

Factors Influencing New Product Development: A Management and Commerce Perspective

Chhavi Malhotra¹, Sangeeta Chaudhary²

¹ Research Scholar, School of Commerce & Business Management, Geeta University, Haryana, Panipat, India

² Associate Professor, School of Commerce & Business Management, Geeta University, Panipat, Haryana, India <https://orcid.org/0000-0002-1969-9785>

ABSTRACT

New product development (NPD) is a critical strategic process that enables organisations to remain competitive in dynamic markets. The present study aims to develop and validate an integrated conceptual model examining the key factors influencing new product development from a management and commerce perspective, with particular emphasis on age-wise differences in managerial perceptions. The proposed model incorporates six major determinants of NPD success: marketing research, innovation and technology, cost and resource management, competitor analysis, regulatory and compliance factors, and consumer feedback.

Data for the study were collected through a structured questionnaire administered to marketing professionals and managerial personnel across various industries. The research employed statistical techniques including reliability analysis, exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and structural equation modelling (SEM) to validate the proposed model and examine the relationships among the variables.

The findings reveal that innovation and technology emerge as the most influential factor affecting new product development success, followed by consumer feedback, competitor analysis, regulatory compliance, cost management, and marketing research. The results further indicate significant interrelationships among the identified determinants, supporting the robustness and applicability of the proposed framework. Additionally, the analysis highlights notable age-based differences in managerial perceptions regarding market intelligence and regulatory awareness, whereas innovation and cost considerations are perceived consistently across different age groups.

The study contributes to the existing literature by offering a comprehensive managerial framework that integrates multiple strategic factors influencing new product development. The findings provide valuable insights for managers and organisations seeking to enhance product development strategies, improve decision-making processes, and achieve sustainable competitive advantage in increasingly competitive markets. The study also outlines several directions for future research in the domain of innovation and product development management.

Keywords: New Product Development, Innovation, Marketing Research, Cost Management, Strategic Decision-Making.

INTRODUCTION

New product development (NPD) has emerged as a strategic imperative in modern business environments characterised by rapid technological advancement, intensified competition, and dynamic consumer expectations. Organisations across industries increasingly depend on new products for revenue generation, competitive differentiation, brand positioning, and long-term sustainability. From a management and commerce perspective, NPD extends beyond research and development activities and encompasses strategic alignment, market intelligence, innovation management, cost planning, regulatory compliance, and customer engagement.

High failure rates of new products have intensified scholarly and managerial interest in identifying determinants of NPD success. Shorter product life cycles, heightened price sensitivity, and strict regulatory scrutiny have increased the complexity and risk associated with product launches. Empirical evidence suggests that failures often arise from inadequate market research, weak cost control, poor competitive positioning, and insufficient responsiveness to environmental changes. Therefore, firms must integrate strategic, operational, and market-oriented practices to enhance NPD effectiveness.

The significance of NPD is further underscored by the growing complexity of global markets and the accelerating pace of consumer preference shifts. Scholars have long established that effective NPD requires a structured and systematic approach, integrating market intelligence, innovation capability, and strategic planning into a cohesive process (Cooper & Kleinschmidt, 1995; Kotler & Keller, 2016). Firms that adopt a disciplined stage-gate model or agile NPD framework are better positioned to identify viable product opportunities, reduce time-to-market, and improve launch success rates. In the Indian context, particularly in high-growth urban markets such as Delhi-NCR, the pressure on organisations to launch relevant and well-positioned products has intensified substantially, driven by rising consumer awareness, digital disruption, and heightened competitive rivalry (Nielsen India, 2024; Deloitte India, 2023).

Marketing research plays a critical role in reducing uncertainty by identifying customer needs and market demand patterns. Innovation capability supports differentiation and long-term competitiveness, while cost and resource management ensure commercial viability. Competitor analysis facilitates strategic positioning, and regulatory compliance safeguards organisational legitimacy and reduces legal risks. Additionally, consumer feedback has become increasingly significant in refining product offerings and improving product-market fit through digital engagement platforms.

