

**PRODUCT DEVELOPMENT STRATEGIES AND CUSTOMER SATISFACTION AT
CENTUM REAL ESTATE DEVELOPMENT COMPANY LIMITED**

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DECLARATION

This research project is my original work and has not been submitted for examination in any other university.

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Date: July 30 , 2021

This research project has been submitted for examination with my approval as a University Supervisor.

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DEDICATION

This project is dedicated to my dear mother, my wonderful wife and colleagues as your continued support, prayers and encouragement has been instrumental while pursuing this program.

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First and foremost, I would like to give thanks to the Almighty God for enabling me to get this far. I have been able to go through the program without any hitches.

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LIST OF ACRONYMS AND ABBREVIATIONS

CBK:	Central Bank of Kenya
IMF:	International Monetary Fund
NP:	New Product
NPD:	New Product Development
PLC:	Product Life Cycle
SPSS:	Statistical Package for Social Science

CHAPTER ONE: INTRODUCTION

1.1 Background

According to Yan and Azadegan (2017), the objective of product development for an organization is to expand the company market share and meet the customer's expectations. He noted that this objective can be achieved both in the short and longer term, with the aim of increasing the firm's performance by increasing market share, generating more sales and obtaining sustainable competitive advantage (Baker, 2008). Through product development strategies, an organization can plan its activities that include new product development, modification of existing products, targeting new or current markets, and selecting target market (Kotler, 1997). For modern organizations to satisfy their customers, they must focus on improving their product development strategies by analyzing the prevailing market challenges and competitors, then thereafter utilizing information obtained to develop methodologies and improve product development strategies (Hamel et al., 2002). According to Ramseook and Munhurrun (2012), customer satisfaction is the positive judgment made by the customers based on their expectations and the service encounter they experience. Studies have linked higher customer satisfaction with the firms' ability to improve their product development and innovate new products. According to Ansoff (1980), product development allows firms to focus on the current customers' needs and that of the wider customer markets. Brown et al. (2014) argued that firms must align their culture to adopt effective product development strategies and programs to recognize and realize their customer decision making plans.

This study was anchored on resource based theory, new product development theory and systematic inventive thinking theory. The theory supports the view that resources are the key source of competitive advantage in firms. However, the systematic thinking theory indicates that interest of customer and the company goals must be considered in product development process. The view is supported by the new product development theory indicates the functional and emotional power of products in terms of customer satisfaction and value creation, especially when delivered according to the customer needs and demands.

In the real estate industry in Kenya, companies are currently adopting product development plans that involves conceptualization, designing and managing a process by which property values are maximized. This includes adoption of strategies such as developing new products, initiating product testing plans as well as conducting market research and building new products (Dahlin et al., 2016). However, according to Hsu (2011), firms must consider issues associated with product testing, design as well as the product construction and marketing. Real estate developers should ensure that they understand and define the essentials of what the property needs at minimum cost hence transferring the resultant cost savings to the end user (Dahlin et al., 2016). In addition, a number of factors such as coordination of the selection, timing and phasing, work scopes and budgets also form part of product development in real estate (Yan & Azadegan, 2017).

1.1.1 Product Development

The concept of product development refers to the overall process of strategy, organization, concept generation, product and marketing plan creation and evaluation, as well as the commercialization of a new product (Brown et al., 2014). The objective of product development is to cultivate, maintain and increase a company's market share by satisfying consumer demand

(Wilden et al., 2013). Product development process include identification of a market need, conceptualizing and designing a product, laying down a roadmap, developing a minimum viable product and releasing the minimum viable product to the market then finally iterating the product based on consumer feedback about the product. A product that meets the exact customer needs will enhance customer satisfaction resulting to high sales thus increasing revenue to the company. Therefore, product development strategies are critical success factors for any company thus the call for in-depth studies.

Accordingly, Wang, Lee and Trappey (2017) argued that product development strategies are important since they help to create new products as well as modify present products to appear new. The products are then provided to the present market or offered to new markets (Chung & Hsu, 2010). These strategies are also critical in instances where there is minimal chance of market expansion for the company (Brown et al., 2014). In such instances, the firm remains with three possible options: creating a new market, adopting product development or adopting diversification models. This is according to Ansoff (1987), who argued that firms should analyze and plan their product development strategies to improve their growth and satisfy their customers' needs. The key indicators of product development include target product cost, target product price, time to market, and capital reactive metrics.

1.1.2 Customers Satisfaction

Customer satisfaction can be defined as the measure of how products and services offered by a firm meet or surpass customer expectations. The key measures of customer satisfaction cover the number of customers, or percentage of customers, which report experience with the company's products or services as exceeding the satisfaction goals which have been specified. Additionally,

Chung and Hsu (2010) noted that the term “customer satisfaction” became popularized with the total quality movement in the 1980’s. Thus, customer satisfaction can be regarded as one of the critical indicators of business performance in many organizations across the world (Brown et al., 2014).

According to Hsu (2011), companies can achieve customer satisfaction by providing products that exceed their customers’ expectations. This can be achieved through careful study of the customers’ needs and values in the society. Additionally, the firm can have customer satisfaction rating systems, net promoter scores as well as conduct customer satisfaction surveys to determine and evaluate the customer’s satisfaction rates. Other measurement tools include customer effort score (which determines the effort put in place for the customer to have their issue solved) and social media monitoring of the relationship between the customer and the business. Higher customer satisfaction levels would indicate appropriate/workable product development strategies.

1.1.3 Real Estate Industry in Kenya

The industry revolves around development of residential houses, and commercial building like shopping malls and offices. Real estate industry in Kenya particularly Nairobi has become increasingly competitive and robust. The industry has been responding to the good economic performance with Kenya posting a GDP growth rate of 5.7% in 2019 (World Bank, 2019). It is also evident that the real estate industry has gone through a number of substantial changes in recent years. The real estate sector is increasingly incorporating product development strategies to improve customers’ satisfaction level (Chung & Hsu, 2010). This includes offering potential

buyers the option to view the proposed products through showhouses as well as marketing their products using online platforms and websites (Chung & Hsu, 2010).

