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### Product Idea Generation Strategy and Performance of Tier III Commercial Banks in Kenya

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Development

The aim of this study is to analyse the association between product idea generation strategy and the performance of tier III commercial banks in Kenya. The reason for conducting this study is informed by the poor performance of Tier III commercial banks in Kenya. The study was guided by a theory of new product development. The study was guided by an explanatory research design. The target population involved 276 employees from 20 tier III commercial banks in Kenya. The research used Cochran formula to calculate the sample size which yielded 163 respondents who were selected using a stratified random sampling design. The research used a structured questionnaire as instrument of data collection. Data collected was analysed using quantitative methods. Data collected was analysed using quantitative methods. The study found out that there was significant positive relationship between idea generation and organisation performance ( $p < 0.05$ ). The paper recommends that a broad-based idea generation strategy to be incorporated by commercial banks to raise their performance.

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**INTRODUCTION**

The competitiveness of the banking industry, technological change and increased demand from customers for banking services and products have created a demand for new products and service development in the banking industry (Alfageh, 2021; Ida & Tumelero, 2021). This means that commercial banks have to innovate through the development of products and services that meet their customers' needs (Faco, 2018). Muhe (2018) said that new product development has become a potentially valuable way of securing competitive advantage through improving organisational performances and enhancing customer satisfaction through quality products and service delivery. If effectively undertaken, the new product development strategy could influence the performance of the financial institutions (Idongesit & Oto, 2022).

Kuka (2018) reported that new product development is a sequential decision process. The NPD process is guided by new product strategy that aims to align the NPD efforts of the firm with its strategic imperatives (Roble & Wanjira, 2021). This alignment warrants that the new products planned will support the strategic objectives of the firm and make the best use of its strategic competencies (Nikolaos, *et al.*, 2004). Kotler and Armstrong (2020), opine that in order for any company to evolve new products, it must understand its consumers, markets, deliver superior value to customers. Furthermore, it must carry out strong new-product planning and set up a systematic new-product development process for finding and growing new products. According to Kotler and Armstrong (2020), the major eight stages in new-product development are idea generation; idea screening, concept development and testing; marketing strategy development; concept development, product development; test marketing,

and commercialization. Following this process of information gathering and evaluation can lead to improved new product decisions on the part of firms by limiting the level of risk and minimizing the resources committed to products that eventually fail (Birir & Njeru, 2014). The paper centres on idea generation phase of NPD.

Idea generation is the systematic search for new product ideas (Kotler, & Armstrong, 2020). A company typically has to generate many ideas in order to find a few good and useful ones. During this stage, the NPD team works on idea generation by researching their business internally and externally (Sun, 2012). Product idea generation could be sourced either internally (Research and development efforts, executives, scientists, engineers, manufacturing staff, sales people) or externally (customers, competitors, distributors and suppliers) (Birir & Njeru, 2014). The idea generation concerns the birth, development, and maturation of a concrete idea. After defining the markets and segments based on the NPS it wishes to target, the organisation must advance and nurture ideas wherever they occur to take advantage of the identified opportunities (Tashakovv, 2014). This paper examines the effect of new product development idea generation strategy and the performance of third-tier commercial banks in Kenya.

**Statement of the Problem**

An effective NPD strategy results to overall organisational performance (Sook-Fun Fong, 2014). organisational performance involves three specific areas of outcomes: financial performance (return on investment, return on assets and profits); product market performance (sales, market share); and shareholder return (total shareholder return, economic value added (Belay, 2022). The launch of new banking products and services can have

positive and negative outcomes; Bansah (2019) argued that as the new product is being layered on the old one, the process of ideas creation may get difficult at times resulting to mistakes that costs millions of shillings hence destroying the bank reputation. On the other hand, idea generation normally breathes new life into banks which has the potential to improve their business operations and effectiveness once all NPD process (Sook-Fun Fong, 2014).

Tier III commercial banks in the country have been recording reduced financial performance in recent years. In the year 2022, tier one lenders ROA was 3.79% compared to 1.83% for tier II and 1.53% for Tier III which implied that category 3 was not able to extra higher returns from their assets compared to the other categories. With respect to ROE, Tier I held 25.6% of value to their shareholders compared to Tier III which trailed at 4.83%. This implies that tier III commercial banks in Kenya are facing performance challenges. The researcher understood that inadequate research studies have been conducted in the Kenyan banking context to determine how new product development idea generation strategy influences the performance of Tier III commercial banks. Hence, the paper investigates the association between idea generation strategy and performance of Third-tier commercial banks in Kenya.

