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RESEARCH ARTICLE

Product Development Strategy and Competitive Advantage of Selected Food and Beverage Firms in Lagos State, Nigeria

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ABSTRACT

Organizations nowadays work in a dynamic and intensely competitive environment, and to stay ahead of the competition's trends, key market players are using a variety of strategic alternatives to drive development and gain an advantage over competitors. Depending on the strategies they employ to compete, food and beverage (F&B) businesses may succeed. Due to the non-adoption of product development strategy, many have had difficulties in securing a favorable competitive advantage. Therefore, the purpose of this research was to investigate how product development affected the comparative advantage of a few Nigerian food and beverage companies in Lagos State. 12,495 regular workers of six chosen F&B businesses in Lagos State, Nigeria, were the population of the research, which used a survey design. 491 people were chosen as the sample size using the researcher advisor sampling table. A credible and trustworthy survey with a Cronbach alpha value higher than 0.7 was also used to gather data at the same time. Descriptive and inferential methods were used to analyze the data. Utilizing the Statistical Package for Science Solutions (SPSS) version 24 for linear regression analysis, it was possible to ascertain the effects of the variables. According to the study's results, product development substantially impacted competitive advantage ($\beta = 0.957$, $t = 55.078$, $R^2 = 0.874$,

p-value 0.05). According to the study's findings, competitive advantage was impacted by the product development approach. The research made a strong case for food and beverage (F&B) companies to prioritize their efforts in product innovation. The development of items that would provide Food and Beverage (F&B) companies a competitive advantage over their competitors in the market requires careful consideration of the appropriate product specifications.

Keywords: Competitive advantage, Diversification, Foods and beverages, Growth strategy, Marketing efficiency, Product development.

JEL Classifications: L7, L25, L66, M31, O40, L25

INTRODUCTION

The Nigerian food industry plays a crucial role in the country's economy, comprising smallholder farmers, in addition to multinationals, as well as small and medium-scale enterprises, and an informal market (Food Health Systems Advisory [FHSA], 2019). However, the industry faces numerous challenges, including inconsistent raw material distribution, inefficient supply chains, and an inability to adapt to the changing needs of consumers (FHSA, 2019). These challenges have resulted in a decline in the performance of packaged foods, particularly in coping with the growth of modern retail channels and meeting the demands of a growing urban population (FHSA, 2019). To remain competitive, companies in Nigeria need to adopt growth strategies, particularly in the areas of innovation and product development (Adeleke et al., 2019; Onikoyi, 2017).

Product development strategy, as part of the Ansoff matrix, has been recognized as a means to achieve growth and stability for organizations (Moneme & Nzewi, 2017). It is essential for firms to focus on producing high-quality and innovative products to satisfy the evolving needs of consumers and gain a competitive edge in the dynamic business environment (Khalid & Asadullah, 2013; Shalabi & Bach, 2016; Hosseini et al., 2018; Ojwaka & Deya, 2018). Previous studies have examined how product development impacts on competitive advantage and firms' performance (Akram et al., 2018; Alamro, 2014; Benson et al., 2015; Kaveh & Sahar, 2016; Onikoyi, 2017). While some of these studies have emphasized the positive linkage between product development, organizational performance, and operating performance (Chu-Mei et al., 2014; Onikoyi, 2017), there are still research gaps in understanding the specific effects of product development on firms' competitive advantage, especially within in the context of the food and beverage industry in Nigeria.

By examining the connection between product development and competitive advantage among Nigerian food and beverage industries, the current study aims to fill these knowledge gaps. By doing this research, we want to add to the body of knowledge already available on the topic and provide insightful information to practitioners in academia and business. Given that the difficulties and market dynamics are different from those in earlier studies done in other nations or sectors, it is crucial to comprehend how product development affects competitive advantage in the Nigerian setting.

The findings of this study will help food and beverage companies in Nigeria make informed decisions regarding their product development strategies and enhance their competitive position in the market. However, it is essential to acknowledge that product development strategies come with inherent risks, including uncertainty in new markets, potential price wars, high research and marketing expenses, and the need to adapt to changing customer preferences and competitor responses (Gartenstein, 2019).

Despite these risks, the pursuit of effective product development strategies remains vital for organizations striving to maintain a competitive edge.

