KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

THE EFFECT OF PRODUCT INNOVATION STRATEGIES ON SALES GROWTH OF A FIRM: A CASE STUDY OF ECOBANK GHANA PLC.

BY

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THIS THESIS IS SUBMITTED TO THE DEPARTMENT OF MARKETING IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF MASTER OF SCIENCE IN MARKETING

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DECLARATION

I hereby declare that this submission is my own work toward the award of the Master of Science in Marketing and that to the best of my knowledge, it contains no material previously published by another person, nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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DEDICATION

For all the sacrifices they have made for me throughout my life, for all the motivation and encouragement and for all their support, this study is dedicated to my parents, Mr. Fredrick Awuku-Asamoah and Mrs. Rebecca Awuku-Asamoah. I am happy that I have, in many ways, made all these sacrifices worthwhile for the parents who worked hard to provide me a lovely life despite all odds. To my children, Kara-Blanche, Mikayla-Becky, and Jeron may you be motivated to pursue your goals in life and become achievers. To my significant other, Mr. Raymond Aboagye Danso, thank you for the assistance and support throughout this MSC programme. You improved the journey in numerous ways.

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ABSTRACT

The study sought to assess the effect of product innovation strategies on sales performance of Ecobank Ghana PLC. A quantitative approach explanatory design was adopted in this study. The population of the study was employees of Ecobank Ghana PLC and a sample size of 250 respondents was considered for the study. The respondents were selected using convenience sampling technique. The study revealed that Ecobank Ghana PLC adopted two kinds of strategy. One has to do with the introduction of an entirely new product whereas the second strategy deals with the repackaging of existing products. The study further found that product innovation strategy has a significant positive effect on sales performance. The study recommended that Ecobank Ghana PLC should make effective product innovation techniques more effective. The study also recommended that Ecobank Ghana PLC must make sure that all its items are always available if it wants to increase sales. This would ensure that Ecobank Ghana PLC's products reach its customers more easily and that the institution continues to meet the needs of its customers through innovative products that would in turn impact growth in terms of sales.

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CHAPTER ONE

INTRODUCTION

1.1 Background of study

The importance of constant product innovation in maintaining a competitive edge cannot be overstated. According to Nagasimha (2015), marketing strategists' primary tool in the fight for consumer attention is the introduction of novel products and services. This seems to account for the fact that product innovation has recently assumed such a prominent role in corporations large and small. It appears in the existing literature that evaluating the potential impact of product innovation as a strategy on the sales performance of many organizations has received little consideration. Since then, we have felt compelled to conduct this research in order to objectively assess the impact of product innovation as a strategy on sales performance by drawing on data from Ecobank Ghana PLC. The most important takeaway from this research is a set of best practices that managers may implement to improve sales performance through product innovation. This investigation makes use of the work of previous scholars in the study of innovation.

The world is growing increasingly smaller as a result of globalization and technological progress. At dawn, there is always some new development in technology that moves us forward in the information age. This means that in today's highly competitive market, every company needs to distinguish itself by offering customers something new (Yadav, 2018). According to Boachie-Mensah and Acquah (2015), innovativeness is a crucial tool of development strategies for breaking into new markets. This has been defined by Boachie-Mensah and Acquah as the reason for expanding businesses' current market shares and their pursuit of a competitive edge. According to Cherroun (2014), product innovation encompasses the introduction of brand-new products, modifications to the designs of existing products, and the use of novel materials and components into the production of existing products.

Companies have begun to recognize the importance of innovation as a result of intensifying competition in global markets, as noted by Boachie-Mensah and Acquah (2015), as newer and better technologies and increased rivalry among businesses are rapidly eroding the market share of older, less innovative ones. As a result, innovation is a crucial part of companies' overall strategies for a variety of reasons, including improving production efficiency, increasing market share, enhancing brand loyalty, and securing a long-term competitive edge.

Although new product failure is on the rise, especially in highly competitive sectors (Protogerou, Caloghirou, & Vonortas, 2017), product innovation is crucial to a company's long-term success. Löfsten (2014) that a company’s long-term sales, financial, and marketing performance is significantly influenced by the success of their product innovations has found it. In a similar line, McDonald and Wilson (2016) cite product innovation and marketing as two crucial aspects that can improve a company's health and wealth. Still, even while the rate of new product invention is rising annually, the rate of new product failure is rising, already nearing 80% in several industries (Hauser, Tellis, & Gryphon, 2005). According to Chand, Prabhu, and Anti (2003), this means that the value of a new product is evaluated not just independently, but also in comparison to similar offerings from other companies.

Managers, as cited by Crainer and Dearlove (2004), should prioritize innovations that boost both the top and bottom lines of a company's product line in comparison to its rivals. According to research by Chen, Wang, Nevo, Benitez-Amado, and Kou (2015), market concentration is a major factor influencing the success of new products. Due to the lack of competition in a few markets, businesses are able to keep a close eye on the sector and act swiftly when necessary

(Bowman & Gatignon 1995). This response may dampen the success of new product launches in certain countries, making them less appealing to financiers.

Product innovation often leads to the development of new markets and the disruption of entire sectors as a result of the identification of novel approaches to problems of market saturation (Archibugi, 2017). Success in product innovation requires a thorough comprehension of the procedure, its benefits, and the management of all three factors so that nothing is left to chance (Carayannis, Samara, & Bakouros, 2015). Standardized markets with established, constant demand and minimal potential of improving alternative technologies continue to be a permanent issue for manufacturing enterprises that rely on product innovation strategies. Today, product innovation is a key factor in a company's success. Not surprisingly, companies face pressure to link product innovation with both the progress and financial matrices (Hauser et al., 2005).

Ecobank Ghana PLC is continually expanding its product offerings by introducing novel products and enhancing old ones with new capabilities. The primary goals of this initiative are to improve advisory capabilities on capital-intensive projects like oil and gas/power infrastructure, to expand distribution to international non-bank financial institutions seeking exposure to African assets, and to strengthen relationships with private equity and debt investors by giving them access to our local knowledge network. The bank also hopes to achieve financial inclusion for all, by providing tailor made products for corporate and public institutions, Small Scale Enterprises (SMEs) as well as private individuals in Ghana and the diaspora. This goes to satisfy the bank's quest to bank the unbanked and place banking at the doorstep of every individual. It is not surprising the bank maintained a second position with a market share of 11.5% making GHS 1.99m of the overall industry revenue as of 2021.According to the 2021 audited financial statements. In the wake of rapid digital enhancements in the banking sector and beyond, it is necessary for every profit driven institution to employ the use of product innovation as a strategy to improve on sales and growth and to remain relevant in business.

1.2 Statement of the Problem

Organizations will adopt product innovation as a growth strategy if problems arising from innovation are identified and mitigated (Ajimati, 2012). This is based on the assumption that innovation can lead to a noticeable business outcome, such as increased profit margins, sustained customer satisfaction, and the organization's competitiveness. Several research have tried to investigate what makes a product successful, says Kleinschmidt (1991). Mbithi and Muturi's (2015) research on what makes a product successful or unsuccessful in the market uncovered a plethora of elements. The ability to anticipate and meet customer demands, strong emphasis on marketing and public relations, methodical product development, strategic application of external technologies, and managerial authority and command all played a part. It is odd, however, that product innovation is never recognized as a contributor to product success in any of these studies.

While numerous studies in the 1970s expounded on various determinants of product success, remarkably little research was done on product innovation, as noted by Kleinschmidt (1991). Mbithi and Muturi (2015), for example, demonstrated additional aspects involving the significance of important people in determining product success or failure and a keen focus on the market. Additional product success criteria were identified in the final analysis, including market and innovation nature, as well as a solid organization/item match. Again, product innovation as a factor that can affect product performance was not mentioned in Rubenstein's US study, which found 54 facilitators including the presence of an item champion, advertising elements like need recognition, superior data collection and analysis, planned approaches to venture management, and strong internal communication. Few scientists even tried it. Product innovations have been linked to firm growth by researchers like Goedhuys and Veugelers (2008), while product development failures have been linked to financial losses by researchers like Sharma and Lacey (2004).

In addition, Kamakia (2014) found that commercial banks in Kenya need unique ideas and the demands for banks to be innovative if they want to command a larger portion of the market. Additionally, there has been a dearth of research into the banking sector. It must also be established that research on the impact of product innovation on sales performance have not been undertaken recently even in the banking sector, and that results tend to shift with time. It is against this background that the study seeks to ascertain the relevance of product innovation on companies' sales performance, especially in the banking sector.

1.3 Research Objectives

The main aim of the study is to:

1. Assess the product innovation strategies of Ecobank Ghana PLC.

2. Assess the sales performance and growth rate of Ecobank Ghana PLC.

3. Examine the effects of product innovation strategies on sales performance and growth of Ecobank Ghana PLC.

1.4 Research Questions

1. What are the product innovation strategies adopted by Ecobank Ghana PLC?

2. How is the sales performance and growth rate of Ecobank Ghana PLC?

2. What is the effect of product innovation on sales performance and growth?

1.5 Significance of the Study

The primary goal of this research is to analyze how product innovation has contributed to Ecobank Ghana PLC's sales performance in the marketplace. To obtain an edge in the market, Ecobank Ghana PLC has used a number of innovation techniques, which this study will shed light on. This research will also determine whether there is a connection between product innovation and sales performance at Ecobank Ghana PLC. For two reasons, it would be beneficial for business leaders to get an understanding of the factors that contribute to firm performance and innovation activity. First, managers would be able to improve decision-making procedures by factoring in the potential impact of an additional product line. Second, this could lead to more efficient use of resources. Once again, the study's findings will assist guide the actions of marketing professionals, consumer product managers, and the finance sector in their pursuit of sustainable growth and increased profits. The finding also has significant scholarly implications. The research results can be used as a resource in the classroom and beyond.

1.6 Scope of the study

The purpose of this research was to analyze how Ecobank Ghana PLC's sales performance changed when the company adopted product innovation as a strategy. Considering this background information, the research investigated the relationship between product innovation strategy and sales results. The study population consisted primarily of workers in Accra and Kumasi.

