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Innovation Complexities and Market Performance: Evidence from Nigerian Food and Beverage Sector

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ABSTRACT

The dynamic nature of business environment and the ever changing needs of consumers have to constantly make strategic organizations to continue to adopt innovative practices to continue to survive. Firms adopt innovation strategy to survive and gain competitive advantages in the marketplace. Innovation strategy entails adoption and implementation of a new or significantly improved product, or process, a new marketing method, or a new organizational method in business practices. The thrust of this study was to examine the relationship between innovation complexities and market performance. The study adopted primary data were with the aid of a structured questionnaire that was administered to respondents. A Structural Equation Model was used to test the hypothesis and findings of the study revealed that innovative practices adoption and implementation is provides opportunities to organization in terms of been proactive to changes and also initiating positive changes that aids competitive advantage and sustainable performance. The study recommends that since innovative practices is germane and integral for improved sustainable performance, it must be continuously maintained, sustained and improved.

Keywords: Innovation, Product, Process, Market, Organization, Market Performance

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1. INTRODUCTION

Growth and survival in the market place are one of the numerous objectives of all organizations regardless of their size and nature especially with the dynamism in the 21st century business environment. One of the strategies that companies have evolved is entrepreneurial orientation (Wiklund and Shepherd, 2005). Entrepreneurial Orientation entails the ability and capability of firms to create, take risks to try out new products, services and markets, and act more proactively than competitors (Covin and Slevin, 1991). The changes that have come with the dynamism in the 21st century business environment such as shifts in population demographics, technological changes, fluctuating economies have transformed societies as never before, bringing new challenges and opportunities to the forefront. Entrepreneurial orientation is one of the strategies adopted by governments, organizations and the public with an extant reality to adapt, innovate, or die in the face of intense global competition and economic instability.

Nadler and Tushman (1997) posit that the strategies that many organizations have used in the past no longer seem adequate for effectiveness and success in the 21st-century organizational environment. Today, work processes are changing at a much faster pace as organizations face the challenges of rapidly changing technology, globalization, uncertainty, unpredictability, and turbulence. Similarly, in the wake of over a decade of an inimical fluid economic environment and increased global competition; recovery depends on optimum contributions from everyone in the organization and an effective (adaptable and flexible) corporate culture. Attaining organizational viability and survival has become a topic dominating the strategic agenda of many organizations. Attention of the practitioner has therefore shifted to harnessing employee creative energies into useful and valuable services and products. In addition among the researcher fraternity, organizational culture has assumed greater importance in relation to organizational adaptation (Achrol, 1991) and its role in facilitating or hindering creativity and innovation.

Kitchell (1995) notes that companies have come to appreciate that research and Development (R&D) alone will not secure innovation, that expressed creativity is more a cultural concern than a capital or technical issue. Amabile (1996) opined that psychological research highlights that true creativity comes not from the areas in which one is generally active but from the ability to conceive something that is both new and appropriate. Thus, an entrepreneurial mindset is a philosophy by which individuals engage in creative acts (Sarasvathy, Simon and Lave, 1998). An entrepreneurial mindset is similar to 'entrepreneurial cognitions' in that they both signify a philosophy of personal identity and values and a group of heuristics or decision-making tools that entrepreneurs use to evaluate and exploit business opportunities (Shane, & Venkataraman, 2000).

Creativity and innovation has been posited as crucial to competitive advantage, bottom-line performance and entrepreneurship (Baldacchino, 2009). Creativity and innovation has been posited as crucial to competitive advantage, bottom-line performance and entrepreneurship (Kotter & Heskett 1992). Indeed organizations may have to leverage innovation and creativity for a different agenda that goes beyond just competitiveness, enhanced customer product or service experience to securing adaptation. Mott (1972) posits that an effective organization should be in the first instance productive then flexible and adaptive. In the current dynamic environment, a lot of pressure is being put on organizations not just to be productive but be adaptive. However, much research and practitioner racket has been on leveraging effectiveness through 'productivity'. Creativity has always been at the heart of human endeavor. Allied to innovation, which creates unexpected value, it is now recognized as central to organizational performance. The ability, capability and desire of organizations to achieve the desired innovation demonstrated in terms of behaviors, strategies, activities and processes is what innovative practices emphasizes on.