In the light of the aforementioned debate, the goal of this research is to investigate the connection between product development and the competitive advantage of Nigerian food and beverage companies. The results of this study will shed light on the efficacy of product development methods and how they affect the performance and competitiveness of businesses. This study will add to the body of knowledge by addressing the research gaps and contextual variations and provide useful recommendations for the Nigerian food and beverage sector.

2 LITERATURE REVIEW

Conceptual Review

Product Development Strategy

Product development encompasses a wide range of interconnected activities to achieve an effective process. It spans marketing, design, management, and other functions involved in identifying a market opportunity and initiating production (Sharma, 2019). The goal of the procedure for creating a product is to establish a framework for creating a product that meets customer and market needs, including its features, F&B firms' processes, and supply, distribution, and support systems. Sampayo et al. (2022) describe it as a sequence of actions starting with the discovery of a market opportunity and ending with the creation, sale, and delivery of a product. Various factors, such as design engineers, management, goals, working methods, tools, equipment, information systems, and the environment, impact the product development process (Sharma, 2019).

However, product development is further complicated by external factors, including the market, legislation, and societal influences on the organization's product development process (Blessing, 2003). Product development is essential for boosting SMEs' performance and competitive advantage in the food and beverage sector (Alkasim et al., 2018). Developing new products not only improves organizational performance, but, also attracts customers (Garga & Bambale, 2016). Despite the risks associated with new product development, organizations pursue it to drive growth, profitability, and overall performance (Berger et al., 2017). Offering unique products is emphasized as a means of building a competitive advantage for firms (Ndege & Wanyoike, 2017).

Kukartsev et al. (2019) argue that product development strategy is particularly relevant for innovation and technology-focused companies. This strategy revolves around offering updated products with new, attractive features and improvements in quality, models, and quantity. It involves adopting best practices for product enhancement and innovation (Herique & Gilberto, 2013). Tavakolizadeh (2014) highlights the importance of product development strategy in providing higher customer satisfaction and serving as a continuous determinant of firm growth. The involvement of top management is crucial in making major decisions that influence the product development process (Gmelin & Seuring, 2014).

In the quest for new market opportunities, enterprises primarily rely on product development strategy, which enables them to target specific market segments with new or existing products (Anyanga & Nyamita, 2016). This strategy drives economic progress and establishes a competitive advantage (Silinevica et al., 2016). Innovative and distinctive ideas may lead to the development of new goods that fall under several categories, including significant innovation, product enhancement, product additions, and repositioned items.

Competitive Advantage

Today's turbulent business environment is characterized by competition which has become intense, and organizations are working ceaselessly to survive (Njovo & Makacha, 2015). The survival of any organization depends on their competitive strategic approach and ability to participate in the market with other competitors (Machado, 2016). Businesses need to take advantage of environmental opportunities and continually undergo change and engage in process re-engineering to make progress (Durmaz & Ilham, 2015). Nnorom et al. (2023) assert that a company's ability to meet the needs of its customers and generate consistent profits is crucial for competing effectively in the marketplace. One way to achieve this is by offering products and services that are more valuable to consumers than those of competitors. Competitiveness requires massive and auspicious strategic direction by organizations to accomplish desired goals (Hossain et al., 2019). In a dynamic and competitive business environment where market conditions remain uncertain, organizations are beginning to give less concentration on growth strategies but rather place more emphasis on becoming market leaders for survival (Durmaz & Ilham, 2015; Olowe et al., 2020). Similarly, Machando (2016) affirmed that while some organizations do not desire growth, others remain indifferent to the pace of growth.

The term "competitive advantage" refers to a company's capacity to develop and carry out plans that place it in a superior position versus rivals by making better use of the organizational, financial, physical, and technological resources that allow it to create and carry out its competitive strategies (Alamri, 2018). According to Gareche, Hosseini & Taheri (2017), environmental opportunities and resources-based capability (RBV) are the two major sources of competitive advantage that firms can leverage. This was corroborated by Potjanajaruwit (2018) that competitive advantages are gained from critical success factors, deliberate identification of external environmental opportunities, adoption of generic strategies, and value chain analysis.