1.7 Overview of Methodology

The purpose of this study was to examine how Ecobank Ghana PLC's sales performance changed when the company adopted product innovation as a strategy. The study used a quantitative approach. Primary data was gathered in the field through the use of questionnaires to conduct the research. Personnel from both Accra and Kumasi made up the study's sample population. The study relied on a sample size of 250 participants, who were selected at random to fill out the questionnaires. Statistical Package for the Social Sciences (SPSS) was used to analyze the data.

1.8 The organisation of the Study

There are five sections to this research. The first chapter of the research paper presents an overview of the project. The second chapter provides a literature overview, while Methods and procedures for gathering and analyzing data are discussed in Chapter 3. The results and its discussion are presented in chapter four. The investigation is summarized, some conclusions are drawn, and some suggestions are made in the final chapter.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter presents findings from studies that examine how product innovation marketing tactic on sales. This review takes an interdisciplinary approach, looking at the relevant data from multiple perspectives. The theories of Diffusion of Innovation (DOI) and Resource-Based View (RBV) are discussed in depth. The conceptual review looked at the relationship between new product introductions and revenue growth. This type of study used an empirical perspective to achieve predetermined research aims.

2.1 Theoretical Review

This section of the review presents the reviewer's interpretation of the study's theoretical foundations. The Diffusion of Innovation (DOI) Theory and the Resource-Based View are the ideas that best fit this study; however, it is possible that German theories were also considered.

2.1.1 Diffusion of Innovation (DOI) Theory

The Diffusion of Innovation (DOI) Theory was developed by E.M. Rogers in 1962 and is one of the oldest theories in the social sciences. The term was coined in the field of communication to describe the gradual growth in popularity and subsequent dissemination of a concept or product within a certain demographic or social system. In this case, the theory would be used to describe the thought process that goes into creating a new product for Ecobank Ghana PLC and the steps taken to increase the likelihood of that product's success in the marketplace.

In this case, participants are all workers at Ecobank Ghana PLC. When a person adopts a new practice (i.e., buys and uses a new product, learns, and implements a new conduct, etc.), they are doing something different from what they were doing before. This indicates that Ecobank Ghana PLC needs to think of new product concepts that are different from what is already on the market. For a person or institution (Ecobank Ghana PLC) to adopt a new behavior or purchase, they must have faith that it is truly original. This opens the door to the prospect of spreading it.

It is vital to recognize that in a social system, the acceptance of a novel concept, practice, or object (hence an "innovation") is not a uniform process, but rather one in which certain persons, like Ecobank Ghana PLC, are more likely to adopt the innovation than others (therefore their rivals). Early adopters of technologies have been found to differ from late adopters in terms of personality. When trying to sell an invention to a specific demographic, it is vital to have a firm grasp on the characteristics of such demographic that would either speed up or slow down the product's adoption. There are reportedly five distinct sorts of adopters, as described by Wang and Lee (2011). Most people fall somewhere in the middle, but it is still useful to understand your target audience's characteristics. Advertisers use a wide variety of strategies to reach the various types of early adopters.

To begin with, the pioneers. People who want to be the first to try an invention. They are fearless and eager to learn about new ideas. People like this are ready to try new things and are often the ones who think of something new first. There is not much work involved in making this group happy. Early adopters are the second type. These people represent the vanguard of public opinion. They thrive in dynamic environments and enjoy seizing the reins. They have no trouble adapting to new ideas since they are aware of the need of change. Two methods of reaching this audience are providing how-to guides and implementation information sheets. No amount of knowledge can make them adjust their views. Finally, yet importantly is the early majority. Although they rarely take the initiative, this subset is usually the first to embrace new ideas. However, many people need to see evidence of an innovation's efficacy before they will embrace it. Some ways to win over this audience are to share success stories and demonstrate the innovation's value. One more group is the late majority, which comes in at number four. These people refuse to give fresh ideas a chance until the majority has tried them. One strategy to win over this group is to share data on how many others like them have tried the innovation and adopted it. The last group is the stragglers. These people cling to their traditions fiercely. They are the most resistive to change, making them the most difficult to persuade. Attracting this population can be done using statistics that appeal to fear, as well as pressure from members of other adopter groups.

There have been many successful implementations of this strategy in fields as diverse as marketing, PR, social work, agriculture, and public health. Marketing professionals use insights from the theory of diffusion of innovations to increase the popularity of new offerings that aim to improve consumers' quality of life. Therefore, it is reasonable to apply this theory to examine how Ecobank Ghana PLC's choice of innovations affects the company's revenue streams. A major weakness in it (or the invention) is that it does not consider an individual's ability to implement the new conduct due to a lack of resources or social support. This may indicate, incorrectly, that resources are unimportant in product innovation. Because of this, resource theory, namely the resource-based view (RBV) theory, warranted scrutiny.

2.1.2 Resource-Based View (RBV)

Wernerfelt (1984) maintains that the services provided and the assets available make any company unique. The RBV's main objective is to stock up on supplies. In this approach, managerial and entrepreneurial skills can be considered part of a company's resources. According to Wernerfelt (1984), an organization's resources can be broken down into two categories: tangible assets and intangible assets. It was concluded that companies need to have a competitive edge over their rivals while implementing the company's product-market strategy, and that both tangible and intangible assets and resources are very significant proposals for gaining competitive urge. In addition, Rumelt (1984) argues that a company's accumulated resources might provide economic value depending on the context in which they are applied. Human resources, response lags, organizational routines, organizational culture, and indistinguishable assets are all resources, as acknowledged by researchers like Miller and Shamsie (1996), who cited McMahan and McWilliams (1994).

Companies engage in inefficient and unsuitable forms of resource and competency exchange. He added that a drive to compete could be guaranteed by possessing rare or highly sought-after assets and abilities. Conner (1991) argued in RBV that a corporation might acquire an edge over its competitors by providing greater economic value to its customers. Conner argues that this is only doable if enterprises can create competitive advantages from efficient resources, which would allow them to generate superior benefits at comparable costs. Thus, in RBV, companies compete in the product market by differentiating their offerings or giving lower prices than the competition. According to Brahma and Chakraborty (2011), a resource may be both valuable and abundant, depending on whether the firm's acquired competitive advantage is seen as effective and efficient in comparison to its rivals. If the usage of such resources does not satisfy a company's competitive drive, then the company cannot engage in RBV.

2.2 Concept of Product Innovation

Innovation is the process of introducing something new to the market. Market expansion has the potential to benefit or harm existing industries (Hauser et al., 2005). This allows you to maintain tabs on the competition and identify whether they are a leader in their field or a close follower or a specialist in a specific area. Doing so simplifies the process of identifying a marketing plan that will position the company in relation to its competitors.

Even though more and more goods are being introduced every year, the failure rate has not necessarily decreased over time (Cooper & Edgett, 2008). Product innovation is the backbone of any company's economic growth; say Cooper and Edgett (2008). Inventions and developments are the economic backbone of companies. The key to successful innovation is knowing and taking advantage of the process, while also managing it so that nothing is left to chance. Financial and growth matrices must be linked to innovations. According to Hauser et al. (2005), it should come as no surprise that the desire to connect innovation to economic growth has arisen. The constant evolution of technologies, competitors, and markets is a challenge for managers tasked with overseeing innovation (Owusu, 2009).

Montaguti, Kuester, and Robertson (2002) argue that both consumers and industrial markets have come to anticipate constant innovation and refinement from service providers. Some companies choose innovation as their primary strategy because of the huge profit that results from the early success of new products or improvements to existing ones. From an organisational perspective, Luecke and Katz, 2003 as the introduction of a novel thing or process, define product innovation. In its broadest sense, it is the uniting or synthesis of unmodified, relevant, and valuable new ideas or products.

Booz (1982), an American management-consulting firm, is credited with developing two crucial considerations. The novelty of the product in relation to the principal, the company, and the market makes up the first dimension. Ettie (2006) argues that creativity is inherent to invention but is rarely credited with it. To innovate is to put one's creative ideas into action in a way that results in observable and quantifiable improvements to the field in question. Cooper (2001) argues that the first step towards innovation is to think creatively. Thus, he defined innovation as the strategic deployment of novel concepts within an organisation. Individual and collective inventiveness, in his view, were equally important.

Davila, Epstein, and Shelton (2012) argue that to have an impact, novel ideas and insights need to be implemented at scale. This will cause the corporation to implement novel internal procedures or modify existing ones, or it may result in an entirely new product line. Management or organisational processes can also contribute to product development. Innovation, as stated by Davila et al. (2012), is a managerial process that requires resources, rules, and self-control. From here on out, the emphasis will be placed on the general organisational processes and means of generating, considering, and acting on such insights that lead to substantial organisational improvements in the form of improved or new products or new business products, rather than on the introduction of strategies that are helpful in this regard. Considering these points, the research indicates that innovation is the effective implementation of novel ideas within an organisation, with original thought at its core.

Though creative individuals exist, organisations are where true innovation takes place. The phrases "innovation" and "creativity" have been used synonymously to describe both individual and group inventiveness, as noted by Davila et al., (2012).

2.2.1 Types of Innovation

The term "innovation" usually conjures images of cutting-edge consumer goods. There are essentially three ways to go about innovating a product. 1) The development of an original item, like the Fitbit or the Kindle from Amazon. 2) An improvement in the product's functionality, such as a higher quality camera on the iPhone7. Adding power windows to a car that already has them is an example of product innovation. Therefore, product innovation may be broken down into two distinct types: radical innovation, which seeks to produce an entirely new product, and incremental innovation, which seeks to improve upon previously available products.

2.2.1.1 Radical and Incremental Innovations

There are numerous varieties of inventions. Subjects including sociocultural systems, ecosystems, business models, goods, services, processes, organizations, institutional arrangements, and drivers (technology, markets, design, consumers, etc.) might affect how an innovation is categorized. The degree to which the idea is implemented may also be a factor. It has been shown that two of the most common forms of innovations are incremental (continuous) and radical (discontinuous) (Bessant & Tidd, 2009).

Radical innovations necessitate a paradigm change (the firm is breaking new ground). This sort of change allows for the introduction of something completely new and the modification of the rules of the game. Incremental (continuous) innovation refers to enhancements performed inside a predetermined framework of alternatives (the company is performing better than it has previously). This type of innovation usually has better long-term results than sudden, radical shifts.

