

A STUDY ON ROLE OF PRODUCT DEVELOPMENT IN GAINING OF MARKET SHARE IN ZEALOUS SERVICE AT SALEM

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ABSTRACT

There is an ongoing change on customers' needs on selecting customers' needs, which may influence requirements on designing products and services as well as export sale and company's market shares in domestic and international market. In the present study, through descriptive approach with qualitative method and case study, we investigate important key factors influencing on new product development and products' successive factors at overseas nutritional market. In addition by presenting a new model in accordance with the present condition of the organization we explore the closest product development model and affective factors influencing them. The study investigates 36 factors and extracts six important ones, which influence product development including intelligent information, process research and development, strategy introduced, participation strategy, market survey and differentiation strategy.

Keywords: Customer, Customer Needs, Domestic & International Market.....

1. INTRODUCTION

In today's fast-paced and competitive business landscape, staying ahead of the curve is crucial for any company's success. One way to achieve this is through innovative product development. By constantly exploring new ideas, technologies, and market trends, businesses can create unique and ground-breaking products that not only meet customer needs but also drive market share growth. Innovative product development involves the process of conceptualizing, designing, and launching new products or improving existing ones with a fresh perspective. It requires a deep understanding of customer preferences, market dynamics, and the ability to identify untapped opportunities. By embracing innovation, companies can differentiate themselves from their competitors, attract new customers, and retain existing ones.

2. OBJECTIVES OF THE STUDY

The purpose of product development is to build a new product or enhance an existing one with the aim of boosting customer satisfaction, increasing profits, and getting a competitive market edge.

- The objective of product development from a business standpoint is to cultivate, maintain and increase a company's market share by satisfying consumer demand industry.
- To identify risks and early hence management of product development in engineering works.
- To provide a good reference source for product development plan and market analysis.
- Understand the firm find and development new product and learn the steps in the new product development process.

3. LIMITATIONS OF THE STUDY

- As the respondents were busy with their work, it was difficult for the researcher to meet the respondents and gain information.
- The study was limited to a short period only.
- The data depends totally on the respondent's view, which may be biased.
- In this study the sample size is 150.
- The findings of the study cannot be applied to all other fields since it lack of external validity

4. METHODOLOGY

4.1 Research Design

The Descriptive Design is marked by the prior formulation of specific research problem. The investigator already knew a substantial amount of the research problem. The investigator should be able to define clearly what is that he/she wants to measure and to setup appropriate and specific means for measuring it.

4.2 Sampling Design

A sample design may be defined as a plan for obtaining a sample from a given population. It therefore refers to the technique or procedure the researcher would adopt in selecting item.

4.3 Sample Size

The research has drawn 120 respondents as sample for these collections of data.

4.4 Methods of Data Collection

There are different tools for data collection one has to make proper planning before deciding the sources for collection of data for investigation. They have to decide the purpose of enquiry. There are some principle sources of collection of data, which are as follows.

