



New Product Development Effect on Venture Sustainability in Ethiopia: Literature Review and Factor Analysis Pragmatism

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Abstract

The purpose of the study was to determine how New Product Development Strategies significantly impact Managerial Venture Sustainability. The case of Bule Hora University, Ethiopia, and the research philosophy of research paradigms that must be designed in quantitative and deductive research approaches, and researchers have used an exploratory factor analysis (EFA), research design, and the researchers are using the stratified sampling technique, and simple random sampling techniques, as well as a method of data collection from academic staff, administrative staff, and university customers, and the researchers. The data analysis was Describe the information that can be analyzed from the exploratory factor analysis, based on the correlation matrix, KMO, average variance extracted, factor loading, rotation matrix analysis, scatter plot, and construct the internal consistency of Convergent validity. And it was founded that Strategies for New Product Development affect Venture Sustainability in Ethiopia. Therefore, policymakers should focus more on Strategies for New Product Development for Venture Sustainability.

Keywords: new product development strategies, venture sustainability, product discovery, product design, product development, product deployment, product deliver

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Introduction

Product development, often known as new product development, refers to the entire process of developing a new product, updating an existing product, or launching a product in a new market (Yadete et al., 2023). An outline of your new product concept is included in a product

development strategy, periods of time, from conception to execution. customer and market demands, obstacles to development (Kant and others; 2023). According to Fikadu et al. (2023), new product developments can be divided into four main categories: new to the company, improved existing product, product line expansion, and new to the market. Any new product creation is primarily done to benefit the target market. Customers' growing needs for innovation and new technologies necessitate the creation of either new or existing items. Otherwise, there would be no use in investing such a significant sum of money (Yadete et al. 2023).

Before releasing your items on the market, you must ensure that they offer value to your potential clients, that there is a market for them, and that they are of the greatest possible quality (Boson et al., 2023). New product development can often be divided into two categories: Technology-based innovations: new goods produced as a result of technology. Marketing-driven changes: New products produced as a result of marketing-driven changes (Yadete et al., 2023). Throughout the development process, product designers must overcome a variety of obstacles, not all of which are technical. External variables including cost, economic changes, competitive influence, corporate policy, etc. are to blame for some of the difficulties (Cooper and Klein Schmidt, 2020).

The testing and research phases of product development are the most difficult. At first glance, your product might appear to be a success, but a closer look could reveal significant issues. For instance, your research may indicate that another company unsuccessfully attempted to introduce a product identical to yours (Shiferaw & Kant, 2023). Product Challenge is a set of experiments designed to address issues with product growth, from the conception of an idea to securing funding. The success of a new product can depend on a number of external elements, such as consumer perception, the state of the economy, and unforeseeable events (a certain pandemic comes to mind). When launching a novel product to the market, time is frequently crucial (Yadete et al., 2023). The product is theoretically impractical and excessively complex. A set amount of time after use, the technology breaks down. Market hazards include the product's excessive innovation, unmet client needs, or high price. Over 30,000 new products are introduced annually, and 95% of them fail, claims Harvard Business School professor Clayton Christensen (Yadete & Kant, 2023). Failure of new products is often caused by a variety of factors, including unsatisfactory user experience, shoddy implementation, feature creep, and a lack of quality control. Microsoft alone can point to numerous instances where poor execution negatively impacted the sales of their products. In order to close that gap and develop the role of New Product Development Strategies on Managerial Venture Sustainability, a public university of Bule Hora university in Ethiopia conducted a study that aimed to investigate the significances of new product development with managerial venture sustainability to the predictive respect to certain indicators.

The Objective Study

To determine how much the link between Product Discovery and Managerial Venture Sustainability influences one another.; To what extent is there a link between Product Design and Managerial Venture Sustainability?; To describe the link between Product Development and Managerial Venture Sustainability in detail.; To describe the degree to which the relationship between product deployment and managerial venture sustainability has an impact.; To determine the degree to which the link between Product Delivery and Managerial Venture Sustainability effects.