### Research Question

How does idea generation influence the performance of Third-tier commercial banks in Kenya?

### Research Hypotheses

Ha<sub>1</sub> There is no significant effect on generation and performance of Third tier commercial banks in Kenya

## LITERATURE REVIEW

### Theoretical framework

The study was anchored on new product development theory developed by Achrol and Kotler (1999) as cited by Dhargalkar, et al. (2016). It is a theory that explains the use of funnel (process) through which new ideas and concepts and concepts are processed to high-potential products before being launched. New product development involves development of a product portfolio or mix which is developed as an innovation, product advancement (for existing one), product addition or product repositioning (Gurbuz, 2018). It is a theory that provides the step by step approach to new product development. The focus of new product development theory is on reduction of product failure rate through an increase of product probability success. The core reason for new product development is to grab market opportunity which revolves around consumer needs, assessing the concept feasibility and delivering an efficient product to the market (Kuka, 2018). According to Idongesit and Oto (2022), NPD involves the following stages which are; generation of new product ideas, evaluation and screening of ideas, concept development and testing, marketing strategy, product development, and commercialisation. Gurbuz (2018) underscores that at the end of each phase, a company needs to make a decision to continue to the next phase, leave to develop products and look for additional information.

Wang and Kourouklis (2012) add that the development of new products and services can be a process that is filled with uncertainty but following the above-mentioned stages can help organisations acquire clarity and confidence in what they are developing. The study applied the theory of NPD to understand how idea generation strategy affects the performance of the banking sector with reference to Tier III commercial banks. The intention of introduction of new products by banks is to ensure customers are satisfied which will in turn effect on their performance projection patterns. If commercial banks follow the processes of idea generation, there

is likelihood of the product being adopted and accepted in the market.

### **Empirical review of studies**

Developing an effective idea generation model has preoccupied business leaders more and more in modern businesses. Tantau and Mateescu (2012) attempted to establish whether or not there existed relationship between ongoing new development product projects and three methods of idea generation; individual approach group work, and schematic approaches. A sample of nine banks was chosen for analysis. It was established that group methods of idea generation were the most effective because they are responsible for the biggest number of projects. This resulted in the creation of Cosmote Alpha MasterCard and Citi Vodafone products that had higher acceptability in the market resulted to profitability of banks because new customers were using credit cards more so as to receive bonuses and bank cash in most commissions. This study sought to identify whether tier III commercial banks used various idea generation methods and their impact on performance. In Brazil, Ida and Tumelero (2021) described the strategy and the innovation results from an idea generation program (IGP) of a bank. The study was predominantly descriptive in-depth case study and analysis of data was done using content analysis. It was established that idea generation programme was well founded but there was no clear method for measuring the influence of implemented innovations. The IGP was used as a selection committee a board formed by members of the boards that launched challenges for the programme. Through idea generation, there was an improvement in technology adoption (product, services and process) and innovation behaviour. The study by Ida and Tumelero was qualitative while the present study was quantitative in nature.

In Ghana, Gligah, et al. (2021) determined the relative impact of market knowledge acquisition (knowledge gained from customers, and competitors) acts on product innovation performance in smaller firms. Data was collected

through convenience sampling from questionnaires issued to 462 SME. Findings showed that market knowledge acquisition (customers' and competitors' knowledge) was critical drivers of product innovation performance. The present study goes further to establish how market information acquisition strategies affected the financial performance of commercial banks in Kenya. As part of product testing, it is important that marketing research is undertaken before the product is fully launched. Mohammed (2013) addressed the importance of marketing research on new product development and the way it impacted on profitability of organisation. Data was collected using questionnaire and interview methods. Findings showed that in an attempt to evaluate the use of marketing assessment on new products, the entire area of the study needs a proficient market research development, more budgetary allocation was needed to propel marketing research to boost new products. The researcher failed to connect how test marketing affected performance of organisation an issue this study focused upon.

