PRODUCT INNOVATION AND GROWTH OF SELECTED BREWING FIRMS IN SOUTH-EAST, NIGERIA

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ABSTRACT

This study, examined product innovation and growth of brewing firms in South-East, Nigeria. The study aimed at exploring the significant effect of re-packaging of products on firm's growth, the influence of re-branding on firm's growth, significant effect of improving product performance on firm's growth and the significant effect of the introduction of entirely new product on firm's growth. Descriptive survey research design was adopted for the study. The population of the study were 5,215 consists of total staff of the two selected brewery firms (Nigeria Breweries Plc Enugu and International Breweries Plc Onitsha). A sample size of 373 staff was determined through Taro Yamane's formular. A structured questionnaire was administered which gave a response rate of 85.8%. The instrument was validated and the Cronch Alpha reliability for the major constructs. The data gathered was analyzed through descriptive, linear and multiple regression analysis. The study found there is a positive and significant relationship between production innovation strategies and firm's growth. The model R^2 (coefficient of determination) was 0.798, constant value (alpha) of 2.333, and F-Value yielded 17.198. The study concluded that product innovation has positive effects on growth of brewery firms in South East, Nigeria. The study revealed that, product repackaging, product rebranding, improved product performance and introduction of entirely new products have significant effect on the growth of breweries firms which firms should adopt for rapid growth and expansion. Also the various product innovation strategies had significant relationship with each other when compared using ANOVA except for improved product performance and new product development which showed no significant relationship. The study concluded that product innovation strategies have a strong positive effect on growth of breweries in South-East, Nigeria. Innovation strategies have been shown to be vital to boosts the output of organizations and the study recommended that firms should adopt product repackaging as a strategy for increase, growth, performance and rewards stakeholders of the organization.

Keywords: Product innovation, Growth, Re-packaging, Re-branding, Product Performance.

INTRODUCTION

The crucial nature of the present day world underlies a very vast and competitive society where ability to dictate changes and transformation adds the utmost value; which is a function of creativity and innovation. A driving force for competitive scuffle in the present chaotic environment is innovation (Seyed and Omid, 2013). Introducing new products and services are at the nucleus of economic growth and development. Product life cycles have definitely grown

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shorter and brand loyalty seems like a concept from achievers. The ability to innovate has caused researchers to study activities leading to initiative advancement of individuals and organizations. Innovation has played and continues to play an increasing crucial role in determining organizational success as a guide to better performance and competitive advantage (Leskovar-Spacapan and Bastic, 2007). In today high competitive global World, business success depends increasingly on the ability to innovate products and services. Kenny and Reedy (2006) posited that innovation involves the adoption of new products and processes to increase competitiveness and overall profitability. It involves new ways of identifying the needs of new and existing customers. Innovation is the process of bringing the best ideas into reality which triggers a creative idea. Therefore, in this fast changing business world, innovation seems to be the mainstay of every firm.

Product innovation is an act of producing a new product completely or modification of an existing product feature. Product innovation occasional manifest through new technology or new insights about customers' needs. Spacey (2017) defined product innovation as the development and launch of a product or service that improves thing more where most products are developed to establish a unique position in a crowd market. Product innovation is one of the fundamental instruments of growth strategies to enter new markets, to increase the existing market share and to provide the company with a competitive edge. Components of product innovation include; product re-packaging, product re-branding, re-improved product performance and introduction of entirely new product, which formed independent variables of this study.

Product re-packaging is defined as changing package of product in other to look more appealing to the consumers. Firms may likely repackage their products in other to meet dynamic changes in customers taste and preference or re-branding (Newtech, 2017). Product re-branding is the process of uttering the name, features, and changing identity of a product.

Firm re-brand their products by introduction of relativity minor or major distinctions into design and performance. It offers companies market power to compete in the market and increase performance. Product performance is the ability of the product or service to meet customers' expectation and requirements. Product performance target can shape the development process which may lead to new product introduction. Creation of entirely new product is achieved through addition of new product that enhance consumer preference as introducing new products leads to market addition to existing markets, thus enhancing the sales performance of firm (Shen, Wang and Su, 2011). Market share, sales volume, market coverage, and increase revenue are indicators or variables of firm's growth adopted as dependent variables of this study. Market share is the marketing index that shows a firm's product's position in an existing product market segment over a set period.