Radical innovation

Innovations that are radical or discontinuous call for a framing shift (the company is doing what it has not done before). This kind of innovation allows offering something entirely new and alters the game's regulations. Incremental (continuous) innovation refers to advancements made within a predetermined range of options (the company is doing better than what it has already done). Long-term rewards from this kind of innovation are frequently greater than those from sporadic drastic changes.

"According to Leifer et al. (2000), radical innovation refers to the commercialization of products based on major technological developments that result in improvements in features or performance over competing products in a market or industry (Hill & Rothaermel, 2003). These have the potential to alter the market's power dynamics or possibly open new ones. High levels of uncertainty are produced by them, not only for the organization commercializing them but also for the market and industry environment. For a long time, radical innovation has been viewed as ad hoc and extremely reliant on the aptitude and perseverance of individuals (Leifer et al., 2000). It is commonly believed that without these individuals, radical innovation would not occur since management would lack the motivation to look beyond present operations and incremental advancements (Chandy & Tellis, 1998)."

"Therefore, the main force behind the adoption of innovative ideas is people. But they have a tremendous task ahead of them. In large, complicated organizations, promoting innovation is frequently prioritized over ensuring the satisfaction of current clients or achieving operational excellence. As a result, obtaining funding and support for innovative projects may present potentially significant difficulties. They will have to traverse the informal channels of the organization and get past various degrees of resistance (Markham, 2013). They might be successful in winning the support of superior management (Day, 1994). However, it is primarily their responsibility to see that these inventions are produced. A dynamic capability, which is primarily the capacity to effect change, is necessary for radical innovation. Specifically, dynamic capabilities allow businesses to reach beyond existing routines to do things differently (Haeussler et al., 2006). They involve processes that allow individuals to experiment, yet with focus and guidance. As a result, firms can continually introduce valuable innovations before competitors."

"Organizations must think outside the boundaries of their current businesses if they are to innovate, especially when such innovations go closer to the radical end. But all too frequently these organizations embrace new goods that are highly compatible with their existing operations while failing to promote and even resisting innovations that pose significant disruption. Organizational histories, historical achievements, and market share leadership, making it more challenging to stray from the known, will influence these choices. But when the benefits of their current one's fade over time, these organizations will need to renew their enterprises regularly (Christensen, 1997). The bulk of radical breakthroughs is the result of individuals rather than an organization-wide commitment (O'Connor & McDermott, 2004). Radical innovations are uncommon, and when they do occur, it's usually because certain determined individuals can push past the organization's oppositional forces. On the other hand, managerial engagement could entail encouraging rather than opposing behaviours, such as articulating broad values. According to this viewpoint, empowerment can be the main force behind radical innovation in organizations, which means that these ideas can come from any part of the company (Gemünden, Salomo, & Hölzle, 2007)."

Incremental innovation

The resources a corporation has already put into things like technical knowledge, designs, manufacturing procedures, infrastructure, and machinery are not depleted by continuous or incremental innovation. Thus, incremental advances do not necessitate substantial changes to technical expertise, knowledge, design, or any other factors (Gemünden et al., 2007). Incremental innovations are simply defined as new products that improve upon or add to an existing market's technology. According to the research of Song, Dyer, and Thieme (2003), an incremental new product is one that improves upon existing products or production and distribution methods. Incremental innovations, as defined by Benner and Tushman (2003), are adjustments to an organization's existing product line that are made to better fulfil the needs of the organization's current and prospective client base. Incremental innovations are any changes or additions to an existing product or service that result in a noticeable improvement or expansion of its usefulness. Even if implementing an incremental innovation necessitates a shift in technology, such shift is usually rather minimal and will not strain your organization's resources too much. From a macro viewpoint, changes to the marketing or technological S-curves will only be noticeable over time. When compared to revolutionary discoveries, incremental breakthroughs are less likely to result in abrupt shifts. The importance of incremental innovations stems from two sources: first, as a weapon for competition in a technologically advanced market, and second, because streamlined processes based on existing technology can help a business keep up with the risks and opportunities brought on by the transition to a new technological plateau in prosperous times. Many firms rely on incremental changes to keep going. Improvements of this sort can be made at any stage of a product's development. In order to improve upon an already established product design, R&D may make use of existing technology during the brainstorming phase. Extending a product line into its later stages of development can sometimes result in incremental improvements. In some sectors, a technology that has been adapted from another may be completely novel. If the technical S-curve and/or the marketing S-curve are not significantly altered by this invention, then it is an incremental innovation (Cheng & Shiu, 2008).

However, even if these changes may have far-reaching consequences for other parts of the manufacturing process or the system, incremental innovation typically occurs at the subsystem level, affecting only one or a limited number of segments at first. Perspectives of the companies doing the changing are used. Because consumers and creators could have differing ideas about how groundbreaking a new idea is, this is vital information to have. It is possible that the overall system will not change much if a single piece of equipment is modified significantly (Garcia & Calantone, 2002).

Small, steady improvements are the result of deliberate choices taken by individual companies. They have an impact on companies, products, and entire industries. Businesses can use incremental innovations to get an edge over the competition and to better adapt to their environments. For instance, their fuel use patterns may shift in response to changes in relative prices. Once a dominant design has been established, incremental product innovation can be used to make small but significant improvements over time (Adner & Levinthal, 2001).

Ingenious organizations can gain a long-term competitive edge from a series of sector-level incremental changes, but businesses who fail to recognize the significance of incremental improvements over time risk suffering devastating or even terminal losses. The best example of this can be seen in the automotive industry, where the once largest manufacturing company in the world was forced into bankruptcy in part because customer has switched allegiances after the company's management failed to implement several small process changes that collectively gave its rivals a significant competitive advantage in terms of price and quality (Govindarajan & Kopalle, 2006).

In the current cutthroat business environment, it is vital to work towards both radical and incremental innovations simultaneously. Nowadays, the fundamental invention approach of successful inventors is the innovation pyramid, which consists of a few numbers of high-stakes bets at the top, a large number of medium-stakes ideas at the testing stage, and a large number of low-stakes concepts or incremental innovations at the bottom. A lot of little or incremental innovations combined may nonetheless amount to significant earnings if the right conditions were in place. This means that organizations need to think about how they may employ innovations at the bottom of the innovation pyramid (incremental innovations) to help them better compete in the market (Kanter, 2006).

2.3 Product and Process Innovation

The introduction of a new or significantly improved method of production or distribution is known as a "process innovation," whereas the creation of an entirely new product or service is known as a "product innovation" (Geldes, Felzensztein, & Palacios-Fenech, 2017). Incremental innovation occurs when a company tweaks its existing products, services, operations, or procedures in small ways over time. Enhancing an existing product's productivity, competitive differentiation, and development efficiency are common goals of incremental innovation (Xu, Xiao, & Rahman, 2019).

Disruptive innovations have far-reaching effects on markets and the economic activity of businesses within them, as opposed to incremental innovations that improve upon or upgrade an already-existing product, service, process, organization, or system (Chaston, 2017). There are four distinct varieties of invention (Kamakia, 2014; Haeussler, 2008). Innovations in these areas include those in management, advertising, manufacturing, and design. An innovative new product or service is one that significantly advances previous iterations in terms of key characteristics and practical applications. Enhanced technical specifications, components, materials, software integration, user friendliness, and other illusory features are all included in this category (Kamakia, 2014; Haeussler, 2008).

New applications, insights, or innovations in technology can all inspire product development. Incorporating previously established methods or data the increasing global competitiveness, shorter product life cycles, cutting-edge technology, and shifting consumer preferences all contribute to making product innovation a difficult process. If a business wants to prosper, it needs to have strong lines of communication both internally and with its customers and vendors.

Process innovation refers to the implementation of a wholly new or vastly enhanced method of production or distribution. This necessitates major modifications to existing processes, resources, and/or applications. New or significantly improved goods, higher quality, and reduced unit costs of manufacturing or delivery are all possible outcomes of process innovation (Kamakia, 2014; Haeussler, 2008). While the introduction of new products is often thought to have a positive impact on the increase of a firm's profit, Fagerberg (2004) argues that process innovation has uncertain outcomes because of its emphasis on reducing costs.

According to the literature, marketing innovations include new approaches to product positioning, promotion, price, and design (Kamakia, 2014; Haeussler, 2008). Improved customer service, entry into new markets, and product repositioning are all examples of marketing innovations that can boost a company's bottom line. According to the four Ps of marketing (Kotler, Saliba, & Wrenn, 1991), marketing innovations are closely related to pricing strategies, product packaging, properties, and promotional activities.

Kamakia (2014) and Haeussler (2008) identify organizational innovation as the third type of innovation. Implementing a new organizational strategy means changing how the business operates internally or with its customers and partners. By reducing administrative and transaction costs, raising employee satisfaction, and boosting productivity, organizational innovations have the potential to improve the bottom line. Non-tradable assets, such as uncodified external knowledge or reduced supplier costs, may also be made available to businesses through these mechanisms.

2.4 Sources of Innovation

Innovation can come from many different places. According to the linear model of innovation, manufacturers are the primary source of new ideas. An innovator in this context is the person, firm, or intermediary responsible for bringing the innovation to market. The second is newer, more well-known works. What we have here is innovation aimed squarely at the consumer. In this invention, an intermediary (a person or a company) presents a concept since existing options fall short of their needs. According to Bowman and Gatignon (1995), businesses often employ a wide range of innovation strategies, with formal Research and Development being prioritized for groundbreaking innovations. Christensen (2013) argues that it is unclear what drives innovation in an organization, an economy, regardless of whether it is driven by demand-led (based on social requirements and market demands), or supply-pushed (based on new technological possibilities) processes.

As suggested by Cooper and Edgette (2008) and others, recent theoretical works expand beyond this simple idealistic problem, and empirical studies show that innovation arises from a wide range of processes that connect many different players. Innovation can come from sources other than the supply side of a business or as the result of a synthesis of user demand (2003). According to social network perspectives on innovation, the intersection of consumer needs and technological possibilities occurs at the boundaries of existing firms and organizations.