Moreover, the behavioural and organisational dimensions of NPD have attracted increasing scholarly attention. Research has shown that managerial decision-making during product development is shaped not only by organisational capabilities but also by individual-level factors such as experience, risk tolerance, and cognitive orientation (Hambrick & Mason, 1984; Eisenhardt & Martin, 2000). Younger managers may demonstrate a higher propensity for innovation and digital experimentation, while more experienced managers may prioritise cost discipline and regulatory

compliance. These demographic influences on NPD strategy remain relatively under-explored in management literature, particularly in the context of emerging market firms. Additionally, while individual determinants of NPD success have been extensively studied, few frameworks simultaneously integrate strategic, operational, regulatory, and consumer-oriented dimensions into a single analytical model (Tidd & Bessant, 2013; Von Hippel, 2005).

Despite extensive literature on NPD determinants, most studies examine these factors independently. Limited research integrates strategic, operational, and regulatory dimensions within a unified framework, particularly in management and commerce contexts. Furthermore, demographic influences such as managerial age on NPD decision-making remain under explored. The present study addresses these gaps by proposing an integrated model of NPD determinants and examining age-wise differences in managerial perceptions.

Review of Literature

The academic discourse on new product development within management and commerce literature consistently portrays NPD as a multidimensional and cross-functional process. Scholars emphasise that successful NPD requires coordination across marketing, innovation, finance, and governance functions, supported by strategic alignment and organisational capabilities.

Marketing research has been widely acknowledged as a primary determinant of NPD success. Market-oriented organisations systematically gather and interpret customer and competitor information, enabling them to design products that address genuine market needs. Prior studies suggest that firms with strong market research practices exhibit higher success rates in new product launches due to improved decision-making and reduced uncertainty. Conversely, insufficient market intelligence often leads to misalignment between product attributes and customer expectations.

Market Research Effectiveness

Marketing research is widely acknowledged as a critical determinant of new product development (NPD) success. Market-oriented organisations systematically gather, analyse, and interpret customer and competitor information to reduce uncertainty and improve product-market alignment (Kohli & Jaworski, 1990; Narver & Slater, 1990; Day, 1994). Effective market intelligence supports strategic decision-making by identifying consumer preferences, purchasing behaviour, and emerging demand patterns (Malhotra, 2010; Kotler & Keller, 2016). Empirical evidence suggests that firms with strong market research capabilities demonstrate higher product launch success rates and improved financial performance (Cooper & Kleinschmidt, 1995; Atuahene-Gima, 1996). Conversely, inadequate market analysis often results in misaligned product attributes and poor market acceptance (Crawford & Di Benedetto, 2011; Hultink & Robben, 1995).

Innovation and Technology

Innovation capability has been consistently identified as a central driver of competitive advantage and NPD performance. Organisations that invest in research and development, encourage creative thinking, and integrate advanced technologies into product development processes are more likely to achieve superior outcomes (Schumpeter, 1934; Tidd & Bessant, 2013; OECD, 2005). Technological adoption enhances efficiency, differentiation, and responsiveness to environmental turbulence (Damanpour, 1991; Calantone, Cavusgil & Zhao, 2002). A strong innovation culture combined with organisational learning significantly improves product performance and sustainability (Hurley & Hult, 1998; Baker & Sinkula, 2002). However, literature emphasises that innovation must align with market needs and cost structures to ensure commercial viability (Cooper, 2011; Christensen, 1997).

Cost and Resource Management

Cost and resource management play a crucial role in determining the commercial feasibility of new products. Integrating cost considerations during the early stages of product design enhances profitability and pricing competitiveness (Drury, 2013; Horngren, Datar & Rajan, 2015). Target costing, cost-benefit analysis, and efficient resource allocation are recognized as essential managerial tools in NPD decision-making (Cooper & Slagmulder, 1997; Dekker & Smidt, 2003). Effective financial planning reduces development overruns and supports sustainable margins in competitive markets (Anderson & Zeithaml, 1984; Govindarajan & Trimble, 2005). Studies further indicate that firms emphasising cost discipline during product development demonstrate improved long-term financial performance (Porter, 1985; Kaplan & Norton, 1996).

