



IMPACT OF PRODUCT DIFFERENTIATION STRATEGIES ON ORGANIZATIONAL PERFORMANCE (A CASE STUDY OF MTN NIGERIA LIMITED, UYO)

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Abstract

The research examines the impact of product differentiation strategies on organizational performance using MTN Nigeria Limited, Uyo, as a case study. The research design for the research is a survey. The population consists of 137 staff members of MTN, Uyo. A sample and sampling technique are used to select 103 respondents out of the population using Krcjcie and Morgan's (1970) formula. The instrument used for data collection is a self-structured questionnaire. The instrument is validated by experts in testing and measurement. A Pearson Product Moment Correlation (PPMC) analysis is used to determine the reliability of the instruments. Data from completed questionnaires was subjected to descriptive analysis. The findings show and conclude that product quality differentiation is a key element of a successful business. The company adopts product differentiation strategies to deliver the best products at competitive prices to its customers. Product design differentiation plays a central role in the decision to switch to competitors. The research recommend that the strategic leadership of the organization consider adopting product differentiation, as it is the most dominant generic strategy adopted by similar organizations. The company should adopt new innovations to enhance product design to influence the firm's competitiveness and improve organizational performance. The firm should focus on differentiating its products based on quality. A quality product leads to increased sales as well as giving the firm a competitive advantage.

Keywords: organizational performance, product differentiation, strategies

INTRODUCTION

Strategic management is viewed as the set of decisions and actions that result in the formulation, implementation, and control of

plans designed to achieve an organization's vision and mission, strategy, and objectives within the business environment in which it operates (Pearce II & Robbins, 2007). Strategy implementation is an integral component of the strategic management process and is viewed as the process that turns the formulated strategy into a series of actions. This ensures that the organization's mission, vision, strategy, and strategic objectives are successfully achieved as planned.

As the business environment is dynamic, organizations experience a constant need to

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change in order to adapt to the new environment. Therefore, strategy is a central concern for practically every organization. Even in relatively stable environments, an organization is bound to be faced with continuous choices to be made (Okumus, 2003). Organizational choices should reflect a direction that will ensure the firm's success, or at least its survival. The implementation of strategic plans is the cog that helps firms cope with changes in the environment. Implementing good strategies is one of the important factors that enable a firm to survive and develop. Given the changes in the external environment as a result of globalization, competition, technological advancements, economic recession, and the regulatory framework, firms must adjust their ways of doing things by implementing new strategies (Mbwaya, 2012).

Product differentiation is a competitive business strategy whereby firms attempt to gain a competitive advantage by increasing the perceived value of their products and services relative to the perceived value of other firms' products and services (Rahman, 2011). Product differentiation is prevalent throughout the financial world. Within most production zones, a wide range of differentiated products are available on the market. The mobile telecommunications industry in Nigeria has been very competitive. There was a growing price war between mobile telecommunications networks MTN, GLO, 9 Mobile, and Airtel. MTN intensified its marketing and introduced excellent services and products to attract more customers. According to Rodney Michael (2010), a homogeneous product is one that cannot be distinguished from competing products from different suppliers. The opposite of a homogeneous product is a differentiated product.

Dirisu, Oluwole, and Ibidunni (2013) state that while there are numerous ways to differentiate brands, identifying meaningful product-driven differentiators can be especially fruitful in gaining and sustaining a competitive advantage. Firms in the same industry, for example, MTN, Airtel, GLO, and 9 Mobile

Nigeria, and other smaller firms operating within specific niches, have all rolled out their networks.

Problem Statement

Chermack, Provo, and Danielson (2005) allude to the fact that, while we see organizations experience success with new strategies, most struggle. The authors argue that one needs only look at the following statistics to determine that barriers to executing strategies are becoming increasingly important to understand and avoid. Raps (2005), as cited by Ateng (2007), says that on average, the success rate of strategy implementation ranges between 10% and 30%. Today's industry is facing dramatically aggressive competition in a new deregulated environment (Reynolds, 2005). Successful product differentiation strategies lead to superior performance and a competitive advantage (Porter, 1985). The ability of a firm to command a competitive advantage depends on the sustainability of the competitive advantage it has over other players in the same industry. The rapid change in today's environment, where the market is increasingly competitive and the rate of innovation is rising, coupled with the pressure of the emergence of a global knowledge-based economy, has made organizations realize that product differentiation strategies are their key assets (Snyman & Kruger, 2004).