2.5 Drivers of Innovations

The rise in product innovation and the fall in the number of enterprises holding a competitive advantage in the market and profit margin are both outcomes of increased industry-wide competition. Companies that fail to innovate often fall behind industry competitors, according to Porter (2008), who also argues that the only way for a company to keep its competitive edge is to design new, better products and processes. Business plans and improved market standing are the fruits of well-executed organizational innovation programs, as stated by Chandy et al. (2003). The desire to expand as a company is another factor driving innovation. Cutting costs and reengineering will not help businesses grow.

Strong top-line growth and improved bottom-line performance can be attributed to innovation, as stated by Davila et al. (2012).

Many of a company's profits go towards research and development, which eventually leads to adjustments in the fundamental products and services they provide. This number can be as low as half a percent of sales for businesses with low rates of change, and as high as twenty percent of sales for those with rapid shifts. It is estimated that 4% of a company's revenue is spent on product innovation on average across all industries. However, companies with revenues over $1 billion spend 40% of their revenue on product innovation. This spending is typically split among departments such as marketing, product design, information systems, manufacturing systems, and quality assurance.

Booz (1982) found that the following are the most common causes of systematic organizational innovations: There will be: (1) higher quality; (2) expanded access to the market; (3) additional products; (4) reduced labor costs; (5) enhanced production methods; (6) less material waste; (7) reduced environmental damage; (8) new services and products; (9) reduced energy consumption; (10) adherence to regulations by businesses. All of these things suggest that a wide range of considerations, not just the introduction of brand-new products or services, but also the enhancement of existing ones prompts innovation.

2.6.1 The Innovation Stage

This first phase is characterized by the commercial discovery and development of a new product concept. At this point, companies' investment costs are nil.

2.6.2 The Introduction Stage

The second phase, called introduction, is characterized by low sales because of the product's recent market release and a lack of profit due to the company's high expenditures during this phase. This is because businesses spend more on marketing during this phase to help the product reach its full potential, which is why the second phase is the most expensive.

2.6.3 The Growth Stage

The product has reached critical mass, at which point the manufacturer is turning a healthy profit. At this time, the company is large enough to reap the benefits of economies of scale in production, which boosts both the profit margin and the total amount of profit.

2.6.4 Maturity Stage

The fourth stage is maturity. Sales have levelled down as consumers become accustomed to the product. Since advertising is being utilized to keep the product afloat in the face of competition, profits are down as well. The manufacturer's current focus is on preserving the portion of the market it has established. Companies need to wisely invest in any advertising they conduct now because it is likely the most competitive moment for the product. They should also think about product innovation to provide the product an edge in the market.

2.6.5 The Decline Stage

The final phase is a period of decline. The demand for a product has decreased recently. Since the market has grown saturated, it is becoming less viable. Therefore, all potential buyers have already bought the products, or they are switching to an other product or category. There has been a decline in sales and profits. This is due to a variety of causes, including competition, a weak economy, recent market developments, and others.

Cooper and Edgett (2008) state that the s-curve product life cycle does not apply to all products since certain items experience rapid adoption followed by rapid obsolescence. Some products go into a decline phase, only to rapidly rebound into a growth phase, whereas others stay in this stage for decades. This is because of how well rebranding and advertising have worked. Christensen (2013) argues that the point of product innovation is to create a new product life cycle that differentiates the product from similar existing products, while also extending the life cycle of existing products in line with the product development plan. When faced with innovation, many companies make the mistake of teaming up with rivals in unrelated fields, wasting valuable research and development resources.

There are eight (8) new processes in this approach to find new items, as stated by Hulk, Gryphon, Hart, and Robben (1997). Given that many businesses nowadays attempt to juggle multiple tasks at once, it is possible that some of the NPD process' steps could be deleted, hence cutting down on its duration. There are a few different names for this concept. New product development refers to the steps taken in business and engineering to create and introduce a brand-new product to consumers. NPD includes activities including as ideation, product design, and process engineering. The other is engaged in by means of marketing research and its analysis. Product life cycle management is the key strategic process used by organisations today to maintain and expand their market share, beginning with the development of new products.

Kotler and Keller (2010) state that there are seven steps involved in the NPD phase. The first is the generation of new ideas, also called the "fuzzy front end" of the new product development process. The SWOT analysis method, which considers the markets' strengths, weaknesses, opportunities, and threats, may have led to the discovery of this novel product proposal. Market and consumer trends, companies, R&D divisions, competitors, focus groups, employees, salesmen, corporate espionage, trade shows, and anthropological discovery methods and idea creation procedures are all good places to start your concept study. The next step of development emphasizes this concept screening procedure, which is facilitated by this. In the second stage, called "idea screening," experts examine submitted concepts to determine if they will be of any benefit to consumers in the specified market. At what point in their evolution are the markets or market subsets in question? Where does this product stand in terms of current and potential rivals? Where do market and industry tendencies come from? Is there a market for this idea, and if so, at what price point would it generate a profit? 3. Conceiving and evaluating the concept: who are the consumers and decision-makers for this idea? Please explain the benefits of this product. How do you think buyers will react to this product? What will the manufacturing costs be, and how may they be reduced? The fourth step is to validate the concept by gathering feedback from a cross-section of target customers. Market potential, rivalry, consumer reaction, projected profits, and the point at which operations become profitable or break even are all factors considered in this business analysis. Tests of the Market Producing a prototype, running mock-ups, interviewing customers in focus groups, displaying the product at a trade show, and so on are all examples of valid market research methods. To determine how well a product would sell in the wider market, it is first introduced to a smaller audience in a "test market." According to Kleinschmidt, most business leaders see new product creation as a preventative process in which opportunities may be anticipated by monitoring the market and allocating resources accordingly. Commercialization encompasses everything from post-New Product Development (NPD) product development and marketing through advertising and public relations (1991).

2.7 Managing Product Innovation for Success

Many new goods are failing, and this has manufacturers and businesses worried about how to conduct the research necessary to design products that will be successful. Owusu (2009) proposes a method based on identifying commonalities between successful new product launches. According to Owusu, the success of new products depends on a number of factors, including market attractiveness, work quality throughout the entire process, and technological and marketing synergy. A corporation needs to know its customers, the market, and the competition to design products that are valuable to its clients. Cooper (2016) points out that it is difficult to use normal investment criteria when making decisions about allocating funding for new product development, as the consequences are so unexpected.

Stalk (1992) argues that to solve this problem, firms should fund as many solutions as possible. Effective product innovation may be safeguarded by having a well-defined new product strategy, as stated by Morton and Zettlemoyer (2004). The revised product strategy seeks to accomplish four main goals. The initiative centers on the new product team and its emphasis on collaboration. Second, it helps get different groups and functions working together more efficiently. Fourthly, it stresses the importance of proactive rather than reactive management in the process of creating and gaining managers' agreement on a strategy, and fifthly, it helps to better understand the new product team so that tasks can be assigned, and team members can be left to work independently.

2.7.1 Competitive Response to Product Innovation

According to Ulrich (2003), competition is an issue that impacts every new product launch. Introducers consider the reactions of their rivals and whether others may delay the introduction of similar products. Some people worry about being attacked, while others worry about running out of money or having their possessions destroyed. When deciding how much to invest in new products, managers must consider competition responses and factor them into their financial budget. According to Owusu (2009), smaller companies may react differently to the introduction of a new product by a larger corporation, possibly out of fear of retaliation.

2.7.2 Competitive Response via other Marketing Mix

Since previous research suggested that responses to competing acts typically follow a reciprocal pattern, the focus here is on product reactions. Response, for instance, is more likely to be on the product dimension when prompted by the introduction of highly innovative things, as Kuester, Homburg, and Robertson (1999) argued. They also recommended product response for product actions and price response for pricing activities.

2.7.3 Competitive Analysis

To create an effective aggressive marketing plan, a company has to know as much as possible about its rivals. It's important to keep tabs on what the competition is doing in terms of product and service offerings, pricing, distribution channels, and technical improvements (Cotterill, Putsis, & Dhar, 2000; Dobson, Clarke, Davies, & Waterson, 2001). This helps the company see where its strengths and weaknesses may lie in the future. It might also potentially undertake more targeted attacks on its competitors and fortify its defenses against them.

As a result, the consumer will have more products from which to choose, and he will be in a better negotiating position overall. Altering consumer patterns and way of life supply an extra digit. Customers' unpredictable, fast-paced lifestyles prevent them from fitting neatly into marketing niches. They are more accurately described as "people" who engage in multiple roles throughout the week and even throughout the course of a single day. Because of this change, conventional advertising strategies are becoming irrelevant, and many company executives are trying to adapt to the shifting preferences of today's consumers. All these issues are putting pressure on businesses to reevaluate their present strategies and become significantly more flexible and adaptable in order to survive in today's uncertain business climate.

After a good option has been chosen, it is compared to others to see how crucial each is to the company's overall performance. This information is used to assign a score to the adversary, which is then multiplied by the weight and added to other scores to form a quantitative profile of the opponent (Owusu, 2009). This form of competitive profile is limited by the subjectivity of its criterion selection, weighting, and assessment technique. Overall, the process of creating such profiles is quite helpful to a corporation in characterizing how it sees its targeted jobs. Comparing the company's profile to that of its rivals can also help management pinpoint weaknesses in the latter is operations that can be exploited in the implementation of strategic initiatives.

Cotterill et al. (2000) and Dobson et al. (2001), among others, argue that organizations now face competition from a far broader set of players. The company to include any other firms that make the same or similar products can broaden this term. Ecobank Ghana PLC sees itself as competing with other banks worldwide, especially those in Ghana, and with innovative services and products. Dobson et al. (2001) illustrate that competitors can be much more broadly defined to encompass any companies who make items that offer similar services or products. Since banks, microfinance institutions, and savings and loan associations all place a premium on providing basic banking services before promoting any additional advantages, Ecobank Ghana PLC would find itself in competition with them.

Further evidence for this comes from the work of marketing professionals such as Kalemli-Ozcan, Sorensen, and Yosha (2001), who found that competitors may encompass any organisations that target the same type of customer. According to Mazzarotto (2001) in his essay "Rivalry Policy towards Retailers": Size, Seller Market Power and Buyer Power, Centre for Competition and Regulation (CCR) Working Paper, businesses should maintain a tactical distance from "competitors' astigmatism" considering these assertions. It is more likely that a company will be "covered" by dormant rivals than by those who are actively competing with it. When two companies' strategies are quite similar, competition is high. The organization must be aware of its competitors' strengths and weaknesses in terms of product quality, feature mix, customer service, pricing policy, distribution area, sales force strategy, advertising, and sales promotion. It also needs to be resilient against the research and development, production, buying, budgetary, and other pursuits of any competitor. Many companies say Mahnke and Scan (2006), differentiate themselves from competitors by emphasizing either the industrial or the commercial perspective.