5. RESULTS AND DISCUSSION

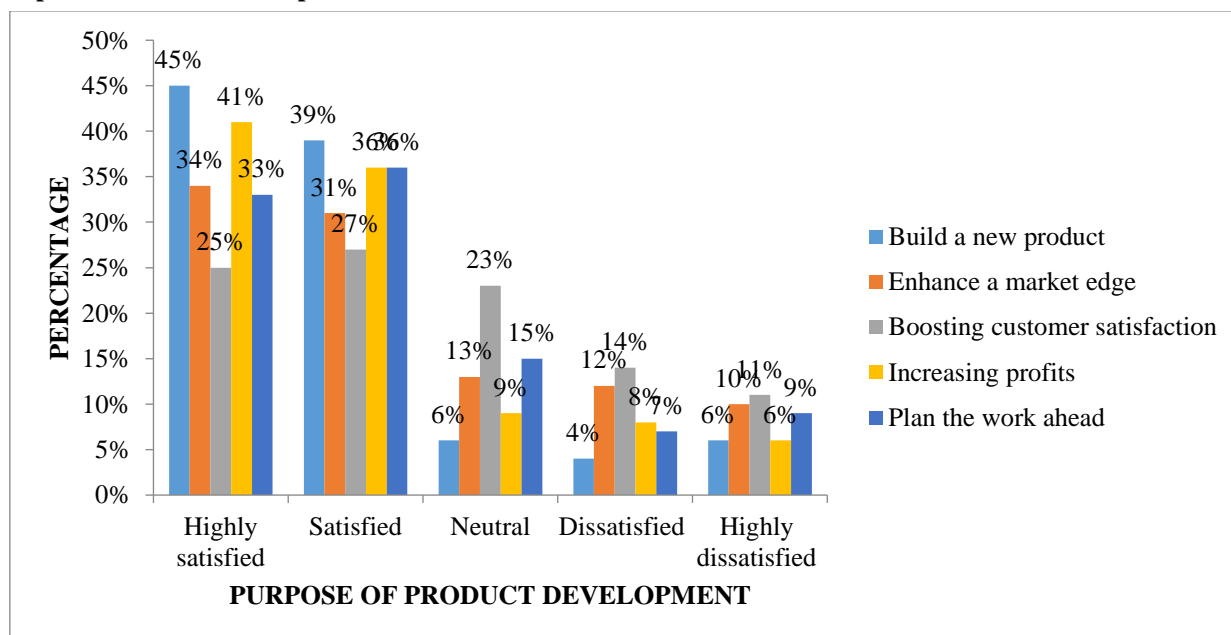
PURPOSE OF PRODUCT DEVELOPMENT

Purpose of Product Development	Highly satisfied		Satisfied		Neutral		Dissatisfied		Highly dissatisfied	
	Res	Per	Res	Per	Res	Per	Res	Per	Res	Per
Build a new product	54	45%	47	39%	7	6%	5	4%	7	6%
Enhance a market edge	41	34%	37	31%	16	13%	14	12%	12	10%
Boosting customer satisfaction	30	25%	32	27%	28	23%	17	14%	13	11%
Increasing profits	49	41%	43	36%	11	9%	10	8%	7	6%
Plan the work ahead	40	33%	43	36%	18	15%	8	7%	11	9%

INTERPRETATION

The above table shows that purpose of product development, 45% of the respondents are highly satisfied with build a new product, 34% of the respondents are highly satisfied with enhance a market edge, 27% of the respondents are satisfied with boosting customer, 41% of the respondents are highly satisfied with increasing profits and remaining 36% of the respondents are satisfied with plan the work ahead. Maximum 45% of the respondents are highly satisfied with build a new product