Competitor Analysis

Competitor analysis is a fundamental component of strategic management influencing new product positioning and differentiation. Firms that actively monitor competitor offerings, pricing strategies, and promotional activities are better equipped to identify market gaps and anticipate competitive responses (Porter, 1980; Aaker, 2008). Competitive intelligence enhances strategic foresight and reduces imitation-driven product failures (Day & Wensley, 1988; Barney, 1991). Research highlights that benchmarking against competitors strengthens innovation and value proposition clarity (Prahalad & Hamel, 1990; Slater & Narver, 1995). Organisations lacking systematic competitor analysis often struggle to achieve distinct market positioning (Grant, 2010; Kotler & Keller, 2016).

Regulatory and Compliance Factors

Regulatory and compliance considerations have gained prominence in NPD due to increasing legal, safety, and environmental standards. Regulatory frameworks influence product specifications, labelling requirements, safety protocols, and market entry timelines (OECD, 2005; Porter & van der Linde, 1995). Proactive compliance enhances organisational legitimacy and reduces operational and reputational risks (Suchman, 1995; DiMaggio & Powell, 1983). Research indicates that firms integrating regulatory awareness into strategic planning experience fewer delays and lower

compliance costs (Bansal & Roth, 2000; Marcus & Geffen, 1998). Compliance-driven innovation may also enhance sustainability and long-term competitiveness (Hart, 1995; Ambec & Lanoie, 2008).

Consumer Feedback and Trends

Consumer feedback has emerged as a vital component of contemporary NPD processes. User-driven innovation and customer co-creation enable firms to refine products and improve market acceptance (Von Hippel, 2005; Prahalad & Ramaswamy, 2004). Digital platforms and social media facilitate real-time interaction with customers, influencing product ideas and design modifications (Mangold & Faulds, 2009; Kaplan & Haenlein, 2010). Incorporating customer insights enhances product-market fit, strengthens brand loyalty, and improves long-term performance (Griffin & Hauser, 1993; Rust, Lemon & Zeithaml, 2004). Firms that systematically integrate consumer trends into development processes demonstrate higher levels of customer satisfaction and competitive advantage (Slater & Narver, 1998; Hoyer et al., 2010).

Although existing literature provides substantial evidence regarding individual determinants of NPD success, most studies examine these factors independently. Limited empirical research integrates strategic, operational, regulatory, and consumer-oriented dimensions within a unified framework. Furthermore, demographic influences, particularly managerial age, remain under explored in understanding variations in strategic decision-making related to new product development. The present study addresses these gaps through an integrated analytical approach.

METHODOLOGY

Research Model

The research model includes antecedent of marketing practices including product, price, place, promotion, people, process and physical evidence by using confirmatory factor analysis.

Data Collection

The present study targeted marketing departments of public and private organisations involved in new product development (NPD) activities. Organisations operating in diverse sectors were approached to obtain managerial responses related to strategic decision-making in NPD. Key informants included marketing managers, product managers, R&D executives, business owners, and administrative personnel who were directly or indirectly involved in product development decisions.

A total of 274 responses were collected through personal interaction and structured questionnaire administration. After data screening, 258 responses were found suitable for analysis, while 4 responses were removed as outliers to ensure data accuracy and reliability. The final sample of 258 respondents was used for empirical analysis. The demographic profile of respondents indicates that a significant proportion falls within the economically active age group of 21–40 years. The sample reflects diverse gender representation and a strong educational background, enhancing the analytical depth of responses related to NPD practices.

Survey Instrument

As comprehensive scales integrating marketing research, innovation capability, cost management, competitor analysis, regulatory compliance, and consumer feedback within a unified NPD framework were limited in existing literature, the constructs for this study were developed based on established theoretical foundations and prior empirical research. A structured questionnaire was designed using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5).