2.8 Company Sales Performance

In a 2006 issue of the Harvard Business Review, the authors identified four components that together account for sales success. The salesperson's ability to get new customers and keep old ones is viewed as crucial. However, the HBR list expands upon this in three ways. Assessing the sales managers' strategic, mentoring, and motivational skills is the second step. According to a survey of 477 insurance sales professionals, personalized assistance is significantly correlated with increased sales (MacKenzie, 2000).

Third, HBR outlined the supplementary processes including account management, performance management, recruiting and development, and opportunity management that are essential for productive performance. Commercial research conducted in the United States has found that just 45% of 1,275 businesses polled believe they have sales processes, and only 45% of those who feel they have sales processes are testing to see if they help with improved selling (Cummings, 2006). Finally, the "organizational climate" in sales was identified by HBR (Ray & Ray, 2011) as a factor in performance.

2.9 Empirical Review

This section focuses on the studies that investigate how product innovation as a business strategy affects revenue growth. Most organizations create new items in an effort to get a market share advantage or to win over customers by better catering to their ever-evolving needs. Many scholars and industry professionals have questioned whether new product introductions have always resulted in positive outcomes. This has prompted researchers from many disciplines to examine the correlation between innovation and economic success in a wide range of countries and sectors.

Löfsten (2014) investigated the connection between a company's product innovation performance and its overall performance and concluded that innovation has a positive effect on business performance. Product innovation for incremental and new products will have a negative correlation in the short term, according to Donder, Lang, Ferreira-Alves, Penhale, Tamutiene, and Luoma (2016). An emphasis on incremental innovation, on the other hand, will lead to a favourable relationship between product development and revenue growth.

Commercial banks in Kenya need to innovate to increase their market share and increase revenues, as found in a study by Kamakia (2014) on the effect of product innovation on the performance of Kenyan commercial banks. Kamakia reiterated the importance of product innovation but cautioned that firms' new product innovation strategies will only bear fruit if there is a positive correlation between product innovation and sales performance.

The purpose of this study was to empirically examine how a company's approach for developing and releasing new products influenced its financial results. This objective was accomplished by using output turnover, profitability, sales volume, and capacity utilization as independent variable indicators and by creating new products and improving existing products as dependent variable indicators of the product development strategy. Given its importance in the agricultural sector, the sugar industry in Kenya was chosen as the empirical setting for this investigation. This analysis shows that existing products have been improved through packaging and branding, whereas the introduction of new products other than sugar has been minimal, lending credence to the study's theory. Total output volume, sugar sales volume, and capacity utilization, which was only slightly variable, all improved as a result. Mbithi and Muturi (2015) found that performance was highly sensitive to changes in process but poorly responsive to the introduction of new items.

These findings are consistent with those of Liu, Lin, and Huang (2014), who studied the textile industry and found that new product development increased operational performance and the efficiency of their organization. This study's findings are consistent with those of Wang and Lee (2011), who found that product-based tactics have a positive effect on performance after controlling for product novelty. Hoofer and Reilly (1984) found a correlation between effective new introductions and high sales in the auto sector, and their findings somewhat confirm their findings. Udegbe and Udegbe (2013) found that product innovation procedures had a positive effect on business outcomes. Additional backing for innovation in the development of new items or enhancements to current ones comes from the resource-based hypothesis (Rangone, 1999), which claims that new organizational resources are identified to capitalize on new opportunities and ultimately raise performance.

Goedhuys and Veugelers (2008) conducted an analysis of the relationship between a company's innovation strategy (including both internal technology development and external technology acquisition) and the success of its process and product innovations. Manufacturing companies in Brazil were surveyed using ICS data collected by the World Bank. The research utilized information gathered by the World Bank in 2003 during a survey of Brazil's investment climate (Investment Climate Survey, or ICS). The survey collected information for the years 2000, 2001, and 2005 through in-depth interviews with firms. The data was analyzed using the Chi-square test and the bivariate probit to check for statistically significant correlations. The research found that innovative performance is a major factor in the expansion of businesses, particularly when it involves the introduction of both new products and improved processes. Growth and new ideas benefit from easy access to capital. However, the study also indicated that international openness is not necessarily a mechanism for technology adoption or increased innovative performance, despite its importance for fostering business success. Instead, it is driven by competitive pressure to keep prices low (Goedhuys & Veugelers, 2008).

The pharmaceutical industry served as the empirical framework for Anurag and Nelson's (2004) investigation of the impact of new product development outcomes on overall firm performance. This was suitable for the study's analysis since the Food and Drug Administration's (FDA) gate-keeping function provides a precise event date on which to focus the event research technique. The study determined the parameters of the market model using data from 300 days. Data Stream International made information on daily returns for individual securities and unusual returns for companies available. To forecast future returns, we used a market model that regressed the daily returns of each firm in days against the return on a market portfolio during the relevant period. This research showed that the success or failure of new product development activities has a significant impact on market valuations. Another conclusion was that the stock market could be significantly impacted by the results of product development at publicly traded companies (Anurag & Nelson, 2004).

However, literature at the intersection of marketing and finance was ignored in the analysis. Haeussler investigated "Strategic Alliances and Product Development in High Technology New Firms with the Moderating Effect of Technological Capabilities" (2008). The research analyzed data from a database of biotechnology firms to discover ways in which start-ups can make the most of these connections while minimizing risk. In order to put the study's hypotheses to the test, it was important to evaluate HTNFs' alliance portfolio, technological competence, and ability to create new products. The study polled the UK and German biotech industries, the continent's two largest and most developed. In-person interviews were conducted with 118 British and 162 German businesses that agreed to take part in the study. In comparison to the United Kingdom's 34% response rate, Germany's was 47%. The analysis of this study relied on descriptive statistics to establish connections between the variables. The study found that because new businesses tend to specialize in certain technology areas, managers may make better use of partnerships when it comes to NPD. When the endogeneity of alliances was considered, the results were consistent regardless of the specifics of the models used (Haeussler, 2008). The importance of a company's technological expertise's breadth vs depth was underlined by the findings, but this was not explored in detail.

New product development was examined in the context of the firm's three strategic orientations (customer, competitive, and technological orientations; Govindarajan & Kopalle, 2006). Information was gathered from 239 marketing executives; 209 managers (or 87.5%) agreed to take part in the study. Many item scales were developed based on previously proposed questions and questions that had been successfully used in survey research investigations. According to the results, a strategic viewpoint is not always the best option, and this includes a consumer-centric one (Govindarajan & Kopalle, 2006). However, the study had trouble isolating the factors that led to the remaining unexplained variance.

Cusumano and Nobeoka (1991) reviewed empirical studies on automobile product development that had just been completed or published. Their mission was to assess the progress made towards better understanding the optimal management of this endeavour. The research centered on 22 different Japanese manufacturing companies, and the main framework used to compare the studies looked at factors related to product strategy, project structure or organization, and project and product performance. The study found that Japanese automakers had the highest levels of efficiency in product growth and development when they followed certain organizational structures and procedures (Cusumano & Nobeoka, 1991). However, it is not obvious how development productivity relates to either quality or economic rewards.

Kariuki (2011) conducted additional research into the connection between technological innovation and the prosperity of Kenyan commercial banks. The study looked at the years 2001 through 2010 to determine the relationship between the number of innovations and the other variables. The study gathered both quantitative and qualitative data, which were analyzed separately using content analysis and SPSS version 17. According to the findings, commercial banks' revenues, return on equity, and profitability have all increased because of their continual adoption of cutting-edge technological innovations. Since all commercial banks are within the sample, the results should be valid across the board.

As a last piece of evidence, Kimingi (2010) investigated how technological developments impact the financial performance of Kenyan commercial banks. The purpose of this research was to identify technological developments between 2001 and 2009 and analyze their impact on the financial performance of Kenya's commercial banks. Forty-three commercial banks in Kenya were surveyed for this study. This study employed both descriptive statistics and content analysis because of the mixed methods design. The study indicated that commercial banks benefited financially from several technological developments that had previously been used by other institutions. The length of time covered by the analysis was sufficient to indicate the potential effect of technical advancements on business results.

In light of the foregoing, there appear to be two primary avenues for product innovation: (1) presenting a whole new product to the market, and (2) improving upon existing products. There is a linear relationship between product innovation and sales performance. Consequently, product development is believed to have an effect on revenue growth. The vast majority of organisations create new items in an effort to get a market share advantage or to win over customers by better catering to their ever-evolving needs. The purpose of this research was to examine the concept-based link between product innovation and sales performance at Ecobank Ghana PLC. The study suggests that:

H1: Product innovation strategy has a significant and positive effect on sales performance.

2.10 Conceptual Model

This section of the study describes the conceptual framework for the study. The conceptual framework indicates the independent and the dependent variables.

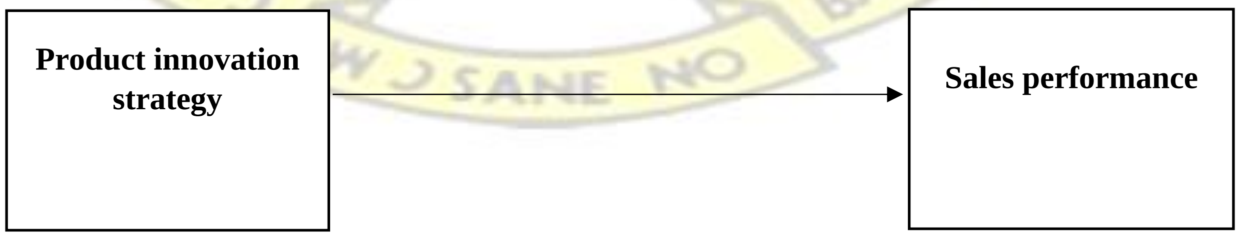

Figure 2.1 The conceptual framework

CHAPTER THREE

RESEARCH METHODS

3.0 Introduction

The methodology that will be used to perform the study was discussed in this chapter. This chapter discussed the research design, population, sample and sampling method, research instrument, data gathering process, and lastly data analysis method.