New Product Development

According to Kim and Wilemon (2018), the process of bringing a novel product concept to market is known as new product development. It can be roughly divided into six stages: ideation, research, planning, prototype, sourcing, and costing, however, this can vary by industry. According to Tufa and Kant (2023), new product developments can be divided into four main

categories: new to the company, improved existing product, product line expansion, and new to the market. The significance of process in product development is in providing the consumer with constant value through a methodical approach. The processes in the product development process are clearly defined, ensuring that corporate resources are not used haphazardly and that each phase is carried out in accordance with the plan (Wakjira & Kant, 2022). Developing a new product is frequently as easy as taking an existing one, making a few minor changes, and selling it to your current market. Customers who already own the existing version of your product may decide to purchase your new one because this offers value for them. In order to develop new businesses and strengthen the capacity for current innovation, students are introduced to the role of new products, services, systems, and innovation (Yadete, 2023). According to us, the goal of product development education is to give people the skills necessary to build original product solutions (Dereso et al. 2023). Product Development in education offers a variety of courses that cover many facets of bringing better products to market more quickly. Several engineering design courses form the foundation. Numerous courses on engineering design and analysis, as well as on the methodologies and processes of product development, make up the heart of the program (Koin, 2020).

Methodology

The research method was used to obtain the essential data needed as input into the decision support system. A quantitative methodology that includes elements of the qualitative approach.

Results

The 5 “D” Dimensions of New Product Development with Managerial Venture Sustainability Product Discovery Product teams can improve their ideas through the process of product discovery, which involves thoroughly analysing genuine consumer problems before deciding on the most effective solution. It entails deepening one's understanding of clients and leveraging that insight to create essential items for them (Negeri et al., 2023). Teams employ a variety of methods for product discovery, such as running focus groups and conducting consumer feedback interviews. Understanding user wants and behavior via watching users engage with interactive prototypes or mockups (Kebede et al., 2023). Product discovery is an approach that can increase your product's chances of success and, more crucially, lay the groundwork for a long and fruitful project line for your company. Market success depends on knowing what your clients want and providing the ideal answer (Crow Ford, 2016).

Product Design

A novel product must be designed in order for a company to sell it to its customers. A very broad notion, "designing a product" basically refers to the effective and efficient invention and development of ideas through a design process that results in new goods (Asefa & Kant, 2022). Companies are using design more and more to boost productivity, performance, and market position. Design has been demonstrated to raise income and boost customer satisfaction and product quality. Cost savings are another significant advantage worth highlighting. 2019 (Herstatt & Stockenstrom). A successful design can expand the market for your goods and improve consumer appeal. These are crucial elements in enhancing the product, selling it, and earning a profit.

Product Development

The entire process of bringing a product to market is referred to as product development. It also includes bringing an old product to a new market and updating an already existing product. This entails determining the product's needs for the market, conceptualising it, creating a product roadmap, launching it, and gathering customer feedback (Gobena & Kant, 2022). Product creation helps companies outpace their rivals. This may result from a market gap or a challenge that needs to be resolved. Product development benefits companies by utilizing innovation to boost sales and wow clients, keeping them coming back for more of your good or service (Kant et al., 2022). It is possible to expand into new markets, gain market share, sell more items, and generate more income by developing new products. Meanwhile, revamping current items allows for cost reduction, margin expansion, and eventually higher profitability (Cooper & Edget 2020).

Product Deployment

Launching a product into the market must be arguably the most exciting time for a new product team. The deployment is a carefully planned series of activities that take place in a specific order and include a number of teams. In order to orchestrate a sustainable launch of the new product development to contribute to venture success, team members from marketing, training, customer support, sales, and other departments collaborate across functional boundaries. This is known as a cross-functional team effort (Adula & Kant, 2022).

Product Delivery

The operations of that stage cannot be an afterthought when it comes to the overall goal of new product development because effective preparation in earlier stages for how you are going to monitor and validate your product's sustainability is crucial to deliver (Adula & Kant, 2022). The team realises everything needed to bring the finished product to the market of the new product development strategies, including marketing, and sales plans, or sales training if necessary, during this stage of the product development process, including manufacturing, and other firm processes (Edson M., 2020).

Great Product Dimension of Venture

The size of a product is, quite simply, its dimension. Its dimensions-height, breadth, and depth-are measured in order to help find product variants that frequently assist consumers in making buying selections. It is frequently disregarded in business, particularly when purchasing in person (Adula et al., 2022). The five product dimensions are version, size, style, configuration, and colour. Product masters are given dimension groups, which you create by combining product dimensions. How product variants are defined depends on the combinations of product dimensions. In other words, the requirements for attractiveness, feasibility, viability, and ethics must be satisfied. They really are the foundations of a successful product, as the image below shows. Let's take a more thorough look at the four achievement components. The thing that is most crucial is certainly desirability (John Character, 2020).

