT**

Jones and Crayon (2020), states that there are five dimensions all of which ultimately relate to profit, and are commonly used to evaluate the performance of a product development effort:

##### **2.1.4.1 An Active Product Owner**

Mekael (2019), In an ideal world, the term 'client' would be banished, at least when it comes to new product development, which requires far more of the leadership team than simply signing cheques and providing milestone approval. A product owner is a client who actively engages in the project, and as the term suggests asserts their ownership, with everything that implies pride of ownership, attention to detail, being willing to take responsibility for decisions, and most importantly being part of the team. Effective product owners see the new product development process as collaborative, albeit one in which they play a leadership role.

##### **2.1.4.2 Product Cost**

Product cost refers to all those costs which the company incurs to create the product of the company or deliver the services to the customers, and the same is shown in the financial statement of the company for the period in which they become the part of the cost of the goods that the company sells. Min (2020), This cost includes spending on capital equipment and tooling as well as the incremental cost of producing each unit of the product. Product cost determines how much profit accrues to the firm for a particular sales volume and a particular sales price. Product costs are often treated as inventory and are referred to as "inventoriable costs" because these costs are used to value the inventory. When products are sold, the product costs become part of costs of goods sold as shown in the income statement.

##### **2.1.4.3 Reliable Teams**

In terms of the team, the highest degree of risk always comes from putting together a group of people who have not worked together before and asking them to share a set of goals. To be successful, product development teams must also be reliable. Francis and Mark (2018), This includes having the right skills and experience for your project, working efficiently as a team, communicating clearly and effectively, and adapting quickly to challenges or changes. This may be unavoidable at times (every team starts out this way), but assigning an unproven team to a high-priority project requires meticulous attention to detail and strategy, and the interpersonal aspect of resource management becomes a top priority.

#### **2.1.4.4 Clear Objectives**

Smith, Adam and Joel (2019), a clear objective and vision are at the core of any generic product development process. A solid understanding of your customers' needs, setting realistic goals for your product development project, and keeping everyone on the same page will result in manufacturing resources needed for a product that serves its purpose to your clients or customers. There is always risk involved in innovation: the challenge is to manage risk exposure to maximize benefits (new ideas, efficiency gain) and minimize pitfalls (organizational anarchy, scope creep). We have found that the best way to approach this is to crystallize the objectives of each phase of delivery into a single statement.

For example, the first phase deliverable in a recent performance assessment project was defined as the first member takes the first test. In this way, all parties can independently verify that their work aligns with the mission statement, which reduces the need for oversight and allows team members to instantly evaluate the effectiveness of a task.

#### **2.1.4.5 Avoiding Novelty**

While innovation within a product (the output) is desirable, the project itself (the process) is not the place to start experimenting with new ways of doing things. Every week brings a new management buzzword or concept, and project management is one of the worst offenders. Blame it on the internet. Perhaps the project manager's role balancing strategy and execution makes one particularly susceptible to management trends, many of which don't even last the duration of the project at hand. Resist the temptation to implement the latest and greatest, because it very likely isn't (Mark, 2018).

#### **2.1.4.6 A Product Road Map**

A successful product roadmap sets the direction for your product development process. Defining your strategy and priorities, setting goals and milestones, and incorporating feedback from various stakeholders throughout the process will result in innovative designs and extensive resources to work with. Having a great idea is only the tip of the iceberg when it comes to developing a new product. Once you've had your flash of inspiration, you'll need to follow through with a great strategy. The most effective new product development has a road map set on attainable objectives that respond to time-to-market pressures, with enough flexibility to absorb unpredictable events like the emergence of competitors, macro-economic factors, organizational change, and new

opportunities. Projecting at least two iterations down the road is desirable, with longer-term objectives described and understood without necessarily being defined into actionable work.

#### **2.1.4.7 Solid Research**

A successful new product development project requires a thorough understanding of a laundry list of items: your target market, the market need, your unique value proposition, your competition, your pricing options the list goes on (Mark, 2018).. There's no point launching a product if you don't know anything about your target market, or if your product doesn't have anything setting it apart from the competition. Without research, your product development process is more likely to fail. Identifying market trends and consumer needs, conducting competitive analysis, and working through challenges in new product development will lead to a high-quality end product. Your research level will help you clarify what approach you need to take while developing your product to guide your company toward economic success.

### **2.1.5 CHALLENGES OF NEW PRODUCT DEVELOPMENT**

Carlile (2020), developing great products is hard. Few companies are highly successful more than half the time. These odds present a significant challenge for a product development team. Some of the characteristics that make product development challenging are

#### **2.1.5.1 Legal Challenges**

Adamson (2019), Various jurisdictions have various laws regarding the importation and use of products. Some countries have also put in place laws that limit and regulate who can access products that might pose risk to the public or have the potential to be abused. Political and religious reasons could also be used to restrict the sale of certain products. Companies have to overcome new product development challenges such as these in order to operate in different countries legally, failure to comply with these regulations could lead to huge fines and legal problems (Mark, 2018).

#### **2.1.5.2 Social Challenges**

Kim and Chun (2019), The world is culturally diverse. Different people have different cultural, religious, and social orders that govern how they do things. This means that products that are accepted and consumed in one area could be illegal in another region. For example, while alcoholic drinks are enjoyed in many places throughout the world, they are highly restricted in Muslim countries. Companies have to overcome new product development challenges associated with diverse cultures if they are to thrive in the global market. It is important to note that new product

development challenges emanating from cultural differences can be hard to overcome since cultural practices are deeply rooted (Allwell, 2018).

#### **2.1.5.3 Promotional Challenges**

After a product has been successfully designed, tested, and its production is in progress, the next step is to promote and sell it. This is a critical stage and the company releasing the product has to overcome all new product development challenges at this stage. Before even starting to develop new products, consider the problems you want to solve for your target audience. The solution you have come up with is the answer to their problems so show them. Investing in advertisement via various channels is one way to communicate your message. Clearly, the costs associated with promoting products can be enormous, which means that it could leave a huge financial dent in a company especially if the product does not success over time.

#### **2.1.5.4 Distribution Challenges**

A further challenge that firms releasing new products have to overcome is related to distribution. In fact, distribution challenges are among the most significant new product development challenges because they will directly determine the success of a product. As such, companies have to find the right distribution channels to ensure their products reach their clients wherever they are and in a timely manner. Many countries do not have a centralized distribution channel. This means that manufacturers have to work with dozens of regional distributions. Jacobs (2019) New producers could take advantage of huge retailers, to introduce their products into the market. The choice of channel clearly depends on the type of product you are trying to sell. It goes without saying that online channels increase in relevance but even then, many options are available. Make sure to have a carefully planned and implemented distribution strategy to overcome this new product development challenge.