3.1 Research Approach

A quantitative approach was used for the study. The study's data collection relied on this approach. This method was utilized to collect the detailed information the researcher required and to enrich the study. According to Creswell (2009), quantitative research is a method for testing objective ideas through analysis of the relationship between variables. Therefore, instruments are often used to quantify these variables, enabling statistical analysis of numerical data.

3.2 Research Design

In research, three main types of study designs are typically employed. There are three main types of research strategies: explanatory, exploratory, and descriptive (Yin, 1994). The exploratory research design is the most useful and/or appropriate for projects or studies that aim to address a subject with a high level of associated uncertainties and ignorance about the subject matter, when the problem under study is not very well understood, and/or when there is very little existing research on the subject matter. Despite not having a rigid framework, such studies generally feature a considerable deal of adaptability. The primary objectives of exploratory research are to identify the scope of the context in which issues, opportunities, or situations of interest are likely to occur, and to investigate the key elements or factors that may be disclosed by doing so (Yin, 1994).

Descriptive research designs are more structured than exploratory research, and their primary purpose is to offer an accurate and true description of the components or variables that are significant to investigations (Yin, 1994). However, explanatory research designs are frequently referred to as "analytical studies." Connections between the study problem's variables and other factors are investigated. Such investigation is also very structured.

This study will use an Explanatory research design. This methodology would be used because it permits a close examination of the impact of product innovation at Ecobank Ghana Limited on the company as it currently stands without introducing any bias from the researcher.

3.3 Target Population of the Study

Kae, King, and Minbaeva (2013) define the study's population as the sum of all the units of the phenomenon being examined or leaving the study's location. The study's population of interest is comprised of a random sample of employees from various levels at Ecobank Ghana PLC in Accra and Kumasi.

3.4 Sample and Sampling Techniques

A sample is a subset of a population used in a study (Oluikpe, 2010). According to Oluikpe, the difference between a research study's population and its sample is that the latter describes the larger group of people who make up the study (in this case, all the employees of Ecobank Ghana PLC), while the former describes the specific individuals or elements chosen from the population for the study. In selecting these study's subjects, the researcher exercised a great deal of objectivity.

Researchers are often hampered in their efforts to acquire data from the entire community due to issues of accessibility, cost, and time, as stated by Cohen, Manion, and Morrison (2007).

Therefore, they suggested that when studying a large population, researchers should collect data from a sample of that population in a method that guarantees that the data collected is representative of the entire population.

Saunders (2011) argues that sampling is crucial to research because it allows for extrapolation from a small group of people to a larger population. The study used both a convenience sampling strategy and a purposive sampling strategy to ensure that the sample was suitably representative of the whole. The study’s participants were recruited using these methods.

Ecobank Ghana PLC's innovation strategies and the impact of those strategies on product sales performance was the focus of this study, which employed the convenience sampling method to select a sample of employees from within the company. The researcher had ready access to multiple members of staff at the time of the study who could be interviewed, therefore this method was chosen since it would allow the researcher to collect fundamental information and trends regarding the study without the burden of using a randomized sample. Additionally, a systematic sampling technique was utilized. Participants could be selected for their level of familiarity with the subject matter or their professional history using this method. The Marketing and brands Manager, corporate communication and marketing officers of the bank, the Marketing and Relationship Managers, and the Sales and Product Managers of the various products such, ATM debit and credit cards, prepaid cards, digital channels of the bank such as the mobile app and Agency banking channels, Point of Sale(POS) machines will all be prime sources of information for this study because of their direct involvement in the development and management of new products. The study included mid-level and management staff of Ecobank Ghana PLC. The sample size was calculated using the table developed by Krejcie and Morgan (1970). The sample size was thought to be sufficiently representative of the company's overall workforce with highlights on the product and sales managers. Senior management was also sampled for the study, with a focus member of staff who engage in strategy and budget sessions for the bank. The Chief Finance Officer (CFO), and heads of the various business such as Consumer Banking, Corporate Banking and Commercial Banking because of the knowledge and experience they could bring to bear on the technical, strategic, and feedback aspects of using product innovations to gain an edge in the cutthroat banking industry. Furthermore, they were able to elaborate on how the new methods had increased the bank's market share, sales, and profits. In addition, these individuals oversee deciding on long-term strategies for market movements, sales expansion, asset returns, investments, capital allocation, and the introduction of both new items and new products and services. Staff members at both the senior and junior management levels were included in the study because they are responsible for making all strategies and innovations work in practice and providing customer services. As a result, they aided in the improvement of the study by providing the necessary responses to the questionnaire based on the direct experiences of clients and consumers.

3.5 Sources of Data

Primary Data

Primary data comes from the researcher's own firsthand experiences at the site of study. This study relies on data collected in the field. The ability to obtain primary data, which is both reliable and relevant, is why research efforts rely so heavily on it. Ecobank Ghana Plc used this method to collect data on the numerous innovation strategies it has employed since its founding to acquire a sustainable competitive edge, on how these strategies have been managed, and on the impact these strategies have had on sales performance.

Secondary Data

Secondary data consists of previously acquired and produced data or information used as a reference. Secondary data, though, was important to the investigation. Such information was gathered from peer-reviewed journals, textbooks, magazines, and newspapers. These came from Ecobank Ghana PLC official website and the library.

3.6 Data Collection Instruments

Information was gathered from respondents using checklists, open-ended and closed-ended questionnaires. The questionnaire's design included provisions for confidentiality and anonymity. To further guarantee that participants were prepared to answer questions in the absence of the researcher, a brief study background was also supplied to help set the context for the study. It also helped to allay the respondent's remaining skepticism regarding the validity of the research. Ethics were discussed at length in the introduction to the study. As a result, fears regarding loss of privacy and identity were voiced. The second part of the survey is broken up into subheadings under a wide range of subject themes that have been established in advance. The survey has three different sections. Two of the first questions probed the respondents' backstories as potential research participants. The second part attempted to dissect the various innovative strategies employed by Ecobank Ghana PLC to gain an edge in the market. The third section involved Ecobank Ghana PLC's research into the correlation between product novelty and financial success. Management authorities who have a role in the company's product innovation decisions were also interviewed with the checklist as a reference.

3.7 Data Processing and Analysis

Awuah-Nyamekye (2013) argues that analyzing the collected data is the most crucial step in any study. It gives the researcher a chance to make original contributions to their chosen field. Quantitative data was collected, edited, coded, and analyzed using SPSS (Statistical Package for the Social Sciences). In addition, SPSS was used for quantitative analysis of the data acquired from the field after careful categorization of the information. In cases where it made sense to do so, qualitative data was presented in narrative form. Graphs and tables with bars and slices of pie were used to display quantitative data.

The correlation between product innovation and sales performance will be analyzed using the Pearson Product-Moment Correlation Coefficient. Ecobank Ghana PLC's commitment to product innovation is shown in this metric, which tracks the company's expenditure of human, financial, and logistical resources.

3.8 Validity and Reliability

The methods used to collect data in a study need to be valid and reliable for the study to be considered outstanding. "Validity" in survey research means that the items making up a questionnaire measure the construct that the questionnaire's designer intended to examine (Walliman, 2017). The validity of the questionnaire instrument, especially the face validity, will be validated through discussion of the questionnaire items with the research supervisor. This will be achieved by checking the wording to make sure it accurately measures the desired effects.

When results remain stable over time and accurately represent the perspectives of the entire community under investigation, researchers say the study is dependable (Burns, 2000). Burns chimed in to say that if study participants grasp the methods and outcomes, then the study must have some validity and reliability. Cronbach's alpha was used to determine the dependability of the instrument by measuring its internal consistency. Cronbach's alpha was used to test for internal consistency in the data. Cronbach's Alpha is a method for evaluating the reliability of a questionnaire by looking at how well its individual items correlate with the overall average. This is according to Yin (2014). The value of Cronbach's alpha can be anywhere from 0 to 1, with higher values indicating more reliable data. Although some authors accept lower values of Cronbach's alpha for achieving internal consistency, most accept values of 0.70 or higher. According to Cohen, Manion, and Morrison, the 0.739 reliability coefficient found in this study is enough for determining the quality of the instruments.

3.9 Ethical Considerations

Ethical considerations in this context refer to the rules that researchers must go by if they want their studies to be done in a controlled and reliable environment. The researcher is responsible for anticipating and planning for problems that may develop during participant interactions. Respondent participation was entirely optional, and they were free to stop participating at any time. The researcher also made certain that all data collected for the study remained private and unidentifiable. Staff of Ecobank who participated in the study were kept anonymous and were not required to disclose their names. They were also assured that all data collected would remain private and information shared would not be traced back to them or the departments they work.

3.10 Chapter Summary

Descriptive research methods were used for this investigation. Quantitative research methods will also be utilized in the investigation. The research will be conducted in the Kumasi and Accra branches of Ecobank Ghana PLC. The study would use a sample size of 250 people from Ecobank Ghana PLC's management and staff at all levels from senior management to junior staff. Both random and stratified sampling will be used in the investigation. Again, data will be acquired from both primary and secondary sources. Two hundred and fifty officers and supervisors at all levels will be asked to fill out a combination of open-ended and closed-ended questions and a checklist. Data collected from respondents was entered into SPSS (version 20) for quantitative coding and analysis.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 Introduction

The findings from the study of product innovation and its impacts on sales performance are presented in this chapter. The results of the analysis are given in the form of tables, figures, and narratives organized according to predetermined goals to facilitate comprehension and the realization of those goals. The chapter also addresses the study's findings by either approving or disputing what has been written in the literature.

Exploring the impact of product innovation on sales success is the study's primary goal. Additionally, the research aims to investigate the various innovation techniques used by Ecobank Ghana PLC to obtain a competitive edge and to look at the connection between product innovation and sales performance. The study used a descriptive research design methodology. The study used a quantitative research methodology. For the study, convenience and purposeful sampling were both used. Data were analyzed using descriptive statistics and Pearson correlation techniques. For the study, a number of respondents from Ecobank were chosen. Senior management, senior employees, and mid-level employees whose job roles are related to the business, product development, sales, product and relationship management of the bank make up the sample.