The instrument consisted of items measuring six major constructs influencing new product development: Market Research, Innovation and Technology, Cost and Resource Management, Competitor Analysis, Regulatory and Compliance Factors, and Consumer Feedback and Trends. Items were adapted and refined from established studies on market orientation, innovation management, strategic management, and product development (Kohli & Jaworski, 1990; Narver & Slater, 1990; Cooper, 2011; Porter, 1980).

Prior to final data collection, the questionnaire was pretested with a small group of marketing and product executives to assess clarity, relevance, and reliability.

Research Gap

A synthesis of existing literature reveals several unresolved gaps. First, prior research predominantly investigates individual determinants of new product development success rather than evaluating their combined influence within an integrated framework. Second, empirical studies rarely examine how demographic characteristics, particularly age, shape managerial perceptions of NPD-related decision-making variables. Third, the interaction between externally oriented factors such as competitor analysis and regulatory compliance has received limited attention in management and commerce research. The present study addresses these gaps by empirically examining multiple NPD determinants simultaneously and by analysing age-wise differences in strategic decision-making related to new product development.

RESULTS

Marketing departments of private and public organisations have been approached and significance of the study was elucidated to the marketing personnel. Assurance regarding the confidentiality of their responses was provided by ensuring them at the condition of not disclosing the data and provided guarantee that data will be used for academic research only. As personal interview has been conducted, so non-response bias did not appear to be a serious problem in the study.

Table 1: Profiling of Respondents

Demographics and Sub Demographics		Frequency	Percent	Valid Percent	Cumulative Percent
Age (in yrs.)	Below 20	38	14.7	14.7	14.7
	21-30	64	24.8	24.8	39.5
	31-40	58	22.5	22.5	62.0
	41-50	50	19.4	19.4	81.4
	Above 50	48	18.6	18.6	100.0
	Total	258	100.0	100.0	-
Gender	Male	68	26.4	26.4	26.4
	Female	42	16.3	16.3	42.6
	Prefer Not To Say	59	22.9	22.9	65.5
	Others	46	17.8	17.8	83.3
	5	43	16.7	16.7	100.0
	Total	258	100.0	100.0	-
Education	High School	42	16.3	16.3	16.3
	Undergraduate	59	22.9	22.9	39.1
	Postgraduate	68	26.4	26.4	65.5
	Doctorate	51	19.8	19.8	85.3
	Other	38	14.7	14.7	100.0
	Total	258	100.0	100.0	-
Income	Below 30000	52	20.2	20.2	20.2
	30001-60000	43	16.7	16.7	36.8
	60001-90000	54	20.9	20.9	57.8
	Above 90000	54	20.9	20.9	78.7
	5	55	21.3	21.3	100.0
	Total	258	100.0	100.0	-
Occupation	Student	48	18.6	18.6	18.6
	Employee	65	25.2	25.2	43.8
	Business Owner	54	20.9	20.9	64.7
	Freelancer	50	19.4	19.4	84.1
	Other	41	15.9	15.9	100.0
	Total	258	100.0	100.0	-

Out of 274 collected responses, 258 were deemed suitable for study, with 4 later removed as outliers. Table 1 profiles respondents by public and private organisations. Age distribution shows that nearly half fall within the economically active 21–40 years bracket. Gender representation is diverse, with males forming the largest group, complemented by female participants and those preferring not to disclose. Educationally, the sample is highly qualified, dominated by postgraduate and doctoral degree holders. This strong academic background enhances the analytical rigour and strategic orientation of responses related to new product development (NPD).

4.1 Extraction of factors influencing new product development

The structural equation model illustrates the relationships among six latent variables: Market Research, Innovation and Technology, Cost Management, Competitor Analysis, Regulatory and Compliance, and Consumer Feedback and Loyalty.

