

NEW PRODUCT DEVELOPMENT: EVIDENCE FROM A BANKING SECTOR

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Abstract

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New products and their development are of vital importance to all organizations, in particular, it is of great importance to banks, whose existence depends heavily on the new products they launch on the market. This paper analyzes the development of new products in the most profitable sector of the Kosovar economy — the banking sector. This paper is based on the research of Hasani and Beqaj (2021) and Harz et al. (2022). Therefore, theoretical and empirical evidence enable the elaboration of this topic more easily and better. The statistical methods that were used to derive the results of 37 respondents (bank workers) and 387 respondents (bank clients) are Kaiser-Meyer-Olkin (KMO) and Bartlett's tests, correlations, and multiple linear regression. The relevance of this research lies in the fact that it has addressed a very current topic that made Kosovar banks very competitive in a dynamic market. The main recommendation of this paper is that Kosovar commercial banks should create an interstructural communication plan that consists of obtaining updated and accurate information about customer preferences.

Keywords: New Product Development, Business, Marketing, Banking Sector, Kosovo

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1. INTRODUCTION

New products and services strengthen enterprises, as well as raise their business reputation. The development of new products is not an easy and high-risk process, it also has various benefits, such as expanding the market, improving the sales of existing products, maintaining the clientele, etc. This is particularly important for the banking sector, which in the countries of the Western Balkans has a great contribution to their economic growth (Goldsmith, 2012; Quain, 2019; Jusufi et al., 2020; Dwivedi et al., 2021). In particular, in the case of Kosovo, the banking sector has had an enormous impact on the recovery of this country after 1999 and then on the financing of hundreds of projects, the creation of basic economic conditions, the improvement of the business environment, etc. (Jusufi et al., 2022; Leka et al., 2022).

According to Joore (2010), new products should not be "new and improved", but "new to improve" the society in which they operate. New products are essential to the success of the modern company. It is even believed that firms in the near future will depend more on new products. Therefore, a large number of enterprises plan to develop new products with the aim of increasing their sales volume in the business they conduct. Companies from the countries of the Western Balkans produce products that, in most cases, do not meet the quality criteria of the European Union (EU) countries (Qorraj & Jusufi, 2021; Osmani et al., 2022). Due to numerous economic problems, these countries are not managing to recover their manufacturing base (Ajdarpašić & Qorraj, 2019; Krasniqi et al., 2022; Krasniqi & Jusufi, 2022; Qorraj et al., 2022). Therefore, unlike other products, the products of the banking sector are in step with

modern developments and it can be affirmed that all the new products of the banking sector are competitive and comparable to those of the EU.

The development of new products enables many companies to increase their market share, specifically to expand into new markets, both local and international. The processes of creating new products have many similarities in most enterprises. The stages of new product development must be followed wisely, the success or failure of the new product depends on these stages. This applies, in particular, to products that are produced in the countries of the Western Balkans or countries in transition, where a large part of them fail in the first stages of the life cycle of the new product (Glogjani & Balaj, 2021).

Since 2000, Kosovo has experienced a revolution in the banking sector, which has played a major role in the post-war economy. The banking sector in Kosovo for a relatively short period of time was able to implement international standardization frameworks, modernize banking services, and offer very attractive and innovative products (Lumezi, 2019). The banking sector of Kosovo has offered innovation in the field of digital financial services (Mehmeti, 2019). Kosovo banks have abandoned the traditional model and today offer new products based on electronic technology (Gashi, 2019). According to Bibolli (2015), commercial banks in Kosovo have intensified investments in banking technology and have modernized a lot. They have harmonized the economy of Kosovo with the global economy.

The latest advancement in technology has enabled customers to conduct their financial services through smartphones. It is worth noting that the new products launched recently by the banks in Kosovo are almost the latest products that can be found in most of the well-known banks in the world (Batalli, 2015). Contactless withdrawal technology is a very advanced technology that has been launched by Private Business Bank. Meanwhile, NLB Banka launched a new banking product called "NLB Pay", which is a mobile application for a digital wallet. ProCredit Bank in Kosovo has been quite creative in launching new products, such as the new contactless sticker product. This is a good opportunity because customers can make payments anywhere in the world, provided that the Mastercard logo is present. Even Raiffeisen Bank in Kosovo has offered a new banking product in the banking market of Kosovo called "STICK 'N' PAY". It is a sticky card on your phone or any other device (Berisha & Rexhepi, 2022).