The need for innovative, non-traditional real estate brokerage services has been heightened by an increase in the ease with which home buyers and sellers perform tasks that were exclusively performed by real estate agents (Brown et al., 2014). Several developments in the recent past have raised concern particularly in the laws and regulations that regulate the real estate industry. This has improved the industry leading to effective product development models (Edgett et al., 2011).

The role of product development strategies on growth of real estate firms has not been given much attention by both academic and policy agents (Chung & Hsu, 2010). Surprisingly, despite the relatively high levels of funds flowing into the industry around the world, very little attention has been given in the past studies that determine the impact of product development in real estate industry. It is expected that the gaps are underscored, and appropriate measures established for improving product development strategies in real estate. It is through appropriate product development strategies that desirable products that heighten customer satisfaction will be produced; and it is through increased customer satisfaction that a real estate firm would ensure profitability.

1.1.4 Centum Real Estate Development Company Limited

Centum Real Estate Development Company Limited (Centum Real Estate) is one of Kenya's forefront developers of mixed use urban nodes (Centum Investment Company Limited, 2019). The firm mainly deals with the development and construction of residential and commercial properties in Nairobi and Mombasa. To diversify its product development plans, the firm

management has invested in Ugandan market as well (Centum Investment Company Limited, 2019).

Centum Real Estate is a subsidiary of Centum Investment Company Limited; currently regarded as the largest investment company in East Africa. It was established in 1967 as Industrial and Commercial Development Corporation Investments (ICDCI) and was later in 2008 rebranded to Centum Investment Company PLC (Centum). The firm maintains focus through three different business portfolios that include private equity, real estate, and marketable securities. They also invest in the provision of financial services as well as power, education, and agri-business sector (Centum Investment Company Limited, 2019). The firm's real estate strategy is geared towards the identification of lucrative real estate development locations, acquiring them, and providing commercial impetus for potential investors to establish urban nodes within acquired locations (Centum Investment Company Limited, 2019). Currently, customer satisfaction levels are low within the real estate industry in Kenya due to high levels of fraud and dubious deals (Maingi, 2020). Wanjiru (2016) also noted that customer satisfaction is critical in promoting the success of real estate companies in the country and the customer satisfaction can be achieved through adoption of new product development strategies.

1.2 Research Problem

Modern companies operating within imperfect competitive environment are developing new strategies to improve their customers' satisfaction and profitability levels. Product development strategies form some of the strategies that modern firms have adopted to improve customer loyalty and increase their market share in the industry. Arguably, many practitioners are increasingly considering the strategic significance of customer satisfaction levels in their

organizations. Product development has been identified as the most effective strategy to remain competitive and improve customer satisfaction levels (Brown et al., 2014). The heightened competition calls for innovative strategies that would enhance customer satisfaction. Therefore, the study seeks to explore how customer satisfaction is impacted by the varied product development strategies.

The real estate industry players in Kenya including Centum Real Estate are currently using new product development and diversification strategies to improve their customer satisfaction levels. The management of various firms around the world has recognized the need for developing effective new products to improve their customer's satisfaction levels (Haeussler et al. (2012). According to Bruce (2018), effective new products development must consider adoption of different factors that meet the customer demands and needs. This may include adoption of innovation new products using product development plans (Goedhuys & Veugelers, 2008). Without effective new product development models, companies cannot attract customers in the long run.

A number of studies have been done in the past to ascertain the impact of product development strategies on customer satisfaction. For example, Veugelers (2018) conducted a secondary study using World Bank ICS data from manufacturing firms in Brazil and the findings showed that product development strategies of companies, especially internal technology sector increased firm performance and growth. The study utilized the data collected in Brazil in 2015 by the World Bank's Investment Climate Survey (ICS). It concluded that companies should adopt product development strategies to improve their growth and performance in general (Goedhuys and Veugelers, 2018). Another study done by Anurag and Nelson (2014) to examine the

outcomes of new product development strategies on overall company performance within the pharmaceutical industry in USA noted that product development promotes high financial outcome in the organization (Chung & Hsu, 2010). The findings indicated that companies should adopt product development strategies to improve their market share and performance levels (Brown et al., 2014). The study's findings extrapolate and reflect the reality in the real estate industry and noted that product development is necessary to improve customer's satisfaction levels. This means that there is a gap especially within the African context where many Real Estate industries are coming up.

A local study conducted by Mwangi (2018) to determine the key strategic challenges Kenyan based firms are facing in their marketing activities noted that lack of product development strategies is a big challenge. The study used a case study of Eldoret Saccos-Society and concluded that firms must adopt effective product development strategies to improve their strategic performance in turbulent business environment. However, this study did not focus on Real Estate Industry and its findings cannot be generalized to the current study.

Moreover, a study by Bruce (2018) to determine the new product development strategies adopted by emerging technologies companies indicated that the development of new product strategies is associated with high profitability and improve the competitive advantage of the firm. The study was conducted in technological firms in the United States of America and its findings therefore cannot be generalized in the Kenyan real estate industry.

Based on above background, several past studies did not focus on the real estate industry and provided conflicting findings outside the country. Additionally, the past studies failed to focus on the real estate industry and focused mainly on the banking and service industry. Typically, no

study has been done at Centum Real Estate to determine the effects of new product development strategies on the level of customer satisfaction. Moreover, Real estate is a capital intensive sector and development is long term, hence the risk of loss is high and extremely costly when you have a product that is not appealing to customers. This study was conducted in the real estate industry and explored the various product development strategies that firms in the industry can use to come with products that enhance their customers' satisfaction levels. The study filled the gap by answering the question- What is the effect of product development strategies on customer satisfaction at Centum Real Estate?

1.3 Objectives of the Study

The study objective was to explore the effect of product development strategies on customer satisfaction at Centum Real Estate.

1.4 Value of the Study

Outcome of this research would guide management of different real estate development companies in the country as well as other stakeholders such as policy makers and scholars when underscoring the best product development strategies that heighten customer satisfaction. Notably, Centum Real Estate would use the study findings to promote their product development and customer's satisfaction levels in the long run. The top management at Centum Real Estate will use the study findings to improve their product development programs.