Managerial Venture sustainability

A sustainable business endeavour is one that generates revenue while fostering favourable social and environmental development. As a result, these companies are perfect for those who want to be successful while also making a positive impact on the world (Adula et al., 2022). Businesses that practise sustainability typically safeguard the environment and actively work to conserve natural resources. This improves everyone's access to resources while also improving the perception of the company among consumers and other stakeholders (Marianna, 2017).

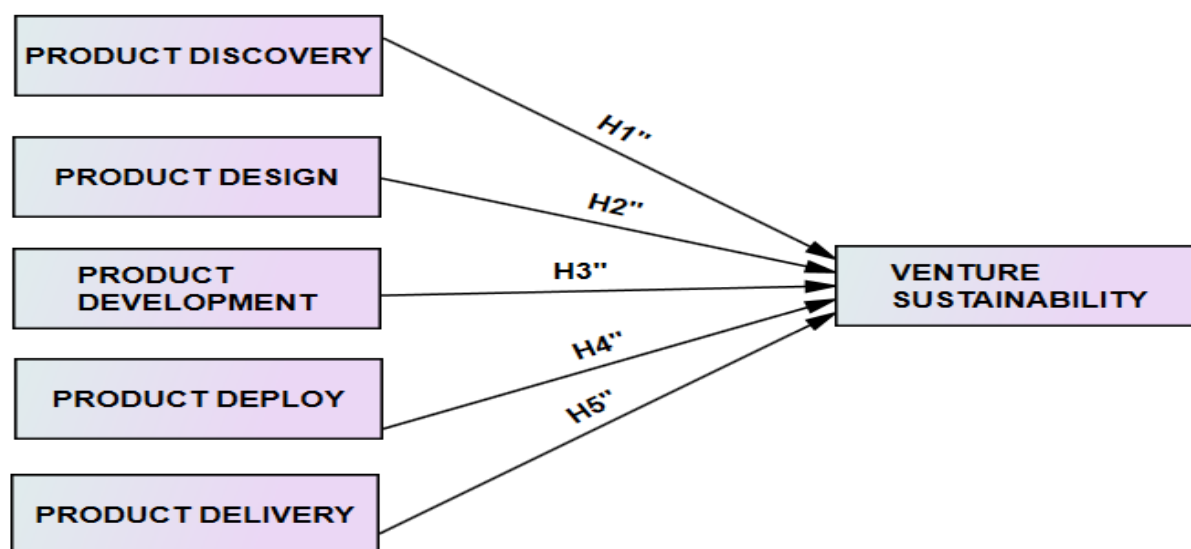


Figure1. AMOS Output Conceptual Framework (2023)

Investigation Technology and Design

The most prevalent research philosophy is based on the study's objective for conducting the research. Designing paradigms requires a quantitative and deductive research strategy. Exploratory factor analysis (EFA) was utilised to construct data analyses that would be employed in statistical conclusion instances to gather important actionable insights and numbers to give a better perspective. to use intricate numerical data, analyse it using SPSS software, and have the data subjected to exploratory factor analysis (EFA). To analyse the correlation matrix of the significant P-value tested, KMO, the communities, the average variance extracted, the rotated component matrix, the component rotated space, and to evaluate the discriminative reliability and convergence of the construct validity. Investigative Factor Look for statistical data analysis that aims to find the fewest speculative constructs that can parsimoniously explain the covariance seen among a group of measurement models that are significantly influenced by Indigenous variables in the results those individuals achieve on the measurement value of variables that can be described (Brown, 2016).

Target Population and Sampling Techniques

Data has been gathered from organisation staff members, academic staff members, organisation administrative employees, and customers for usage in universities. For each of the 3700 responders, data were gathered. Since Organisation Ethiopia was the primary goal of the study, the people had to be drawn from several categories within each strata. Probability sampling was adopted because, as a streamlined method, it provides each member of the Bule Hora Universities community with an equal opportunity to be picked (Saunders 2012).

Sampling Technique

Because there was an equal chance of selection of the Organisation, which had to be chosen, simple random sampling was employed to gather data from Organisation Staff, Academic Staff, Administrative Employee of the Organisation, and Customers at the University. (Yaqub, M., Sahil, F., Shabr, and Sohail, M.U., 2022) use stratified random sampling and simple random sampling techniques.

