

Product Development Strategies and Customer Patronage of Selected Banks In Lagos State, Nigeria

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Abstract: *The study investigated the impact of product development strategies on customer patronage of banks. Three product development strategies namely new product development, modification of existing products and product customization were examined. Quantitative research approach and survey research design were adopted. A structured questionnaire was used to collect data from a sample of 400 customers of selected banks in Lagos state, Nigeria. The data were analysed using descriptive and inferential statistics such as means, standard deviation, Pearson correlation and regression analysis. The study revealed that the three dimensions of product development strategies influence customer patronage. However, product customization is the most significant product development strategy influencing customer patronage in the banking sector. This was followed by new product development and modification of existing products. In light of the findings, it was recommended that executives of banks should focus on adopting product development as a marketing and business strategy in driving their business operations, performance and competitive positioning.*

Keywords: Banks, Customer patronage, Product development, Marketing, Customization

INTRODUCTION

The goal of marketing is to provide customers with what they need or want through a variety of products. To avoid the risks of losing both customers and revenue, some businesses make efforts to offer what customers need or want (Ackigoz, 2018). It is important that businesses put methods in place for developing products that will perform reasonably well over an extended period of time and outperform those of competitors in the current dynamic, evolving, and complex competitive environment (Ackigoz, 2018; Nwokah, Ugoji & Ofoegbu, 2009). Marcu (2021) asserted that the global pandemic has placed a huge weight on banks and other financial institutions to update financial products to meet the ever-growing needs of customers. Also, Svajdovg (2021) observed changes in consumer buying behavior as a result of the global pandemic hence customers are becoming more conscious about their spending habits and patronage of products. Malhotra (2014) noted that for businesses to get their products to continuously stand out in the minds of customers, it is crucial to come up with ideas and tactics that will draw customers to their products. All these have led most businesses to adapt their products to meet the ever-changing consumer buying behavior through product development strategies.

The need for strategies in relation to product development has become more relevant in terms of focusing on product mix decisions, new product development, and managing the product life cycle (Kotler & Armstrong, 2016). Iheanachora, Umukoro, and David-West (2021) assessed the role that product development practices play in the performance of financial institutions using the justification that well-developed financial products are known to produce benefits like increase market share, customer loyalty, higher profits, and long-term survival. The level of competition in the Nigerian banking industry has opened ways for product development to be a competitive strategy. Mahardika and WayanSantika (2021) asserted that product development strategies are relevant for creating competitive advantage in a highly competitive market. Product development is a systematic process for producing new products, either by making adjustments to a current product or by developing a totally new and unique product. Product development effectiveness is dependent on product design and capacity to provide great experiences for customers (De Greef, Arcusin, & Rossetti, 2016; Mbithi et al., 2015). In other words, the linkage between product development and innovation has become critical with respect to customer satisfaction. Customers are at the center of all marketing activities and are often seen as the basis of business performance (Dixon-Ogbechi, 2019; Pishgar et al., 2017).

The ideal situation is for businesses to be able to develop products that are suitable for their customers, however there have been situations where products do not align with customer specifications and requirement which lead to lack of patronage. Customer patronage is a critical variable for determining organizational performance which is linked to revenue and profitability. Kolapo and Sofoluwe (2021) pointed out that customer patronage of banks in Nigeria, are linked to factors such as quality of financial services, timeliness, security and accessibility, all these are connected to product development strategy. Patronage of a bank in recent times is based on the availability of banking products that meet unique needs of the target market. The changing business environment in the banking industry as well as advance information technology have altered the ways banks operate and develop products that can impact customers' decision to select a bank (Kolapo & Sofoluwe, 2021; Soetan, Mogaji & Nguyen, 2021).