The study would also help policy makers since it would contribute towards the formulation of strategic management policies associated with new product development strategies and innovation within the real estate industry in Kenya. This would promote and improve customer

satisfaction in the real estate industry in the country. The new knowledge provided in the study would be valuable for policy making to make sound and objective decisions in implementing product development policies, thus leading to the development of well-informed and tangible policies associated with new product development and customer satisfaction. The study also seeks to elucidate on how product development strategies can help to enhance customer satisfaction among Real Estate Development firms in the country.

This study would also provide theoretical insights upon which academicians will conduct further studies on how product development strategies can help to enhance customer satisfaction among Real Estate Development firms in the country. Therefore, the study's findings would be used as a reference point to facilitate other studies by academicians in future. This is because other researchers would use the findings to guide their studies.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This section offers a review of information from related studies by other scholars who have conducted related research. The section covers a review of literature on theories that form the basis of the research as well as related empirical studies on effects of product development strategies on customer satisfaction. The chapter also includes the summary of the reviewed literature and also points out the research gaps that exist within the study area.

2.2 Theoretical Review

This study is guided by theoretical reviews. The study will be guided by three main theories which include resource based theory, Igor Ansoff's new product development theory and systematic inventive thinking theory.

2.2.1 Resource-Based Theory

This theory was first coined by Penrose (1959) and indicates that a company's inward hierarchical assets and resources are the main determinants of the company's plans and improve competitive advantage of the firm. According to Pore (2018), resource based theory points out importance of the company's inward hierarchical assets such as the abilities, firm properties, advantages, authoritative procedures, data, as well as the learning resources which are controlled by a company and that empower it to imagine and execute processes to enhance its proficiency and adequacy. The Resource Based View (RBV) indicates that companies can achieve high competitive advantages through effective use of their resources and assets (Tate & Bals, 2018).

Evidently, RBV points out that firms can be conceptualized as packs of heterogeneous assets, which are circulated crosswise over companies, and that company's resources can be unique and rare to promote competitive advantage. This means that company resources, including human resource capital, must be used effectively.

With new products and assets or resources, firms can improve their customer satisfaction levels and successfully grow. Studies have established a variety of new products models that can increase advantages for a firm by sharing them across businesses. Such models include having effective know-how and tangible products, vertical integration, coordinated strategies and pooling negotiating power. Firms should exploit these new products to establish economies of scale while improving their scope of operations. Resource based theory emphasizes that possession of strategic resources confers an advantage to a company because it enables a company to utilize such resources to develop a competitive edge. This theory is applicable to this study because in order for a company to coin a strategy to develop a new product, it must first consider its internal and external resources and gauge its ability to develop such product taking into consideration the need for profitability.

2.2.2 Theory of New Product Development

This theory indicates that a product has a functional and emotional power related to the ability to satisfy the needs of the customer and value creation. According to the supporters of the theory, new products are as a result of creative and unique ideas with an objective of consumer satisfaction. In the process of new product development, the change will be on every aspect of the product despite the physical attributes being the most visible. Different ideas lead to production of different goods hence positively impacting customers' opinion about a business.

The model also supports the view that the decision of a new business to venture in producing a product that satisfies customer needs may lead to a decrease in the demand of competitors' products already in the market. Therefore, the establishment of new product development plan should consider a product's functional value, quality dimensions and impact on customers' satisfaction.

In support of the theory, Armstrong et al. (2018) linked the adoption of strategies for product and market growth to an organization's increased performance. The strategies depend on the availability and presence of a firm's product in the market and build on two dimensions; the first dimension is whether the product is new or existing in the market and the second dimension considers the existence of new or existing market. The four growth strategies outlined by Armstrong et al. (2018) include market penetration, product diversification, product development, and market development.

Market penetration involves accelerating sales of existing products in an existing market (Shroder, 2015). Objective of this strategy is to achieve market dominance by attracting new customers and having the current customers buy more (Gardetti, 2005). The second growth strategy, product development involves introduction of new products in the existing market through the development of totally new products to respond to existing customer needs, development of products related to those in the market, or modify an existing product to accelerate its usage in the market.

This theory is important in the study since it will help in guiding real estate firms on the most effective tactic when developing new products and selecting the preferred approach when placing the products in the market. Properly developed products promote increase in customer's

satisfaction levels enabling the company to increase its market share and serve different segments of the market. Real estate companies can apply the strategies and use the theory to develop their plans and products in the industry.

2.2.3 Systematic Inventive Thinking Theory

Systematic inventive thinking theory takes into consideration both the interest of customers and the company and can be regarded as a highly disciplined approach to new product idea generation. Ansoff (1980) explains that the theory is necessary because it highlights all the physical components and attributes of the product thus enhancing multiplication and addition of elements as well as division of the elements of the product. This is done through breaking down the existing products into components, unifying tasks, and assigning new tasks to the products attributes such that the new attributes reflect the changes and the demands of the immediate environment (Tan et al., 2013).

Developed in 1990s, the systematic inventive thinking theory assumed that innovation as well as creating can help companies to solve their problems (Wang, Lee & Trappey, 2017). The model advocates for the need for companies to take a practical approach in developing their products and services. This means that managers must have the ability to program their operations to initiate new changes and development of systemic thing culture, and innovation practices (Cai & Xiao, 2008). The theory considers five major principles in creating new products. This includes adopting multiplication, division as well as task unification and subtraction policies. Attribute dependency and subtraction will allow the manager to focus on important tasks at hand in creating new products (He et al., 2009).

This theory is relevance to study since it can be used in guiding companies in adopting innovation and creativity in developing new products and services (Wang, Lee & Trappey, 2017). In addition, the systematic inventive thinking (SIT) model is associated with practical approaches that can be used by real estate companies in solving their problems. According to the theory proponents, an increase in number of ideas and innovation in the firm will automatically results into improvement in quality and development of new products (Jiang & Li, 2010). It also highlights the importance of behavioral power and cognitive abilities of managers in creating new products (Barak, 2006).