Market share is the proportion of an entire market's sales that is taken by a specific organization. It is represented as a percentage of the market, and is useful for gaining a general sense of a firm's size in comparison to its competitors. Owning a large percentage of market share is a strong indicator of the growth of a firm, especially if that share is increasing over time. The market share percentages of all major competitors in a market are commonly calculated and compared, to determine the relative success of each business (Bragg, 2020). Profitability shows how a company's profit margins are related with sales, average capital and own average capital, it represents its aptitude to get a result in consequence of its business; it is often expressed with the help of the ratio between this result and sales (or production) (Achim and Bolea, 2008). Sales volume is the quantity or number of products sold or services provided by a company in a particular market in a given period of time. This figure is monitored by shareholders to see if a

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firm is expanding or contracting. Within a business, sales volume may be monitored at the level of the product, product line, customer, subsidiary, or sales region. This information may be used to alter the investments targeted at any of these areas, (Saeed and Khashayar, 2016). Market coverage is the evaluation of the marketplace and determination of how much of it you should cover with your promotional strategy of a product or business. Companies have to take into account factors like the economy, culture, buyer behavior, etc. Once you understand your product's relationship to each market, you will be able to make the right decision about your market coverage strategy.

An organization that handles or implements this key variables of product innovation will likely lead to firm’s growth. In this study, the researcher will use independent variables to formulate the specific objectives and hypothesis of the study. Growth is the result of the combination of firm’s specific resources, capabilities and routines. Growth refers to an increase in profit, market share, sales volume and expansion of market coverage over a period of time. Growth may result to increase performance and competitive edge of the firm to others. One way of achieving growth and sustaining performance is to provide an atmosphere which encourages and appreciates creativity within an organization. In a highly competitive environment, product innovation is the essential key to a firm obtaining a dominant position and gaining higher profits (Cerulli, 2014). Therefore, the understanding of which strategic innovation management practices lead to an improved organizational performance is important. The introduction of novel products and services has remained the thrust behind the spring-up of new firms and the expansion of the existing ones. The growth and development of developing nations lies in the innovative ability of its citizens and firms within the nation.

Nigeria Breweries Plc is the pioneer and largest brewing company in Nigeria. It serves the Nigerian market and exports to other parts of West Africa. Star lager beer is one of the famous parent brands of the company which was launched in June 1949 (Owomoyela, Ola and Oyeniyi, 2013). When the beer with bubbling foam was introduced to Nigerian market, it faced some risk as it was in competition with foreign beer brands, whiskey and palm wine (Okenyi, 2014). Star gained market ground and in 1960 was the market leader that was recognized at parties and ceremonies. In recent time, entrants of new players in the industry have poised serious threat to the market position of the Star lager beer brand (Wole, 2017). Maltina sip-it was introduced to capture a sector of drink market and also respond to the major activities of the major competitors just as they suggest. sip- is for convenient carriage. What you can take at interval without necessary gulling the liquid at a time. Maltina sip-it is a modification of maltina drink in the bottle. Hence it became imperatively important for Nigeria Breweries to continuously monitor their product lines to ensure that all the customers in the various segments are serviced and maintained.

International Breweries Plc was incorporated in December 1971 by its founder and first Chairman, Dr. Lawrence Omole as Sabmillers. They acquired under the name International Breweries Limited. The Company commenced production of its flagship product Trophy Lager in December 1978 with an installed capacity of 200,000 hectoliters per annum. In 2008 the Warsteiner Group sold its majority shareholding to the Castel Group and in January 2012 Sabmiller entered into a strategic alliance with the Castel group. During this period, significant investment was made which transformed the company and provided it with a solid foundation for growth and profitability. Starting with just two brands, Trophy Lager and Beta Malt the Company has since 2010 introduced Grand Malt, Grand Lager Beer, Hero Lager Beer, Castle Milk Stout, Castle Lite, Redds, Eagle lager, and most recently the introduction of premium brand

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Budweiser. This has increased their production facilities apart from Ilesa, to Port Harcourt, Onitsha and Sagamu, Ogun State with corporate headquarters of the Company in Lagos. In addition, the Company operates depots in Ibadan, Lagos, Port Harcourt, Abuja, Benin and Ilorin to facilitate the re-distribution of its products in the wider urban area. Whether the firm is growing as a result of product innovation, is what the study set to investigate. The general objective of this study was to examine product innovation and growth of selected brewering firms in South-East, Nigeria. The specific objectives were; to examine the significant effect of re-packaging of products on market share of selected brewing firms in South-East, Nigeria, to ascertain the influence of product re-branding on sales volume on selected brewing firms in South-East, Nigeria, to examine the effect of improve product performance on increase revenue of selected brewing firms in South-East, Nigeria, to determine the effect of the introduction of entirely new product on market coverage of selected brewing firms in South-East, Nigeria.