The capacity to perform better than rivals in the same sector or market is referred to as having a competitive advantage (Asikhia et al., 2020). This skill is acquired using resources and personal traits (Orga et al., 2018). Porter opined in 1985 that a firm's ability to provide value for its customers that is greater than the expense of doing so is the primary source of competitive advantage. A competitive advantage might be the comparison of businesses operating in a certain industry or with their surrounding environment (Sachitra, 2017). Studies have shown a strong correlation between sales-based performance measures including profitability, market share, product growth, return on investments, and sales revenue and competitive advantage (Asante et al., 2018; Alimin et al., 2010). According to Attaran et al. (2012), core competences, intangible assets, and tangible assets all contributed to competitive advantage.

Empirical Review

Product Development Strategy and Competitive Advantage

The findings of previous studies reveal valuable insights regarding the impact of innovation, product development, and competitive advantage. Ezenwakwelu et al. (2018) discovered that business process re-engineering and benchmarking positively influenced organizational growth and competitiveness. Onikoyi (2017) found that product innovation contributed to increased market share, profitability, and organizational competitiveness. Nuryakin (2018) emphasized the importance of creating product innovation and competitive advantage for improved marketing performance. Chirotych (2017) highlighted the role of product development strategies in creating better products and staying ahead of the competition. Hosseini et al. (2018) concluded that innovation is a crucial source of competitive advantage, while product uniqueness enables firms to differentiate themselves.

However, challenges in new product development were also identified. Some products experienced high success rates, while others faced difficulties penetrating the market (Odoyo et al., 2014). Factors

such as unclear project definitions, inadequate production processes, internal focus instead of customer needs, and poor communication within organizations were associated with product failures (Chaochotechuang et al., 2014). The presence of the right personnel with strategic thinking skills was found to be critical for successful product development (Maximillian, 2020). Oduola and Yakubu (2017) highlighted various challenges including inadequate infrastructure, funding limitations, technological skill gaps, long lead times, poor marketing strategies, and insufficient post-product evaluation.

In highly competitive business environments, organizations must go beyond price and product delivery to maintain a competitive edge. Introducing new products or enhancing existing ones with unique features that are difficult to imitate by competitors is crucial (Kang & Na, 2020). New products provide opportunities to attract new customers, retain existing ones, and maximize profits (Piazzai & Wijnberg, 2019). Creating uniqueness without substitutes is essential for organizations to remain competitive (Zuniga-Collazos et al., 2019). New product development, supported by capabilities such as networks, technology, innovation, and strategic orientation, serves as the backbone of an innovative organization (Hamid, 2020). Aligning product prices with company strategies to increase profitability and customer satisfaction is also important (Aljazzazen, 2019).

In the banking sector, innovative practices, particularly related to information and communication technology (ICT), were found to have a significant positive influence on financial performance (Ngulum, 2013). Intellectual capital, financial literacy, and business experience were identified as important factors influencing new product development and sustainable competitive performance (Ali et al., 2020). Product development was found to positively impact the performance and competitive advantage of small and medium-sized enterprises (Alkasm & Hilman, 2018). Marketing innovation, product innovation, competitive advantage, and market orientation were identified as factors affecting marketing performance in the face of intense competition (Efrata et al., 2019; Aksoy, 2017).

Overall, the findings from these studies underscore the importance of innovation, product development, and competitive advantage in enhancing organizational growth, market share, profitability, and overall performance. They highlight the need for organizations to invest in innovation, develop unique products, and align their strategies with market demands to remain competitive in dynamic business environments.

Therefore, the study hypothesizes that:

H01: Product development does not significantly affect the competitive advantage of selected Food and Beverage (F&B) firms in Lagos State, Nigeria.

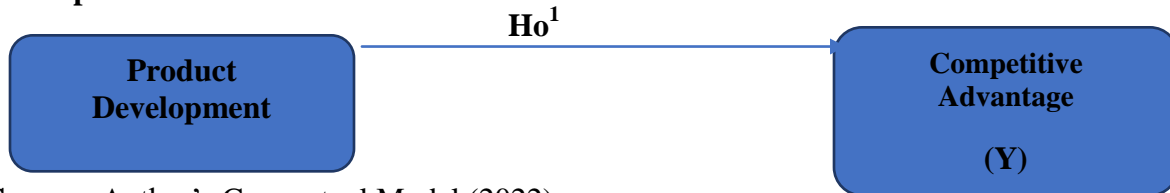
Theoretical Review

The theoretical foundation for this research is provided by the dynamic capabilities hypothesis, which states that proactive responses to technological dynamism enhance organizations' competitive advantages (Teece et al., 1997). The competitive advantages of firms are also increased through synchronizing internal and external capabilities, forging synergies, and quickly responding to environmental shocks via continuous environmental scanning. According to the academics Teece et al. (1997), dynamic skills may be seen as a source of competitive advantage in the dynamism of the market and the fast changing digital era. To gain a competitive advantage, they highlight the need of creating strategic competencies and re-engineering the firm's resources.