New product development is required to meet changing customer needs and wants. In Indonesia, Safitri, Fadhilah, and Astuti (2023) determined the insurance product development process in a bancassurance distribution company. It was found that the company carried out the process of developing insurance products in the bancassurance distribution through several stages. The three supporting factors in the product development process were collaboration between divisions, market research which was always updated on products and digital insurance product transactions. The gap created by this study is that it was conducted among insurance companies while the present study focused on commercial banks in Kenya. In a research involving three Nigerian companies, Bansah (2019) investigated the new product development strategies involved in pushing a product from the inception of the idea to full market launch of. The companies were titled Company X which was a food production firm,

Company Y which was a detergent and soap production firm and Company Z which was a baking firm. The Stage-Gate model was the theoretical model used. Data collection process focused on conducting structured interviews with the research, development and production teams from the three firms. It was found out that the three companies followed idea generation to the product launch process and they made use of up-to-date product development processes and standards in their product processes. The gap created in this research is that it was qualitative in nature while the present study is quantitative in nature to establish whether third-tier commercial banks followed idea generation strategy in NPD.

Idongesit and Oto (2022) evaluated the concept of new product development and organizational performance through the adoption of dynamic capability theory. A descriptive research methodology was adopted where 302 questionnaires were administered to respondents. Results revealed a significant effect on new product development and organisational performance. This meant that there was a positive relationship between market research and the performance of Indomie Nigeria Plc. They concluded that effective market research would result to sustainable products that are customer-driven. The gap created from the research is that it focused on one company while the present study determined how market research as a component of idea generation affected the performance of tier III commercial banks in Kenya. Research on idea generation is also applicable in the financial services industry. A study by Belay (2022) examined new banking product and service development projects and their impact on organisational performance in banks; the case of Hibret bank S.C. A cross-sectional survey design approach was adopted where qualitative and quantitative data was collected and analysed from a sample population of 52 managers and employees. Results indicated the bank introduced new product/service on regular occasions after seeking opinion from its customers and employees. The regression analysis showed that

idea generation affected Hibret bank performance. Belay study involved one commercial bank while the present study collected data from 20 tier III commercial banks to establish how information was sourced during NPD idea generation process in Kenya.

Idea generation involves collection of information from research activities. Kimamancha (2017) researcher used descriptive research to understand the effect of strategy, research and resource availability on new product development. The study population involved 79 product development officers from tier 1 banks. It was found out that research had a statistically significant positive relationship to new product development in commercial banks in Kenya. The result showed that if the commercial banks put more effort in research, the resulting consequence would be an increase in new product development. The gap created from this study is that it involved tier I while the present study involved tier III commercial banks in the country. In Meru County, Ndwiga, Gichohi and Nkaabu (2019) examined the extent to which knowledge management (KM) influences innovative work behaviour (IWB) among the staff of commercial banks. A structured questionnaire was used to collect data from 20 commercial banks from a sample of 213. Result showed that idea generation and application within commercial banks in Meru was very low. Contrary to expectations bank management did not mobilize nor support innovative ideas. As a result, employees did not have the motivation to take the risks of innovation or creativity. Sigei and Jeptoo (2023) investigated the influence of product development idea generation strategy on the performance of real estate firms in Nairobi City County. The study adopted a descriptive research design and targeted all 89 real estate companies. There was a positive and significant effect of product development idea generation strategy and performance of real estate firms. The study by Sigei and Jeptoo was on the real estate companies while the present study focused on commercial banks.

## MATERIALS AND METHODS

A quantitative approach using an explanatory design was used. This research design involves observation and description of the general behaviour of

respondents without influencing them in one way or another (Kwamboka, et al. 2017). The study was conducted in Kenya involving 20 Tier III commercial banks. The Target population and sample size is presented in Table 1.

**Table 1: Target population and sample size**

Department	Target	Sample size
i) Product development	38	23
ii) Sales and Marketing	80	47
iii) Operations	33	19
iv) Customer Relationship / Experience	55	32
v) Risk and compliance	30	18
vi) ICT and Innovation	40	24
Total	276	163

The sample size was determined through use of Cochran formula

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

Where,

n is the desired sample size

N is the finite accessible population, which are 276 bank employees

e is the margin error/ level of precision taken as 0.05

The formula can be substituted as for the sample size:

$$n = \frac{276}{1 + 76(0.05^2)} = 163.3$$

Therefore, the final sample size for this study consisted of 163 employees. In selecting 163 out of 276 employees involved in this study, stratified random sampling method was used. This is a sampling method that combines stratified and simple random sampling. The study collected primary and secondary data to support the problem statement. Data for this study was obtained from the structured questionnaire. Data analysis was carried out using Statistical Package for Social Sciences (SPSS) version 24.0, analytical tool. data was summarized by use of descriptive statistics such as frequencies, percentages, means and standard