There are almost no literature or useful resources related to new banking products in Kosovo, so this paper will cover, to some extent, the gap in the literature on new products in the banking sector. Meanwhile, the aim of this research is to analyze the development of new products in the banking sector of Kosovo, the strategies used by commercial banks, the preferences of Kosovar customers for new products, etc. The theoretical framework that has been applied in this research consists of the review of the literature sources of local and international authors related to this issue.

The relevance and significance of this paper lie in the fact that it is the first paper that deals with the development of new products in the banking sector of Kosovo. The research methodology used

includes Kaiser-Meyer-Olkin (KMO) and Bartlett's tests, correlations, and multiple linear regression. The main recommendation of this paper are that banks in Kosovo must be oriented toward the development of the information system, they must build creative and innovative ideas, commercial banks must also create a strategy that is in line with the preferences of banking customers in Kosovo, strategy affects the creation of new products. Therefore, it can be said that commercial banks do not lack strategies that have as an element of the launch and creation of new products. Despite this, Kosovo banks should be served by the experience of different banks in other Western Balkan countries.

The research questions of the paper are:

RQ1: Is the development of new banking products influenced by the company's strategy?

RQ2: Is the launch of new products influenced by consumer preferences?

The structure of this paper is as follows. The introduction of the paper is in the first section. In the second section, the review of literature sources for the analyzed problem is included. In the third section, the methodology used to conduct the research and analysis is presented. In the fourth section of this paper, the achieved results are presented. While in the fifth section, the discussions related to the results that have been achieved are presented. In the sixth section of this paper, the conclusions drawn from the overall research are presented.

2. LITERATURE REVIEW

According to James and Woelfel (2000), Adomako et al. (2022), and Huang and Chen (2022), new products are very vital to the future of all businesses because they represent business opportunities for tomorrow, just as existing products represent business opportunities for today or yesterday. The product life cycle describes a stage that most products go through. The decision to develop and market new products, despite being well perceived by companies and various interest groups, this decision can represent a risk because the success of these products depends a lot on the consumers of a very dynamic and highly variable global market. So, new products can fail when they are launched on the market. Clancy et al. (2006) assert that all products, both for final consumption and for business consumption, can fail at fairly high levels. According to them, no more than 10% of all new products or services are successful.

According to Cohen (2011), for every product and service marketing is of great importance. New products must have special support, so without a proper and appropriate marketing strategy the new product can hardly penetrate the market and survive. So, marketing strategies have a big impact on new product development. As a result, in recent years, the influence of marketing on the overall business strategy has increased greatly. Such results were also achieved by Ramaj et al. (2022).

Marketing researchers claim that more products fail than succeed, but despite this, companies must maintain a steady stream of new product growth or keep pace with competitors. To be more successful in the global market and not fail at high levels, companies must innovate in order to cope with technological advances, changing consumer tastes,

and competition. Such conclusions have been reached in the research of Loch and Kavadias (2008), Jusufi and Ramaj (2020), and Hasani and Beqaj (2021). These authors point out that the creation and development of new products in any enterprise includes several tasks and steps that are very important, such as formulating the strategy for creating new products; deciding and allocating the resources that will be used for creating products; new and coordinated and organized cooperation between different employees. Then planning, monitoring, and systematic control of the performed activities should be done.

Max (2022) asserts that developing products with superior customer value depends on understanding consumers, markets, and competitors. There is no systematic process for developing new products, the process of each product is different. Each one is unique. Annachino (2007) states that the new product has costs associated with these activities, such as the cost of market planning, surveys, customer visits and demographic data analysis. There are also costs related to market research for that product. The new product platform must be established to reach the market at a cost-effective price (Qorraj & Jusufi, 2019).

Customer satisfaction, through offering new products to the market, constitutes the essence of strategy and strategic thinking (Schnaars, 1998). Strategies can be narrowed to suit the products and market targeted by manufacturers or companies (Moschis, 1994). The research of Elezaj and Livoreka (2022) highlights this evidence, according to them, the strategy of firms for new products should be very sophisticated, which should foster product innovation.