2.3 New Product Development Strategies

According to Mamoun (2016), organizations aim for continuous growth and therefore new products development projects determine the potential of firms to grow and survive in the highly competitive market and industry. However, the procedures for assessing predictors of success is still not clear on firms especially during formulation, implementation, and evaluation of the new product development strategies (Mamoun, 2016).

Accordingly, Evanschitzky et al. (2012) argued that product development must include concept testing and market research. Forefront research helps to tackle concerns regarding the benefits of the product to the target market. It also helps the company to underscore the size of the market segment, the concept development and testing as well as the technical feasibility required to come up with a new or modified product. The firm should also incorporate details on marketing and engineering development to help underscore issues regarding intellectual property and the features to be incorporated in a new product. Also, the benefits of the products and the reactions of the consumers to the product need to be incorporated. There is also the need for conducting

preliminary business analysis to estimate the possible product selling price in comparison to the competitors' products. This plays an important role in determining the technical implementation from resource estimation, mobilization, and planning as well as commercialization by launching the product in the market.

Arguably, Jiang and Li (2010) noted that continuous changes in technology lead to increase in variety of products and services, and changes in consumer behaviors and trends. This may lead to a continuously changing business environment. The rapid changes in business environment heighten uncertainty making it difficult to accurately predict organizational performance in the long run (Mamoun, 2016). This implies that the dynamic business environment is a vital driver for the competitiveness of a firm; thus, conceiving and producing new unique products faster, maintains and enhance the company's competitive edge. Chan & Ipo (2011) acknowledges that this strategy is critical for firms' survival in the ever changing business environment and helps to retain current customers and attract new ones thus increasing profitability.

New product development strategies form plans that firms use to compete and outsmart their rivals. This is because they help a firm distinguish it by outperforming its competitors in the market (Chan & Ipo, 2011). Graner & MiBler-Behr (2013) highlighted that these strategies are among the key metrics to enable a firm maintain good performance hence success in adopting them within the firm is very critical for companies. Companies should strive to set up structures and business policies that encourage new product development within the firm to promote innovation and creation of new products leading to business growth (Lee et al., 2014). Additionally, Muldowney and Sievers (2017) emphasized that innovating new products will enable firms to compete both locally and internationally, hence realizing their financial goals.

New product development is an important success factor in a competitive business environment. Accordingly, Schilling (2013) points out the ability to quickly, effectively, and efficiently develop as a vital element of a company's success around the world. In his study, Leonard-Barton (1992) noted that if a firm does not allocate resources to support new products development it will fail to offer refreshed and innovative products in the market. Likewise, Tatikonda & Rosenthal (2010) found that inability to redeploy resources often lead to failure of companies to introduce new products. According to Poolton and Barclay (2016), successful new product development is driven by a set of six variables identified in their study. The variables include long-term innovation, flexibility, and responsiveness to change, entrepreneurial culture, long-term commitment, top management support and acceptance of risk.

2.4 New Product Development Strategies and Customer Satisfaction

The process of product development is rather complex and is quite often considered risky. However, it is very rewarding for firms with a robust process in place because it promotes customer satisfaction (Bruce, 2018). Kotler & Armstrong (2014) also suggest that new product development is important because it enables a company to meet customer needs adequately. The area of new product development is gradually becoming an area of interest around the world, both in theory and practice (Tan et al., 2013). According to Chung and Hsu (2010) new product development process is regarded as an essential activity for companies which must face competition on the basis of quality and suitability of purpose. Chung and Hsu (2010) on the other hand explains that the success of service organizations in today's dynamic and competitive business environment depends on the ability to develop new products which is one of the best ways of attracting new clients.

With the plans for the development of new products, firms are able to follow a chronology of processes that include building concepts, designing, product development processes, and strategic marketing of the products. The company's market share is cultivated, maintained, and increased through satisfying the demands of the consumers; this is the main objective of product development (Shevlin, 2015). Ciappei & Simoni (2015) posits that new product development may attract new customers in the company.

According to Dahlin et al., (2016), customer-oriented companies understand the needs of customers with the aim of creating value to customers and enhancing their satisfaction. Customer-oriented companies aim for continuous collection, interpretation, and application of market research. Market-driven approaches are employed by customer-focused firms hence enabling the firm to prioritize the needs and values of customers. Thus, customer orientation favors exploitative learning of opportunities for new product as is acquired in the company's current domains from which to build upon its existing expertise, experiences, and skills. Identified customer preferences as well as needs can be integrated into the company's new product development strategy thus facilitating the appropriate functional departments to be focused at the needs of customers (Yan & Azadegan, 2017). Market knowledge that improve company innovation and new product development outcomes are easily developed through customer-oriented activities (Tan et al., 2013). In addition, Hoffmann (2012) stated that both firm innovation activities and entrepreneurial-orientation are dependent on company orientation towards innovation and such orientations are equally complementary to customer orientation.

2.5 Empirical Studies and Research Gaps

Several studies have been done on product development strategies and customer satisfaction in various companies around the world. For example, Mamoun, (2016) studied how to keep customer satisfied through new product development in Europe and noted that customer values and demand play an important role during launching of new products. The study applied cross sectional survey and insisted the need for managers to identify the key success factors in developing new products with aim of enhancing customer satisfaction.

Another study done in China by Assefa (2017) to determine how product development improve customer values also observed that one of the limitations to the potential achievement of customers' retention program based on perceived quality and customers' satisfaction is the intensity of variety seeking customers. Birchal et al, (2008) also observed that making service highly important to the customer for instance by linking perceived risk with their values or personal position or personalized services increases the level of involvement of service to the customers.

Arguably, a study in Nigeria by Hill and Jones (2012) noted that for a successful product development process, a company should have internal resources that can interpret, reconfigure information and knowledge sourced externally. However, the study used a case study of a technology based company. Additionally, the study was done in Nigeria and its implications may not work in the country.