Business organizations worldwide have attempted to imitate the products of their competitors or make slight changes to their products to convince or confound their customers. This may bear fruit in the short run, but the long-term effects may not realize the intended objective. Product differentiation in business is not given by nature but is an organization's choice for the purpose of enhancing its business performance. Most organizations have seen their market share dwindle or fail to grow because of challenges in product differentiation and a lack of strategies to enhance product differentiation. This calls for the assessment of product differentiation strategies as used by MTN Nigeria's Uyo

against her competition to find out their effects on the organization's performance.

The major purpose of the research is to examine the effect of product differentiation strategies and competitive advantage on organizational performance in MTN Nigeria, Uyo. Other general objectives of the study are: 1) To examine the influence of product quality differentiation on organizational performance in MTN Nigeria, Uyo; 2) To examine the effect product design differentiation on organizational performance in MTN Nigeria, Uyo. The research composes two research questions, namely: 1) Does product quality differentiation influences organizational performance in MTN Nigeria, Uyo?; 2) What is the effect product design differentiation on organizational performance in MTN Nigeria, Uyo?

Research Hypothesis

H₁: Product quality differentiation has no significant influence on organizational performance in MTN Nigeria, Uyo.

H₂: Product design differentiation has no significant effect on organizational performance in MTN Nigeria, Uyo.

LITERATURE REVIEW

Theoretical Review

Discrete choice theory of product differentiation

According to Anderson, de Palma, and Thisse (1992), the degree to which a product is differentiated from its competitors in terms of its quality, packaging, design, color, and style has a significant bearing on the choices that consumers make. This also presents a rich amount of data that has been largely untapped as a result of the fact that there has been no universally acknowledged technique to model the information that has been made public. This research will demonstrate that an awareness of product differentiation is essential to comprehending how contemporary market economies operate and that differentiated markets may be evaluated using discrete choice models of customer behavior. Both of these points are essential to

comprehending how current market economies work. It offers a helpful synthesis of prior, sometimes extremely technical work in both differentiated markets and discrete choice models, and it extends this work to create a cohesive theoretical framework for research in imperfect competition. This work may be found in both differentiated markets and discrete choice models. There are a number of other product differentiation models, but the discrete choice form is the most common. These models have the benefit of building demand from a clearly defined usefulness for the qualities of the items themselves, which is one of their advantages. It is sad that consumers are often forced to contemplate purchasing no more than one unit of a commodity due to restrictions placed on their discretion, yet this is the norm.

The theory of innovation

Plett (2004) make a passing reference to the fact that the development of innovation theories may be explained by the growing significance of social components, even if these theories were initially focused entirely on physical capital. The following examples, which have been identified as significant by innovation experts, might serve as an illustration of this point. Innovation that results from scientific research (also known as "technology push"), innovation that results from the requirements of the market (also known as "market pull"), innovation that results from links between the various market participants, innovation that results from technical networks, and innovation that results from social networks In the previous section, the authors provided more explanation by stating that the first explicit theory of innovation management is the engineering theory, also known as the technological push theory. According to this view, the potential for innovation may be discovered through the use of the findings of research. This theory proposes that the origin of new or better processes may be traced back to three types of study: fundamental research, industrial research, and research and development (R&D).

Alternative points of view led to the development of the market pull hypothesis, which places an emphasis on research as a primary source of information for the purpose of developing or enhancing goods and processes.

In addition, the theory that experts are most likely to place a greater focus on is known as the social network theory. This theory asserts that research (the technology push theory) and unequal interaction between businesses and other players (the technology networks theory) are the two primary factors that drive the development of new technologies. According to Berlin et al. (2004), knowledge plays a more significant role in encouraging innovation. The methodology of invention includes a series of methodical processes. To begin, innovation is the impetus behind the creation of a new opportunity. This opportunity may take the form of a new technology possibility or a shift in the requirements placed on markets. Second, it necessitates either financing or mobilizing the resources that are included in the portfolio. Thirdly, it requires the creation of a business enterprise. After identifying the relevant trigger signals, a company will next make a business decision to follow those signals. The production of value comes in fourth place. According to Tidd and Bessant (2015), this concept refers to controlling the process in order to increase the likelihood of successfully capturing the value.