#### **2.1.5.5 Technical Challenges**

Although most of the developed countries have done a good job in standardizing technology within their borders, much has to be done globally to achieve the same. This is because each country or economic zone has its own technology standardization policies. Most companies, therefore, face challenges that result from the technology standards that are adopted in different regions. One example is related to electrical voltage (Joselyn & Abraham, 2020). This is because different jurisdictions use different electric voltages for electrical appliances. This means companies

developing new electrical items must overcome that challenge. This often drives the production costs up, thus affecting the price of the product.

### **2.1.6 IMPORTANCE OF NEW PRODUCT DEVELOPMENT**

Allen, Joe and Hilton (2019) the importance of new product development is a result of the necessity for developing new products if a business is to survive. In other words, new product development is tied to the ability of a business to remain competitive and also to the longevity of such a business. Any business that does not realize the importance of developing new products will not last very long as a consequence of the fact that business is all about innovation and change, making it absolutely necessary for businesses to adapt to those changes in order to remain relevant.

#### **2.1.6.1 Value for Customers**

The primary reason for any new product development is to provide value to its customers. The increasing demands of customers for innovation & new technology calls for the need to develop new or existing products. Owen (2020), Otherwise, there is no reason to pour in huge amounts of money in the first place. This new and increasing value is what keeps companies growing. If there is no new value to offer customers, the firm wilts and eventually dies. If the value offered is not increasing, then the company is losing ground in the market as its competitors increase their value in the market.

#### **2.1.6.2 Keeping up with the Competition**

Staying ahead of the competition should always be the primary goal for any business. And increased competition is one of the major reasons leading to go for new products development. New products give us a competitive advantage over our rivals. Every firm struggles to fulfill and retain consumers by offering exceptional products. Kim and Chun (2019), to offer more competitive advantage over the other and to satisfy consumer needs more effectively and efficiently, the product innovation seems to be needed. New products and services are the lifeblood of any company. Without them, the firm withers on the vine and either dies or is absorbed by another firm. Society is well-served by the continuance of these companies from the employment of the individuals who work there (who are also consumers), and the support for society at-large in the form of taxation and charitable giving.

#### **2.1.6.3 Changing Markets**

George (2019), today's market is more dynamic as compared to the past; it keeps on changing due to the wide variety of customer needs, all thanks to increased literacy rate, globalized market,

heavy competition, and availability of a number of substitutes. Consumers are constantly evolving which means their tastes and preferences change with them. It is the changing consumer behavior that drives the innovation and development of products. Plus, it also counters seasonal fluctuations.

#### **2.1.6.4 Explore Technology**

Just as consumer trends drive new products, advances in technology drives companies to invest in new products. If your company has not upgraded its technology arsenal for ten years, count yourself to be at the last one in the queue within a few years.

#### **2.1.6.5 Reputation and Goodwill**

Building image and reputation as a dynamic innovation and creative firm boosts a company's legacy. The new product development is approached. Company desires to convince the market that it works hard to meet customers' expectations. In fact, company developing new products frequently has more reputation and can easily attract customers (Richard, 2019)..

#### **2.1.6.6 Improved Society**

Many new products are simply an incremental improvement over the previous version with only some new features or slight faster performance. These products may sustain the company by offering enough new value to generate additional revenue, but they are hardly a boon to society. There are certain instances where new products will improve society beyond just the immediate gratification of the consumer. Voss (2018), Example of these are innovative new drugs to treat debilitating diseases and automotive safety devices that save hundreds of lives per year. Neither of these may offer the consumer swift satisfaction, but they save lives and therefore improve society.

#### **2.1.7 Organizational productivity**

Organizational productivity is one of the most important constructs in management research where all functions in the organization (marketing, operations, human resources, and strategy) are ultimately judged by their contribution to organizational productivity (Richard, 2019). This means that operations strategy and other functional strategies are evaluated and judged based on their contribution to organizational productivity. Therefore, it is believed that the success of NPD should be linked to organizational productivity to determine how the performance is improved in recognition to pre-determined standards in terms of quantity and quality. Organizational productivity rather than organizational productivity was considered in this study since it is believed that the outcomes of Organizational productivity can be noted and measured directly in the short

and long run by linking them to planned objectives. Organizational productivity refers to the measurable aspects of the outcomes of an organization's processes, such as reliability, production cycle time, and inventory turns. Organizational productivity in turn affects business performance measures such as market share and customer satisfaction (Voss, 2018). Therefore, it is expected that NPF contributes to Organizational productivity by reducing cost and lead-time and improving quality. In the empirical work done by Larso (2018), the author argues that the performance of new product is determined based on internal factors including quality, cost, time to market, and lead-time; and external factors that represent the financial measures including sales performance measured by total sales, market share, and sales growth; besides to profitability measures including both the level of profits and profits against planned objectives.

## **2.1.8 Measures of Organizational Productivity**

### **2.1.8.1 Customer turnover:**

Voss (2018), Customer turnover is another name for customer churn. It is one of the most significant indicators to examine for a developing business. It is a figure that can reveal the reality of your company's client retention rate. Customer turnover is the percentage of a company's lost customer base in a certain time period. It generally represents the rate of service subscribers who cancel their memberships within a specified time. It is also the percentage of employees who leave their jobs during a specific period. It is also known as customer churn or customer attrition. It is essential to know how many customers are leaving your company, ending their cycle throughout their customer journey. This way, you will know how it affects your business income.

### **2.1.8.2 Market share:**

Market share is the percent of total sales in an industry generated by a particular company. Market share is calculated by taking the company's sales over the period and dividing it by the total sales of the industry over the same period Hamzat, Teslim & Umar (2018). This metric is used to give a general idea of the size of a company in relation to its market and its competitors. The market leader in an industry is the company with the largest market share. Imara (2018) market share is used to give you an idea of how large, powerful or important your business is within its particular sector. You can calculate your market share by taking your total sales and dividing the figure by the total sales of the entire sector or market you are selling in.

### **2.1.8.3 Service Quality:**

The term service quality refers to degree and direction of discrepancy between the consumers perceptions and expectations, or the extent to which a service meets or exceeds customer expectations Imara (2018), service can be defined as economic activities that produce time, place, form, or psychological utilities. Adamson (2019) defined service quality as consistently meeting or exceeding customer expectations. Faje & Schole (2020) defines the perceived quality of a service is the result of an evaluation process in which customers compare their expectations of service delivery and its outcome to what they expect. Service quality as the global evaluation or attitude of overall excellence of services.