Furthermore, Kim and Mauborgne (2005) conducted a study on business environment necessary for product development and the use of Red Ocean and Blue Ocean strategy in Pakistan. The study noted that Red Ocean provides an existing market space in the industry that is well

understood by each of the companies and rules for competition are clearly set. In the red ocean, companies compete with each other for the existing market share. Growth rate in this market is due to change in customer loyalty attributed to the effectiveness of marketing strategy and as the number of competitors rise, the prospect growth and profits declines. On the other hand, Blue Ocean is a market with no competitors and provides opportunity for fast and rapid growth for a company. In the blue ocean, a company creates primary demand for the products in the industry (Kim and Mauborgne, 2005). New product development was found to be ideal to facilitate entry of new market in Pakistan.

A study by Kamau (2016) also found out that most companies spend large amounts of money on development of new products to increase market share and achieve competitive advantage in targeted markets. The study adopted case study of KCB bank and noted that the competitive advantage created by a new product is key in influencing firms' success in the market (Nakata et al., 2014). However, the study did not explore impact of new product development on customer satisfaction thus it is necessary to focus on feasibility of product strategy as a long term tactic to achieve customer retention.

In summary, a number of studies done in Europe, USA, and China as well as in Africa and Asia (Pakistan) depict the importance of product development in promoting customer satisfaction levels. However, majority of these past studies mainly focused on the banking and technology industry and provides conflicting findings. Majority of the past studies were also done outside the country and their implications may not apply within the local context. Moreover, real estate being a capital intensive sector with long term development, the risk of loss is high and extremely costly when you have a product that is not appealing to customers. Therefore, this

study seeks to fill the gaps by determining the product development strategies and its impact on customer satisfaction levels in the real estate industry in Kenya.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter provides a description of the methodology and procedures used to guide the study. The section also included data collection as well as sampling procedure. Moreover, the section also covered the methods of data analysis adopted in the research.

3.2 Research Design

In this study, the researcher adopted case study methodology conducted on Centum Real Estate. The researcher used a case study approach based on the ability to narrow down the broad field of customer satisfaction research. The design allowed for further elaboration on the current topic and promotes understanding of the variables under study. It is also worth noting that the adoption of the case study design helped to determine the effects of product development strategies on the customer satisfaction at Centum Real Estate.

According to Bryman and Bell (2003), a case study method is important since it enables a detailed investigation of a situation and exhaustive understanding of the subject matter. The researcher believed that the use of a case study helped to provide a wide range of information and provided for flexibility when formatting data. Case studies also offer accurate and reliable results and findings. In that sense, it provided a room for further study since it promoted a close analysis of the case in question. Arguably, the researcher focused on Centum Real Estate as the case study and data was collected and analyzed with the aim of determining the product development and customer satisfaction strategies at Centum Real Estate. The researcher selected

a case study since it helped to provide a detailed understanding of the topic in a cost-effective way.

3.5 Data Collection

The researcher adopted the use of both primary and second hand online secondary sources during the study. The primary data included information or data that the researcher collected in the field for the first time. In this study, the secondary data was sourced from various publications including the annual stakeholder reports of Centum Real Estate as well as other real estate industry reports. The researcher used face interviews to obtain important information about the study and the interview method gave the study participants or respondents with an opportunity indicate how new product development strategies have influence their customer satisfaction levels.

Moreover, the use of interview method helped to achieve high response rate during the data collection process. This is because it was face to face interview and the researcher interacted closely with the participants during the actual process of data collection. The respondents included top management level at Centum Real Estate Development Company in Nairobi, Kenya.

In collecting the data, the researcher collected data related to product development strategies from the managers of centum real estate. The researcher asked the managers some of the product development strategies that they have used in promoting their products and services and enquires on how the strategies have impacted the firm's customers' satisfaction. Additionally, data on customer satisfaction levels were collected from secondary sources from the firm's files, previous data recorded on firm website and other online or offline data bases. Majority of the

customer satisfaction data were generated from the Centum Real Estate residential product portfolio.

3.6 Data Analysis

To promote effective data analysis, the research employed qualitative techniques. The use of qualitative research method involves exploration of a concept with the intention of providing more understanding of a topic. Barak (2006) also noted that qualitative data analysis method is important in creating awareness of an existing concept. Since the study data was collected through interview method, the researcher adopted content analysis to analyze data.

The method also allowed the researcher to systematically evaluate texts obtained during the study including oral communication, videos, and audio texts. Responses from respondents were later interpreted through content analysis hence finding out how different research variables compare. This helped to evaluate and determine the product development strategies and the customer satisfaction at Centum Real Estate. Through content analysis, the researcher was able to conduct an effective analysis of the recorded data during data collection and this made it possible to understand and interpret the collected data. The researcher first read through the data transcripts to capture relevant information for the data analysis.

During the data analysis, product development strategies were measured based on the level of innovation towards development of new products in the firm. The researcher also considered the level of differentiation, new product idea generation as well as product screening, flexibility to include customer feedback in products under development and commercialization levels in the firm. The level of the firm investment on product research and development were considered in measuring and evaluating the new product development strategies adopted by the firm. The

researcher also considered the level of knowledge management and top management support towards product development in the firm research question. The information captured was then coded or grouped into themes which were categorized into major and minor themes using content analysis method.

On the other hand, the level of customer satisfaction was measured based on the number of returning clients, level of client referrals, the price of products compared to competitors and the quality level in relations to expected customer's demands in the market. Additionally, the level of customer satisfaction was also evaluated based on past customer surveys feedback, customer expectations versus products provided by the firm, the level of customer complaints and perceived quality as well as the level of customers perceived value towards the firm products and services. This helped to determine if the firm's customers are happy or how they feel towards the products provided.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This chapter provides analysis of the findings from collected data. To underscore the effects of product development strategies on customer satisfaction, primary data was obtained from the senior staff at the company and secondary data from the available documents and online platforms of the company. The chapter explores the characteristics of the interviewees such as demographics and the response rate. The analyses conducted and recorded in this chapter responds to the research question.

4.2 The Participants Characteristics

The study sampled a total of 8 directors and managers in Centum Real Estate and all were contacted and given an opportunity to face the interviewer. The total number of expected respondents in the study was thus 8. However, only 7 respondents accepted and found time to respond to the interview questions; the remaining one cited lack of time and tight schedule hence could not find time for the interviews.