Statement of Problem

In the Nigerian business environment, even all over the world, there is stiff rivalry among the existing players, encroachment of new competitors, threat of substitutes, and decline in the bargaining power of suppliers and buyers. To gain and uphold market share, increased profit, sales volume, expand market coverage, firms are increasingly adopting product innovation through re-packaging and re-branding, pricing, differentiations, distribution models and channels, strategic global alliances, in order to surmount competition and uphold growth. These have made most brewery companies to involve in either creating new products or modifying an existing product to meet consumers' dynamic changes in taste and preference. Product innovation processes accompanied with heavy expenses on research and development, capital and human resources and may lead to reduction on shareholders earning and hence, may stagnate the growth of the firm. However, many of the new products seem to die at the introductory stage of their lifecycles. John (2017) asserted that product lifecycles get short and shorter in today's competitive environment, the ability to constantly create innovative and differentiated solution becomes even more vital. In supporting the above, Crawford (2015) noted that newest products do not lead to successful product or services as 60 to 80% fail on the market and fails to deliver any meaningful financial return despite the efforts made by researching and trailing the product. However, Cooper (2014) noted that half of all resources allocated to product innovation and commercialization in the United State of America goes to product that a firm cancels or produce an inadequate financial return; as approximately 25% to 45% of new products projects fail and do not make it to market, and about 46% of the resources spent on development and lunch of new product go to ventures that do not succeed.

Strategic innovation borders on changing strategy on firm level over time, to identify untapped areas in the industry ahead of competing company. Its inability to bring capital growth in market by differentiating capacities that provide coherence, thus, enhancing the organizations ability to promote increased sales volume, market share and revenue growth are major bottleneck affecting the profitability of brewery industry. The decline in total productive output, global competitiveness therefore decreases the organization's value. The effects of these strategic innovations are absent in most brewery firms as they are stuck to their conventional approaches to tasks hence their not being able to perform efficiently (Larsen, Markides and Gary, 2002).

LITERATURE REVIEW

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Conceptual Review

It was at the beginning of the 20th century that the term innovation was used for the first time, and it was by Schumpeter, since then, a number of other authors have developed his ideas and research. Innovation, defined by Schumpeter (1934) in Keller (2013) is product, process and organizational changes that do not necessarily come into being from new scientific revelations, but may arise from a fusion of already existing technical knowledge and their application in a new background. Zemplinerová (2010) considered human capital and creative research work as the most important catalysts of innovation as well as the best approach to dwell with for profitability. Any innovative firm should have a myriad of ideas, generated from both internal and external sources.

Pavitt (2017) noted that there are two essential parts in the innovative process, while one part is inventive process associated with the generation of the original idea, thought or concept; the second part is the implementation and marketing of the invention. Invention becomes innovation only when it has successfully commercialized by an entrepreneur, Pitra (2016) stated that the result of employees' creativity in an organization targeted at customers to bring added value is innovation. It must be realized that people's knowledge, skills and experience are the basis for invention. (Molina-Morales, Garcia-Villaverde and Parra-Requena, 2011). Therefore, knowledge In today's economic intelligence, knowledge is the primary source of innovation, sustainable value and wealth creation. Kotler (2006); Akinbogun, (2008), described innovation as any good/service or idea that is perceived by someone as new. Innovation entails the debut of a new product, process, method or system into a firm. According to the Oxford Learner Dictionary, innovation is initiation of new and unique things, ideas, or ways of doing things/something, which is yet to be carried out by anyone. Firms develop new products to replace commodities considered obsolete by consumers. To satisfy the changing needs of customers, organizations must be innovative. Henrik (2017) defined innovation as the successful application of a creation that seems to foster growth, profits and success. Due competitive nature of the market, many companies today are innovative, offering new ideas and adapting extant intelligence into their contributions noted that, there are existing attributes that are distinct to innovation, whereas some products catch on promptly others take a longer time to earn recognition. These features include relative advantage which is the extent to which innovation appears superior to existing product, compatibility which is the rate at which the innovation can go with existing products of the organization, complexity which defines the scale of difficulty to understand the innovation, divisibility which defines the extent to which the innovation can be tried on a limited basis, and communicability which is the degree to which the profitable results of usage are discernible or obvious to others. All commodities and services for sale must have gone through new product advancement plan or action as a result of the fact that organization need to grow their earnings, market share and build their transaction level by evolving new products and spreading into new markets.

Oslo Manual in the third edition, defined innovation as the performance of a new or substantially upgraded goods and services, process, a new marketing approach or a new organizational strategy in business practices, workplace organization or external relations (OECD and Eurostat, 2005). In early studies, innovation was classified in five types, namely, new products, new production processes, new materials and resources, new markets, and new organizational forms. This study is limited to product innovation while others remain constant.