Conceptual Review

Concept of product differentiation

Product differentiation can be a tool of competitive advantage that is adopted by organizations in order to provide products that satisfy individual customers' needs. In satisfying individual customers' needs, quality has become a major differentiating factor among products (Shamot, 2011). As a result, customers are willing to pay more for products that cater to their individual size, taste, style, need, or expression. Hence, achieving competitive advantage through product differentiation becomes the main focus of this study. Product differentiation in businesses

occurs when products sold within the same industry have many small, and sometimes large, differences. Product differentiation occurs within the products sold by a single seller and between the products sold by different sellers. The communication industry, however, proves to require a more tactical approach when it comes to product differentiation due to the homogeneous nature of products within the industry.

According to Nolega et al. (2015), quoting Stokes (1985), there are, however, several strategies that business firms apply in order to assume product differentiation in the market. This differentiation takes a considerable investment in time (to prove the reliability and quality of a product) and money (on branding, advertising, and packaging) and therefore represents a significant barrier for any new entrant to overcome. He further states that companies have attempted to overcome this barrier to entry by using the loyalty to the brand name of a product in one market to enter a different market. To achieve a competitive advantage in the market, it is necessary that firms pursue strategies that are difficult for competitors to copy. Product differentiation provides organizations in the communication industry with the opportunity to become more competitive and productive. Some of the strategies that most businesses apply in order to achieve product differentiation are as follows: exploiting the gains of differentiation, business organizations invest in attributes that customers value. This decision is heralded by carrying out a consumer survey to ascertain the specific differentiating attributes valued by the clients for a given product (Nolega et al., 2015).

Product design differentiation on organizational product performance

Product design is defined as the totality of features that affect how a product looks, feels, and functions. A well-designed product offers both functional and aesthetic benefits to consumers, which could become an important source of differentiation (Kotler & Keller, 2011). Thus, a product's design will always aid in

determining a consumer's choice of purchase amongst products of the same brand and category. A well-designed product can also be a point of difference in the marketplace, aiding consumer acceptance through its ease of use, durability, reliability, or packaging; therefore, it can serve as a source of competitive advantage. Irrespective of the design, it is important that the product meet the consumer's definition of a basic product. Once that is achieved, design can be a powerful marketing asset for the organization. Porter (1985), as cited by Dirisu et al. (2013), considers innovation a critical competitive advantage for success. Product design is a key strategic practice in many organizations as new products make a significant contribution to sales revenue, and if organizations create unique products, they have the option of commanding premium prices (Ittner & Larcker, 2015). Dirisu et al. (2013) indicate that product design is a key factor in increasing the organization's effectiveness as it defines the qualities, functionality, and efficiency of the service or product that customers need. The goal of product design is to build a good or service with outstanding practical functionality and revenues at an acceptable cost and within a reasonable period of time.

Product quality differentiation on organizational product performance

The major feature of an industrial economy is the increased emphasis placed on internal quality of execution rather than price as a major competitive tool. 'Product Quality' was viewed as a key market differentiator, resulting in many organizations defining and improving processes, adopting and implementing total quality management systems, and attaining quality standard accreditation (Sumutka & Neve, 2011). Recently, however, interest has been growing in the application of advanced process monitoring and control strategies to improve manufacturing operations. Product quality, as a competitive advantage tool, is seen as one of the fundamental ways in which individual businesses can successfully compete in the global marketplace. In most consumer

markets, the choice of what product to purchase is not majorly determined by the lowest price; a product's quality could be a determining factor (Matsa, 2009). According to Ertekin and Aydin (2010), product quality can have large effects on demand and consumer welfare. Not only has product quality been recognized as a strategic organizational priority, but it is also an important element of competition in a wide range of markets and industries. A strategic focus on quality has been widely considered a fundamental aspect of manufacturing strategy in many firms. This is likely to result in improvements in product demand, thereby facilitating the building and maintenance of a competitive position (Daniel & Reitsperger, 1991).

Competitive advantage and organizational performance

Attaining a position of competitive advantage and enhancing an organization's performance relative to its competitors are two of the main objectives that business organizations should strive to achieve. In order to attain a competitive advantage that can not only match that of their business rivals' but also surpass industrial performance averages, business organizations must first comprehend the relationship between the internal strengths and weaknesses of their organization, as well as the potential effects on their firm's competitive advantage and performance. MTN, Airtel, GLO, 9 Mobile Nigeria, and other similar firms in Nigeria have achieved and sustained their longstanding competitive advantage through various strategic management practices. In the present era of globalization, industries and enterprises compete and confront each other on a global scale. As such, Nigerian business enterprises have much to learn from strategic management practices regarding sustaining a competitive advantage. Researchers have found that there is a significant relationship between competitive advantage and the sales-based performance of organizations when sales-based performance is measured by the level of sales revenue, profitability, return on investments,

productivity, product added value, market share, and product growth (Wang & Lo, 2003).