## **2.2 THEORETICAL REVIEW**

### **2.2.1 Resource Based View**

This study is anchored resource-based view and dynamic capability theory. Resource based view theory has its origin from the work of Penrose (1959), though inadvertently the view was formerly presented by Wernerfelt (1984). A resource-based view (RBV) emphasizes the firm's resources as the fundamental determinants of competitive advantage and performance. The model assumes first that firm's within an industry (or within a strategic group) may be heterogeneous with respect to the bundle of resources that they control (Bridoux, 1997). Second assumption is that resource heterogeneity may persist over time because the resources used to implement firm's strategies are not perfectly mobile across firms. A resource based view (RBV) is one of the most widely accepted theories of strategic management (Powell, 2001). New organisational resources may increase the flexibility in strategic choices, by allowing firms to benefit from new opportunities (Rangone, 1999). The RBV could be considered as an "inside-out" process of strategy formulation: starting from the internal resources of the firm, their potential for value generation has to be assessed in order to define a strategy allowing the firm to achieve the maximum value in a sustainable way (Grant, 1991; Barney, 1986). In this way, the firm product development strategy is determined by the resources available and the capability to deploy them in the best way to obtain a good performance.

### **2.2.2 Dynamic Capabilities Theory**

Dynamic capability philosophy draws on Schumpeterian reasoning, which sees dynamic capability as another rent-creating mechanism based on the competences of organizations (Schumpeter,



1950). Eisenhardt and Martin (2000) defined dynamic capabilities as ‘a set of specific and identifiable processes’ that are ‘idiosyncratic’ in details and somehow ‘dependent’ in their emergence. Dynamic capabilities of firms may account for the emergence of differential firm performance within an industry (Zott, 2000). Zott (2000) synthesizing insights from both strategic and organizational theory, found performance relevant attributes of dynamic capabilities such as innovativeness of products to be the timing of dynamic capability deployment and learning to deploy dynamic capabilities. Dynamic capability is about organizational competitive survival rather resource based view’s achievement of sustainable competitive advantage. Dynamic capability theory explains the capacity of an organization to purposefully create, extend or modify its resource base which refers to the choice of strategy an organization adopts to achieve its goals.

### **2.3 EMPERICAL REVIEW**

In the studies of Masaku and Peter (2018) directed to determine the effect of new product development on growth of a firm in Kenya’s processing industry through a case study of Keroche Breweries in Kenya. The research used questionnaires as the main tool for data collection. The main method used is regression and correlation analysis and integration of theories to develop a conceptual model. Findings showed that respondents agreed that product development affect sales in their company. Regression analysis on the effect of new product on growth showed that the mean for the sales volume was 7.33 and a SD of 3.143 while the new product had a mean of 7.67 and SD of 3.676. The correlations between the new products and sales volume was 1.000 and that of new product was 0.577. The model showed that the R and R<sup>2</sup> values. The R value represents the simple correlation and is 0.577 (the "R" Column), which indicates a high degree of correlation. The R<sup>2</sup> value (the "R Square" column) indicates how much of the total variation in the dependent variable, new product, can be explained by the independent variable at 33.3%. The study concluded that the management of Keroche Breweries Ltd is therefore advised to continue with product innovations and if possible, increase the frequency of the new product launch.

Junaid & Muhammed (2018), through their studies find out that today’s era is era of competition and globalization everyone wants to win this race and due to tough competition even sometimes survival in markets becomes difficult in this situation. Future sustainability of firms is the criteria which ensure the firm survival. For future sustainability many approaches are consider but we focusing on New product Development strategies because New product is new hope of sunlight for the business expansion and future sustainability. In this research we are going to

present a Philosophical and conceptual model to throw light on the role of product development strategies for future sustainability of an organization and we also support this model by previous researchers' opinion. In this model we have three independent Variables which influence new product success and new product success leads to future sustainability.

Udegbe & Udegbe (2018), in their study titled impact of product development and innovation on organizational performance found out that in today's global market, businesses are faced with intensive competition and in order to obtain a sustainable competitive advantage, they have to adopt processes and system for development of their new products, as well as the improvement of the existing products through innovation. This study was designed to investigate the relationship between organizational performance and product development by innovation. The data was collected from the marketing managers, operation managers and those managers who have been involving greatly in product development and innovation process. A total of 185 useable questionnaires were completed though research sample of 120 firms in Nigeria. The result of the study was interpreted using Likert model and SPSS package for the analysis of some appropriate statistical methods such as factor analysis, regression, and reliability analysis. The findings show that the impact of product development on organizational performance was higher in Nigeria when consumers perceive product innovation as stronger, more favorable and more unique. Creativity/quality of the innovation process exert a positive influence on product development and organizational performance. To literature, the study has supported previous studies on product development and performance especially in developing economies such as Nigeria, Malaysia, Ghana, and among others. Therefore, it was recommended that creative/quality innovations should be maintained continuously to develop appropriate product continually.

In a study by Larry, Neil & Douglas(2018) in their study titled impact of product market strategy on organizational culture fit on business performance opines that drawing on the organization theory literature concerning configuration theory, competing values theory, and fit assessment methodologies, we examine the existence and performance impact of product market strategy organization culture fit. Specifically, we assess the relationship among three important elements of a firm's product market strategy and the four cultural orientations that comprise the competing values theory of organizational culture using primary and secondary data from the US trucking industry. Using two different conceptualizations and operationalizations of fit, our results provide the first empirical support for the existence of interrelationships among product market

strategy decisions and organizational culture orientations consistent with configuration theory conceptualizations of product market strategy–organizational culture fit. We also find support for theorized but previously untested relationships between product market strategy–organizational culture fit and firms’ customer satisfaction and cash-flow return on assets (CFROA) performance. Since product market strategy is heavily reliant on the input of marketers, and organizational culture has long been recognized as having an important impact on marketing-related decision making, these findings have important implications for marketing strategy research and practice.

Also, Ibidunni & Falola (2018), in their study titled impact of strategic orientation dimensions on new product development in agro-based Nigerian firms also the study is based on questionnaires administered to selected agro-based firms in Lagos and Ogun states (Nigeria) utilized descriptive statistics, Pearson’s correlation to analyze the data obtained for the study. Results of data analysis showed that there exist positive relationship between strategic orientation dimensions and new product development. However, aggressiveness, analysis and riskiness dimension were found not to have any effect on new product development. The study recommends that the adoption of appropriate strategic orientation by agro-based firms to enhance their intentions of developing new products can aid constant innovations and engagement in research and development that result in designing products that will satisfy customer needs.