Product Innovation

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In consideration of all the elements of marketing mix, production is seen as the most critical because the other elements including promotion, place and pricing strategies heavily upon what the product is, its qualities, and its functions (Keller, 2013). Product cuts across wide range of goods, services, ideas and personalities. A product is either a good or service is capable of offering satisfaction to the consumer or user. It can also be defined as anything that can be offered to a market for attention, purchase, use or consumption, and which might satisfy a want or needs. Getting the product right is the singular most important activity of marketing. Kotler (2011) defined a product as anything that can be introduced to a market for use, acquisition, consumption, or attention and can satisfy a want or a need. Thus, a product may be a set of ideas, tangible (goods) or intangible (service). Products are more than just tangible goods; but also include physical objects, place, persons, event, organization ideas or mixes of these entities. Services on the other hand are a form of product that comprises activities, satisfaction or benefits offered for sales that are essentially intangible and do not result in the ownership of anything. For instance, banking, hotel, repairs among others (Inyanga, 2013). Changes occur on daily basis; firms should be innovative in creating products to serve their respective markets segments. Product innovation, according to Gopalakrishnan and Damanpour (2005), is the creation of a novel product from new materials (totally new product) or the alteration of existing products in order to enhance customer satisfaction (customized and enhanced version of existing products). Firms consider product innovations to address pressures of competition, changing tastes and preferences, short product life cycles, technological advancement (or contrarily technologically outdated), varying demand patterns, and specialized requirements of customers. Also, it refers to the introduction of new products or services in order to create new markets or customers, or satisfy existing market or customers (Wang and Ahmed, 2004; Wan, Ong and Lee, 2005). Product innovation is an essential function of firm that desires to grow which entails varied organizational strategies as well as unique inputs which results in new result that satisfy to the target market (Martinez-Ros and Labeaga, 2009). Product innovation is usually the result of producing and commercialization of new goods (products or services) or with improved performance characteristics. Product innovations assist industries to differentiate themselves from their competitors, through suggesting solutions to individual or national challenges. Product innovations focus on marketplaces and are primarily customer focused. Myers, Well and Lorch (2010) suggested that product innovation can be made by brainstorming for new ideas. Firms usually constitute committees to handle product modification or creating new product. Product innovation is one of the most important elements of competitive authority to the organization (Camison and Lopez, 2014). With innovation, the standard of products could be improved upon, which results to the advancement of the performance of an organization and eventually to its competitive advantage (Garvin, 2007). Competitive advantage is a powerful instrument of an organizational strength. Product innovation offers security in time to come, to an organization from market contenders and threats, (Hult, Thomas, Hurley and Knight, 2004). Product innovation is one important salient parts of the growth procedures that amazes and captivates the customer as they benefit from the new, differentiated and appreciates changes (Loof and Heshmati, 2006). A successful product innovation provides a diversity of products; a product mix. An organization's product mix is particularly important in a competitive industry where there are multiple competitors jostling for different customer divisions. Product innovation remains one of the fundamental sources of competitive advantage to firms (Mohd and Syamsuriana, 2013). This is because when firms engage in innovation, the quality of their goods and services is improved upon and this increases the performance as well as the comparative

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advantage of the firm. As noted by Hult, *et al* (2004), product innovation protects a firm from threats and contenders and creates right set of circumstances for the innovating firm to enjoy the 'first mover' advantage. Quality product can only guarantee this as it will take rival firm time to produce similar product. Bayus, Erickso and Jacobson (2003) proved that product innovation had useful and significant link with organizational performance. Product innovation keeps firm's portfolios fresh and grow sales revenue. Alegre, Lapudra and Chiva (2006) suggested that product innovation feature was strongly and effectively associated with firm performance as supported by Espallardo and Ballester (2009) in their study which affirmed that product innovation positively influences firm performance.

Furthermore, the effect of product innovation on the market was seen by Coyne (2006), as not contributing much to have a major impact on the rate of success in the marketplace with a conclusion that the relationship between product innovativeness and commercial success has not been determined. This could imply that both high and low product innovativeness are likely to be more successful than those in-between. Coyne (2006) shows that moderate innovation is less likely to succeed. This means that small improvement or incremental improvements of the existing products could not necessarily always lead to a considerable return on investment. Therefore, if product innovation could potentially add significant value to a firm's competitive position, especially the global position of the firm, it must be considered as a key element of the firm's global strategy. In view of this, the impact of product innovativeness on a firm's competitive advantages should be appraised from the perspective of a firm's global strategy. In other words, it is possible to hypothesize that a firm's global strategy is related to product innovativeness factors which in turn are dependent on the complementarity of product innovativeness characteristics.