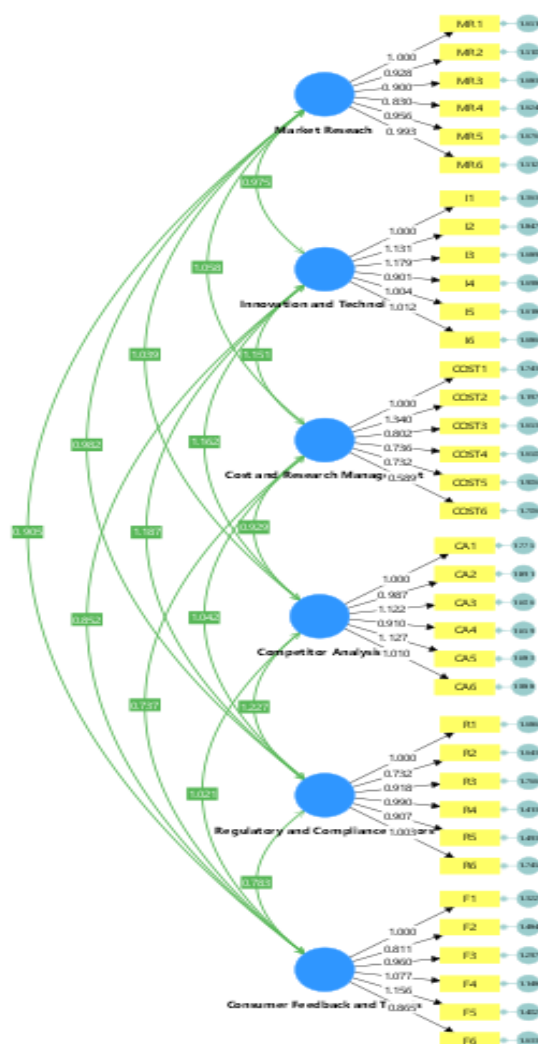


Figure 1 Structural Model Equation of Key Organisational and Market factors

Each latent construct is measured by multiple observed indicators, with strong standardised regression weights confirming reliability. Correlations among latent variables are substantial, ranging from 0.70 to 0.90, indicating interconnectedness across organisational and market dimensions. Overall, the model validates that innovation, market insights, and cost efficiency are closely linked with consumer feedback and loyalty, while regulatory and competitive factors further strengthen the explanatory power of the framework.

Table 2: Structuring of Factors

Factors	Names of Factors	Total	% of Variance	Cumulative %
F1	Innovation and Technology	13.004	36.121	36.121
F2	Consumer Feedback and Trends	2.720	7.555	43.676
F3	Competitor Analysis	2.503	6.954	50.630
F4	Regulatory and Compliance Factors	2.105	5.846	56.476
F5	Cost and Resource Management	1.646	4.571	61.047
F6	Market Research	1.531	4.252	65.299

In Table 2, six key factors influencing the study are identified, each contributing differently to the overall variance. The most dominant factor is Innovation and Technology, accounting for 36.12% of the variance, highlighting its central role in shaping outcomes. Consumer Feedback and Trends (7.56%) and Competitor influences (6.95%) follow, together raising the cumulative variance explained to just over 50%. Additional factors—Regulatory and Compliance (5.85%), Cost and Resource Management (4.57%), and Market Research (4.25%)—further extend the cumulative variance to 65.30%. This distribution underscores that while innovation is the primary driver, external market dynamics, regulatory frameworks, and resource considerations also play significant roles in structuring the environment under study. The cumulative variance explained suggests a robust factor structure, with innovation complemented by both market-oriented and organisational elements.