As noted earlier by Fahy (2000), the vast majority of contributions to competitive advantage, especially within the resource-based view, have been conceptual rather than empirical in nature, with the result that many of its fundamental tenets still remain to be validated in the field. However, from the level of empirical research, Strandholm & Kumar (2003) insist that there is a positive relationship between external environmental analysis style and overall organizational performance and the ability to gain a competitive advantage. Flatt and Kowalczyk (2008) were also of the opinion that organizational culture is an intangible asset that can help organizations create a competitive strategic advantage and enhance financial performance. The work of Vorhies and Morgan (2005) suggests that the use of proper marketing benchmark tools to benchmark marketing capabilities provides a key learning mechanism for delivering a sustainable advantage.

Dirisu et al. (2013) focused their research on the effects of product diversification as a weapon of competitive advantage on optimum organizational performance, using Uniliver Nigeria Plc as their primary research subject. The purpose of this research was to investigate how company performance is affected by the use of product differentiation as a component of competitive strategy. In order to conduct research on the nature of this connection, the sample size was set at 323. The focus of the research was on two variables: the dependent variable and the independent variable. This allowed for a more accurate analysis. According to the findings, product diversification, when used as a strategy for gaining a competitive advantage, has a favorable and substantial effect on the organizational performance of manufacturing organizations.

According to Kanno and Shibata (2013), having design divisions engaged from an early stage adds to the whole product development process. On the other hand, separate planning for organizational issues in design development

is inadequate to produce highly advanced and unique designs. It is the contention of Dumas and Mintzberg (2016) that, in addition to incorporating design into management strategy, design functions, policies, and programs must be established and carried out in accordance with that plan in order to produce original designs that separate themselves from those of rivals. As a result, it is clear that the implementation of a corporate design strategy is important when seen from the point of view of the corporation.

In addition, Ferdinard (2002) conducted research on the competitive tactics that Tesco Company Ltd. used in the United Kingdom. 230 personnel from a wide variety of disciplines participated in the research project. The author said that the business was in a position to capitalize on a value offer that developed as a result of their focus on maintaining low costs. According to the findings of the research, the corporation traditionally focuses the majority of its efforts on value-oriented clients in the market. Products with an emphasis on value seek to satisfy clients with a preference for value by delivering goods that, in comparison to similar goods offered by competitors, give exceptional value for the money spent.

Prajogo (2007) investigates the underlying strategic aim of quality performance, and the outcomes of his study indicate that product quality may be anticipated by a differentiation strategy but not by a cost leadership strategy. This was discovered as a consequence of Prajogo's research. Allen and Helms (2002) were of the view that various sorts of incentive practices are strongly connected to organizational performance and more closely complement various types of generic tactics. In conclusion, the findings of the research conducted by Mosakowski (1993) provide broad support for the assumptions that when focus and differentiation strategies are put into place, performance is superior to that of other businesses. In conclusion, there is widespread agreement that distinctiveness and organizational success are positively related to one another.

RESEARCH METHODOLOGY

The study was planned to employ the survey research technique, which entails obtaining the opinions of respondents taken from the population of the staff of MTN Nigeria Limited, Uyo, on product differentiation strategies and competitive advantage in organizational performance. The respondents were recruited from the personnel of MTN Nigeria Limited, Uyo.

The cross-sectional approach that the survey research technique takes, which comprises asking the workers at MTN Nigeria Limited, Uyo, about their thoughts on product differentiation strategies and competitive advantage in organizational performance, was taken into consideration when determining whether or not the survey research method was suitable.

The participants in this research were selected from among the 137 staff members working at MTN Nigeria Limited in Uyo. According to Unyimadu (2005:36), a "population" is a collection of items, persons, or events that have a common trait that the researcher is interested in exploring. This definition suggests that a population may be thought of as a group of things, people, or events. The sample size used for the study is 103 employees working at Nigeria Limited, Uyo, using the Kracjie and Morgan (1970) formula.

The research instruments used for the study were product differentiation and an organizational performance questionnaire. The instruments elicited information on the independent and dependent variables. A

modified Likert (1932) scale of measurement was used in the study.

The researcher adopted Pearson Product Moment Correlation (PPMC) analysis to determine the reliability of the instruments. The collected data were analyzed, and the result showed a 0.72 reliability coefficient. This indicated that the instrument was reliable for use.