The development and launch of a product or service that improves things by ten times (10x) or more is product innovation. It aims to replace the entire market with something new, where most products are developed to establish a unique position in a crowded market. This is difficult thing to achieve and true innovations are rare. The following according to John (2017) are common types of product innovation.

- Time: Reducing time consumption including things that improve productivity or represent a customer convenience. For example, software that reduces the time for an interior decorator to produce a floor plan from 4 days to 4 hours.
- Efficiency: Reducing the inputs required to achieve a goal. For example, it currently costs $10,000 a pound to launch things into orbit. It is believed that this can be reduced to less than $100.
- Cost: Reducing the cost of products and services. An instance is when the cost of solar panel modules per watt dropped from around $75 in 1974 to less than $0.50 in 2017.
- Performance: The performance of products and services as measured by a figure of merit. For example, the speed of computers has approximately doubled every two years since 1975.
- Quality: Leaps forward in the quality of products in areas such as availability, durability and reliability.
- Experience: The product experience including intangible elements such as concepts, feelings, taste, sight, sound, touch and smell.
- Risk: Reducing risks such as improving the safety or sustainability of products.

Product innovation is one of the important sources of competitive advantage to the firm (Camison and Lopez, 2010). Innovation enhances the quality of products, which in turn contributes to firm performance and ultimately to a firm's competitive advantage. According to

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Hult et al. (2004), product innovation offers a potential protection to a firm from market threats and competitors. Competition is an external force that affects business environment of a firm. Bayus et al. (2003) proved that product innovation had positive and significant link with organizational performance, it increases firm sales volume and market share. Using a total number of 744 Spanish-firm samples, Espallardo and Ballester (2009) confirmed a positive impact of innovation on firm performance; and similarly, Alegre *et al*. (2006) found that both product innovation dimensions (efficacy and efficiency) were strongly and positively related to firm performance. Strategy sustained performance leads to firm's growth. The introduction of novel product is positively associated with firm performance was also confirmed by Varis and Littunen (2010). Types of product innovation include; product re-packaging, product re-branding, improved product performance and introducing entirely new product.

Product Re-packaging

Packaging according to Panwar (2004) was conceptualized as the act of containing, protecting and presenting the contents through the long chain of production, handling and transportation to their destinations in a good state, as they were, at the time of production. Thus, a product's package secures the core or main contents of the product as it moves through its channel of distribution and while it is still in use. Kent and Omar (2003) opined that packaging may be perceived as a family of activities that are concerned with the design, production and filling of a container or wrapper of the product item in such a way that the product can be effectively protected, stored, transported and identified, as well as successfully marketed to final consumer. They asserted that packaging also does the job of prolonging the shelf life of a product, which is important to producers, middlemen, and final consumers, The primary function of packaging been identified by many scholars is to protect the product against potential damage while transporting, storing, selling and exploiting a product and to ensure the convenience during performance of these activities have indicated the importance of packaging in the marketplace, when consumers buy unbranded products. Seeing that most consumers tend to touch products before purchasing, they treat product packaging as a tool for protecting consumers from contamination, for allowing them to touch products without restraint, without the need to avoid smudging their hands. Most of the packaging decisions affect how consumers associate themselves with a firm's products. Ordinarily, packaging should be designed in such a way that the product can be handled without damaging the quality of the contents and also a consumer should, without extraneous effort, be able to identify the packaging of a particular manufacturer standing on the shelf and distinguish it from other competing brands.

Re-packaging is defined as to change the wrapping of a product to make it more attractive. It means to package again especially in or as in a better or more attractive package. In other to ensure that product meet special customer requirements, firms will likely need to repackage their products into new case counts, configurations, or assortments. Repackaging allows companies to display their products in a fresh and innovative way.

Product Re-Branding

Product branding attempts to register a product in the mind of its targeted consumers by making it to stand out from other product brands. It entails creating a product identity. Product branding can stir feelings and make connections among consumers, Channel (2014). At times, it is more than a trademark or slogan. It is based on how the product makes customers feel. The

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key to product branding is to break through the competitive market place to build customer loyalty to the product. Product branding not only works for products, but for services as well. It is created by the consumers' overall experiences with a company, its employees, products, and services. Regardless of product or service, all marketing activity should be carefully planned to support the brand. Product branding is not something that can be achieved overnight, but should be built over time. A brand offers instant product recognition and identification. Consumers identify branded products and, as a result of effective advertising, have confidence in product quality. Retailers like branded products because they make the store profitable-shippers attracted to branded product spend three to four times more on groceries than do private-label shoppers. A brand provides a clear and definitive reason for customers to buy your product. If this reason does not exist, your product is a commodity and the only measure of value is price. Small, value added businesses cannot compete on price successfully and need to incorporate some form of differentiation.