Many a times, banks introduce new products that do not meet up to customer expectations. This may be attributed to poor product development in terms of introducing entirely new products or modifying existing ones. Several studies have been conducted with

respect to increasing consumer behavior through various marketing strategies such as product development (Zaoui et al., 2021; Acikgoz, 2018; Mbithi., et al 2015; Nwokah et al., 2009). However, these authors did not consider the nature of product development and the characteristics therein that are relevant for customer patronage. Zaoui et al (2021) in a recent study on product development did not categorize the way customers patronize new products. This study focuses on product development categorizations such as new product development, product modification and product customization in relation to customer patronage in the banking sector. This is to provide understanding on product development strategies and their impact on customer patronage. Therefore, the specific objectives of the study are to examine the impact of new product development, modification of existing products and product customization on customer patronage of selected banks in Lagos State, Nigeria

LITERATURE REVIEW

Customer Patronage

Customer patronage is defined as the commitment to purchase specific goods or services from a particular business (Kotler & Armstrong, 2016). Customers increasingly participate in their purchasing decisions with more knowledge, information, sophistication, and demands (Okolo, 2017). However, customers are hampered by a variety of requirements, desires, and preferences all of which have an influence on patronage (Nennaaton & Ezema, 2016). Every customer is hopeful and forward-looking for products from businesses in return for an exchange that will result in fulfillment. Customer patronage, which is closely connected to customer preferences, satisfaction, and loyalty, is described as the repeated purchase of an organization's goods or services by a person, group, or organization. Nyakweba, Justus, and Bosire (2015) noted that with low-growth, highly-competitive climate, customer retention is more important than obtaining new customers. As a result, majority of businesses rely on customer patronage to maintain their growth and market dominance.

Product Development Strategy

According to Suharyanti et al. (2015) the initial function that drives all other marketing functions throughout an organization's supply chain is product development. Banerjee and Soberman (2013) noted that the quality of a product's distinctive value is determined by the organization's capability for product development. Kotler and Armstrong (2016) are of the view that product development takes place when a business continues to serve its existing market while simultaneously developing products for that market. Sorenson (2013); Kotler and Armstrong (2016) have argued that in order to successfully implement product development strategy, managers need to commit resources to maintain a variety of products aimed at varied customer preferences. Thus, product diversity is an essential factor for businesses. Product development is known as one of the key success factors for organizational growth and survival, however the challenge is high costs of product development process (Suharyanti et al., 2015). Although, product variety through product development offers several advantages, the benefits from it come at expenses of production efficiency which requires more overhead (Sorenson, 2003). Essentially, the most beneficial aspect of product development strategy is that of utilizing product strategy by identifying unique products that meet the demands of segments of customers not attended to by competitors. Mahardika and WayanSantika (2021) examined product development, design and quality as strategies for driving competitive advantage and found that product development has a positive and significant influence on competitive advantage.

According to Suharyanti et al (2015) investigations into product development goes way back to 1970s. The most critical question asked by researchers is if product development strategy reward company's performance as desired. Iheanachora et al. (2021) posited that low adoption and poor product performance are indicators of weak product development procedures, which raises the chance of product failure. The authors investigated product development techniques and the success of new financial products and found that ineffective product development procedures have a detrimental effect on product performance. The acceptance, usage, and general penetration of the product in the target market are all impacted by the procedures used in the development of financial services. Hence the effectiveness of product development process for creating superior value for product success is challenging to evaluate, as companies have mixed experiences towards the results of product development strategy (Suharyanti et al., 2015; Mbithi et al., 2015).

However, what is essential according to Acikgoz (2018) is that product development strategy should focus on deciding the right products to offer target market based on critical understanding of customers' needs, wants and demands. Furthermore, a comprehensive product innovation and development strategy must have the following elements; clearly defined objectives, strategic areas of focus, and compatibility with overall organization goal (Cooper & Edgett, 2010). Mbithi et al (2015) categorized product development strategy into two broad forms; new product development and improvement or modification of existing products. In the view of Suharyanti et al. (2015); Mahardika and WayanSantika (2021) customization, quick change, and growth in the need for product variants in order to accommodate the product life cycle are factors that lead to product development. Therefore, in addition to the two product development strategies identified by Mbithi et al (2015), this study also examined product customization.