The process of developing new products has several steps: The phase of creating ideas that are creative, the discussion and elaboration of these ideas, the phase of research for the new product, the phase of developing the concept, the phase of testing the new idea, developing the appropriate marketing strategy for the new product, the commercialization or launch phase. According to Quain (2019), the generation or invention of ideas is the first stage for the development of a new product in the enterprise. This involves a search that must be systematic. From many generated ideas, the best idea is selected. Two sources of idea generation are usually used in enterprises, which are internal sources of ideas, such as research and development (R&D), but also contributions from employees, and external sources of ideas, such as ideas provided by the company's external environment. Max (2022) asserts that customers are the most important external source of input for new products. According to Quain (2019) and Beqaj et al. (2019), the product should be something that can improve the company's image, increase sales and revenue, and be improved to take into account changes in the wants and needs of the target market.

Max (2022) says that the general objectives of the enterprise serve as a basis for the phase of research or generation of ideas. Of course, the generated ideas are then reviewed where the best ones remain and the worst ones are eliminated. In the later stages, the ideas are reduced. Also, in later stages, the cost of developing new products increases. Quain (2019) and Rustemi et al. (2020) conclude that the research phase should be the first phase in this phase companies do market research.

The qualities of the new product that the audience wants to see are determined at this stage.

Annachino (2007) asserts that concept development creates the intellectual property needed to take a concept and reduce bills of material, and manufacturing processes, for service provider companies or banks, and to define the product. This phase includes technical costs, labor, development, tools, equipment, and other capital equipment. While Quain (2019) says that concept development is the stage in which the company begins to build the product or service, which can be a frustrating process because the company may go through several prototypes before deciding on the most viable one. According to Max (2022), the enterprise must develop a new product with alternative product concepts. The company can then find out how attractive each concept is to customers and choose the best possible one.

According to Max (2022), the concept and testing phase is about attractive ideas that should be developed into a product concept. The product concept is a detailed version of the new product idea expressed in terms meaningful to the customer. The best way for company management to understand whether or not the product is attractive to the target market is to put it to the test. Quain (2019) says that in this testing phase, a focus group should be taken from the selected audience to test the new product. Factors, such as ease of use of the product, the function of the product, and product appeal should be analyzed after the initial testing of the new product.

The development of the marketing strategy coincides with the testing of the product and its program in a real market environment. So, the company tests the product and its entire marketing program, including targeting and positioning strategy, advertising, distribution, and packaging. The amount of test marketing needed varies with each new product. Sometimes, many marketing tests can be performed, when the products are more specific with high risk. After many months or even years spent developing an idea, it is time to introduce the new product to the market, so the commercialization or launch phase begins. According to Max (2022) and Quain (2019), product launch is essential to its long-term success. Large sums can be spent on advertising and sales promotion in the first year of market launch. A strong marketing strategy should be in place so that the product life cycle curve is long.

Before the product is launched in the market, factors, such as time and place, must be considered. If the economy is down as a result of many circumstances, the company should wait until next year to launch the new product on the market (Ziberi et al., 2021). Should the new product be launched in a single country, in a region, in the national market, or in the international market, these are some of the contradictions that present dilemmas for the enterprise and its management. In this period, companies usually develop a planned expansion in the market. The most important focus is on creating superior customer value. Only in this way can the product become successful in the target market. The risks and costs are very high at this delicate stage.

According to Battistoni et al. (2013) and Annachino (2007), after all these stages the product is at the customer. The enterprise starts making

profits, as the commercialization of the product is done right at the right time and place. Then verifications should be made for product sustainability, market program sustainability, and future improvements and products that make the company strong and competitive in the market. In the contemporary era, social media play a major role in the promotion, affirmation, and marketing of new products. Yip and Blaclad (2019) claim that social media users are the target of all businesses around the globe. Therefore, new products are also intended to be sold through social media. Also, through social media, consumers are informed about new products and get ideas for the modification of new products. Smith (2016) asserts that social media is very useful for new product development because new products are developed based on consumer feedback on social media. In particular, banking products are largely marketed in commercial banking groups on social media such as Facebook, Instagram, Twitter, etc. So, any information about new products comes from social media.