Consumers perceive brand-name products as higher quality, more reliable and a better value than non-branded products. Consumers understand that a strong brand can reduce getting stuck with disappointing or faulty products. Brand loyalty is the recurring stream of profit generated by repeat and referral sales of a specific brand. Repeat sales can be as much as 90% less expensive to a firm than new customer development. Branded, recognizable products invoke a sense of pride in those associated with production, promotion, sale and distribution of those products.

A brand which is widely known in the marketplace acquires brand recognition. When brand recognition builds up to a point where a brand enjoys a critical mass of positive sentiment in the marketplace, it is said to have achieved brand franchise. One goal in brand recognition is the identification of a brand without the name of the company present. Consumers may look on branding as an important value added aspect of products or services, as it often serves to denote a certain attractive quality or characteristic.

Product re-branding offers firms market power to compete in the market because of the new design. Re-branding is changing some vital features of products in such a way it will appear new to consumers. The rebranded products provide additional value to customers as the product ingredients are improved in that particular product.

Improved Product Performance

This is the ability of a firm to meet demands for deliveries or performance. Product availability and deliverability can be used to express product performance. Local and international competition has made companies to strive for better ways of manufacturing products (Krajewski and Ritzman, 1996). Thus if the Organization takes challenges as opportunities, and makes improvements in their current processes, they will be able to effectively face future threats. Eccles (1991) noted that, hard realities of competition has made marketers re-think their practices and develop effective systems to measure their performance in business.

A product performance target is often derived from a market share target. An ambitious product performance target can shape the development process in a way that leads to a revolutionary product introduction. For instance, Eastman Kodak sets product performance target to ensure market leadership by requiring their new product development teams to deliver a fixed increment of superiority relative to the best product in the market (Kim, 2013). The same approach can also be used by followers in a product market who wish to catch up with the leader. This approach may also be relevant in situations where firms race to overcome a certain technology barrier to

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develop a new and better product. Product performance certainly is a chief metric in situations where product safety and liability are at stake (Epetimehin, 2011).

Product performance affect the activities and features of a firm. An organization has achieved performance was a result of better and quality supplies according to specifications. Completion has made firms to increase on their performance to sustain customers loyalty by providing additional delight and value. Therefore, every company work assiduously to optimize and improve on production levels in other to achieve its goals and objectives.

Introduction of Entirely New Product

New goods and services are the life wire of all enterprise. Investing in development is crucial to business growth and profitability. Firms produce new product in other to meet consumer's needs, taste and preference. Embarking on new product development process is risky hence, need for this study. New product development needs considerable planning and organization. Poor planning may be linked to the reason for most product failure and consumer dissatisfaction. New product development process has five stages; (i) Introduction which starts immediately as a product is unveil or launch. This stage required spending heavily on marketing programmes and efforts. (ii) Growth; the newly introduced product starts establishing itself in the new or old market, competitors are few, sales are growing and profit margins are good. Firms require to reduce cost in delivery the new product. (iii) Maturity; at this stage sales growth is slowing or has even stopped, competitors have driven down prices. Now is likely to be the best time to invest in a new product. (iv) Decline; new and improved products are on the market and competition is high sales volume fall and profit margins decline. Increased marketing efforts will have little impact on sales and would not be cost-effective unless new markets are identified for the product to start a new life or totally phased out competitively. (Infor-Enterpreneurs, 2018). If the above stages are managed well, it will likely lead to organizational growth.

Growth is the percentage change of a specific variable within a specific time frame. Companies measure growth rate by calculating annual rate of growth of a firm's revenues, earnings, dividends or even macro elements such as gross domestic product and retail sales, (Chen, 2021) Nigeria Breweries Plc as at 2016 have a total asset of 31% to ₦367.6 billion, while shareholders fund stood at ₦165.8 billion. The company turnover grew by 7.8% to ₦313.7 billion.

Companies that master innovation experience 84% more sales growth, 96% high profit margin growth and 63% more employee growth, (Dakota, 2020). What makes firm meaningfully unique to your customers?, what differentiates companies from competition and what the firm is doing to stay in front of others are determent of the firms performance. Growth performance is an indication that firm is doing well in all indices of measurement. This means the firm in question rewards customers by producing satisfactory products that meet consumer wants and needs. It also rewards employees, shareholder and the society at large by been socially responsible.