1.1 Statements of the Problem

There has been an increasing call for organizations to be creative in developing new products that will survive in the highly competitive environment (Ford and Gioia, 2000). Organizations are in no doubt enthusiastic about creating new products, but the benefits of such products to the larger society is an intriguing question that must be answered Successful product innovation is vital to many organizations. The sustainable success of the product innovation depends on how well the products meet and surpasses the expectations of consumers (Rothwell and Dodgson, 2007). Although, an innovative product tends to face low competition at the point of introduction, the high profits earned attract imitators. The impact of entrepreneurial orientation through creativity and innovation is a widely studied topic in the discourse on entrepreneurship, even though there seems to be lack of consensus among scholars with respect to the nature of relationship (Rauch, Wiklund, Lumpkin and Frese, 2009). The lack of consistency in the outcome of the previous studies especially given the fact that creative and innovative practices requires resources (Covin and Slevin, 1991; Hughes and Morgan, 2007). Several questions have been left unanswered. Can creativity and innovation be managed?. Several perspectives have been given to provide answer to the question. The consensus among scholars however is that there can be no innovation without a corporate strategy to reach defined corporate goals (Heskett, 2007).

The core competency of the 21st century that organizations need in order not to only compete and grow but to survive in a global economy is innovation. Drucker (2001) buttressed this further with his emphasis creations of customers as the only purpose of business. Business enterprises have two basic functions, marketing and innovation. The commercial success of the any type of innovation depends on how well the it meets customers' needs (Rothwell and Dodgson, 2007). Despite the critical role of customers in the life of organizations, customers are still dissatisfied with some products in the market place because of its inability to meet their expectations. The need for organization to pay maximum attention to market innovation becomes imperative (Appiah-Adu and Satyendra, 1998). Thus, continual market innovation must be done by a firm since market innovation plays a crucial role in fulfilling market needs and responding to market opportunities (Johne, 1999).

2. LITERATURE REVIEW

2.1 Innovation

Innovation is a strategic tool that organizations adopt in order to grow, survive and gain competitive advantages. Organizations that enshrine innovative practices and foster innovative culture would achieve sustainable business performance. Innovation is a tool that provides a platform for organizations to attain a competitive advantage position within the industry they operate (Zawislak, Alves, Tello-Gamarra, Barbieux, Reichert, 2012). According to Oslo Manual (OECD, 2005), innovation entails the process of implementing a new or significantly improved product, process, new marketing technique, or organizational method. Joseph Schumpeter popularized concept of innovation in economic development and entrepreneurship. Innovation entails elements of creativity, research and development (R&D), new processes, new products or services and advance in technologies (Lumpkin and Dess, 2001).

Kuratko and Hodgetts (2004) defined innovation as the creation of new wealth or the alteration and enhancement of existing resources to create new wealth. Thornhill (2006) perceives innovation as a process of idea creation, a development of an invention and ultimately the introduction of a new product, process or service to the market. Beaver (2002) opined that innovation is very germane for economic growth and development of ant country since it plays an important role not only for large firms, but also for SMEs (Jong and Vermeulen, 2006; Anderson, Wahab, Amin, & Chong, 2009).

Sandvik and Sandvik (2003) aver that innovation is a competitive weapon which forms a firm's core value capability. Lumpkin and Dess (1996) stated that innovation is very critical for enhanced firm's productivity. Bakar and Ahmad (2010) add that the capability in business innovation is crucial for a firm to exploit new opportunities and to gain competitive advantage the various types of innovation. Product innovation, process innovation, marketing innovation and organizational innovation are the various types of innovation based on Oslo Manual (OECD, 2005) classification;

(a) Product Innovation
This type of innovation entails the development and bringing new or substantially better products or services to market (Hauser, Tellis and Griffin 2005). Fundamentally, it can be categorized into three (Booz, Allen and Hamilton, 1982; Olson, Walker and Ruekert, 1995).
(1) product line extensions (familiar to the organization but new to the market),
(2) Me-too products (familiar to the market but new to the organization), and
(3) New-to-the-world products (new to both the organization and the market)

(b.) Organizational Innovation
This type of innovation emphasizes on improving workplace procedures, practices and techniques. Thus, it entails how an organization can adopt an idea or behavior that is new to the organization (Damanpour, 1991; Zammuto and O'Connor 1992). It encompasses the fostering of a culture that facilitates how new ways that work can be organized and accomplished within an organization to or a new administrative practice (Hage, 1999). Organizational innovation encapsulates all other types of innovation since the organization innovation culture that gives rise to others product innovation, process innovation, and the newly defined marketing innovation (Polder et al., 2010).