4.3 Demographics

The preliminary section of the questionnaire contained the interviewees' demographic data. The primary data was obtained from Centum Real Estate's senior staff including managers and directors. The main demographic considerations focused on characteristics of the level of education and the experience of the interviewee in the job.

4.3.1 Level of Education and Work Experience of the Participants

From a total sample of 7 participants who were interviewed, it was noted that 2 had a PhD, 3 had a master's degree and 2 had bachelor's degree. Out of the 7 interviewees, 3 had worked in the company for over 10 years, 2 had worked in the company for between 7 and 9 years, and the rest had worked for between 4 and 6 years.

4.3.2 Departments and Positions in the Organization

From the data collected, it was evident that Centum Real Estate has a Board of governance as well as a team of Management led by the Managing Director, Technical Director, and a Commercial Director. Centum Real Estate is also a fully owned subsidiary of Centum Investment Company Limited. Its management therefore works together with the mother company's investment management team led by the Group Chief Executive Officer, the Operations Officer, the Chief Financial Officer, Head of Internal Audit, and the Group Chief Legal Adviser. The findings revealed that majority of the staff in the firm were involved in real estate property development, project management, sales, and marketing.

4.4 Product Development Strategies Adopted by Centum Real Estate

The interviewees were asked to indicate whether their company carried out any forms of product development activities. This was done with the aim of identifying the specific product development strategies that Centum Real Estate utilized, to find out the most successful ones and their impact on the company. The respondents noted various product development strategies that were adopted by the Centum Real Estate. This included the adoption of new ideas, the adoption of extensive market research as well as the adoption of concept development and testing plans.

4.4.1 Idea Generation and Business Analysis Strategies

The interviewees were asked to state whether their company utilized idea generation and business analysis strategies when developing products within the firm. The interviewees noted that their company used idea generation principles which include employee and stakeholder consultation to come up with new relevant ideas. The product development team used their internally generated ideas and borrowed ideas from other external sources, including benchmarking with products being offered in developed countries like the United Kingdom, and thereafter came up with strategic definition of unique property concepts to facilitate development of new products. The team also used concepts of innovation challenge and inventive thinking styles to come up with new ideas. These helped to inspire creativity within the team members and generate varying product ideas.

The interviewees also noted that the company made use of business analysis strategies that include SWOT analysis of the firm's products and STEER (Socio-Political, Technological, Economic, Ecological and Regulatory) analysis to identify opportunities in the market and customers' needs before working on the possible solutions in the form of new or improved products. Most interviewees also noted that the company used property delivery process improvement and strategic thinking models and innovation to respond to market demands hence coming up with unique products.

4.4.2 Market Research and feasibility studies

The interviewees were asked to indicate if the company often conducted market research, which was explained as the gathering, analysis, and interpretation of real estate market information. The interviewees mentioned that the company often engaged market research companies to conduct market research on their behalf but occasionally conducted such research by itself. The

interviewees emphasized that the company mainly used primary information rather than secondary information to get data that help it understand the market well before making decisions on what product to develop and how to develop it.

It was established that Centum Real Estate is mainly involved in coming up with new real estate properties, validating them in the market through a presale strategy and eventually constructing them if the market response to the product is good. The analysis also revealed that the management adopted market research models to help them understand the needs of their customers. This was instrumental in the development of products that meet their customers' demands and values.

4.4.3 Concept Development and Market Testing Strategies

Concept development is a critical stage in product development because it is the process that puts a concept/an idea into actualization while taking into consideration the customer needs and the mission and vision of the company. The interviewees agreed that the company made use of the processes of concept development after identifying customer needs. Basically, the interviewees identified the process of concept development in the firm to include strategic definition of the product to be developed based on information gathered from analyzing competitors' products and prevailing consumer's needs. From this process, the development team came up with a product brief and issued it to the technical team who then comes up with the best product concept and recommended the best materials to be used when developing the product sample to facilitate market testing.

On the issue of market-testing their products, the interviewees agreed that the company tested their products before introducing them to the market. They mentioned that the company mainly talked to customers who would give feedback on the product after seeing a prototype printed in

3D. In addition, the respondents are agreed that the company usually market new houses of the product they intend to sell in the market. This offers customers an opportunity to view the product they are buying before it is constructed and give their feedbacks on areas of improvement which would be incorporated into the actual final product. This illustrated that the firm development process is flexible and they were able to tweak their products to incorporate customer feedback.

4.4.4 Alliances and Commercialization Strategies

The data collected indicated that the firm has also formed alliances with real estate agents both locally and abroad. Based on feedback from the respondents, the agents were frequently taken through intensive training to understand the firm's products to avoid discrepancies in products details description and illustration when the agents engage customers on behalf of the firm.

When introducing their products to the market, available information also pointed at the fact that the firm made use of creative customer-focused commercialization strategy to attract target customers by clearly show casing 3D renders of their products, highlighting the key product features and other value adds that customers will enjoy once they acquire the product. This information was creatively summarized so that consumers could access and easily understand it.

4.4.5 New Product Development Plans and Knowledge Management

The respondents were asked how the product development plans in the company were made and if the plans were included in their budget process and if resources were allocated accordingly for such plans. They indicated that the company has product development plans which are updated every four years. During the update of a strategic product development plans, the company sets targets of total number of new products they need to introduce to the market within the four

years. The product development team was tasked to create a pipeline of innovative products to ensure the new products respond to the market needs ensuring good uptake in the market. The interviewees noted that the company dedicated a substantial portion of their budget for product development; this was also witnessed in the annual company reports obtained by the researcher. Knowledge management entails a process through which knowledge from information held or accessed by a firm is captured, distributed, and effectively used. The process takes an integrated approach in managing a firm's information assets which are critical inputs in new product development. Most of the respondents acknowledged that the firm had in place a data sharing platform termed as PROCORE where all company documents were uploaded and shared.

4.5 Customer Satisfaction levels at Centum Real Estate

Interviewees were asked to state whether the company considered customer satisfaction in their activities and programs. In addition, they acknowledged that the company contracted relevant companies to conduct customer satisfaction surveys on its behalf to ascertain how the company products were rated in the market and if they satisfy customer needs as well as identifying the areas of improvement. Secondary data available showed results from the survey indicated an above average satisfaction level. When asked to rate their customer satisfaction levels, most respondents mentioned that customer satisfaction levels were high in the company.