Conceptual Model of this Study

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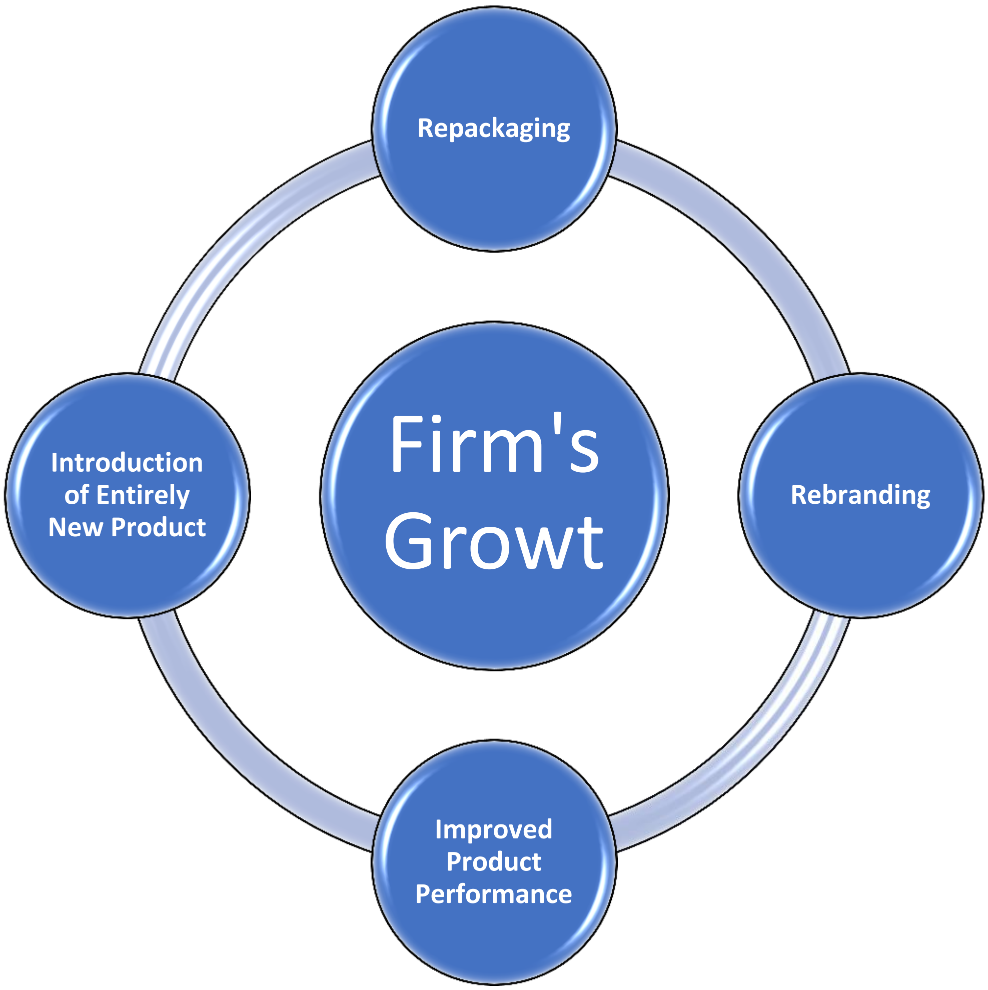

FIGURE 1
CONCEPTUAL MODEL OF PRODUCT INNOVATION AND FIRM'S GROWTH

Source: Eneremadu K.E. (2021).

In the above diagram, firms could undergo product innovation process by either engaging in any of the independent variables of product repackaging, product rebranding, improved product performance or introduction of entirely new product/service Figure 1.
These will enhance the firm's growth through enhancing its market share percentage, sales volume, and increase in revenue or expansion of its market coverage.

Theoretical Review

This study was anchored on Schumpeterian Theory of Economic Development and Innovation.

Schumpeterian Theory of Economic Development and Innovation

The Schumpeterian theory of economic development and innovation was formulated by Schumpeter (1911). The assumptions of the theory include; Circular flow and creative

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destruction, role of Entrepreneur, cyclical process or business cycle, end of Capitalism. For purpose this study first and second assumptions will be used while others are kept constant. Circular flow is used in a static setting to make it dynamic and consistent with development, can be brought through innovation. He defined product innovation as a change in existing production system to be introduced by firm with a view to make profit and reduce cost. The product innovation process is linked with Schumpeterian concept of development.