Data Collection Procedure

Following the receipt of authorization from the manager and the presentation of an introductory letter, the questionnaire was then sent to the workers who had been randomly picked. The researcher was given assistance by a member of the company's personnel in the process of the on-the-spot approach of distributing and collecting completed copies of the questionnaire. The researcher decided to use this approach in order to guarantee that time was used efficiently and to prevent any copies of the questionnaire from going missing. In the end, we were only able to gather 103 copies out of the total distribution for further study.

Data Analysis Methods

The collected data were analyzed using appropriate statistical techniques, such as descriptive statistics for research questions, while Pearson Product Moment Correlational Analysis was used to test the null hypothesis.

RESULTS AND DISCUSSIONS

Data Analysis and Results

Table 1. *Analysis of Research Questionnaire Administered*

Questionnaire distributed	Questionnaire Returned	Questionnaire not returned	Percentage returned	Percentage not returned
137	103	34	75.2	24.8

Source: Field survey

Table 1 shows a breakdown of questionnaire distributed, returned, and not returned from the respondents. A total of one hundred and thirty seven (137) were administered and one hundred and three (103) questionnaires representing 75.2% were

returned, while thirty four (34) representing 24.8% not returned.

The first research question seeks to find out whether product quality differentiation influences organizational performance in MTN Nigeria, Uyo. Therefore, descriptive analysis is

performed on the data collected, which can be seen in Table 2.

Table 2. *Descriptive analysis of the influence of product quality differentiation on organizational performance in MTN Nigeria, Uyo*

Variable	N	Arithmetic mean	Expected mean	R	Remarks
organizational performance		22.56	12.50		
	100			0.94*	*strong to perfect relationship
product quality differentiation		12.61	5.00		

Source: Field Survey

Table 2 presents the result of the descriptive analysis of influence of product quality differentiation on organizational performance. The two variables were observed to have strong to perfect relationship at 82%. The arithmetic mean for organizational performance (22.56) was also observed to be higher than the expected mean score of 12.50. In addition to that the arithmetic mean for product quality differentiation (12.61) was

observed to be higher than the expected mean score of 5.00. The result therefore means that there is significant influence of product quality differentiation.

The second research question seeks to examine the effect product design differentiation on organizational performance in MTN Nigeria, Uyo. Thus, descriptive analysis is performed on the data collected, which is provided in Table 3.

Table 3. *Descriptive analysis of the influence of effect product design differentiation on organizational performance in MTN Nigeria, Uyo*

Variable	N	Arithmetic mean	Expected mean	R	Remarks
organizational performance		22.56	12.50		
	100			0.83*	*strong to perfect relationship
product design differentiation		15.43	5.00		

Source: Field Survey

Table 3 presents the result of the descriptive analysis of the influence of effect product design differentiation on organizational performance in MTN Nigeria, Uyo. The two variables were observed to have strong to perfect relationship at 82%. The arithmetic mean for organizational performance (22.56) was also observed to be higher than the expected mean score of 12.50. In addition to that the arithmetic mean for product design differentiation (15.43) was observed to be higher than the expected mean score of 5.00. The result therefore means that influence of

product design differentiation on organizational performance.

Hypothesis 1 of the research states that product quality differentiation has no significant influence on organizational performance in MTN Nigeria, Uyo. In order to test the hypothesis, Pearson Product Moment Correlation analysis was then used to analyze the data in order to determine the relationship between the two variables (Table 4).

Table 4 presents the obtained r-value as (0.94). This value was tested for significance by comparing it with the critical r-value (0.086) at 0.025 levels with 103 degree of freedom. The

obtained r-value (0.94) was greater than the critical r-value (0.086). Hence, the result was significant. The result therefore means that there is significant influence of Product quality differentiation on Organizational performance.

Table 4. *Pearson Product Moment Correlation Analysis of the influence of Product quality differentiation on organizational performance in MTN Nigeria, Uyo*

Variable	Σx	Σx^2	Σxy	r
	Σy	Σy^2		
Organizational performance (x)	9011	270655	134663	0.94*
Product design differentiation (y)	9113	58989		

*Significant at 0.025 level; df =101; N =103; critical r-value = 0.086

Based on hypothesis 2, product design differentiation has no significant effect on organizational performance in MTN Nigeria, Uyo. In order to test the hypothesis, Pearson Product Moment Correlation analysis was then used to analyze the data in order to determine the relationship between the two variables (Table 5).