deviation. A linear regression analysis was computed to test the hypotheses for the study at 95.0% confidence level. If the computed p-value was less than 0.05, the null hypothesis was rejected ( $p < 0.05$ ) and if the computed p-value is higher than 0.05, the null hypothesis was accepted ( $p > 0.05$ ). the regression equation was:

$$y = \alpha + \beta_1 x_1 + \varepsilon \quad \dots\dots\dots (1)$$

Where Y = commercial bank performance

$\alpha$  = Constant

$\beta$  represent the coefficient for  $X_i$

$X_1$  = idea generation

$\varepsilon$  = Standard error term

## RESULTS AND DISCUSSIONS

The research question examined the association between idea-generation strategies and the performance of tier-III commercial banks in Kenya. The study asked the respondents to rate their responses on a Likert scale of five; Never (1), rarely (2), sometimes (3), occasionally (4) and always (5) on the degree to which idea generation strategies were being implemented in their individual banks. The results of the analysis are presented in Table 2.

**Table 2: Idea generation strategies used in Tier III commercial banks**

Idea generation strategy	Never	Rarely	Sometimes	Occasionally	Always	Mean	Std. Dev
i. The bank regularly carries out surveys in collecting data for NPD	5 (3.9%)	22 (17.9%)	29 (22.5%)	10 (7.8%)	63 (48.8%)	3.81	1.31
ii. Customers views are sought before new products are developed	3 (2.3%)	27 (20.9%)	21 (16.3%)	17 (13.2%)	61 (47.3%)	3.82	1.29
iii. Employees suggestions are sought for before new products are designed	5 (3.9%)	8 (6.2%)	57 (44.2%)	11 (8.5%)	48 (37.2%)	3.69	1.15
iv. During NPD, research is conducted from outside the bank to establish gaps in the industry	3 (2.3%)	13 (10.1%)	35 (27.1%)	22 (17.1%)	56 (43.4%)	3.89	1.15
v. The bank gets ideas on products from feedback from agents or dealers we work with		10 (7.8%)	36 (27.9%)	31 (24.0%)	52 (40.3%)	3.97	1.00
vi Subject matter experts are consulted during NPD		11 (8.5%)	30 (23.3%)	19 (14.7%)	69 (53.5%)	4.13	1.05
vii. NPD market research focuses on current customer needs, problems and future prospects	5 (3.9%)	11 (8.5%)	20 (15.5%)	24 (18.6%)	69 (53.5%)	4.09	1.18
<b>Composite scores</b>						<b>3.91</b>	<b>1.16</b>

**Source:** Field Data (2024)

Results reveal that 63 (48.8%) of respondents said that their banks always conduct survey at the start of NPD process while 22 (17.9%) said that banks rarely conduct surveys. The result suggests that most banks occasionally (mean=3.81, Std. Dev=1.31) conduct surveys to collect data for NPD process. The higher standard deviation values (more than 1.0) suggests that this practice is not common across third tier commercial banks as some appear to be rarely conducting surveys. Secondly, 61 (47.3%) of respondents agreed that customers' views are always sought by their bank before NPD process commences. But, 27 (20.9%) said that their banks rarely collect views from customers before commencing NPD process. The result suggests that a considerable number of third-tier commercial banks occasionally (mean=3.82, Std. Dev=1.29) seek customers before starting the NPD process.

The standard deviation values are high which suggests that some banks do not regularly contact their customers to collect their views with regard to NPD process.

Thirdly, research findings show that 57 (44.2%) of respondents indicated that sometimes employee suggestions are sought before new product is developed at their bank while 48 (37.2%) said that their views are always sought during NPD process. The result confirms that third-tier commercial banks sometimes involve their employees in the idea generation process while at times they do not consider them. Findings shows that 56 (43.4%) of respondents said that research is always undertaken outside the organisation during NPD idea generation stage in order to establish gaps that are there in the industry. The result henceforth confirms that third-tier commercial banks occasionally (mean=3.89,

Std. Dev=1.29) conduct market research to establish gaps existing in the banking industry during ideas generation process. This will help the banks collect data that will be helpful in collection of ideas necessary for successful product development.