(c)Process Innovation
This type of innovation significantly emphasizes on how improve the methods of production or delivery, to include significant changes in techniques, equipment, and/or software (OECD, 2005). The improvement may concern changes in equipment, production organization or a combination of these changes and may be derived from the use of new knowledge. One of the principal merits of this type of innovation is that it seeks to lower the cost of production by a constant percentage (Adner & Levinthal, 2001). Thus, successful process innovations lead to reductions in both the cost and price of the product and also induce extra productivity growth at any point of the process (Huergo & Jaumandreu, 2004).

(d) Marketing Innovation
This type of innovation emphasizes on development of new marketing techniques (Robinson and Pearce 1988). Thus, marketing innovation entails the capacity to re-conceive the existing industry model in ways that create new value for customers, undermine competitors, and produce new wealth for all stakeholders (Hanvanach, Droge and Calatone 2003). Organizations must be constantly abreast of changing consumers' behaviors with respect to their needs, wants and preferences. Thus, it becomes imperative to generate and implement new ideas that will create, communicate, and deliver value to customers while also building customer relationships. The marketing mix variables of product, place, product promotion and pricing must be significantly improved (OECD Oslo Manual, 2005).

2.2. Theoretical Review - Theory of Dynamic Capability

Dynamic capability is one of the fundamental theories that focus how organizations can improve and sustain their competitive advantage especially in an environment that is changing rapidly. Thus, it emphasizes on the ability and capability of an organization to strategically adapt an organization's resource base. The concept was defined by David Teece, Gary Pisano and Amy Shuen, in their 1997 paper Dynamic Capabilities and Strategic Management, as "the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. The emergence of this theory was borne out of the need for organizations to respond to competitive conditions that emerged at the end of the twentieth century (Eisenhardt & Martin, 2000; Teece, Pisano & Shuen, 1997). The notion is that organizations that are proactive enough to identify and exploit new opportunities and rejig their resources mix based on opportunities identifies would not only create competitive advantage but will also attain all time sustainable performance (Teece, 2012).

The theory of dynamic capability explains why firms succeed or fail in market competition. Teece (2007) wrote: "The ambition of the dynamic capabilities framework is nothing less than to explain the sources of enterprise-level competitive advantage over time, and provide guidance to managers for avoiding the zero profit condition that results when homogeneous firms compete in perfectly competitive markets".

2.3 Empirical Review on Innovation and Organisation Performance

Gunday, Ulusoy, Kilica, Alpkan (2015) carried out a research that sought to examine the effects of innovation types on firm performance. The objective of their research was to explore the effects of the organizational, process, product, and marketing on the different aspects of firm performance. 184 manufacturing firms in Turkey were selected for the study. A theoretical framework was empirically tested identifying the relationships between innovations and firm performance through an integrated innovation-performance analysis. Findings from the results revealed that there exist reveal the positive relationship between innovations and performance in manufacturing industries.

Kamakia (2014) investigated the effect of product innovation on performance of commercial banks in Kenya. A cross-sectional survey design approach was adopted. (43) forty-three commercial banks licensed by the Central Bank of Kenya as at 31st July 2014 constituted the study population with the general managers of each bank as respondents. Primary data with the aid of a self-administered and semi-structured questionnaire was used to elicit information and finding from the results indicated that communication of product innovation to staff was to a great extent with majority agreeing that product innovation affected organization performance. It was found out that to command a higher market share; a commercial bank needed innovative ideas.

Sanders, Jones and Linderman (2013) in their research on process management, innovation and efficiency performance the moderating effect of competitive intensity employed the use of primary data and a structured questionnaire to survey data from manufacturing plant. Regression analysis was used to test hypotheses and findings indicates that the influence of process design on efficiency and innovation performance is not dependent on competitive intensity; however, the impact of process improvement and process control on efficiency and innovation performance is in some instances moderated by competitive intensity.