Sample Size

The researcher was hired after considering the elements, the level of precision desired, and the research objective(s). According to Universities' six-month report for 2022, new product development strategies are created to create new designs based on research in order to increase revenue and improve organisations like the one in Ethiopia. Benouhmane (2019) although the study purposefully chooses from university members are taken as participants in this study as follows:

$$\frac{N}{1 + N(e)^2} = \frac{3700}{1 + 3583(0.05)^2} = 361$$

Validity and Reliability

Test Before being given to 20 respondents, the research instrument developed for this study was first checked for the accuracy and appropriateness of each statement question. Due to this, at this point, 20 respondents from the organization's staff, academic staff, administrative employee of the organisation, and customers were given pilot test questionnaires to use in the university's third-generation public university, the unique Southern Collider of Ethiopia. The results of the validity and reliability test of the research instruments in this study revealed that all of the statement items were valid and reliable.

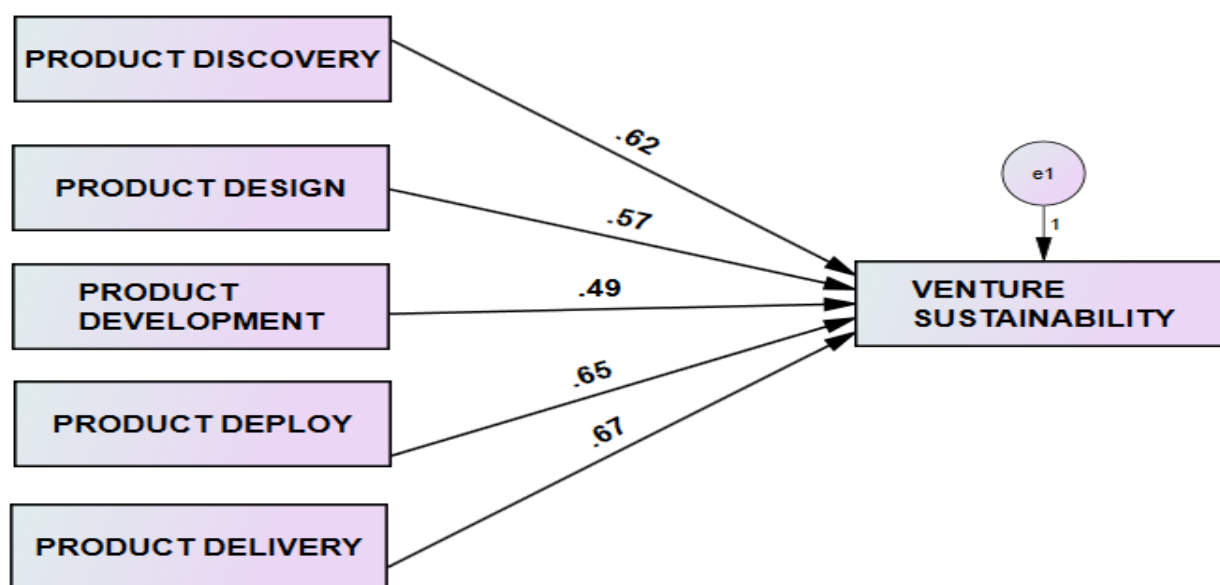


Figure 2. Exploratory Factor Analyses (EFA) Measurement Model
(Source: AMOS, 2023)

Correlation Matrix

The Correlation Matrix is a powerful tool for summarising large data sets in order to identify all visualise patterns in data sets.

Table 1. Correlation Matrix

Correlation Matrix ^a							
	PRDIS	PRDSI	PRDEV	PRDIP	PRDEL	BUSUS	PRDIS
Corr.	PRDIS	1.000	.620	.570	.490	.650	.670
	PRDSI	.620	1.000	1.000	.490	.620	.620

PRDEV	.570	1.000	1.000	.620	.570	.570
PRDIP	.490	.490	.670	1.000	.490	.490
PRDEL	.650	.670	.620	.570	1.000	.670
BUSUS	.670	.620	.570	.490	.670	1.000
a. This matrix is not positive definite						

The Correlation Matrix is a powerful tool for summarising large data sets in order to identify all visualise patterns in data sets. It can be seen that all the variables are positively correlated, necessitating the significance arrow 1 diagonal number and it is more than 0.3 the variables after deleting of the c. Value of Product Discovery value result has .620, Product Design has .570, Product Development has.490, Product Deploy value of correlation result has .650, and Managerial Venture Sustainability value result is .670 in the field of correlation coefficient as justified for the use of Exploratory factor analyzing. The results of this study's exploratory factor analysis hypotheses testing were a positive significant correlation matrix.