Cooper (2001), Nambisan (2010), Rafinejad (2007), and Abazhano (2017) claim that social media is playing an increasingly important role in identifying new trends and generating ideas for new products. Gashi and Gashi (2021) and Beqaj and Baca (2022) assert that many advertisements are broadcast on the Internet in an attempt to inform customers about new products. Social media serves as a platform not only to inform virtual communities but also to attract and engage potential buyers, generating higher revenue. Also, Harz et al. (2022) in their research prove that the virtual environment provides consistency and information for different research related to the preferences and behavior of different buyers. Virtual reality on social media enables a better understanding of new products. Managers should use virtual reality in new product development according to customer situations and profiles. Similar results were achieved by Rustemi et al. (2021) and Rustemi and Jusufi (2021).

3. RESEARCH METHODOLOGY

The primary data of this paper were collected through two questionnaires: The first questionnaire is about banks, specifically the new product development department (37 respondents), while the second questionnaire is about bank customers (387 respondents). The interview with these respondents was conducted by the authors of the paper and lasted about 40 minutes. Both bank customers and bank officials were interviewed on the premises of commercial banks in Kosovo. According to Qehaja and Kutllovci (2020), the questionnaire is the most common data collection instrument in marketing and business research and the survey strategy makes the greatest use of questionnaires in business and marketing research.

Our dependent variable is new banking products, meanwhile, independent variables are information system, creative idea, innovation, efficacy strategy, and customer preferences. All of these have an impact on the launch of new products. Regarding the interview period, the respondents were interviewed during the period from January 2022 to May 2022. The banks included in this research are TEB Bank, Raiffeisen Bank Kosovo, ProCredit Bank,

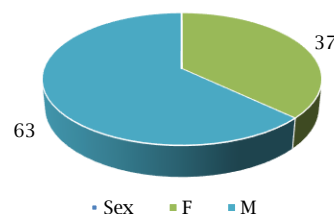
Economic Bank, NLB Bank, Business Bank, and National Commercial Bank of Kosovo. These banks make up 90% of commercial banks in Kosovo.

AD Belgrade Commercial Bank also operates in the Republic of Kosovo, specifically, in Gračanica and North Mitrovica. Customers and officials of this bank are not included in this research. The methods used to obtain the statistical results are KMO and Bartlett's tests, correlations, and multiple linear regression. We have tried to choose the simplest and most accessible statistical methods, so this is the reason why these methods have been used for finding the right results. The research sample could have been larger, but for objective reasons, such as the cost and time of the research, this sample was chosen.

4. RESULTS

Initially, this section will present the descriptive statistics of this research. Specifically, the demographic data of the respondents. The first figure shows that there are 63% male and 37% female.

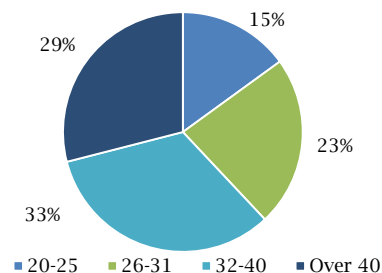
Figure 1. Sex of the respondents



Source: Authors' calculation.

The age of the respondents is presented in Figure 2: 20–25 years old make up 15%; 26–31 years make up 23%; 32–40 years make up 33%, and over 40 years compose 29%.

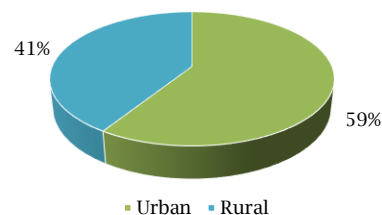
Figure 2. The age of the respondents



Source: Authors' calculation.

There are 41% from rural areas and 59% from urban. This is the statistic related to the residence of the respondents (Figure 3).

Figure 3. Areas of respondents



Source: Authors' calculation.

Table 1. Coefficients of the new banking products

Model	Unstandardized coefficients		Standardized coefficients	T	Sig.	
	B	Std. error	Beta			
1	(Constant)	0.704	0.042	0.109	19.889	0.000
	Information system	0.144	0.061	0.119	4.648	0.024
	Creative idea	0.021	0.071	0.063	4.231	0.026
	Innovation	0.111	0.059	0.215	5.492	0.002
	Efficacy strategy	0.356	0.069	1.799	6.113	0.000
	Customer preference	0.541	0.059	0.896	8.916	0.000

Note: Dependent variable: New banking products.