Ngugi, Mcorege And Muiru (2013) carried out a research that sought to investigate the influence of innovativeness on the growth of SMEs In Kenya. A descriptive survey and exploratory design was adopted. 4560 SMEs in Nairobi County who are registered by Ministry of Industrialization and Ministry of Trade were targeted. Primary data via a structured questionnaire was used to elicit information and the hypothesis were tested using regression analysis. The findings indicated that innovativeness influences the growth of SMEs in Kenya.

Epetimehin (2008) investigated the Impact of organizational creativity and innovation on entrepreneurial success. The dependent variable is taken as entrepreneurial success which was further broken into sub-variables to include sales increase and profit increase. The independent variable was product creativity which was operationalized in terms of time, that is, new product initiation period, market period, and maturity period. The hypotheses were tested using the Pearson Product Moment Correlation Co-efficient, findings revealed that there is an existence of significant relationship between sales increase and product creativity and that the relationship is a positive one. The same also applies for the relationship between profit increase and product creativity.

Rangarirai, Linet, Thondhlana and Kakava (2013) conducted a study on Innovation in SMEs: A review of its role to organisational performance and SMEs operations sustainability. The study adopted a descriptive survey. 30 SMEs across all sectors were selected. Primiary data with the aid of a structured questionnaires and interviews were used to elicit information. The hypothesis and findings revealed that innovation is one of the major attributes which aid SMEs to remain competitive. Findings also points to a strong link between innovation and SMEs operations sustainability.

Olugho (2015) carried out a research which investigated the impact of innovation on business performance in small and medium-sized enterprises (SMEs) in an up-and-coming market, like Nigeria. The study employed the use of primary data via a structured questionnaire that was administered to 200 respondents from SMEs companies based in Nigeria. Innovation was measured using the OECD Oslo scale (2005). The finding from the study revealed that innovation significantly influence business performance.

3. METHODOLOGY

The study population consists of the staff of selected firms in the Nigerian Food and Beverage Sector and Conglomerate namely Cadbury Nigerian Plc, FlourMills Nigerian Plc, Nestle Nigerian Plc, UACN Nigerian Plc, and Unilever Nigerian Plc). Primary data was used with the aid of a structured questionnaire. Since it was impossible to survey the entire population, a sample was drawn from. A sample size of three hundred and fifty five (355) respondents constitutes the sample size for questionnaires that were administered to the staff respondents out of which only three hundred and nine (309) were found to be useful. In order to determine the degree and nature of relationship that exists between organizational innovation and organization performance, a structural equation model was adopted

3.1 Test of Hypothesis

Ho: - Innovation mix does not have significant impact on market performance of selected firms in Nigerian Food and Beverage Sector

H1a: Product innovation does not have significant impact on market performance of selected firms in Nigerian Food and Beverage Sector

H1b: Process innovation does not have significant impact on market performance of selected firms in Nigerian Food and Beverage Sector

H1c: Market innovation does not have significant impact on market performance of selected firms in Nigerian Food and Beverage Sector

H1d: Organisational innovation does not have significant impact on market performance of selected firms in Nigerian Food and Beverage Sector