New Product development

A new product is defined as a newly introduced product that is relatively different from other products (Amue & Adiele, 2012). New product is one that is perceived new in the organizations offering or entirely new in the market and by potential customers (Kotler & Armstrong, 2016). According to Cooper (2001) as cited in Amue and Adiele (2012) a new product is identified as new if it has only been in the market for five years or less, and includes extensions and significant improvements on original product. New product is an original product that organizations develop via research and development (Udegbe, 2014). In order for organizations to function and compete effectively, new product development is used as a source of competitive advantage (Udegbe, 2014). The life blood of most organizations is in its new products and bringing innovation to existing ones (Sarwar & Raheem, 2011). In the study of Nwukah et al. (2009) on product development and corporate performance, it was revealed that a substantial and positive association exists between product development and company success in terms of sales volume, profitability, and customer loyalty. Moreover, Amue and Adiele (2012) investigated new product development and customer innovative behavior among high-tech consumer durable electronics enterprises. Their research revealed a strong correlation between new product development and consumer innovation. Similarly, Udegbe (2014) study revealed a substantial association between the variables affecting new product development and company success.

The proficiency in new product development can add to the success story of several organizations. It is most important that organizations develop new products to replace outdated products or to captivate new target markets. According to Sarwar and Raheem (2011) the goal and objectives of new product development and modification of existing product is to achieve sustainable growth and profits, meet identified gaps in the marketplace, provide fast and quality solutions to the market. As noted by Amue & Adiele (2012) introducing new products represents a critical source of expanding the size of a business and its profit potentials. Thus, the rate at which a business moves new products to the market, determines the rate of growth of the business. New products contribute to the profit of an organization along the product life cycle, hence it is important that at the maturity and decline stage of product life cycle, new product development alternatives are considered in order to further the sales and profits of original product. Acikgoz (2018) noted that businesses depend on product diversity and development in order to prosper and survive. The author recognized product strategy in terms of new product development as a requirement for customer happiness that leads to customer patronage. Therefore, the following hypothesis was proposed:

H₁: New product development has a significant influence on customer patronage of banks

Modification of Existing Products

Modification of existing products can be in form of changes in product innovation, new product extensions, product improvements, repositioning and cost reductions (Amue & Adiele, 2012). Modification of products are the source of product diversification which guides businesses in managing different market segments by offering multiple changes to products in a competitive marketplace (Acikgoz, 2018). In the view of Cao (2022) modification of existing products does not make veritable effect on customers as they have experienced the product before. However, in the study of Mbithi et al. (2015) on product development strategy and performance, it was found that modification of existing products had a significant impact on performance than the introduction of new products. Moreover, Usup and Vivvy (2021) found that additional product features has a significant influence on marketing performance outcomes. Therefore, the study hypothesized that:

H₂: Modification of existing products has a significant influence on customer patronage of banks

Product Customization

According to Fernandes and Brandao (2016) product developments can be based on customization to suite specific customers' needs. Annunen et al (2021) recognized product customization regarding the need of driving sales through unique setup of product development for customers' unique needs. Customized products are however risky to implement and manage, hence businesses should be strategic in carrying it out as product development strategy. Bhowmick and Seetharaman (2022) noted that the attainment of customer patronage through product development is limited to the extent of product customization and that most businesses hardly go fully into customization but rather more of generic nature. Many at times, customized products fail because of changes in customer taste and preferences. This is because successful customized product development is customer based (Zemlickiene & Maditinos, 2012). Thus, the study proposed that:

H₃: Product customization has a significant influence on customer patronage of banks

METHODOLOGY

The study adopted a quantitative research approach and a survey research design. The population of the study consists of bank customers in Lagos State, Nigeria. Purposive sampling technique was used to select banks that are actively involved in product

development strategies. The banks include Access bank, Guaranty Trust Bank, United Bank for Africa, Wema Bank, Zenith Bank and Stanbic Bank. These banks were visited in four locations in Lagos state (Surulere, Yaba, Ikeja and Lagos Island). Therefore, the sample size for this study was put at 400 bank customers. A sample of 100 customers each, across the four locations were selected as respondents. Convenience sampling technique was used to select the respondents.

The study used a structured questionnaire to collect the data. The questionnaire was divided into three sections. Section A focused on the demographic background of the customers, which include gender, age, educational qualification, employment status, level of income and duration of being a customer of the bank. Section B sought for information on relevant study variable of product development strategies and Section C sought for information on customer patronage. Given that most of the items in the questionnaire were targeted to measure customer's perceptions and assessments, the 5-point Likert scale was considered appropriate. The scale ranged from Strongly Agree (5) to Strongly Disagree (1).