Source: Authors' calculation in SPSS Program.

The coefficients and their importance for new banking products and the analyzes made for the banking market in Kosovo are presented in Table 1. The table shows that independent variables that consist of information system, creative idea, innovation, efficacy strategy, and customer preference, all together have an impact on the dependent variable — new banking products.

Based on the research question: *How much has the strategy influenced the development of new banking products?*, a conclusion derived is that the first hypothesis is rejected and the second hypothesis is accepted. Thus, the interpretation of it provides a result: the strategy influenced the development of new banking products.

Table 2. Correlation

		New banking products	Customer preference
New banking products	Pearson correlation	1	0.984**
	Sig. (2-tailed)		0.000
	N	100	100
Customer preference	Pearson correlation	0.984**	1
	Sig. (2-tailed)	0.000	
	N	100	100

Note: ** Correlation is significant at the 0.01 level (2-tailed).

Source: Authors' calculation in SPSS Statistics.

The mutual relationship between two or more variables that are influenced by each other represents correlation. The results in Table 2 show the correlation coefficient between new banking products and customer preference (0.984); it is a positive correlation and there is a significant correlation to the level of significance 0.05 (0.000). As to the research question: *Do customer preferences have an impact on the launch of new products?*, H2 is accepted.

Therefore, it can be affirmed that the banks of Kosovo have genuine strategies for the development of new banking products. These strategies have been and are effective because, thanks to these strategies, new banking products and services are increasingly offered in the banking sector of Kosovo. The topic of new banking products is a topic that requires a wider discussion, so it can be affirmed that there is insufficient literature in this field for Western Balkan countries.

Table 3. KMO and Bartlett's tests

KMO measure of sampling adequacy		0.938
Bartlett's test of sphericity	Approx. Chi-square	254.955
	Df	67
	Sig.	0.000

Table 3 shows Bartlett's test which depicts that the data given above are appropriate for analysis at 93.8% and the significance level is 0.000.

5. DISCUSSION

The development of new products represents the most vital phase of Kosovo banks. From the previous sections, it was very clearly understood that new products are the main element of the strategy and business policy of all businesses, including commercial banks. Today, Kosovo banks offer new products that are quite attractive to the local market. These banks in their business strategies give special importance to the development of new banking products, allocate significant financial resources for the development of new products, and create special teams of experts for the development of contemporary banking products.

6. CONCLUSION

The conclusions of this research prove that Kosovar commercial banks should create an interstructural communication plan that consists of obtaining updated and accurate information about customer preferences. Also, these banks should develop modern innovative techniques in terms of launching banking products. Managers of these banks must develop global approaches to business thinking by following strategies for launching new products that are in step with technological developments, global dynamics, trade liberalization, and the homogeneity of banking customer requirements. These recommendations can be given which are based on empirical evidence as well as on the review of the literature of different authors.

Banks in Kosovo must be oriented towards the development of the information system, they must build creative and innovative ideas, commercial banks must also create a strategy that is in line with the preferences of banking customers in Kosovo and the Western Balkans region. The orientation of new products as competitive advantages in the banking market and the creation

of an efficient strategy that is oriented towards digital marketing as a promotional instrument for new products should be done.

The results of our research show that strategy affects the creation of new products. Therefore, it can be said that commercial banks do not lack strategies that have as an element of the launch and creation of new products. Despite this, Kosovo banks should be served by the experience of various banks in Slovenia, Greece, North Macedonia, and Croatia, which have had similar experiences in the process of developing new products. Ninety percent (90%) of Kosovar banks have foreign capital from different countries such as Turkey, Austria, etc. Therefore, obtaining information on the development of new products does not represent a barrier for Kosovar banks. According to the evidence obtained,

it can be said that the preferences of Kosovar consumers have a lot of influence on the generation and invention of ideas for new banking products. Based on this evidence, it can be said that there is customer satisfaction regarding banking products in Kosovo.

The limitations of this research are related to the sample size, as well as the econometric methods used. Due to the objective conditions, it was not possible to eliminate these restrictions. Future research should be based on this paper and in a more extensive way the topic of the development of new banking products in Kosovo should be studied. Despite the fact that in this research, more detailed and specific research was not conducted on this issue, this research constitutes a significant guide for future research and studies.

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