KMO and Bartlett's Test Factor Analysis

Table 2. KMO and Bartlett's Test

	.855
Approx. Chi-Square	3268.056
Df	23
Sig.	.000

Source: SPSS Output of NPD2023

The Kaiser-Meyer-Olkin, which has to predict whether the investigation is appropriate for the information that was calculated, the test measure sampling adequacy for each variable in the model to measure the proportion of variance, among enablers, and as of these data, the test of Bartlett is significant.855, which is associated as Chi-Square 3268.056 Degree of freedom 23 probabilities, is a statistical measure to determine how suitable data is for factor analysed.

Communalities

Table 3. Communalities Measure of Variance Variable

	Initial	Extraction
Product Discovery1	1.000	.695
Product Discovery 2	1.000	.740
Product Discovery 3	1.000	.569
Product Design1	1.000	.544
Product Design 2	1.000	.581
Product Design 3	1.000	.584
Product Development1	1.000	.669
Product Development 2	1.000	.629

Product Development 3	1.000	.604
Product Deploy1	1.000	.727
Product Deploy 2	1.000	.566
Product Deploy 3	1.000	.547
Product Delivery1	1.000	.622
Product Deploy 2	1.000	.599
Product Deploy 3	1.000	.648
Product Deploy 4	1.000	.663
Venture Sustainability1	1.000	.600
Venture Sustainability 2	1.000	.783
Venture Sustainability 3	1.000	.715
Venture Sustainability 4	1.000	.843
Venture Sustainability 5	1.000	.863
Venture Sustainability 6	1.000	.704
Extraction Method: Principal Component Analysis.		

Source: The Communalities Measure of Variance Variable of NPD 2023

The Communalities Knowledge Investigation found communalities that are to be the squared correlation with its own ordinary relationship that predict and enabler that is ordinary predictors, and in another sense the communalities is the square of predictors, whereas greater communalities higher than .50% that highly predicted value of the Communalities of information were calculated Competitor Orientation Request indicator value .863 to be tasted in the Communalities.

Cumulative Total Variance Explained

Table 4. Cumulative Total Variance Explained

% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
27.383	27.383	6.024	27.383	27.383	3.514	15.971	15.971
11.107	38.490	2.443	11.107	38.490	2.868	13.038	29.009
9.873	48.363	2.172	9.873	48.363	2.425	11.023	40.032
6.759	55.122	1.487	6.759	55.122	1.923	8.743	48.775
6.069	61.190	1.335	6.069	61.190	1.900	8.638	57.413
4.689	65.879	1.032	4.689	65.879	1.863	8.467	65.87
3.824	69.704						

Source: The Cumulative Total Variance Explained of NPD, 2023

The current scree plot's output corresponds to the eigenvalues of twenty-two data. Measurement construct separated, the only four measurements construct higher than 1.0 measurement construct value has to be returned, and a bend towards a less step observation eigenvalue result of declined appreciate higher than 1.0 eigenvalues of dobout should be arise three factors has to be returned. The output result of the rotation of square loading is 65.879, and

the total variance explained result of the initial eigenvalue of six variables of the extracted variance value is the result of the initial eigenvalue of the extracted variance value.