Table 5. *Pearson Product Moment Correlation Analysis of the influence of product design differentiation on organizational performance*

Variable	Σx	Σx^2	Σxy	r
	Σy	Σy^2		
Organizational performance (x)	9011	270655	140162	0.83*
Product design differentiation (y)	9113	58989		

*Significant at 0.025 level; df =101; N =103; critical r-value = 0.086

Table 5 presents the obtained r-value as (0.83). This value was tested for significance by comparing it with the critical r-value (0.086) at 0.025 levels with 101 degree of freedom. The obtained r-value (0.82) was greater than the critical r-value (0.086). Hence, the result was significant. The result therefore means that there is significant influence of product design differentiation on organizational performance.

Data analysis in Table 4 produces a significant result since the acquired r-value

(0.94) was higher than the crucial r-value (0.086) when compared at the 0.025 level and with 101 degrees of freedom. This indicated that the result was significant. This suggests that the distinction of product quality has a substantial effect on the success of the organization. In light of the findings of Ertekin and Aydin (2010), the importance of the current investigation may be better understood. The quality of the product may have a significant impact on both customer demand and satisfaction. Product quality is not only acknowledged as a strategic organizational objective, but it is also an essential component of competitiveness in a broad variety of markets and sectors. This is because product quality is directly related to customer satisfaction, which in turn directly affects sales. Because of the importance of the finding, the null hypothesis was found to be incorrect, and the alternative hypothesis was found to be correct.

Data analysis in Table 5 produces a significant result since the acquired r-value (0.83) was higher than the crucial r-value (0.086) when compared at the 0.025 level and with 101 degrees of freedom. This indicated that the result was significant. This suggests that the degree of differentiation in product design has a considerable effect on the success of the business. The relevance of the current research was that it was consistent with the work of Kotler and Keller (2011). According to these authors, the value of a well-designed product lies in the fact that it provides customers with both practical and aesthetic advantages, which has the potential to become a major source of distinction. Therefore, a consumer's decision to buy a product will always be influenced by its design, even when comparing items of the same brand and category to one another. A product that has been thoughtfully designed may also be a point of differentiation in the market, helping to increase customer acceptability via its simplicity of use, durability, and dependability, or packaging. As a result, it can serve as a source of competitive advantage. It is essential that the product, regardless of the design,

fulfills the expectations of the target market in terms of what constitutes a fundamental good or service. Because of the importance of the finding, the null hypothesis was found to be incorrect, and the alternative hypothesis was found to be correct.

CONCLUSIONS

The findings of the research, which were based on the survey, came to the conclusion that product quality differentiation is one of the most important components of a successful company, and that firms struggle to enhance their goods in order to keep their existing clients. The corporation implements product differentiation techniques in order to provide clients with the highest quality goods at the most affordable costs. Price strategies that are centered on the customer are in a stronger position to leverage price as a competitive advantage across the board, including the market, various client segments, and the full product line. Differentiation in product design is an important factor to consider when deciding whether or not to move to a rival. Another problem that was brought to light was the fact that market segmentation has a significant impact on the competitiveness of a company, that marketing may boost sales, and that doing so can lead to the creation of individualized financial products that are in line with the expectations of customers, allowing the company to acquire a larger market share as a result of branded marketing. In addition, the company makes use of information technology, which has improved operational efficiency, decreased running costs, decreased transaction time, provided security to investors, and promoted organizational performance. These benefits have been realized as a result of the technology's facilitation of communication during transactions, promotion of customer-firm relationships, increase in customer satisfaction, and so on.

Recommendation

It is essential to differentiate product designs in some way. According to the findings

of the research, the strategic leadership of the firm should seriously consider using product differentiation since it is one of the most common generic tactics used by companies that are quite similar to their own. First, the research suggests that businesses implement new innovations to improve product design in order to influence the competitiveness of the firm, marketing to improve sales, which then leads to the designing of customized financial products that meet the expectations of customers, which in turn makes it possible for the business to gain a larger market share as a result of branding and marketing.

They should result in an increase in consumer demand for the product, which will make it easier to establish and maintain a position of competitive advantage. A quality product not only results in greater sales but also provides the company with a competitive edge. The company should concentrate on distinguishing its goods depending on their level of quality. With respect to the differentiation of the product process, the firm need to embrace technology in an effort to facilitate communication during the transaction, cultivate a connection with the client, which would result in a rise in customer satisfaction, increased operational efficiency, decreased transaction time, and lower operating expenses. This will result in long-term earnings that are made as a consequence of consistently providing pleasure to clients, which in turn raises sales.

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