Adebolu, Hamzat and Tajedeen (2019) conducted a studies which was directed to examined product development and corporate performance in the Nigerian brewing industry. Data were gathered from 32 officials drawn from marketing, R&D and production departments in four breweries in the south-south and south east geographical regions of Nigeria through the use of questionnaire. The data were analyzed using appropriate statistical tool (spearman rank order correlation co-efficient). The data revealed among other things that product development facets of product quality and product lines/ product mix were positively and significantly correlated with the corporate performance facets of profitability, sales volume and customer loyalty. The study also revealed that the relationship between product size, product design and profitability, sales volume and customer loyalty was not significant. The study concludes that a positive and significant relationship exists between product quality product lines/product mix and profitability, sales volume and customer loyalty. To this end, it was recommended among other things that high

product quality should be maintained and that the breweries should continuously develop new market segments and develop appropriate product accordingly.

Akram, Sanaz & Mohammed (2019), through their study, was able to find out that new product development and its importance for companies as a new approach is accompanied by risks, identification of competitive advantage factors can be helpful for managers in reduction of decision-making risks. The Toos Nirro technical firm is a leading company in meeting the demands of its industry in Iran as it is one of the most effective manufacturing centers in Iran, which is committed to complying with modern standards and taking advantage of the latest scientific achievements and transfer of technology. The statistical population included experts and top managers at the Toos Nirro technical firm. The present study was conducted to identify and rate competitive advantage factors in new product development in the Toos Nirro technical firm. In addition to identification of the factors, they were also rated to reveal which factor ranked the high in new product development. This was applied research which was carried out by a descriptive survey methodology. Using the Cochran method, a sample of 50 people was adopted and data were collected by questionnaire and analyzed using SPSS software ( $p < 0.15$ ). Hypotheses were tested with the Kolmogorov–Smirnov and parametric tests. Results indicated that competitive advantage factors including quality, efficiency, innovation, and accountability were positively and significantly related to new product development.

In view of Eniola & Olorunleke (2020), through their study which was directed to investigate centers on the effect of marketing strategy on performance of an organization with exceptional focus on Small and Medium Enterprises (SMEs) in Kwara State, Nigeria. The general goal of the investigation was to analyse marketing strategy effect on the organization performance. The review research plan strategy was utilized in this examination which includes utilizing a self-structure organized composed overview in collecting information for this exploration were acquired from essential information organization performance was used to evaluate the data. The outcomes exhibit that the factors which are product, promotion, packaging, and price were noteworthy joint indicators of business performance. The investigation prescribes that operators to make quality products; charge aggressive costs, position properly, use appealing package for the product, take part in after sale service and give other particular practical advantages to shoppers.

In the studies of Chu, Kuo and Chien (2022) directed to explore the effects of Product Development on Operating Performance in textile industry with quantitative questionnaire survey. Total 450 copies of questionnaires were distributed to the supervisors, employees, and customers of Tainan Spinning and 384 copies were retrieved, in which 347 copies were valid, with the retrieval rate 77%. The research results show more successful product development could better enhance operating performance in textile industry. Apparently, electronic marketing has largely changed consumers' purchase behaviors. Especially, consumers do not need to shop on streets, but relaxingly purchase desired goods through the Internet. Online shopping therefore has become the trend for modern people. However, consumer demands are changeable that it is essential to understand the factors in customers shopping online in order to increase sales.

## **2.4 GAPS IN LITERATURE**

This research tilted new product development and organization performance has not gotten enough studies. However, most studies are conducted employs the use of mixed method (quantitative and qualitative research method) and cross-sectional method in their course of research among these are the study of Dialoke and Nwakamma (2016), Maryam (2020), Rana, Norizan, Kartinah and Bilyaminu (2020) and Chayana and Kittisak (2020) to mention a few. As such this research work will be using quantitative research method for firsthand information base on the nature of the research study. As against the above, little or no effort has been made to investigate how the contribution of new product development can go a long way in affecting the performance of Tuylil pharmaceutical industries.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.0 Preamble**

This chapter will describe the methodology that will be employed for the research work. It dealt mainly with the objectives and procedures of carrying out the study. This chapter explained the research procedure to be used in gathering and analyzing data which include research method, research design, sampling and sample frame, methods of data collection, instrument of data collection and methods of data analysis. Finally, it explained the validity of the instrument adopted, reliability level of the work not neglecting the ethical consideration.

#### **3.1 Research Design**

This study is a descriptive survey research, aimed at investigating multiple taxations of Business Enterprises and its implication for survival of businesses in Kwara State. This research collects data and describes it in a systematic manner. Data is collected as is, analysed and reported without manipulation or distortion of any of the variables. Nwana (1981), defined this approach as research designed to gather systematic descriptions of existing phenomena in order to describe or explain it. The choice of a descriptive survey method is borne out of the fact that, this method focuses on people and their attributes which will help the researcher to understand and explain the impact of new product development and organizational productivity. To achieve this, the study has used a survey questionnaire, observation schedule and document analysis.

#### **3.2 Population of the Study**

The population relates to the total number of items or unit in any field of enquiry (Kothari, 2004). The entire study population is limited to the staff of Tuyil Pharmaceutical Industries Therefore staff strength of Tuyil Pharmaceutical Industries is Seven Hundred and Twenty and Twenty One (720).

**Source: *Researchers field work, 2023***

#### **3.3 Sample Size Determination**

Owing to the fact that, it is impossible to study the entire population due to some constraints. To obtain a valid representative sample from the total population, the researcher will adopt Taro Yamane (1976) formula which is stated as follows

$$n = \frac{N}{1 + N(e)^2}$$

n= sample size

N= population size

e= sampling error when e= 0.05

$$n = \frac{720}{1+72 \cdot (0.05)^2}$$

$$n = \frac{720}{1+72 \cdot (0.0025)}$$

$$n = \frac{720}{1+1.8}$$

$$n = \frac{720}{2.8}$$

$$n = 257.1$$

$$n = 257 \text{ (approximately)}$$

### **3.4 Sampling Frame**

The sample frame describes the list of the accessible population from which the sample will be drawn. For this study, out of 720 total populations, the questionnaires will be given to 257 respondents according to what is determined using Taro Yamane formula to represent the whole population.

### **3.5 Sampling Technique and Procedure**

Due to the size of the population, the study cannot test every individual in the population because it will be too expensive and time consuming. Sampling techniques can be probability sampling techniques or non-probability sampling techniques. Probability sampling techniques include simple random sampling, systematic sampling, stratified sampling, cluster/area sampling while non-probability sampling techniques include convenience sampling, judgmental sampling and quota sampling techniques.