Research findings also show that 52 (40.3%) of respondents indicated that their banks regularly collect ideas and feedback from their agents and dealers during NPD process. This implies that third-tier commercials occasionally (mean=3.97, Std. Dev=0.99) collect feedback from their agents as part of idea generation phase of NPD. This means that third-tier commercial banks normally get ideas from the partners, stakeholders and agents that they work with during the process of NPD. On whether experts are consulted during NPD formative stages, 11 (8.5%) said that they are rarely consulted, 30 (23.3%) said that they are sometimes consulted, 19 (14.7%) stated that they are occasionally consulted while 69 (53.5%) indicated that they are always consulted. This implies that experts in various fields are often (mean=4.13, Std. Dev=1.05) consulted to

give their input with respect to various aspects of NPD product generation phase. This means that experts are considered to be key players for knowledge sharing and enrichment during the NPD process.

Research findings shows that 69 (53.5%) of respondents agreed that during idea generation, their banks always market research focuses on present needs of the customers, problems and future prospects. This means that considerations is made during the idea generation process to ensure that new products and services to be developed capture customers present desires, issues and future prospects. Composite values show that most respondents said that idea generation is occasionally (mean=3.91, Std. Dev=1.16) undertaken by third tier commercial bank during NPD process. This means that most banks follow idea generation stages during the process of idea generation.

To examine the effect of idea generation on performance, a linear regression analysis was computed. The results are presented in Table 3.

**Table 3: Model Summary on idea generation and performance of banks**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics F Change	df1	df2	Sig. Change	F
1	.650 <sup>a</sup>	.423	.418	.41836	.423	93.068	1	127	.000	

a. Predictors: (Constant), Idea Generation

**Source:** Field Data (2024)

The correlation coefficient for the model is high ( $R=0.650$ ) with adjusted R-square of 0.418 which implies that 41.8% of change in performance of Tier III commercial banks could be explained by idea generation. The remaining 58.2% could be explained by other variables that were not

considered in this study. Further, the f-statistics for model are ( $F=93.068$ ,  $df=1$ ,  $p=0.001$ ) suggests that the data offers sufficient evidence to say that the regression model fits the data better than a model with non-independent variable. The coefficient results are provided in Table 4.

**Table 4 Coefficients<sup>a</sup> of idea generation and performance of banks**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.224	.167		13.313	.000
Idea Generation	.401	.042	.650	9.647	.000

a. Dependent Variable: Organisation Performance

**Source:** Field Data (2024)

The equation can be written as:

$$y = 2.224 + 0.401x_1$$

This implies that a unit change in idea generation, performance of third tier commercial banks changes by 0.401. therefore, performance of commercial banks is dependent on the extent to which idea generation strategies are applied.

The hypotheses stated that:

H<sub>01</sub> There is no significant effect of idea generation and performance of Third tier commercial banks in Kenya

According to results from Table 4, the computed p-value was 0.001 which was below the critical value of 0.05 resulting to the rejection of the first null hypothesis (p<0.05). it is concluded that there exist significant positive effect of idea generation strategies and performance of third tier commercial banks in Kenya. Muhe (2017) said that high the quality of new ideas collected at this stage, the higher the impact it would have on NPD process and eventually lead to performance improvement in the organisation. Similarly, Mohammed (2013) research in Nigeria found out that idea generation was a key determinant successful performance by business organisations. Additionally, Belay (2022) found out that idea generation was positively related to implementation of new ideas in organisations. The above results and discussions suggest that increase in banks collecting information with respect to a certain product or a service they would want to develop; increased chances of the product succeeding in the market hence organisation performance goals will be attained.

## CONCLUSIONS AND RECOMMENDATIONS

The study found that idea generation activities were commonly practiced by the banks under the study on occasional basis. The bank collected ideas from their members of staff, experts in banking, customers and also market surveys in order to establish the gap that exists in the market. The ideas

were mainly generated through conducting surveys, seeking customers' views on the anticipated products to be introduced, asking employees to provide suggestions or opinions on what products or services they would want to be introduced in their portfolio. The study found out that there existed significant positive effect of idea generation strategies and performance of Tier III commercial banks in Kenya (p<0.05). This mean that increase in idea generation would result to subsequent increase in performance of tier III commercial banks. In recommendations, there is need for commercial banks to ensure that idea generation strategy emanates from the banks experience, customers' feedback and industry demand. There is no need for the commercial banks to depend on external players in idea generation but to capacity build their product research and innovation department to be active in conducting research and surveys on new products. There is need for commercial banks to consider broadening the scope of idea generation by incorporating mind mapping, brainstorming and story boarding techniques that would ensure they collect as much ideas as possible during NPD.

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