Table 3 Description of Factor loadings

Items	Factors for Recession Scale	Factor Loadings	Communalities
	Factor 1- Market Research		
MR1	The firm conducts regular surveys to understand consumer preferences	.833	0.774
MR2	Competitor market data is thoroughly analyzed before launching a new product	.784	0.731
MR3	Consumer demographics play a significant role in the product design process	.560	0.336
MR4	The firm invests in understanding customer purchasing behaviors through market research	.786	0.692
MR5	Focus groups are used to gather insights into customer needs and expectations	.811	0.731
MR6	Market research findings directly influence the formulation of new beverage products	.834	
	Factor 2- Innovation and Technology		
I1	Advanced technologies are utilized in the development of new beverages	0.778	0.685
I2	The firm's R&D team actively works on innovative product ideas	0.704	0.633
I3	Automation and digital tools are integrated into the product development process	0.742	0.646
I4	The firm encourages creative thinking and innovation among employees involved in product design	0.746	0.658
I5	New product prototypes are tested using advanced technological methods	0.751	0.610
I6	Investment in technology significantly	0.752	0.704

	contributes to successful new product development		
	Factor 3- Cost and Resource Management		
COST1	Budget constraints are carefully considered during new product development	0.785	.756
COST2	Resource availability (e.g., raw materials) impacts the product development timeline	0.783	.719
COST3	Cost optimization is a key factor in the decision-making process for new products	0.732	.674
COST4	Effective resource allocation is practiced during product development	0.708	.641
COST5	The firm conducts a cost-benefit analysis before finalizing new products	0.633	.646
COST6	Availability of skilled labor plays a significant role in successful new product development		
	Factor 4- Competitor Analysis		
CA1	Competitor products are thoroughly studied before launching new beverages	.710	.593
CA2	The firm considers competitive pricing strategies during product development	.672/.761	.750/.641
CA3	Competitor marketing campaigns are analyzed to identify gaps in the market	.720	.678
CA4	Benchmarking against competitors helps in creating unique products	.745	.704
CA5	Competitor performance is tracked regularly to refine product development strategies		
CA6	The firm strives to provide superior quality compared to competitors' offerings		
	Factor 5: Regulatory and Compliance Factors		

R1	Regulatory requirements are strictly followed during product development	.655	.648
R2	Health and safety standards are a priority in product formulation	.717	.619
R3	The firm actively monitors updates in government regulations affecting product development	.731	.676
R4	Packaging and labeling comply with regulatory standards	.693/.616	.620/.500
R5	Environmental sustainability is considered during product development	.749/.628	.633/.611
R6	Compliance with taxation and trade laws influences product pricing and development decisions	.749	
	Factor 6: Consumer Feedback and Trends		
F1	Customer feedback is actively sought during the product development process	.741	.717
F2	Social media trends significantly influence new product ideas	.708	.600
F3	Consumer feedback on previous products guides improvements in new product development	.661	.503
F4	Seasonal and cultural trends are incorporated into product innovation	.679	.591
F5	Customer preferences regarding flavors and packaging are prioritized	.737	.667
F6	Focus groups and product trials are used to gauge consumer acceptance of new beverages	.721	.638

Table 3 analysis identifies six critical factors shaping New Product Development (NPD) under recessionary conditions, collectively explaining 65.3% of the variance. Market Research emerges as the strongest factor (36.12%), with high loadings on consumer surveys (.833), competitor data (.784), and focus groups (.811), underscoring its role in aligning product design with consumer preferences. Innovation and Technology contribute 7.56%, with automation (.742), employee innovation (.746), and R&D investment (.752) highlighting efficiency and differentiation. Cost and Resource Management (4.57%) emphasises financial discipline, with budget constraints (.785) and resource allocation (.783) ensuring viability. Competitor Analysis (6.95%) reflects benchmarking (.745) and campaign monitoring (.720), while Regulatory and Compliance (5.85%) stresses adherence to standards through regulation monitoring (.731) and sustainability (.749). Finally, Consumer Feedback and Trends (4.25%) capture customer preferences (.737), social media (.708), and cultural factors (.679). Together, these six factors provide a holistic framework for NPD, balancing innovation, efficiency, compliance, and consumer orientation to ensure strategic and sustainable product development during recession.