Purpose of Product Development

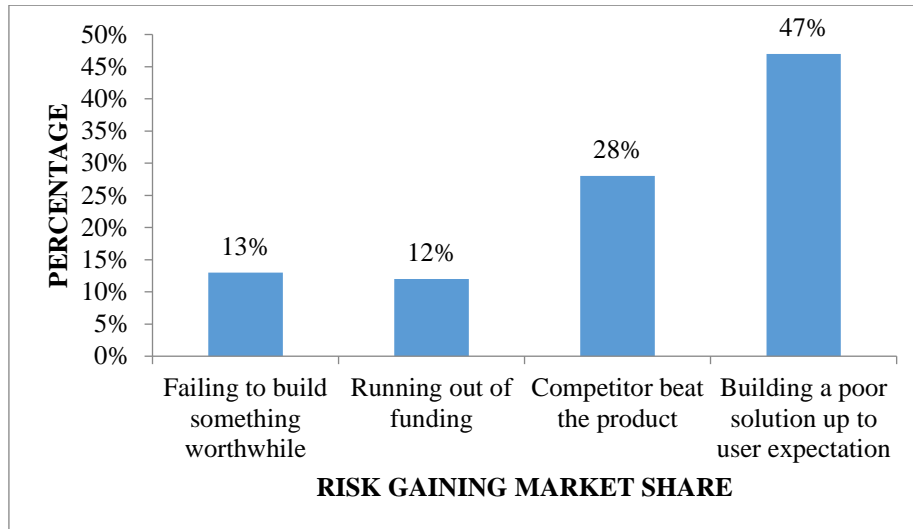


Main Product Development Risk Gaining Market Share

RISK GAINING	NO. OF RESPONDENTS	PERCENTAGE
Failing to build something worthwhile	16	13%
Running out of funding	14	12%
Competitor beat the product	34	28%
Building a poor solution up to user expectation	56	47%
TOTAL	120	100%

INTERPRETATION

The above table shows that main product development risk gaining market share, 13% of the respondents are failing to build something worthwhile, 12% of the respondents are running out of funding, 28% of the respondents are competitor beat the product and remaining 47% of the respondents are building a poor solution up to user expectation. Maximum 47% of the respondents are building a poor solution up to user expectation.



CORRELATION

The table shows the relationship between occupation of the respondents and replace with digital service.

X	Y	X ²	Y ²	XY
44	37	1936	1369	1628
28	22	784	484	616
25	29	625	841	725
12	25	144	625	300
11	7	121	49	77
$\sum x = 120$	$\sum y = 120$	$\sum x^2 = 3610$	$\sum y^2 = 3368$	$\sum xy = 3346$

$$r = \frac{\sum XY}{\sqrt{(\sum X^2) (\sum Y^2)}}$$

$$r = \frac{3346}{\sqrt{(3610) (3368)}}$$

$$= \frac{3346}{3486.90}$$

= 0.95

RESULT

This is positive correlation. There is relationship between occupation of the respondents and replace with digital service

6. FINDINGS & SUGGESTIONS

- Maximum 37% of the respondents are highly satisfied with opportunities for customers submit product ideas
- Majority 40% of the respondents are satisfied with 3D Animation
- Maximum 29% of the respondents are implementing maintaining long-term relationship
- Maximum 28% of the respondents are evaluate the design skills
- Maximum 27% of the respondents are evaluate new ideas & product concepts
- Maximum 32% of the respondents are successful product testing
- Maximum 30% of the respondents are compare with client satisfaction
- Maximum 33% of the respondents are facing demand and market need of product and development marketing

7. SUGGESTIONS

The aim of this study has been to investigate and gain a deeper understanding of customer involvement in new product development and to examine the impact of customer involvement in new product development process of a product.

In addition to my theoretical contribution, it can offer recommendations to managers that are willing to involve their customer in the co-development process. Throughout my findings, it have shown the complexity of co-development; with this study certify that customer relationship and satisfaction are very important factors to be considered during the co-development process.

It is very significant to consider that the process of co-development has a degree of uncertainty. Hence, they recommend managers to be aware that co-development can result in unexpected negative end-result and thereby affecting the company's relationship with the customer involved.

Managers should clarify the co-development plan (the role, period of development, and expectations) to the customer involved before the start of the co-development.

8. CONCLUSION

Engaging in product development and innovation can seriously drive performance in any organization. Having said this, it is important to note that product development, product innovation and high levels of performance do not come easy. Progressive organizations must see product development and innovation as critical to their existence and competitiveness. Research has shown that product development and innovation initiatives are not just enough to secure that rewarding market share. Rather, a much more comprehensible alignment of factors, drive the product development objective to meaningful utilization of resources. A number of significant lessons emerge from this study. These lessons seem to collaborate findings. New product quality must be superior to other competing products in order for the innovating organization to reap the rewards of innovation. This research also establishes the significance of customer engagement in the process of innovation. The innovating organization can also benefit from extended positive team spirit arising from the leveraging on information provided by market intelligence

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