This research will adopt the non-probability sample in selecting the sample size of the study based on convenience, to cover the specified area and easy accessibility to the respondents.

### **3.6 Data Collection Procedure**

The data for this study will be gathered using primary sources of data. The primary data is first hand data which will be generated during the course of the research work. Conversely, a well-

structured closed ended questionnaire will be adopted and administered to the targeted respondents.

### **3.7 Research Instruments**

Research instrument are those tools used in the collection of data for the purpose of testing hypothesis and answering research questions Fatigun (2012). According to Nwanchukwu (2007), questionnaire is an instrument which will contain some questions for which answers are to be given by respondents. The study adopted survey of structured questionnaire to receive information from the respondent. The questionnaires were the most extensively used instrument which comprises of close ended questions. The close ended questions were used with a five-point likert scale questionnaire to ensure that respondent choose between the options provided to them.

### **3.8 Validity of Research Instrument**

Validity of a test instrument is the extent to which it measures what it is expected and designed to measure. There are different types of validity. These include; predictive, concurrent, content, construct, face validity and pilot study.

The validity of this research is calculated by sending a questionnaire to the staffs which will later proof read by a senior expert and the research supervisor. The required results to conclude the research are found through the questionnaires distributed to the staffs and a pilot study was conducted on a few samplings to discover the ambiguity in the research instrument.

### **3.9 Reliability of Research Instrument**

Reliability consists of information from reliable source, trust and consistency. Reliability test measures the extent to which the research instrument consistently measures what it intends to measure. This research work makes sure that the information is reliable from the right source and also ensured that the variable for each construct is in the questionnaire.

### **3.10 Method of Data Analysis**

The data for this study will be analyzed using descriptive and inferential statistics, the tool of analysis for this study will adopts multiple linear regression mode of analysis for the inferential statics. The data collected will be analyzed through Statistical Package for Social Sciences (SPSS) version 21.0. The justification for using multiple linear regression is to identify the strong relationship that is between the independent variable and the dependent variable i.e., new product development and organizational productivity.



### **3.11 Ethical Consideration**

This study would have no impending injury to people. It followed the laid down ethical standards in management sciences. Respondents was not forced to give opinions about the questionnaire but was rendered explanation of the research purpose. The confidentiality of the respondents will be strictly maintained for this study. Besides, this research work will not violate any ethical precept of the organization as confidential information will be used wisely without disclosing it on any ground, unless with the permission and authorization of the concerned organization. The information gathered will be analyzed appropriately without any form of biased and misrepresentation of information.

## Chapter Four

### Data Presentation, Analysis and Interpretation

#### 4.0 Preamble

This chapter is concerned with the presentation, analysis and interpretation of data gathered from the responses to administered questionnaires. It also includes an empirical testing of hypothesis made about this study and each of their interpretations. It should be noted that Statistical Package for Social Science (SPSS) was used for analyzing frequencies and testing research hypotheses.

#### 4.1 Presentation of Data

A total of Two Fifty-Seven (257) copies of questionnaire were distributed out of which Two hundred and Thirty-Eight (238) copies of questionnaire representing 92.6% were completed and returned, and Nineteen (19) copies of questionnaire representing 7.4% were not returned or not filled appropriately,

**Table 4.2**                      **Analysis of Response Rate**

<b>Valid/Returned</b>	238	92.6%
<b>Invalid/Unreturned</b>	19	7.4%
<b>Total</b>	<b>248</b>	<b>100%</b>

**Source:** *Author's Fieldwork Computation, 2024*

#### 4.3.1 AGE

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 18-25	10	4.2	4.2	4.2
26- 35	90	37.8	37.8	42.0
36-45	101	42.4	42.4	84.5
46- above	37	15.5	15.5	100.0
Total	238	100.0	100.0	

**Source:** *Researcher's Field Survey, 2024*

As seen from the above data, it can be depicted that age bracket 18-25years comprise of 10(4.2%) respondents, 26-35years comprises of 90(37.8%), 36-45 years of ages comprises of 101 (42.4%)

and lastly age bracket of 46years and above comprises of 37 (15.5%). This by implication means that there are more respondents that are between age 36-45years of age.

#### 4.3.2 Marital Status

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Single	49	20.5	20.5	50.0
Married	189	79.4	79.4	100.0
Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

The data above shows the marital status of the respondents in which 49 of the respondents with a percentage of 20.5% are single, 189 (79.4%) are Married. This by implication means that there are more married respondents to single.

#### 4.3.3 Religion

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Christianity	52	21.8	21.8	21.8
Islam	182	76.5	76.5	98.3
Others	4	1.7	1.7	100.0
Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

Also, the above table shows that 52 (21.8%) are practices Christianity, 182 (76.5%) practice Islam and 4 (1.7%) practice other religion

#### 4.3.4 Educational Qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid SSCE	12	5.0	5.0	5.0
NCE/OND	64	26.9	26.9	31.9
HND/B.SC	162	68.1	68.1	100.0
Total	238	100.0	100.0	

***Source: Researcher's Field Survey, 2024***

As depicted from the above data, it can be seen that 12 (5.0%) are SSCE holder, 64 (26.9%) are NCE/OND holder, 162 (68.1%) are HND/B.Sc holder. This by implication means that there are more respondent that are HND/B.Sc. holder to other educational qualification.

**4.3.5 Differentiation allows my organization to creates a USP that sets a product apart from competitors**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	17	7.1	7.1	7.1
	Agreed	64	26.9	26.9	34.0
	Strongly Agreed	157	66.0	66.0	100.0
	Total	238	100.0	100.0	

***Source: Researcher's Field Survey, 2024***

It can be seen from the above data that 17 (7.1%) disagreed to the statement that differentiation allows my organization to creates a USP that sets a product apart from competitors, 64 (26.9%) agreed to the statement while 157(66.0%) strongly agreed. This by implication means that are more respondents that strongly agreed to the statement.

**4.3.6 There is presence of enhancement in the overall perception of the brand, leading to a stronger market presence**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	29	12.2	12.2	12.2
	Agreed	79	33.2	33.2	45.4
	Strongly Agreed	130	54.6	54.6	100.0
	Total	238	100.0	100.0	

***Source: Researcher's Field Survey, 2024***

As depicted from the above data, it can be seen that 29 (12.2%) disagreed, 79 (33.2%) Agreed to the statement that there is presence of enhancement in the overall perception of the brand, leading to a stronger market presence while 130 (54.6%) strongly agreed to the statement that there is

presence of enhancement in the overall perception of the brand, leading to a stronger market presence. This by implication means that there are respondents that strongly agreed to the statement.