The dynamic capability theory (DCT) suggests that the Resource-Based Theory and the Five Forces Competition Theory proposed by Michael Porter are not sufficient in explaining the sources and means of gaining sustainable competitive advantage. Instead, businesses should use their unique skills,

knowledge, and core competencies to create value chains and generate both short- and long-term sustainable competitive advantages (Teece, 2014; Teece et al., 1997). This perspective is supported by empirical findings from Kiiru (2015), Agbim et al. (2014), TeeAkroush (2012), Downes (2010), and Arend and Bromiley (2009). The Dynamic Capability Theory affirms that organizations that have the ability to rapidly respond to technological changes stand a better chance of gaining a competitive edge over their competitors.

Conceptual Model



Source: Author’s Conceptual Model (2022)

3. METHODOLOGY

The population of the research, which used a survey design, was made up of 12,495 regular workers of six chosen F&B businesses in Lagos State, Nigeria (Berger et al., 2017). Using the researcher advisor sampling table, 491 people from the population were chosen as the sample size (Alkasim et al., 2018). A credible and trustworthy survey with a Cronbach alpha value better than 0.7 was used to obtain the data (Kering, 2015). The Statistical Package for Science Solutions (SPSS) version 24 was used to conduct Multiple Regression Analysis utilizing descriptive and inferential methods (Berger et al., 2017).

As they shared characteristics with the chosen F&B companies for the main research, a subset of regular employees from Tyson Foods, Real Milk Nigeria Limited, Givanas Group of Companies, and Mojo Beverages Nigeria Limited were involved in the pilot study (Berger et al., 2017). The sample size for the pilot study was 49, or 10% of the sample size for the full research. The pilot study's respondents were chosen by simple random selection (Berger et al., 2017).

The questionnaire employed an ordinal interval scale ranging from Very High to Very Low on a scale of 6-1, as supported by previous studies conducted by Onyango (2017), Kering (2015), Kamukana (2013), Asamoah (2014), and Maweu (2012).

Table 3.1 Research Instrument Sources

S/N	Constructs	Item Number	Sources of Research Instrument
1	Product Development	5	Kanagi, Kok, & Rob (2018)
2	Competitive Advantage	5	Hosseini, Soltani, & Medhizadeh (2018)

Source: Authors Survey (2022)

Using an acceptable metric, the consistency, stability, repeatability, and accuracy of the instrument were evaluated to determine its level of reliability (Tepthong, 2014). Cronbach's Alpha was used to assess the internal consistency and dependability of the instrument's components. Cronbach's Alpha analysis generates a coefficient with a range of 0 to 1, with 1.0 denoting perfect dependability. In this research, a sample of the questionnaire filled out by employees of certain Food and Beverage (F&B) enterprises in the pilot test was used to calculate the Cronbach's alpha coefficient. The result showed high dependability since it was within the range of > 0.7 but 1. (Cronbach, 1951). The reliability test results are shown in Table 2 below.

Table 3.2: Reliability Results

S/N	VARIABLES	ITEMS NO.	Cronbach’s Alpha (θ)	CR	REMARKS
1	Product. Development	5	0.756	0.853	.Accepted

2	Competitive. Advantage	5	0.740	0.903	.Accepted
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Source: Researchers Computation (2022)

4. Results and Discussion

Six chosen Food and Beverage (F&B) companies in Lagos State, Nigeria each received 491 copies of a questionnaire from the researcher, who gave them to the employees.