In addition, the respondents identified a number of loyal customers, especially individuals that bought properties regularly and even recommended the company's products to others. In fact, in one of the companies second phase of a project; most of the customers had acquired the properties through referrals by the initial buyers who acquired and were happy with the end product in phase one of the project. The company has also been meeting the demands of the

customers such that at any time there are always properties for sale. In addition, the interviewees noted that most of the customers were given discounts to promote their loyalty and satisfaction levels.

The interviewees acknowledged customer complains about the quality of the firms' products were rare and in instances where they occurred, they were taken with extreme seriousness and remedied as soon as possible. However, in some instances, customers complained about the high prices of the company products and its unwillingness to issue discounts. Most of the company's products were luxuriously finished resulting to higher prices. The interviewees pointed out that the delivery process of such products was expensive limiting the firm from issuing discounts.

4.6 Relationship between Product Development Strategies and Customer Satisfaction

This study sought to examine the effects of product development strategies on customer satisfaction at Centum Real Estate. After underscoring product development strategies used by Centum Real Estate as well as the customer satisfaction levels at Centum Real Estate, it was evident that the company usually carry out new Product Development activities and this is done through the cultivation of new ideas, extensive business analysis, screening strategic ideas, product development projects, developing concepts, market tests as well as through marketing initiatives of its products and services. The study pointed out that the new product development strategies are part of the long term goals of the organization. The firm's mission and strategic plan plays a critical role in defining strategic areas to explore emerging opportunities associated with the need for new products. The firm also includes product development plans in their budget process and resources allocated models. In their major operations, the firm engages in market research and anticipates as well as identifies future customer needs and problems with the

aim of solving their customer's problems. Importantly, the study findings confirmed the role of the top management in supporting knowledge management and driving plans for new product development.

Moreover, the study findings confirmed that the application of the new product development strategies increased company efficiency in production of customer focused products. For instance, by involving the customers in the concept development and market testing, the customers feed the company with their desired products characteristics such that the finished product fully reflect the customers' needs. In addition, Centum Real Estate made use of the business analysis strategy; this strategy allowed the company to underscore the market needs before embarking on the actual product development. It was established that the applications of product development strategies increased the customer satisfaction because customers obtain products that are modified to meet their specific needs; and this is the essence of customer satisfaction. It is important that firm adopt market and product development plans in line with their customers' needs and values. This is imperative in the process of achieving high customer satisfaction levels.

4.7 Discussions

This study aimed at establishing the effects of product development strategies on customer satisfaction at Centum Real Estate. The findings herein indicated that the company made use of a number of product development strategies that included the adoption of innovative ways of research new product ideas, conducting market research as well as development of new concepts associated with the firm products. The responses coincided on the fact that the company had established product development strategies that were applicable in its processes. In addition,

most respondents acknowledged that the firm had in place a data sharing platform where all company documents were uploaded and shared to facilitate knowledge management. Knowledge management is critical in the production of company products and innovative products translate to heightened customer satisfaction levels.

The study findings were similar to those done by Robinson and Jeongwen Chiang (2002) which noted that adoption of innovative plans and product development procedures is important towards achievement of high level of customer's satisfaction in organizations. This means that firms should use their product development plans to increase their customer satisfaction levels. Customers value new ideas and innovation and this should be the focus of developing firms.

Furthermore, the study also confirmed the findings by Pham (2014) which noted that customer satisfaction is brought about by the quality of services/products offered, cost and convenience of purchase and transaction. Satisfied customers usually come back if they are impressed with the product and service the first time they purchase. The firm should develop high quality services in order to attract more customers (McClure Consulting LLC, 2019).

Likewise, Nobeoka and Cusumano (1997) noted that customer involvement in product development is critical to customer satisfaction because at the end, the products will fulfill the customer's desires, expectations and needs. The study inquiry showed that Centum Real Estate had put in place measures to incorporate customers' needs in product development as well as measures that ensure quality services to customers. These are the main factors that may have contributed to the high customer satisfaction levels at the company. This resonates with the findings presented by Schultz et al. (2012) which indicated that customer satisfaction can be achieved through development of new products by the top management of the company.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This section outlines the summary of study findings and key conclusions reached in the study. Additionally, the segment also uncovers some of the recommendations that should be adopted by companies that aim at promoting their product development strategies and customer satisfaction levels. The study limitations as well as suggestions for future research are also outlined in this chapter.

5.2 Summary of the Study Findings

This study was done with the aim of determining the effect of product development strategies on customer satisfaction at Centum Real Estate. The study was anchored on resources based theory, new product development theory, and systematic inventive thinking theory. These theories helped to guide the study analysis and findings. The study involved 7 participants who were in management level at Centum Real Estate. The study data revealed that the staff at Centum Real Estate has different educational backgrounds. Majority of the managers, especially top level managers at Centum Real Estate had Master's and Bachelor's degree level of education and majority of the managers have worked with the company for more than 5 years.

The study found out that adoption of product development strategies led to high customer satisfaction at Centum Real Estate. The study also found out that the Centum Real Estate

Company has adopted various product development activities. The company had a flexible product development process to facilitate incorporation of customer feedback on products before they were fully developed hence the end products reflected the customers' needs. The company has also adopted new idea generation and business analysis plans and established a culture of innovation within its staff. Additionally, the company has adopted market research and new product development plans to enable it to come up with products that meet customers' needs hence improving their satisfaction levels. Further analysis of the study findings also revealed that the company has adopted strategic alliances with other successful companies such as Kenya Commercial Bank and ABSA Bank to avail affordable financing options to support customers when buying their products hence improving their customer satisfaction levels. The use of new or modern knowledge management and customer-focused commercialization strategies has helped the firm to enjoy high success in their operations, marketing and sales process.