#### **4.3.7 Differentiated products can open up new markets and customer segments, facilitating growth**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	16	6.7	6.7	6.7
	Neutral	8	3.4	3.4	10.1
	Agreed	173	72.7	72.7	82.8
	Strongly Agreed	41	17.2	17.2	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

The data above shows that 16 (6.7%) Disagreed to the statement that differentiated products can open up new markets and customer segments, facilitating growth, 8 (3.4%) were Neutral to the statement, 173 (72.7%) agreed to the statement, 41 (17.2%) strongly agreed to the statement that differentiated products can open up new markets and customer segments, facilitating growth. This by implication means that there are more respondents that agreed to the statement.

#### **4.3.8 A strong, differentiated brand can better withstand market fluctuations and competitive pressures**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	10	4.2	4.2	4.2
	Agreed	110	46.2	46.2	50.4
	Strongly Agreed	118	49.6	49.6	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

Also, the above table shows that 10(4.2%) strongly disagreed to the statement that clear and structured cost leadership processes can boost investor confidence, while 118(49.6%) which is the

highest strongly agreed to the statement that a strong, differentiated brand can better withstand market fluctuations and competitive pressures.

#### **4.3.9 Unique products foster brand loyalty, as customers associate specific features, quality, or experiences with the brand**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	17	7.1	7.1	7.1
	Agreed	81	34.0	34.0	41.2
	Strongly Agreed	140	58.8	58.8	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

As seen in the above data, 17 (7.1%) disagreed to the statement that unique products foster brand loyalty, as customers associate specific features, quality, or experiences with the brand, while 140 (58.8%) strongly agreed. This by implication means that there are more respondents that strongly agreed to the statement that unique products foster brand loyalty, as customers associate specific features, quality, or experiences with the brand.

#### **4.3.10 Satisfied customers are more likely to remain loyal and recommend the company to others, expanding the customer base**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	27	11.3	11.3	11.3
	Agreed	73	30.7	30.7	42.0
	Strongly Agreed	138	58.0	58.0	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

Data above shows that 27 (11.3%) disagreed to the statement that satisfied customers are more likely to remain loyal and recommend the company to others, expanding the customer base, while

138 (58.0%) strongly agreed to the statement that satisfied customers are more likely to remain loyal and recommend the company to others, expanding the customer base.

#### **4.3.11 By focusing on high-quality, well-vetted ideas, companies can improve the overall quality of their offerings**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	16	6.7	6.7	6.7
	Neutral	8	3.4	3.4	10.1
	Agreed	158	66.4	66.4	76.5
	Strongly Agreed	56	23.5	23.5	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

As seen from the data above, 16 (6.7%) disagreed to the statement that by focusing on high-quality, well-vetted ideas, companies can improve the overall quality of their offerings, 8 (3.4%) were neutral to the statement, 158 which is the highest agreed to the statement that by focusing on high-quality, well-vetted ideas, companies can improve the overall quality of their offerings, while 56 (23.5%) strongly agreed to the statement.

#### **4.3.12 Effective cost leadership helps identify potential market risks early on, allowing companies to mitigate these risks**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	9	3.8	3.8	3.8
	Neutral	28	11.8	11.8	15.5
	Agreed	99	41.6	41.6	57.1
	Strongly Agreed	102	42.9	42.9	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

The above data shows that 9 (3.8%) strongly disagreed to the statement effective cost leadership helps identify potential market risks early on, allowing companies to mitigate these risks, 28 (11.8%) were Neutral to the statement, 99 (41.6%) agreed, while 102 (42.9%) strongly agreed to

the statement that effective cost leadership helps identify potential market risks early on, allowing companies to mitigate these risks.

#### **4.3.13 Cost leadership ensures that new products and services align with the company's broader market strategy**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	29	12.2	12.2	12.2
	Neutral	10	4.2	4.2	16.4
	Agreed	79	33.2	33.2	49.6
	Strongly Agreed	120	50.4	50.4	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

The above data shows that cost leadership ensures that new products and services align with the company's broader market strategy, while the least were Neutral 10 (4.2%) to the statement that cost leadership ensures that new products and services align with the company's broader market strategy.

#### **4.3.14 Cost leadership fosters a culture of continuous improvement and innovation**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	15	6.3	6.3	6.3
	Neutral	18	7.6	7.6	13.9
	Agreed	165	69.3	69.3	83.2
	Strongly Agreed	40	16.8	16.8	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

Also, the table above which states cost leadership fosters a culture of continuous improvement and innovation, shows that 15 (6.3%) disagreed, 18 (7.6%) were Neutral, 165 (69.3%) agreed while 40 (16.8%) strongly agreed to the statement. This by implication means that there are more respondents that agreed to the statement that cost leadership fosters a culture of continuous improvement and innovation.



**4.3.15 Unique and innovative ideas help differentiate the company’s offerings from competitors, providing a competitive edge in the market**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	9	3.8	3.8	3.8
	Neutral	2	.8	.8	4.6
	Agreed	118	49.6	49.6	54.2
	Strongly Agreed	109	45.8	45.8	100.0
	Total	238	100.0	100.0	

*Source: Researcher’s Field Survey, 2024*

Also, the table above which states that unique and innovative ideas help differentiate the company’s offerings from competitors, providing a competitive edge in the market, shows that 118 (49.6%) agreed to statement which comprises of the highest while 2 (0.8%) were Neutral to the statement.

**4.3.16 By addressing customer pain points and delivering innovative solutions, companies can enhance customer satisfaction and loyalty**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	17	7.1	7.1	7.1
	Neutral	2	.8	.8	8.0
	Agreed	79	33.2	33.2	41.2
	Strongly Agreed	140	58.8	58.8	100.0
	Total	238	100.0	100.0	

*Source: Researcher’s Field Survey, 2024*

As seen from the above data, it can be seen that 17 (7.1%) disagreed to the statement that by addressing customer pain points and delivering innovative solutions, companies can enhance customer satisfaction and loyalty, 2 (0.8%) were neutral, 79 (33.2%) agreed, while 140 (58.8%) strongly agreed to the statement, this by implication means by addressing customer pain points and delivering innovative solutions, companies can enhance customer satisfaction and loyalty.

#### 4.3.17 Generating multiple ideas helps diversify the company's innovation portfolio

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	26	10.9	10.9	10.9
	Neutral	12	5.0	5.0	16.0
	Agreed	67	28.2	28.2	44.1
	Strongly Agreed	133	55.9	55.9	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

As seen from the data above, it can be depicted that 26 (10.9%) disagreed to the statement that generating multiple ideas helps diversify the company's innovation portfolio, 12 (5.0%) were Neutral to the statement, 67 (28.2%) agreed to the statement while 133 (55.9%) strongly agreed to the statement that generating multiple ideas helps diversify the company's innovation portfolio.