According to Bryman and Bell (2015), the degree to which a conceptual ideology is well-established and properly reflects the authentic occurrence in the real world depends on its level of validity. The primary concern in determining validity is the outcomes of the assumptions drawn from the implication, which convey appropriateness and adequacy. Therefore, content validity of the instrument was ensured by adopting variables from previous studies such as Iheanachora et al (2021), Mahardika and WayanSantika (2021). With respect to reliability, a pilot study was carried out to ascertain the reliability of the research instrument using Cronbach Alpha. The Cronbach Alpha coefficients are new product development (0.76), modification of existing products (0.84), product customization (0.77) and customer patronage (0.70). The data collection procedure included the use of physical administration of the research instrument to customers of the selected banks in Lagos, Nigeria.

RESULTS

Out of the 400 copies of questionnaires administered, 203 copies were properly completed and returned. The data were analyzed using descriptive statistics such as frequency distribution, percentages, mean and standard deviation as well as inferential statistics such as Pearson correlation analysis and regression analysis.

Descriptive Statistics

Demographic Analysis

Table 1: Demographic Profile of the Respondents

		Frequency	Percentage (%)
Gender	Female	78	38.4
	Male	125	61.6
	Total	203	100.0
Age	Below30 years	10	4.9
	31 - 40 years	54	26.6
	41 - 50 years	131	64.6
	51 years & above	8	3.9
	Total	203	100.0
Highest Educational Qualification	WASC/GCE	5	2.5
	B.Sc. / BA/ HND	120	59.1

	M.Sc. / MA/MBA	73	35.9
	Ph.D.	0	0.0
	Others	5	2.5
	Total	203	100.0
Employment Status:	Unemployed	25	12.3
	Employed	71	35.0
	Self-employed	107	52.7
	Total	203	100.0
Level of income per Month	Below N100, 000	13	6.4
	N100, 001- N500, 000	70	34.5
	N500, 001-N1, 000,000	120	59.1
	Above N1, 000,001	0	0.0
	Total	203	100.0
Duration of being a customer of the bank	Less than 1 year	0	0.0
	1 to 5 years	13	6.4
	6 to 10 years	90	44.3
	Above 10 years	100	49.3
	Total	203	100.0

Source: Field Survey, 2023

Table 1 reveals that 38.4% of the respondents are females while 61.6% are males. This suggests that a significant proportion of the respondents are males. With respect to age, 4.9% were under the age of 30, 26.6% were between the ages of 31 and 40, 64.6% were between the ages of 41 and 50, 3.9% of the respondents were above the age of 51. This suggests that majority of the respondents were within the age range of 41 to 50 years. Table 1 further revealed that 2.5% of the respondents possess a WASC or GCE, 59.1% hold a BA, BSc, or HND, 35.9% hold an M.Sc., MA, or MBA, none holds a Ph.D and 2.5% had professional qualification. This demonstrates that majority of the respondents are knowledgeable and well-educated to understand the significance and implications of the research. Additionally, the employment status of the respondents showed that 12.3% of them were unemployed, 35.0% were employed while 52.7% were self-employed. The respondents' monthly income levels revealed that 6.4% of the respondents earn less than N100,000, 34.5% earn between N100,001 and N500,000, 59.1% earn between N500,001 and N1,000,000, and none earn more than N1,000,001. This implies that majority of the respondents have steady work, making them able to manage bank accounts. Table 1 also showed that all the respondents have been with their bank for more than a year, 6.4% have been with their bank for 1 to 5 years, 44.3% have been with their bank for 6 to 10 years, and 49.3% have been with their bank for more than ten years. This demonstrates that the respondents hold bank accounts long enough to provide information on the research variables.