Table 4.1: Response Rate

Particulars	N	%
Returned of questionnaires	441	89%
Not returned/Declined filling	50	11%
Total	491	100%

Source: Author's Computation (2022)

A total of 441 completed and appropriately filled copies of the questionnaire were returned, resulting in a response rate of 89.8% (Mugenda, 2003; Saunders et al., 2007). Due to missing or inconsistent replies, the remaining 50 copies of the survey were judged unsuitable for data analysis and were not included in the final results. Given that it surpassed the estimated sample size and took the non-response rate into account, the response rate was deemed adequate (Mugenda, 2003; Saunders et al., 2007). A response rate of 50% is regarded as sufficient, a rate of 60% is excellent, and a rate of 70% is very good, according to Mugenda (2003) and Saunders et al. (2007). The response rate for this research, which was 89.8%, was declared appropriate for data analysis.

Table. 4.2: regression analysis on the effect of Product Development on Competitive Advantage of Selected (F&B) firms in Lagos. State, Nigeria

Product Development and Competitive Advantage					
Model Three	B	Std. Error	T	Sig.	
$y_1 = \beta_0 + \beta_1 x_1 + \varepsilon_i$					
(Constant)	.223	.076	2.920	.004	
PRO_DEV_STR	.957	.017	55.078	.001	
Dependent Variable: CoM_ADV					
R = 0.935 ^a R ² = 0.874 Adj. R ² = 0.873					

Source: Author's. Computation. (2022)

The results of the regression analysis used to evaluate the impact of product development strategy on the competitive advantage of certain Food and Beverage (F&B) enterprises in Lagos State, Nigeria, are shown in Table 4.2. The findings in the table show that product development strategy significantly improves the competitive advantage of a subset of Lagos State, Nigeria's food and beverage (F&B) businesses (= 0.957, t = 55.078, p-value = 0.001). The findings suggest that the use of product development strategy at the chosen Food and Beverage (F&B) enterprises has been advantageous in aiding the firms in gaining competitive advantage. The competitive advantage was more than the threshold value (55.078>1.96). The results of the regression analysis also showed that the product development strategy accounts for nearly 87.4% of the variation in the competitive advantage of the chosen Food and Beverage (F&B) firms, while other factors not included in this study contribute 12.6% of the competitive advantage of the chosen Food and Beverage (F&B) firms. Product development strategy impacts competitive advantage, as shown by the P-value of 0.001 (below 0.05), making it significant at the 5% level of significance. The predictive model from Table 4.2 is given by:

$$\text{CoM_ADV} = 0.223 + 0.957 \text{ PRO_DEV_STR} \dots\dots\dots \text{eq. i}$$

Where:

$\text{CoM_ADV} = \text{Competitive Advantage}$; $\text{PRO_DEV_STR} = \text{Product Development Strategy}$

The equation above indicates a significant effect of the product development strategy on competitive advantage. The outcomes shown in Table 4.2 also show that the competitive advantage would be 0.223 if the product development strategy were held constant at zero. Additionally, the findings show that the competitive advantage of certain Food and Beverage (F&B) enterprises in Lagos State will rise by 0.957 for every unit increase in the product development strategy. This suggests that the chosen F&B companies' ability to maintain a competitive advantage is positively impacted by the product development approach they have adopted. The third null hypothesis (H01), which claims that product development has no appreciable impact on the competitive advantage of certain food and beverage businesses in Lagos State, Nigeria, is rejected in light of the study's results.

The results of the regression analysis performed to determine how product development strategy affected the competitive advantage of certain Food and Beverage (F&B) enterprises in Lagos State, Nigeria, are shown in Table 4.2. The findings show that these enterprises' competitive advantage is significantly enhanced by their product development approach (p-value = 0.001, = 0.957, t = 55.078). (Table 4.1). This shows that these F&B companies have benefited from using product development methods in order to obtain a competitive advantage over their competitors. It is important to note that this finding aligns conceptually, empirically and theoretically with the body of research.

From a conceptual standpoint, the notion that product development strategies involve innovative approaches to creating new or modified products aligns well with the possibility of achieving a competitive advantage. Empirically, the findings of this investigation are in line with other studies. For example, Ezenwakwelu et al. (2018) observed that business process re-engineering and benchmarking positively influenced organizational growth and competitiveness in developing West African economies. Similar to this, Onikoyi (2017) discovered an association between product innovation and Nestle Nigeria Plc's organizational success, including a rise in market share and profitability. Nuryakin (2018) emphasized the importance of product innovation and competitive advantage for improved marketing performance. Chirotych (2017) emphasized how companies may produce better goods and remain competitive by using product development techniques. The importance of innovation and product uniqueness as sources of competitive advantage was also highlighted by Hosseini et al. (2018).