4.2 Demographic Characteristics of Respondents

This section discusses the respondent's background information. Gender and age are two demographic characteristics to consider.

Table 4.1 Demographic profile

Parameters	Categories	Frequency (n=250)	Percent
Gender of respondents	Male	183	73
	Female	67	27
	Total	**250**	**100**
Number of years at Ecobank	1-3yrs	44	17.2
	4-6yrs	108	42
	7-9yrs	98	38.6
	Total	**250**	**100**

Source: Field Data (2023)

According to Table 4.1, 183 (73%) of the study's respondents were male while only 67 (27%) were female. Fourteen people, or 17.2 percent, have worked for the company for fewer than three years, while 42 percent have worked there for four to six years, 38.6 percent have worked there for seven to nine years, and 42 percent have worked there for more than ten years.

4.3 Reliability

The data and the numerous constructions employed in this study were subjected to reliability tests to assess their viability. Reliability, as defined by Silverman (2004), is the extent to which a study's results cannot be attributed to random chance. It's connected to making sure everyone can read your field notes and see how your study is being published. Kombo and Tromp (2009) state that reliability is "the degree to which an instrument or procedure exhibits consistency." To what extent do research tools yield the same results with each new trial? This is what is meant by "reliability" (Mugenda & Mugenda, 2003). Cronbach's alpha was used to determine the study's instrument's reliability and internal consistency. Cronbach's alpha is considered to be above.70 in most cases. As reported by several researchers (Hair et al., 2014). The results show that the Product innovation strategy alpha coefficient was.908, and the Sales performance alpha coefficient was.901. All the constructs in the study have Cronbach's alphas above.70, as shown in the table below, indicating that they are eligible for further analysis (Hair et al., 2014).

Table 4.2 Reliability Test

Items	Number of items	Cronbach's Alpha
Product innovation strategy	11	.908
Sales performance	7	.901

Source: Field Survey (2023)

4.4 Descriptive statistics

This section of the chapter presents a descriptive statistical analysis, a 5-point Likert scale with a range from 'to no extent' - (1) to 'to the greatest extent' - (5), ranging from' strongly disagree (1) to 'strongly agree' (5), was used to assess Ecobank Ghana PLC's sales performance and growth rate. Table 4 summarizes the descriptive findings:

Table 4.3 Descriptive Statistics for the sales performance and growth rate

	N	Mean	Std. Deviation
Ecobank Ghana PLC uses the feedback supplied by customers to improve quality.	250	4.4000	1.01791
If a competitor launches a campaign directed to its customers, Ecobank Ghana PLC develops a response to counteract it rapidly.	250	4.2440	1.11239
The bank responds to issues, suggestions and raised by customers.	250	4.3160	1.09404
In the planning and development of a new product, Ecobank Ghana PLC starts from what is valuable for the customers.	250	4.3440	1.01873
Ecobank Ghana PLC keeps the promises made to its customers	250	4.4160	1.05422

Source: Field Data (2023)

Table 4 indicates the descriptive results for the sales performance and growth rate of Ecobank Ghana PLC. Q1 results show that Ecobank Ghana PLC uses customer feedback to improve quality (mean: 4.4000), Q2 results show that if a competitor launches a campaign aimed at its customers, Ecobank Ghana PLC quickly develops a response to counter it (mean: 4.2440), Q3 results show that the bank responds to issues, suggestions, and concerns raised by customers (mean: 4.3160), and Q4 results show that when developing a new product, Ecobank Ghana PLC begins with.

The mean score for all the variables is more than 4, which explains that all the respondents strongly agree that the sales performance and growth rate of Ecobank Ghana PLC are satisfactory. Typically, metrics like revenue growth, market share, client acquisition, and retention of customers are used to assess how well banks do in their sales efforts (Csikósová et al., 2016). Banks with strong product innovation strategies frequently see improved sales results and long-term expansion. According to Lee et al., (2021), efficient approaches to innovation can have a favourable impact on banks' sales performance and growth because unique products and services set banks apart from their rivals and help them draw in and keep clients. Sales and market share increase thanks to this competitive edge. Maiya (2017) indicated that customer happiness and loyalty are increased by-product improvements that target customers' pain spots and provide better convenience, personalisation, and value. Customers that are satisfied are more likely to keep using a bank's goods and services, which boosts revenues and increases customer lifetime value.

Romānova and Kudinska (2016) propose that banks can reach new consumer categories and markets by launching new products and services. The consumer base is widened, which opens possibilities for revenue growth. Products innovation allows banks to diversify their sources of income. Banks can increase their revenue and lessen their reliance on traditional banking operations by providing a larger range of financial products and services. According to Gërguri-Rashiti et al., (2017), the impact of product innovation strategies on sales performance and growth, however, can vary based on several variables, including client preferences, market conditions, and how these tactics are implemented. To maximize their impact on sales performance and growth, banks must do in-depth market research, regularly track customer feedback, and modify their product innovation plans as necessary.

It is concluded that, the mean score of all variables indicates that respondents strongly agree with the satisfactory sales performance and growth rate of Ecobank Ghana PLC. Sales performance in banks is typically evaluated through metrics like revenue growth, market share, and client acquisition and retention. Banks with effective product innovation strategies often experience improved sales results and long-term expansion. Unique products and services differentiate banks from competitors, attract and retain customers, and lead to increased sales and market share. Product improvements targeting customer pain points enhance customer satisfaction and loyalty, resulting in higher revenues and customer lifetime value. Introducing new products and services helps banks reach new consumer categories and markets, diversifying their sources of income. However, the impact of product innovation strategies on sales performance and growth may vary based on client preferences, market conditions, and implementation. Conducting market research, tracking customer feedback, and adapting product innovation plans accordingly are crucial for maximizing their impact on sales performance and growth.

4.5 Correlation Matrix

This section of the study discussed the correlation aspect of the study. The study found that product innovation strategy has a positive correlation with sales performance of Ecobank Ghana PLC ($r = .705$, $p < 0.01$).

Table 4.4 Correlation matrix

Item	PIS	SP
Product innovation strategy	**1**	
Sales performance	.723**	**1**

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

Source: Field Survey (2023)

4.6 Regression Analysis

The study analyzed the effect of product innovation strategy on sales performance of Ecobank Ghana PLC. The result indicates that, product innovation strategy has a positive effect on sales performance of Ecobank Ghana PLC ($\beta = .653$, $t = 8.266$, $p < 0.05$). Therefore, increase in product innovation strategy will result to corresponding increase in sales performance of

Ecobank Ghana PLC. Moreover, the R-square value of .534, indicates that product innovation strategy up to 53.4% variability in sales performance of Ecobank Ghana PLC. Therefore, *the hypothesis that there's a significant positive relationship between product innovation strategy and sales performance of Ecobank Ghana PLC is supported*.

Table 4.5 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	Sig. F Change
1	.723[a]	.534	.531	.311	.534	83.962	.000

a. Predictors: (Constant), social media

b. Dependent Variable: Consumer buying behavior

Source: Field Study 2023

Table 4.6 Coefficients

Model 1		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.962	.422		5.642	.004
	Social media	.653	.079	.723	8.266	.000

a. Dependent Variable: Consumer buying behavior.

Source: Field Study 2023

4.7 Discussion

Ecobank Ghana PLC's sales performance was analyzed to determine the impact of the company's product innovation strategy. The data shows that Ecobank Ghana PLC's product-innovation strategy has a beneficial impact on the bank's revenue growth ($\beta = .653$, $t = 8.266$, $p < 0.05$). Therefore, increase in product innovation strategy will result to corresponding increase in sales performance of Ecobank Ghana PLC. Moreover, the R-square value of .534, indicates that product innovation strategy up to 53.4% variability in sales performance of Ecobank Ghana PLC. The findings of this study provide direct backing for the work of other academics. Mbithi and Muturi (2015), Liu, Lin, and Huang (2014), Wang and Lee (2011), and Udegbe and Udegbe (2013) are just a few of the more prominent examples. This implies that product innovation strategies affect sales performance and growth of Ecobank Ghana PLC. According to Sutapa et al., (2017), customers who are pleased are less likely to migrate to rival companies and might even turn into brand ambassadors, recommending the bank's services to others. Increased client retention rates support steady sales performance and lay the groundwork for long-term expansion. Cross-selling opportunities for banks can be made possible through product innovation initiatives (Mbama et al., 2018). Existing customers may be more likely to investigate and take advantage of new services when banks provide new products or increase the scope of their service offerings (Das et al., 2017). For instance, a bank that launches a new investment product may be able to cross-sell it to current banking clients. Cross-selling can result in higher income per client while also boosting sales performance as a whole and expansion. According to the findings of Udegbe and Udegbe (2013), product innovation procedures have a positive effect on the efficiency of businesses. Resource-based theory provides additional backing for originality in product development and refinement by positing that new organisational resources reap the benefits of chances to increase performance (Rangone, 1999).

According to Muigai and Gitau (2018), strategies for product innovation are essential to the development and success of banks' sales. Banks must constantly develop their goods and services to draw in and keep consumers, gain market share, and spur revenue growth in a market that is becoming more and more competitive. Banks' product innovation strategies, sales performance and growth rate are impacted by the strategies for introducing new products.

According to YuSheng and Ibrahim, (2019), banks use a variety of product innovation techniques to set themselves apart from the competition and satisfy consumers' changing requirements and expectations. Banks frequently employ technology to improve their goods and services as part of their product innovation initiatives. Malar et al., (2019) suggest that to offer efficient and practical banking experiences, they are making investments in online and mobile banking channels, offering cutting-edge payment solutions, and creating user-friendly interfaces. To adapt to the unique needs of each consumer, banks are putting a lot of effort into personalizing their offerings (Islam et al., 2020). They employ data analytics to comprehend consumer behaviour, provide individualized financial guidance, and develop solutions that are especially suited to each client's requirements. To promote innovation, banks are working more and more closely with fintech startups and other technology firms (Lehrer et al., 2018). Banks can acquire cutting-edge technologies and creative ideas that they can include into their product offerings by collaborating with these organizations. By diversifying their product lines, banks are going beyond providing standard banking services. They are launching new financial services, insurance items, wealth management programs, and speciality products.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter provides a summary of the study's principal findings. The chapter also includes the study's results and recommendations. It once again highlighted areas for future research.