Table 2: Descriptive Statistics of Study Variables

Statements	5	4	3	2	1	TOTAL	Mean	Std Dev
My bank always introduces new products that address my financial needs.	122 (60.1%)	71 (34.9%)	0 (0.0%)	0 (0.0%)	10 (5.0%)	203 100.0	4.50	0.65
My bank new products are well developed	154 (75.9%)	38 (18.7%)	0 (0.0%)	10 4.9	0 (0.0%)	203 100.0	4.64	0.50
I find new products from my bank attractive and useful	166 (81.8%)	20 (9.8%)	3 (1.5%)	4 (1.9%)	10 (4.9%)	203 100.0	4.57	0.51
I consider new products anytime I want to bank.	166 (81.8%)	30 (14.7%)	3 (1.5%)	4 (1.9%)	0 (0.0%)	203 100.0	4.76	0.32
My bank develops products by modifying existing products that meet customers' needs.	138 (68.0%)	45 (22.2%)	7 (3.4%)	0 (0.0%)	3 (1.4%)	203 100.0	4.40	0.70
My bank modifies its products in terms of components of financial products that are favorable to customers.	158 (77.8%)	31 (15.3%)	7 (3.4%)	7 (3.4%)	0 (0.0%)	203 100.0	4.67	0.66
I find modified products from my bank attractive and useful.	190 (93.6%)	13 (6.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	203 100.0	4.94	0.40
Modified products of my bank are always better than the initial product.	195 (96.1%)	8 (3.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	203 100.0	4.96	0.20
My bank develops new products by customizing products to customers financial needs	133 (65.5%)	70 (34.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	203 100.0	4.67	0.48
Product development that is specific to customers increases my satisfaction	170 (83.7%)	30 (14.8%)	3 (1.5%)	0 (0.0%)	0 (0.0%)	203 100.0	4.82	0.26
I find tailor made products from my bank attractive and useful	190 (93.6%)	10 (4.9%)	3 (1.5%)	0 (0.0%)	0 (0.0%)	203 100.0	4.92	0.10
I consider product customization anytime I want to bank	198 (97.5%)	5 (2.5%)	0 (1.5%)	0 (0.0%)	0 (0.0%)	203 100.0	4.98	0.08
Introduction of new products assists me in making patronage decisions	153 (75.4%)	50 (24.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	203 100.0	4.75	0.22

The added features and characteristics of my bank products are major reasons for making patronage decisions.	170 (83.7%)	30 (14.8%)	3 (1.5%)	0 (0.0%)	0 (0.0%)	203 100.0	4.82	0.26
I will always patronize my bank.	193 (95.1%)	10 (4.9%)	0 (1.5%)	0 (0.0%)	0 (0.0%)	203 100.0	4.92	0.10

Source: Field Study, 2023

New Product Development and Customer Patronage

Table 3: Pearson Correlation Analysis

		New product development	Customer patronage
New product development	Pearson Correlation	1	0.836
	Sig. (2-tailed)		0.03
	N	203	203
Customer patronage	Pearson Correlation	0.836	1
	Sig. (2-tailed)	0.03	
	N	203	203

Source: Field Study, 2023

Table 3 shows the correlation analysis between new product development and customer patronage. The results show that there is a strong positive relationship between new product development and customer patronage with a correlation coefficient of 0.836. This implies that when banks introduce new products, customers are more likely to patronize the bank.

Modification of Existing Product and Customer Patronage

Table 4: Pearson Correlation Analysis

		Modification of existing products	Customer patronage
Modification of Existing Products	Pearson Correlation	1	0.898
	Sig. (2-tailed)		0.01
	N	203	203
Customer Patronage	Pearson Correlation	0.898	1
	Sig. (2-tailed)	0.01	
	N	203	203

Source: Field study, 2023

Table 4 shows the correlation analysis between modification of existing products and customer patronage. The results show that there is a strong positive relationship between modification of existing products and customer patronage with a correlation coefficient of 0.898. This implies that when banks modify existing products, customers are more likely to patronize the bank.

Product Customization and Customer Patronage

Table 5: Pearson Correlation Analysis

		Customization of products	Customer Patronage
Product Customization	Pearson Correlation	1	0.905
	Sig. (2-tailed)		0.02

Customer Patronage	N	203	203
	Pearson Correlation	0.905	1
	Sig. (2-tailed)	0.02	
	N	203	203

Source: Field study, 2023

Table 5 shows the correlation analysis between product customization and customer patronage. The results show that there is a strong positive relationship between product customization and customer patronage with a correlation coefficient of 0.905. This implies that when banks customize their products, customers are more likely to patronize the bank.