The study findings also indicated frequent customer satisfaction surveys has improved customer satisfaction levels within the company through continually identifying areas of improving the company products to meet customer needs. The firm mostly works in collaboration with other companies in order to conduct the surveys on its behalf to ascertain if its products and services are meeting their customer's needs and expectations. This has been imperative in promoting the firm ability to identify the areas of improvement in the products and services' development domains. The study also noted that the firm has a number of loyal customers who has purchased property more than once from the company or referred their friends to buy the company products and this can be contributed to the high level of customer satisfaction developed by the firm over time from their effective product development strategies. The adoption of new product

development plans also resulted into delivery of high-quality products and low customer complaints in the firm.

5.3 Conclusion

The main aim of this study was to determine the effect of product development strategies on customer satisfaction at Centum Real Estate. The study findings point out a positive and significant relationship between the adoption of product development strategies and high customer satisfaction at Centum Real Estate. The study concluded that the adoption of product development strategies increased customer satisfaction at Centum Real Estate.

The study also concluded that the use of product development strategies such as business analysis, market research plans, idea generation, concept development, market testing as well as the use of commercialization strategies and strategic alliances promoted the customer satisfaction levels at Centum Real Estate. Additionally, the study concluded that knowledge management is critical in the development of products and efficient knowledge management translates to production of innovative products that heightened the levels of customer satisfaction.

The study conclusion also indicated high customer satisfaction levels in Centum Real Estate due to the adoption of effective product development strategies. Despite this, the study noted that the firms' customers occasionally raised complain about the price of the company's products. In that sense, it was concluded that the firm should adopt innovative cost management structures to reduce the cost of delivering their product hence resulting to reduced product prices to further improve their customer's satisfaction levels. The study also concluded that customer involvement in product development is critical to customer satisfaction since the products aim is to help fulfill the customer's desires, expectations and needs.

5.4 Recommendations for the Study

This study found out that adoption of effective new product development plans is associated with high customer satisfaction levels at Centum Real Estate. This means that companies, practitioners as well as policy makers and future researchers should adopt effective product development strategies in promoting the customer satisfaction level across the globe. The study recommendations to practitioners, policy makers and future researchers are discussed below:

5.4.1 Recommendations to Practitioners

This study suggested that business practitioners should adopt effective product development strategies in promoting their success and customer satisfaction levels. Some of the best new product development strategies that business practitioners should adopt include the use of market research, new knowledge creation and new idea generation. It has been noted in the study that the delivery of high-quality product at costs effective prices promote customer satisfaction. In that sense, the study recommends that business practitioners, especially within the real estate sector should provide their customers with high quality products and at fair prices to attract more customers. The adoption of market research and other product development plans will help these firms to promote their product development and customer's satisfaction levels in the long run.

5.4.2 Recommendations to Policy Makers

Findings from this study suggest that the adoption of effective new product development plans is associated with high customer satisfaction levels. In order to promote customer satisfactions level of various companies in the country, the company management should adopt product development policies and programs that will promote customer needs and values in the society. It is also imperative that policy makers adopt policies that will allow companies to generate new

ideas and new business analysis plans in order to promote their customers' satisfaction levels. Importantly, the study suggested that policy makers should adopt plans that are associated with modern knowledge management and strategic alliances to increase and promote their customer satisfaction levels.

5.4.3 Recommendations for Theory

The study used resource based theory and Igor Ansoff's new product development theory as well as systematic inventive thinking theory. Based on these theories, it was evident that resources are important in developing new products. The study also noted that innovation is important in expanding the market share. Therefore, it is important that companies consider the use of resources and inventive thinking in developing their new products. It is also imperative that companies adopt market growth plans in managing their new products. Using new product development theory, and inventive thinking theory, it is important that companies consider the innovation, as well as functional and emotional aspects in developing their new their products. This is important towards satisfaction of customer's need and values in the society.

5.5 Study Limitations

This study encountered two main limitations. Data was collected using interview method which was a bit time consuming. The interview method is also associated with biasness and some participants may have provided non-honest data to suit their organization goals and objectives.

5.6 Suggestions for Further Research

The focal point of this study is the analysis of the impact of adoption of product development strategies on the promotion of customer satisfaction levels at Centum Real Estate Company. This

means that the study focused at Centum Real Estate Company alone and did not consider other real estate companies in the country. Therefore, this study suggested that other research studies be adopted to help determine the impact of adoption of product development strategies on the promotion of customer satisfaction levels among various companies in the country. Importantly, future studies should also focus on analyzing the impact of the market elements and research on the level of product development in companies within the real estate industry in Nairobi.

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APPENDICES

APPENDIX I: INTERVIEW GUIDE

SECTION A: GENERAL INFORMATION

1. In which department are you working?
2. What is your position in the organization?
3. How long have you been working in the organization?
4. What is your highest level of education?

SECTION B- PRODUCT DEVELOPMENT STRATEGIES

5. Does your department carry out any Product Development activity?
6. Does your firm consider idea generation, business analysis, idea screening, product development, concept development, market testing, marketing strategy and commercialization in your Product Development plans?
7. Please indicate the product development strategies in your organization?
8. Does your organization view product development strategies as part of its long term goals?
9. Does your firm's Mission and strategic plan help define strategic areas for new opportunities associated with new product development?
10. What are the key factors that your department considers before starting a new product development?
11. Does your firm include product development plans in their budget process and resources allocated accordingly?

12. Does your firm engage in market research and anticipate/identify future customer needs and problems?
13. Does the top management support knowledge management and new product development plans?
14. What are some of the challenges associated with product development process in your organization?
15. Recommend some approaches that can be used to promote new product development plans Implementation in your organization.

SECTION C- CUSTOMER SATISFACTION

16. Does your firm consider customer satisfaction in its activities and programs?
17. Does the firm market research focuses on current customer needs and problem solving?
18. How would you rate customer satisfaction levels in your firm?
19. Does the firm have loyal customers?
20. Does the firm meet the demands and expectations of your customers?
21. How do the employees feel about the firm products and services?
22. How often do you experience customer complains?
23. What are some of the challenges associated with customer satisfaction process in your organization?
24. Recommend some approaches that can be used to promote customer satisfaction plans in your organization?