5.2 Summary of findings

5.2.1 The product innovation strategies of Ecobank Ghana PLC.

It was concluded that the above statements showcase Ecobank's dedication to innovation, technological transformation, and their role in driving Africa's growth through accessible and innovative banking products. Daniel Sackey, the Managing Director of Ecobank Ghana, emphasized the bank's commitment to becoming the preferred trade, payments, and collections bank for SMEs and corporates. They aim to support these businesses in seizing growth opportunities in Africa's new single market by focusing on commodities financing, improving customer experience, and leveraging digital banking initiatives. Carine Umutoni, the Managing Director of Ecobank Rwanda, echoed similar sentiments. Jeremy Awori, the CEO, highlighted the bank's position to provide financial products and solutions to capitalize on Africa's resource, trade, and investment opportunities.

5.2.2 The sales performance and growth rate of Ecobank Ghana PLC.

It was concluded that the mean score of all variables indicates that respondents strongly agree with the satisfactory sales performance and growth rate of Ecobank Ghana PLC. Sales performance in banks is typically evaluated through metrics like revenue growth, market share, and client acquisition and retention. Banks with effective product innovation strategies often experience improved sales results and long-term expansion. Unique products and services differentiate banks from competitors, attract and retain customers, and lead to increased sales and market share. Product improvements targeting customer pain points enhance customer satisfaction and loyalty, resulting in higher revenues and customer lifetime value. Introducing new products and services helps banks reach new consumer categories and markets, diversifying their sources of income. However, the impact of product innovation strategies on sales performance and growth may vary based on client preferences, market conditions, and implementation. Conducting market research, tracking customer feedback, and adapting product innovation plans accordingly are crucial for maximizing their impact on sales performance and growth.

5.2.3 The effects of product innovation strategies on sales performance and growth of Ecobank Ghana PLC.

It was concluded that product innovation strategies have a significant impact on the sales performance and growth of Ecobank Ghana PLC. By introducing innovative products and services, banks can attract more customers and differentiate themselves in the market. Meeting unique customer demands and preferences through product innovation can lead to increased sales and expansion of the customer base. Furthermore, launching cutting-edge solutions that provide value and enhance the overall customer experience contributes to customer retention.

Therefore, effective product innovation strategies play a crucial role in driving the sales performance and growth of Ecobank Ghana PLC.

It was also concluded that, product innovation strategies have a direct impact on the sales performance and growth of Ecobank Ghana PLC. Satisfied customers are less likely to switch to competitors and can become advocates, promoting the bank's services to others. Higher customer retention rates ensure stable sales performance and pave the way for long-term expansion. Product innovation opens cross-selling opportunities, where existing customers are more inclined to explore and utilize new services. By introducing new products or expanding service offerings, banks can cross-sell to their current client base, leading to higher revenue per customer, improved overall sales performance, and expansion potential.

5.3 Conclusion

The study's results suggested the following hypotheses. The creation of very new products and an innovative packaging strategy were two of Ecobank Ghana PLC's most forward-thinking moves. These two efforts had the customer at their centre. The study concludes that organisations can increase sales in a competitive market by focusing on product innovation. To increase the likelihood of commercial success for new products, businesses should include relevant stakeholders in the decision-making process. This can be accomplished through stakeholder meetings with internal stakeholders and by market research with external stakeholders.

5.4 Recommendations

The study's findings and conclusions led to the following suggestions for various educational stakeholders.

To access Ecobank Ghana PLC's product innovation strategies, start by conducting comprehensive market research. Analyse the bank's product portfolio, identify any recent product launches or enhancements, and assess customer feedback and market trends. This research will provide insights into the bank's approach to product innovation and its impact on sales performance and growth. Access internal documents such as annual reports, corporate strategy documents, and product development plans of Ecobank Ghana PLC. These documents often provide valuable information on the bank's product innovation strategies, including its objectives, target markets, and competitive positioning. Reviewing these materials will shed light on the link between product innovation and sales performance. By utilizing the capabilities of the existing human resources, Ecobank Ghana PLC may make effective product innovation techniques more effective. The human resource department needs to enhance its investment in online training courses such as linked in programs on product innovation and sales, digital sales, customer experience and digital payments. This is because, training is necessary to develop and enhance the skills and capabilities of the personnel. These training programs could be delivered in a variety of ways, such as through classroom instruction, mentorship, cross-training, business meetings, microsoft teams meetings, on the job workshops, skill-based workshops, and seminars, among others.

Ecobank Ghana PLC must make sure that all its product offerings are always available and actively and efficiently working if it wants to increase sales. For instance, a customer that has onboarded onto the banks' mobile application should have it easily accessible and always working. A customer should be able to swiftly make school fee payments, airtime and bundle purchase, transfer money to bank or wallet among other services. Product offerings such as debit card, credit and prepaid cards should always be working as well. All This can be accomplished by considering the requirement for investing in the operations and technology and marketing departments of the bank and ensure staff receive customer relationship management training. This would ensure that Ecobank Ghana PLC’s products reach its customers more easily and that they are never without what they need in terms of banking needs. Ecobank Ghana PLC needs to make sure that products are priced fairly, by engaging in market analysis benchmarking their products with that of others in the banking industry while introducing new products and ensuring that products are customer friendly. Advertisements must also be customised to the needs of customers and must be understandable to consumers who can relate to them. For instance, advertisements on the Ecobank Mobile Application or any new product or features on it should be made to appeal to every customer or potential customer on Ecobank’s target market.

5.5 Suggestions for Further Studies

Ecobank Ghana PLC's efforts to increase sales through product innovation were highly fruitful. Even though Ecobank Ghana PLC customers were not viewed as critical participants in the study, it is recommended that further research be conducted to examine how customers perceive the connection between Ecobank Ghana PLC's product innovation strategies and the company's sales performance, customer retention, and/or customer satisfaction. Researchers might also review sales and growth figures, assess consumer feedback and satisfaction, and consult with industry experts to broaden their understanding.

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APPENDIX

SURVEY QUESTIONNAIRE

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

Dear/ Madam,

I am a postgraduate student from the above institution undertaking research on the topic "Effect of Product Innovation as a strategy on Sales Performance: A case of Ecobank Ghana PLC and will be very grateful if you could kindly answer the questions below. It is purely for academic exercise and all information provided will be kept confidential.

Thank you for accepting to answer the questionnaire.

QUESTIONNAIRE FOR MANAGEMENT AND STAFF

A. PERSONAL DATA

1. Please indicate your gender status.

(a) Male (b) Female

2. How long have you been working with Ecobank?

(a) 1 – 3 years (b) 4 – 6 years (c) 7 – 9 years (d) 10 years and more

B. PRODUCT INNOVATION STRATEGY ADOPTED IN ECOBANK GHANA PLC

3. Please outline some of the product innovation strategies that management often adopt in this company?

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Please indicate the extent to which you agree to these statements.

Strongly agree (1); Agree (2); Neutral (3); Disagree (4); strongly disagree (5)

RESEARCH AND DEVELOPMENT ON CUSTOMER					
Ecobank Ghana PLC measures customer satisfaction frequently and systematically	1	2	3	4	5
Ecobank Ghana PLC knows its competitors well					
All functional managers visit our current potential customers regularly					
Ecobank Ghana PLC frequent studies on its customers to know what products and services they will need in the future.					
Investigation and market competitive analysis results are used as a source of information for taking decisions.					

Ecobank Ghana PLC regularly gathers market data to be used directly in their product development plans. Ecobank Ghana PLC can detect changes in its customers' preferences rapidly.					
Ecobank Ghana PLC encourages its customers to suggest and even send complaints on product offering to help the bank serve them better.					
Ecobank Ghana PLC regularly analyses the marketing plans of its competitors with regards to new product innovations					
Ecobank Ghana PLC frequently evaluates the possible effects of environmental change on its customers.					
Ecobank Ghana PLC measures its customer satisfaction levels routinely and regularly through ratings and surveys					
INTERNAL COMMUNICATION					

Interdepartmental meetings are held for discussions of market tendencies and future evolution.					
Ecobank Ghana PLC manages to supply the different departments or members of the firm with reports regularly.					
Top management regularly discusses the strengths, weaknesses and strategies of competitors.					
Sales personnel regularly share information with the firm regarding the competitors' strategies.					
IMPACT ON PERFORMANCE AND GROWTH RATE					
Ecobank Ghana PLC uses the feedback supplied by customers to improve quality.					
If a competitor launches a campaign directed to its customers, Ecobank Ghana PLC develops a response to counteract it rapidly.					

The bank responds to issues, suggestions and raised by customers.					
In the planning and development of a new product, Ecobank Ghana PLC starts from what is valuable for the customers.					
Ecobank Ghana PLC keeps the promises made to its customers					

C. MANAGING PRODUCT INNOVATION IN ECOBANK GHANA PLC.

4. What measures has management put in place in order to monitor the success of new or innovated products?

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5. Do you consider implemented measures to monitor the success of new products effective?

(a) Yes (b) No

Please provide reason(s) for your choice of answer.

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6. Do you think the right amount of resources (money, people, logistics etc.) are put into the innovation of products?

(a) Yes (b) No

Please provide reason(s) for your choice of answer in question 7.

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THE EFFECTIVENESS OF ECOBANK GHANA PLC. PRODUCT INNOVATION STRATEGIES

7. How do you rate the effectiveness of Ecobank Ghana PLC product innovative strategies?

(a) Very effective (b) Effective (c) Neutral (d) Very ineffective (e) Ineffective

8. How have these innovative strategies (e.g., introduction of EDC) impacted sales performance?

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9. What are some of the problems staff experiences when there is an introduction of new product?

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10. In your opinion, do you think strategies adopted by management improves sales performance?

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11. Will you consider recommending to Ecobank Ghana PLC the need to continuously improve its product innovation strategies or otherwise?

(a) Yes (b) No

Please explain your choice of answer for question 12.

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12. Do you have any other suggestion(s) on how the company can improve its sales?

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