Multiple Regression Analysis

Table 6: Regression Results on New Product Development Strategy and Customer Patronage

Model	B	t	Sig.
(Constant)	2.988	14.576	0.000
New Product Development	0.136	2.121	0.014
Modification of Existing Product	0.110	2.008	0.016
Product Customization	0.186	2.208	0.011
F	4.287		
Sig	0.016		
R Square	0.714		
Adjusted R Square	0.706		

a. Dependent Variable: Customer patronage

Table 6 shows the results of regression analysis of the three independent variables (new product development, modification of existing products and product customization) with customer patronage. The R square of 0.714 indicates that the independent variables explain 71.4% of the variation in the dependent variable (customer patronage). Moreover, the regression table shows that the F value is 4.287 at 0.016 significant level ($p < 0.05$) indicating that the model is significant. Furthermore, the results reveal that product customization ($\beta = 0.186$, $t = 2.208$, $p = 0.011$) has the highest influence on customer patronage. This was followed by new product development ($\beta = 0.136$, $t = 2.121$, $p = 0.014$) and modification of existing products ($\beta = 0.110$, $t = 2.008$, $p = 0.016$). Since the p-values are less than the level of significance (0.011: $p < 0.05$; 0.014: $p < 0.05$; 0.016: $p < 0.05$), the three hypotheses were accepted. Thus, the independent variables (new product development, modification of existing products and product customization) have a significant influence on the dependent variable (customer patronage) of banks.

Discussion of Findings

The study investigated the influence of product development strategies on customer patronage of banks in Lagos state, Nigeria. This study tested three hypotheses in line with the study objective and all the hypotheses were accepted because the p-values are lower than the significant level of 0.05. Firstly, it was found that new product development has significant positive impact on customer patronage of the selected banks. This implies that a large number of the customers were enticed to patronize their bank due to new products. The finding is in consonance with Acikgoz (2018) based on the argument that product planning and development allow for marketing management efficiency that can be used to engage customers in a productive manner. The finding is also in agreement with Amue and Adiele (2012) based on their emphasize on the role of product development in enhancing performance and increased sales turnover. The study findings however disagreed with Udegbe (2014) who stated that 80-90% of new product development fail due to inappropriate processing which impact on business performance in a negative way.

Furthermore, the findings pointed out that modification of existing product has a significant influence on customer patronage of banks. The findings support the finding of Usup and Vivy (2021) that additional product features has a significant influence on marketing performance outcomes. However, the finding is not in agreement with Cao (2022) that modification of existing products does not make veritable effect on customers as they have experienced the product before. Finally, the study findings presented that there is a significant relationship between product customization and customer patronage of banks. The findings agreed with the findings of Annunen et al (2021) regarding the need of driving sales through unique setup of product development for customers' unique needs. In contrast, the findings from this study opposed the assertion of Bhowmick and Seetharaman (2022) stating that the attainment of customer patronage through product development is limited to the extent of product customization and that most organization hardly go fully into customization but rather more of generic nature.

Conclusion

The dynamism of the marketing environment encourages businesses to develop products that meet the changing needs of customers. Hence, the study examined the influence of product development strategies on customer patronage of banks. Overall, it can be concluded that product development strategy and customer patronage are highly linked with a high level of positive correlation across all sub-variables. It can be stated that product development plays a significant role in driving customer patronage in the selected banks. The study established that customized products are the most significant in impacting customer patronage of the selected banks, this was followed by modification of existing product and new product development. The study implication is based on the provision of insights on the understanding of product development in the banking industry. The findings open up managers and marketers' insight into the complex nature of product development and customer patronage which is ever evolving. The study contributes to knowledge by establishing insights on product development as a determinant of positive customer buying behavior.

Based on the findings and conclusion of the study, the following recommendations were made:

- i. Executives and managers of banks should focus on adopting product development as a marketing and business strategy in driving customer patronage.
- ii. Banks should ensure that their product development strategies include the development of new products, modification of existing products and product customization.
- iii. Strategic marketing planning for product development should be integrated with periodic market surveys to ensure that planning is up to date with the ever-changing customer taste.

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