In the very competitive business climate of today, relying solely on price or product delivery is no longer sufficient for maintaining competitiveness (Kang & Na, 2020). Instead, businesses should focus on introducing new products or enhancing existing ones with unique features that are difficult for competitors to imitate. This approach provides opportunities to reshape the competitive landscape, attract new customers, retain existing ones, and maximize profits (Piazzai & Wijnberg, 2019). Zuniga-Collazos et al. (2019) further emphasized the importance of creating non-substitutable uniqueness to maintain competitiveness. They proposed that an innovative organization's basis is new product creation, founded on competencies like networking, technology, innovation, and strategic orientation (Hamid, 2020).

Additional proof has been supplied by studies examining the effects of innovation and product development on performance. Ngulumi (2013) looked at how bank innovations affected financial results. According to Alkasim et al. (2018), product creation has a favorable effect on SMEs' performance and increases their competitive advantage. Marketing innovation, product innovation,

competitive advantage, and market orientation are all elements that affect marketing success, according to Efrata et al. (2019). As a result, firms that are subject to fierce competition should place a competitive advantage on product innovation (Aksoy, 2017). According to Sook et al. (2014), who studied the connection between new product creation and organizational performance, the performance of new products was favorably impacted by firm image, brand strength, product innovation, and product quality. A subjective study on integrated research procedures for examining research and design in product development strategy was carried out by Cok et al. (2015). They determined that one key influencing aspect throughout the product development process is marketing.

The dynamic capacities theory, the study's theoretical underpinning, and its conclusions are in agreement with each other. According to this idea, businesses use opportunities from both internal and external sources to dynamically reorganize their resources and skills in order to acquire a competitive advantage. As a result, the results are consistent with the dynamic capacities theory's fundamental assumptions. According to the study's results, certain Food and Beverage (F&B) enterprises in Lagos State, Nigeria, have a considerable competitive advantage thanks to their use of product development tactics. The findings show that putting product development ideas into practice has helped these F&B enterprises outperform their rivals and gain a competitive advantage in the market.

5. CONCLUSION AND RECOMMENDATION

The purpose of this research was to investigate how product development affected the competitive advantage of certain food and beverage companies in Lagos State, Nigeria. According to the study's findings, Nigerian product development approach enhances the competitive advantage of food and beverage companies in Lagos State.

The F&B industry's practitioners and policymakers should take these findings seriously. Organizations must understand the importance of spending money on product development in order to achieve a competitive advantage. By continually innovating and improving their products, firms can differentiate themselves in the marketplace, attract more customers, and increase market share. Moreover, the study highlights the significance of strategic product specifications in ensuring that the developed products possess unique features that set them apart from rival offerings. The empirical evidence from previous studies cited in this research further strengthens the argument for the strategic importance of product development in enhancing competitiveness. It is evident that firms across various industries and geographical locations have benefited from product innovation and its positive impact on market performance, organizational growth, and profitability. Theoretical support from the dynamic capabilities theory reinforces the study's findings, as it emphasizes the adaptive nature of firms in leveraging internal and external resources to achieve competitive advantage. By actively responding to market opportunities and continuously upgrading their capabilities, organizations can effectively navigate the competitive landscape and position themselves as industry leaders.

In light of these findings, it is recommended that F&B firms place a strong emphasis on product development strategies as a core component of their business operations. This requires dedicating enough resources for research and development, establishing a culture of innovation, and utilizing technology and market data to uncover evolving customer requirements and preferences. Additionally, organizations should prioritize collaborations and partnerships that enable access to external knowledge and expertise, facilitating the development of novel and differentiated products. Furthermore, policymakers and industry stakeholders should recognize the critical role of product development in enhancing the competitiveness of the F&B sector. By fostering an enabling environment that encourages investment in research and development, promoting knowledge

exchange, and providing support for F&B firms, policymakers can contribute to the overall growth and sustainability of the industry. In conclusion, the findings of this study emphasize the substantial influence of product development on the competitive advantage of selected Food and Beverage firms in Lagos State, Nigeria. Through the implementation of effective product development strategies, organizations can foster innovation, distinguish themselves from competitors, and ultimately attain sustained success in the dynamic and highly competitive marketplace.

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