#### 4.3.18 Recognizing and implementing employee-generated ideas can boost morale and motivation, leading to higher productivity and job satisfaction

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	15	6.3	6.3	6.3
	Neutral	20	8.4	8.4	14.7
	Agreed	148	62.2	62.2	76.9
	Strongly Agreed	55	23.1	23.1	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

The table above shows the frequency of respondents for the question recognizing and implementing employee-generated ideas can boost morale and motivation, leading to higher productivity and job satisfaction and it shows that 148(62.2%) of the respondents agreed to the statement while 15(6.3%) disagreed to the statement that recognizing and implementing employee-generated ideas can boost morale and motivation, leading to higher productivity and job satisfaction.

#### 4.3.19 Product development allows companies to quickly respond to market trends and changes, ensuring they remain agile and adaptable

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	19	8.0	8.0	8.0
	Agreed	72	30.3	30.3	38.2
	Strongly Agreed	147	61.8	61.8	100.0
	Total	238	100.0	100.0	

*Source: Researcher's Field Survey, 2024*

It can be depicted from the data above that 19 (8.0%) disagreed to the statement companies that idea generation allows companies to quickly respond to market trends and changes, ensuring they remain agile and adaptable, while 147 (61.8%) strongly agreed to the statement companies that idea generation allows companies to quickly respond to market trends and changes, ensuring they remain agile and adaptable.

## 4.4 HYPOTHESIS TESTING

### 4.4.1 Test for Hypothesis 1

**H<sub>0</sub>** Cost leadership does not affect corporate goal

**H<sub>1</sub>** Cost leadership does affect corporate goal

**Table 4.4.1.1 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.761 <sup>a</sup>	.579	.576	1.06033

a. Predictors: (Constant), Cost leadership

The model summary as indicated in table 4.4.1.1 above shows that R Square is 0.579; this implies that 57% of variation in the dependent variable (Corporate goal) were explained by the independent variable (Cost leadership) while the remaining 43% is due to other variables that are not included in the model. This mean that the regression (model formulated) is useful for making predictions since the value of  $R^2$  is close to 1

#### 4.4.1.2 ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	107.260	1	107.260	30.725	.000 <sup>b</sup>
	Residual	439.857	236	3.491		
	Total	547.117	237			

a. Dependent Variable: Corporate goal

b. Predictors: (Constant), Cost leadership

The table above summarized the results of an analysis of variation in the dependent variable with large value of regression sum of squares (107.260) in comparison to the residual sum of squares with value of 439.857 (this value indicated that the model does not fail to explain a lot of the variation in the dependent variables. However, the estimated F-value (30.725) as given in the table above with significance value of 0.000, which is less than p-value of 0.05 ( $p < 0.05$ ) which means that the independent variable as a whole can jointly influence the increment in the dependent variable (Corporate goal).

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.354	.732		5.951	.000
	Cost leadership	.472	.085	.443	5.543	.000

a. Dependent Variable: Corporate goal

#### Interpretation

The dependent variable as shown in the table 4.3.1.3 was corporate goal. This was used as a yardstick to examine the impact between the two variables (i.e., Cost leadership and corporate goal). The predictors is Cost leadership, as depicted in table 4.4.1.3, it is obvious that there is a direct relationship between Cost leadership and Corporate goal.

According to the result in the table above Cost leadership t-test coefficient is 5.543 and the P-value is 0.000 which is less than 0.05 (i.e.,  $P < 0.05$ ). This means that these variables are statistically significant at 5% significant level.

### Decision Rule

As a result of the outcome, the Null Hypothesis ( $H_{01}$ ) is rejected on the basis that the p-value is less 0.05. Hence the alternative hypothesis is accepted, that Cost leadership has a significant effect on corporate goal on achieving higher corporate goal of Tuyil pharmaceutical Industries. Hence, it explains how significant hypothesis one is to be recommended to corporate goal.

### 4.4.2 Test for Hypothesis 2

$H_{01}$ : Product differentiation does not affect corporate goal.

$H_{01}$ : Product differentiation does affect corporate goal

#### 4.4.3.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.588 <sup>a</sup>	.922	.342	1.04629

a. Predictors: (Constant), Product differentiation

The model summary as indicated in table 4.4.3.1 above shows that R Square is 0.92; this implies that 92% of variation in the dependent variable (Corporate goal) were explained by the independent variable (Product differentiation) while the remaining 8% is due to other variables that are not included in the model. This mean that the regression (model formulated) is useful for making predictions since the value of  $R^2$  is close to 1

#### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	119.286	1	119.286	35.131	.000 <sup>b</sup>
	Residual	427.832	236	3.395		
	Total	547.117	237			

a. Dependent Variable: Corporate goal

b. Predictors: (Constant), Product differentiation

The table above summarized the results of an analysis of variation in the dependent variable with large value of regression sum of squares (119.286) in comparison to the residual sum of squares with value of 427.832 (this value indicated that the model does not fail to explain a lot of the variation in the dependent variables. However, the estimated F-value (35.131) as given in the table above with significance value of 0.000, which is less than p-value of 0.05 ( $p < 0.05$ ) which means that the independent variable as a whole can jointly influence the increment in the dependent variable (Corporate goal).

#### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.191	.878		3.635	.000
Product differentiation	.611	.103	.467	5.927	.000

a. Dependent Variable: Corporate goal

#### Interpretation

The dependent variable Corporate goal was used as a yardstick to examine the impact between the two variables (i.e. Product differentiation and Corporate goal). The predictors is Product differentiation this has a direct relationship between Product differentiation and Corporate goal. According to the result in the table above t-test coefficient is 5.927 and the P-value is 0.000 which is less than 0.05 (i.e.  $P < 0.05$ ). This means that these variables are statistically significant at 5% significant level.

#### 4.5 DISCUSSION OF RESULTS

This study examines ‘new product development and organizational productivity’. The X construct is New product development in which two variables were to demystify the concept of New product development which includes two variables which are Cost leadership and Product Differentiation while Y construct also which organizational productivity consists of two variables which are market share and corporate goal. The study tries to examine whether new product development

affects the performance of Tuyil pharmaceutical Industries. The findings however show a linear relationship between variables used to measure the two constructs after the postulation of four hypotheses which invariably declares that new product development plays an important role in contributing to performance of Tuyil pharmaceutical Industries. Also, from information gathered through questionnaires distributed within the staffs of this organization. It was detected that new product development plays a pivotal role in the performance of Tuyil pharmaceutical Industries.