4. RESULTS AND DISCUSSION

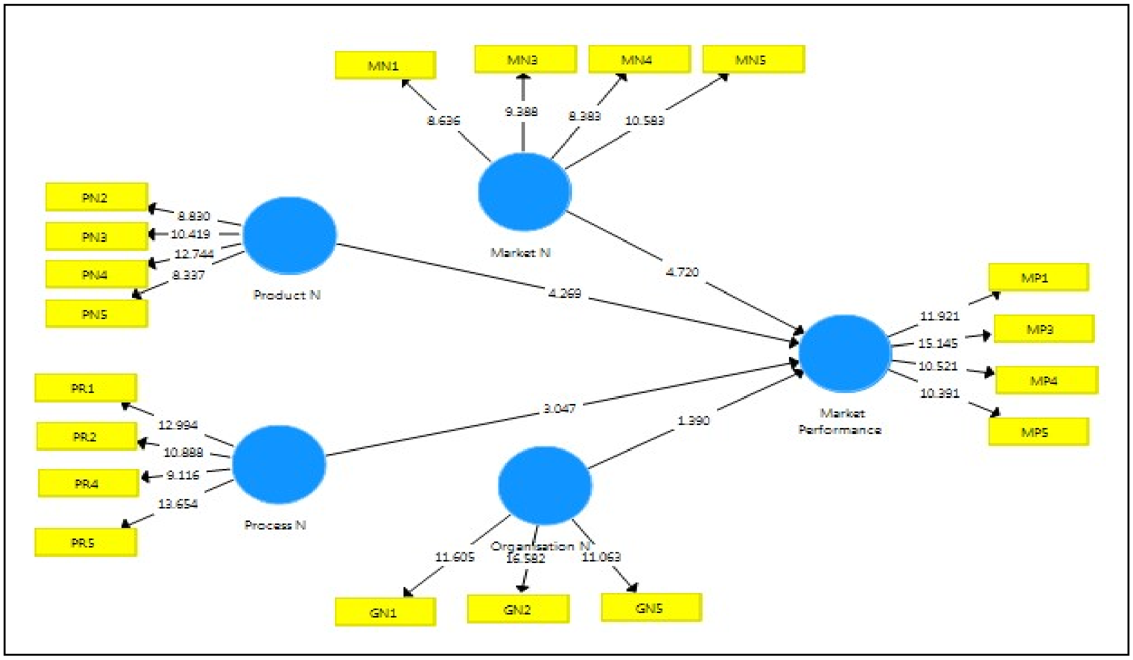

Figure 1: Results of Bootstrapping on Structural Model (Market Performance)

Table 1: Results of Hypotheses Testing

Hyp.	Relationship	Beta	S.Error	T - value	P -value
H_{1a}	Market N -> Market Performance	0.317	0.067	4.720	0.000
H_{1b}	Organization N -> Market Performance	0.080	0.059	1.390	0.165
H_{1c}	Process N -> Market Performance	0.178	0.059	3.047	0.002
H_{1d}	Product N -> Market Performance	0.310	0.073	4.269	0.000

Hypothesis 1a predicted that market innovation is related to market performance based on performance. Result (Table 1, Figure 1) revealed a significant positive relationship between market innovation and market performance based on performance (β = 0.317, t = 4.470, p= 0.000), supporting Hypothesis 1a.

Hypothesis 1b predicted that organization innovation is not related to market performance based on performance. Result (Table 1, Figure 1) revealed a negative relationship between organizational innovation and market performance (β = 0.080, t = 1.390, p = 0.165), therefore, the Hypothesis 1b is not supported.

Also, in examining the influence of process innovation on market performance, result indicated that process innovation had a significant relationship with market performance (β = 0.178, t = 3.047, p= 0.002), support Hypothesis 1c.

Hypothesis 1d predicted that product innovation is related to market performance. Result (Table 1, Figure 1) revealed a significant positive relationship between product innovation and market performance (β = 0.310, t = 4.269, p = 0.000), thus, hypothesis 1d is supported.

The result of this study is consistently in line with the previous findings of Kamakia (2014), Olugho (2015) and Gunday, Ulusoy, Kilica and Alkplan (2015) who discovered that there is positive relationship between innovation and performance.

5. CONCLUSION AND RECOMMENDATIONS

All organizations are established primarily to accomplish certain objectives as encapsulated in their vision and mission statements. One of the strategies that is used to achieve this objective is to foster a culture that promotes innovative practices whose major objective is to improve business performance. The dynamic nature of the business environment has increased the importance of adopting innovation. Innovation is a strategy that facilitates proactive nature of organizations thereby increase competitive advantage especially when it is based on the understanding of customers' needs. Organisations should put additional emphasis on innovations as they are important instruments for achieving sustainable competitive power. Furthermore, in order to sustain a competitive edge in today's market, organizations have a twofold mission of continuously generating extra value for their customers whilst thriving to cut costs and increase their productivity. To make this mission possible, the results of this study suggest that organizations give additional importance to different types of innovations for attaining superior organizational performance.

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