Scree plot

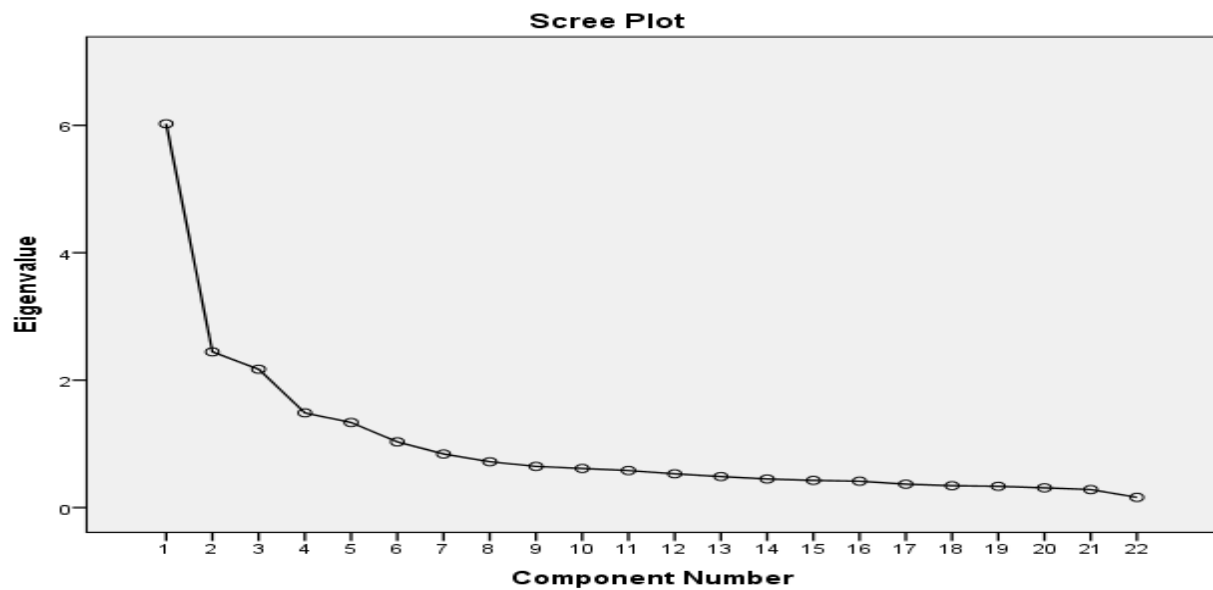


Figure 3. Scree Plot
(Source: SPSS Output of Scree plot 2023)

Principal Component Analysis of Factor Loading

Table 5. Principal Component Analysis of Factor Loading of NPD

Component					
1	2	3	4	5	6
					.744
					.805
					.558
	.657				
	.649				
	.743				
				.784	
				.718	
				.741	
			.823		
			.704		
			.684		
.760					
.702					
.764					
.751					

	.614	
	.802	
	.821	
	.917	
	.926	
	.826	

Source: Principal Component Analysis of Factor Loading2023

The key output of principal component analysis is a rotated component matrix known as a loading. It contains estimates of both exogenous and indigenous variables separated into six components. The value of all variables with significant separation and to calculate the loading factor based on output value shows 0.60c/o the Cronbach alpha value 0.70% and AVE% results has also .50% estimated.