Table 4: Reliability, Sampling Adequacy and Sphericity

Cronbach's Alpha	KMO measure of Sampling Adequacy	Bartlett Test of Sphericity
0.921	0.947	0.000

Table 4 assess the reliability of the scale, Cronbach's alpha was employed as a measure of internal consistency which yielded a value of 0.921, exceeding the recommended threshold of 0.80 (Field, 2015) and confirming strong internal consistency. Exploratory factor analysis was then performed to determine factor loadings (Anderson et al., 2011). Sample adequacy and sphericity were validated through KMO values of 0.947, along with a significant Bartlett's test ($p = 0.000$). Principal component analysis with varimax rotation was applied, and cross-loadings were checked to ensure discriminant validity.

DISCUSSION AND CONCLUSION

The findings highlight the differentiated influence of age on strategic decision-making related to new product development. While innovation, cost efficiency, and consumer feedback are universally valued, market intelligence, competitive assessment, and regulatory awareness appear to be shaped by managerial experience. These results underscore the importance of cross-generational collaboration in NPD teams to balance creativity with strategic caution.

The findings reported in the study indicate that key organisational and strategic factors significantly influence new product development (NPD) performance. The results demonstrate that elements such as strategic orientation, customer focus, innovation capability, and effective marketing practices positively contribute to successful product outcomes. These findings suggest that NPD

success is not merely a function of technical development but is deeply embedded within broader strategic and market-driven processes. Firms that proactively align product strategies with market intelligence and consumer needs appear to achieve stronger competitive positioning and improved performance. Organisations sustained growth by emphasising value communication and digital engagement during downturns, firms engaged in NPD benefit from agility, responsiveness, and integrated strategic planning. The findings therefore reinforce the importance of aligning marketing functions with innovation processes to ensure that new products are not only technologically sound but also market-relevant and strategically positioned.

Practical Implications

The study offers important managerial implications. First, organisations should ensure strong alignment between marketing strategy and product development activities, as integration between these functions enhances product success. Managers should prioritise customer insights and continuously monitor environmental changes to inform product design and positioning decisions. This implies that firms developing new products should invest in flexible marketing systems and digital platforms to enhance visibility and customer engagement. Furthermore, cultivating an innovation-supportive organisational culture and encouraging cross-functional collaboration can significantly improve NPD outcomes. Firms that embed strategic agility and customer responsiveness into their processes are more likely to sustain long-term growth and maintain resilience during market fluctuations.

Limitations

Despite its contributions, the study has certain limitations. The findings may be context-specific, as they are based on a particular industry or sample, which may limit the generalisability of results. Additionally, if the research design was cross-sectional, causal inferences regarding the relationships between strategic factors and NPD performance should be interpreted with caution. The reliance on self-reported data may also introduce response bias or subjective evaluation effects. Moreover, while strategic and marketing-related variables were examined, broader macroeconomic or technological disruptions may not have been fully incorporated into the analysis.

Future Research

Future research should extend the current findings by adopting longitudinal research designs to better capture causal dynamics and examine how strategic alignment and innovation capabilities influence NPD performance over time. Comparative studies across industries with varying levels of economic sensitivity could provide deeper insights into contextual differences in product development strategies. Given the growing role of digital transformation highlighted in prior research, future studies should also explore how digital marketing capabilities and technological infrastructure moderate the relationship between strategic orientation and product success. Additionally, researchers may investigate mediating and moderating mechanisms such as organisational culture, leadership style, or technological readiness to provide a more

comprehensive understanding of NPD effectiveness. Expanding the research to cross-national contexts would further enhance generalisability and contribute to the development of more robust theoretical frameworks explaining new product development performance.

The study concludes that new product development success is influenced by a combination of strategic, operational, and regulatory factors. Marketing research, competitor analysis, and regulatory compliance are significantly shaped by managerial age, whereas innovation, cost, and consumer feedback are perceived consistently across age groups. These insights contribute to management and commerce literature by demonstrating the role of demographic diversity in NPD decision-making. Organisations that adopt integrated and inclusive approaches are better positioned to achieve sustainable product success.

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