## **Chapter Five**

### **Summary of Findings, Conclusions and Recommendations**

#### **5.1 Preamble**

This chapter is the final part of this study and it is divided into summary of findings, conclusions made in the course of this study, recommendations made to the case study, sector, regulating body and other interested bodies. In addition, this chapter addresses the areas in which further studies can be conducted.

#### **5.2 Summary of findings**

This section presents the summary of the study as related to the set hypotheses; hence, the following are the summary of the findings.

Hypothesis one states that there is no significant impact of Cost leadership on the corporate goal of Tuyil pharmaceutical Industries. However, the null hypothesis was rejected and alternate accepted which states that There is a significant impact of Cost leadership on the corporate goal of Tuyil pharmaceutical Industries. Also, the study revealed that Cost leadership has affected the corporate goal significantly in the past years and this has brought continuous improvement of grades as a result of the adoption. Hence, it can be stated that Cost leadership affects the overall performance of Tuyil pharmaceutical Industries This aligns with the study of Jo Davies and Martin Graff (2017) where it was revealed that Cost leadership has a significant impact on the performance of Tuyil pharmaceutical Industries.

Hypothesis two states that product differentiation does not have any effect on the corporate goal of Tuyil pharmaceutical Industries. Conversely, the null hypothesis was rejected and alternate accepted. The result then revealed that product differentiation does have significant effects of corporate goal and also, the performance of Tuyil pharmaceutical Industries is often influenced by product differentiation. In addition, the study revealed that increase corporate goal is as a result of product differentiation. This study also aligns with the study of Mavis (2016) where it was revealed that one of the most effective tools used in enhancing Tuyil pharmaceutical Industries corporate goal is product differentiation.



### **5.3 Conclusions**

For the purpose of this research, the study concludes that;

1. Cost leadership does have significant effects on the corporate goal of Tuyil pharmaceutical Industries. Also, the study concludes that continuous improvement in Cost leadership leads to an improve in the easy achievement in the market share of Tuyil pharmaceutical Industries.
2. Product differentiation has a significant impact on market share of Tuyil pharmaceutical Industries business in Ilorin. Furthermore, it was concluded that strategies use in enhancing Idea generation often assist in improving Tuyil pharmaceutical Industries market share.

### **5.4 Recommendations**

In relations to the above findings and conclusion, the study recommends that;

1. Cost leadership should be further intensified as finding has shown how significant it is to small business in Ilorin as this will eventually tell on the corporate goal of Tuyil pharmaceutical Industries
2. To small business in Ilorin and other organization should step up the level of product differentiation as this enhance and also makes market share easy to achieve more and in return, this will help increase the performance of Tuyil pharmaceutical Industries.

### **5.5 Suggestions for further studies**

The study will contribute to knowledge by explaining what new product development is all about and how it should be managed and also will suggests further studies be expressed towards improving this study by looking at other industry of their choice as this will assist the field of study in getting more empirical findings. Also new product development is mostly attached to big organization; future study can look at it from the small business's aspect for improvement in the field.

### **5.6 Contribution to Knowledge**

The study will contribute to knowledge by explaining what new product development is all about and how it should be managed in an organization to improve market share and corporate goal. Hence, it was also noticed that majority of these studies have investigated the roles of new product

development and its benefit to Tuiyil pharmaceutical Industries and some also investigated the rising trend in organizations on how new product development is being handled.

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## **APPENDIX 1**

**Department of Business and Entrepreneurship,  
Faculty of Management and Social Sciences.  
Kwara State University, Malete.**

Dear Respondent,

### **LETTER OF INTRODUCTION**

The bearer, **XXXXXXXX** with matriculation number: XXXXXX is a student of Business and Entrepreneurship Department, Faculty of Management and Social Sciences. Kwara State University, Malete, Nigeria.

She is currently conducting his search study titled “new product development and organizational productivity”. This study is channeled towards examining how new product development affects organizational productivity.

Hence, we request your support in helping her fill this questionnaire attached there in order to make her carry out this research work objectively. Please note that the information supplied shall be treated with utmost confidence and use purely for academic purposes only.

Thanks for your cooperation.

Yours faithfully,

**XXXXXXXX**

***Project Supervisor***

## SECTION B

### New product development and organizational productivity

**Instruction:** Kindly indicate the extent of your agreement with the statement below by ticking {✓} one of the spaces provided. **Where:** Strongly Disagree (SD) Disagree (D), Agree (A), Undecided (U), Strongly agree (SA)

	<b>Cost leadership on Corporate Goal</b>	SD	D	U	A	SA
IC1	Cost leadership ensures that new ideas align with the company's strategic objectives and long-term vision.					
IC2	Early cost leadership can identify potential risks and challenges associated with an idea					
IC3	By evaluating ideas thoroughly, companies can reduce the likelihood of pursuing projects.					
IC4	Clear and structured cost leadership processes can boost investor confidence.					
IC5	Cost leadership helps identify potential risks and challenges associated with an idea early in the process.					
	<b>Cost leadership on Market Share</b>					
IM1	Satisfied customers are more likely to remain loyal and recommend the company to others, expanding the customer base.					
IM2	By focusing on high-quality, well-vetted ideas, companies can improve the overall quality of their offerings.					
IM3	Effective cost leadership helps identify potential market risks early on, allowing companies to mitigate these risks.					
IM 4	Cost leadership ensures that new products and services align with the company's broader market strategy.					
IM 5	Cost leadership fosters a culture of continuous improvement and innovation.					
	<b>Idea Generation on Corporate Goal</b>					

	Unique and innovative ideas help differentiate the company's offerings from competitors, providing a competitive edge in the market.					
IG1	By addressing customer pain points and delivering innovative solutions, companies can enhance customer satisfaction and loyalty..					
IG3	Generating multiple ideas helps diversify the company's innovation portfolio.					
IG4	Recognizing and implementing employee-generated ideas can boost morale and motivation, leading to higher productivity and job satisfaction.					
IG5	Idea generation allows companies to quickly respond to market trends and changes, ensuring they remain agile and adaptable.					
	<b>Idea Generation on Market Share</b>					
IM1	Idea generation helps identify and address customer needs and preferences.					
IM2	Generating innovative ideas allows companies to create unique products and services that stand out in the market					
IM3	A broad product portfolio provides opportunities for cross-selling and upselling, which can enhance customer value and boost market share					
IM4	Loyal customers are more likely to stick with the brand and recommend it to others, helping to expand market share					
IM5	Companies that consistently generate and implement innovative ideas are often seen as industry leaders.					

***Thank you***