Component Plot Matrix Rotated Space

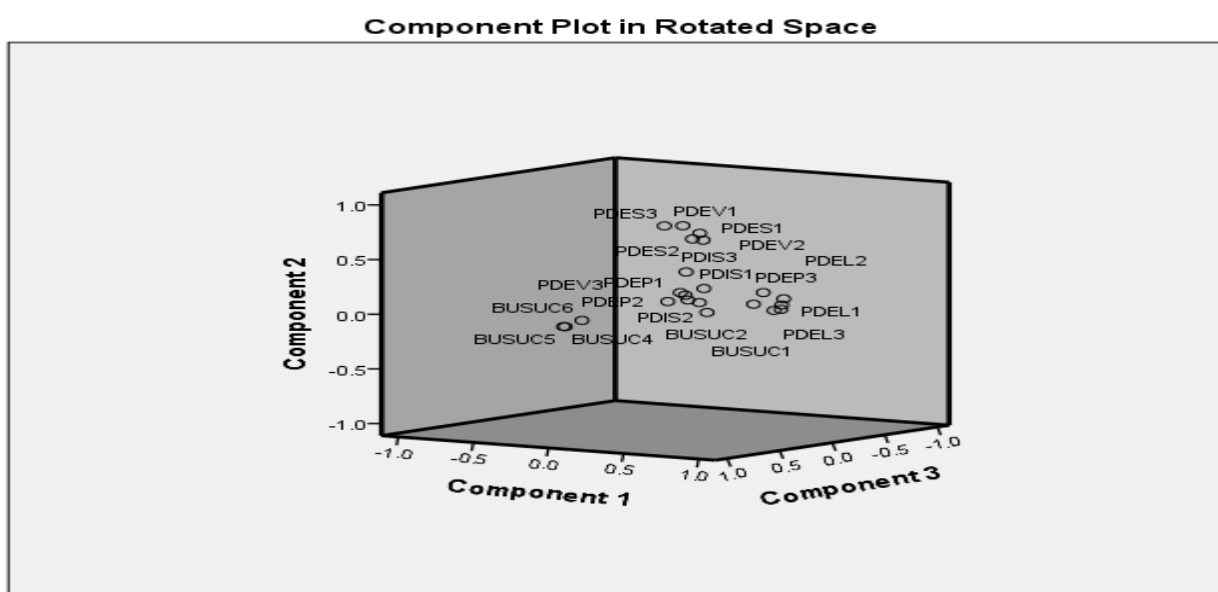


Figure 4. The Plot Matrix Rotated Space
(Source: Plot Matrix Rotated Space; 2023)

The exploratory predictor analyses in the components of the plot in rotated space is positive because the oblique rotation direct relation direct rotated in the axis, allowing the vertices to have some angle of 90 degrees, and allows predictors to be correlated. One can specify the parameter delta to control the extent to which predictors can be zero or negative, with number yielding nearly orthogonal solution five times.

Convergent and Composite Reliability Results

Table 6. Convergent and Composite Reliability results

Item	Measurement variables	Cronbach Alpha	KMO	Communalities	Factor Loading	AVE %
	New Product Development					
	Product Discovery	.815	.827			.555
PDIS1	Product Discovery1			.695	.744	
PDIS2	Product Discovery 2			.740	.805	
PDIS3	Product Discovery 3			.569	.558	
	Product Design	.857	.847			.520
PDES1	Product Design1			.544	.657	
PDES2	Product Design 2			.581	.649	
PDES3	Product Design 3			.584	.743	
	Product Development	.827	.831			.520
PDEV1	Product Development1			.669	.784	
PDEV2	Product Development 2			.629	.718	
PDEV3	Product Development 3			.604	.741	
	Product Deploy	.823	.823			.560
PDEP1	Product Deploy1			.727	.823	
PDEP2	Product Deploy 2			.566	.704	
PDEP3	Product Deploy 3			.547	.684	
	Product Discovery	.910	.900			.610
PDEL1	Product Delivery1			.622	.760	
PDEL2	Product Deploy 2			.599	.702	
PDEL3	Product Deploy 3			.648	.764	
PDEL4	Product Deploy 4			.663	.751	
	Venture Sustainability	.880	.884			.540
BUSU1	Venture Sustainability1			.600	.614	
BUSU2	Venture Sustainability 2			.783	.802	
BUSU3	Venture Sustainability 3			.715	.821	
BUSU4	Venture Sustainability 4			.843	.917	
BUSU5	Venture Sustainability 5			.863	.926	
BUSU6	Venture Sustainability 6			.704	.826	

Source: SPSS Output Convergent and Composite Reliability results, 2023

Factor loading ranging from 0.558 to 0.823, which indicates that they are substantially above the threshold value of 0.70, and the construct reliability level measured based on alpha value demonstrate construct convergent Validity and Discriminate reliability extracted common components. The 910 that it displays, the high measurement instrument reliability level, and the KMO index are variable results of 0.900, which are either equal or AVE%. Value above 0.50, depicted sufficient. In order to further reduce the number of variables in the proposed model, SPSS version 22 was used to test construct validity. The results of the Discriminate Reliability investigation fit this model well and it was widely accepted to solve the issue at the Public University of Bule Hora in Ethiopia.

Conclusion

The Relationship Matrix of NPD is a powerful tool to summarise large data sets to identify all visual patterns in data sets. It can be seen that all the variables are positively correlated, leading to the significance arrow 1 diagonal number, and it exceeds 0.3 the variables after the delayed o Value of Product Discovery value result.620, the Product Design value result has.570, the Product Development value result has.490, the Product Deploy value result has.650, and the Managerial Venture sustainability value result has.670 in the field of the correlation coefficient as justified for the use of exploratory factor analyzing hypotheses. The value of all variables with significant separation, and to calculate the loading factor based on output value shows 0.60c/o the Cronbach alpha value 0.70%, and AVE% results have to be also .50% estimated. The major rotation oblique is typically the best predictor when all prior information has to be highly loaded that has solved the problem of the public organization, and from 22 factors there are 6 that are significant.

Conflict of Interest

No conflict of interest

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