He defined development as a spontaneous and discontinuous change in the channel of flow, disturbance of equilibrium which forever alter them and displaces the equilibrium state previously existing. When changes take place in the economy, circular flow of goods and services are disturbed and modification process starts. He assumed that changes are the basic element of dynamic process, and these changes come in the form of product innovations. He noted that product innovation consists of; (a) the introduction of entirely new product (b) the introduction or modification of an existing product (c) the opening up of a new market (d) The conquest of a new manufactured goods and (e) the carrying out of new organization of any industry like creation of a monopoly. The new contributions of these factors are essential energized by the development agents and such agents are entrepreneurs and firms. In fact, Schumpeterian was considered as the hero of development which firm anchored in product development process.

On the assumption of role of the entrepreneur, Prof. Schumpeter noted that Entrepreneur or product innovation is the key figure in the analysis of the process of growth. He occupies the central place in the growth process because he initiates growth in a firm and carries it forwards. He argued that entrepreneurship is different from managerial activity. A manager simply directs production under exist techniques but entrepreneurship requires the introduction or modification of something new. An entrepreneur is also different from a capitalist as capitalist simply furnishes the funds while the entrepreneur directs the use of these funds for profitability, increase in sales volume and markets share percentages. As in economic system, there is high degree risk especially in introduction of new product, but a firm is motivated by; the desire to find a private commercial kingdom otherwise unknown as competitive advantage; the will to conquer and prove this superiority over rival firms; the joy of enemy and ingenuity in satisfying customers' needs and want. The growth performance of the firm is basically on the technical know-how available to the firm for introducing new products and new combinations of product factors and capital resources that enable the firm to have command growth capabilities.

Schumpeterian Theory of Economic Development and Innovation most relevant in this present study because it connects to the variables of this study both dependent and independent variables. The basic idea of economic development and innovation is on the premise that organization cannot achieve meaningful growth except through product innovation. A firm may alter or modify an existing product through re-packaging and re-branding to make the product to look more attractive to both actual and potential buyers. A company that neglect to implement product modification are at the mercy of the rivalry firm. In introducing entirely new product, the firm will enjoy economy of full of resources, expansion and competitive strength.

The theory equally offered a new and unique insight into how companies grow, explaining that firms progress is not gradual and peaceful but rather disjointed and sometimes unpleasant. This mean for firms to grow and become a leader in the industry, there is need for continuous product innovation in term of introducing an entirely new product or modify already existing products to meet dynamic changes in customer taste and preferences creation with rapid changes in technology.

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It emphasizes that successful product innovation expands firm's market coverage, lead to increase in market share and improved on the sales volume of the firm.

The theory shows that firm channeling its resources towards product re-branding or re-packaging will not only reposition itself rather, become more superior to rivalry and gain strong competitive advantage. It is clear that for Schumpter growth and cycle dynamics are mutually influencing (Legrand and Hagemann, 2017). Creative destruction in fact refers to the incessant endogenous mutation of the economic structure through the destruction of old products, established behaviour and plans, and the creation of new or modified products by firms.

Empirical Review

Aniuga and Ogba (2021) carried out a study on product innovation and customer satisfaction in Nigeria brewery industry: a study of customers of Star Larger beer by Nigerian breweries plc in South-East Nigeria. The objectives were to examine the relationship between product quality and repurchase intension, product packaging and repurchase intension, brand names and repurchase intension, product quality and customer loyalty, product packaging and customer loyalty and name and customer loyalty the study adopted survey research design and customers of NBL Plc in South-East Nigeria represent the population. 280 valid responses were obtained from customers of NBL through a survey questionnaire. The research adopted descriptive statistics and was used to present data generated from respondents. Hypotheses one, two, three and four were tested with Pearson's Product Moment Correlation Coefficient while hypothesis five and six were tested with multiple regression through the use of SPSS. The findings revealed that there are significant relationship between product quality and repurchase intention among the consumers of brewery products in Nigeria, and product packaging and repurchase intention, there is no significant relationship between product brand name and repurchase intention, there significant relationship between product quality and customer loyalty among brewery product consumers in Nigeria.

Nataya and Sutanto (2018) carried out a study on the effect of product invocation and service innovation towards marketing performance on plastic producer in Surabaya, Indonesia. The purpose of the study was to determine the effect of product innovation and service innovation toward marketing performance, a case of plastic producers design and methodology approach was used in the study. The study used a quantitative approach with partial least - square (PLS) analysis using the smartly 3.0 program, while the number of sample was 76 respondents as represented each plastic producer. It was revealed that product innovation had a significant effect on service innovation, service innovation had a significant effect on marketing performance and product innovation had an effect on marketing performance. It recommended that product/service innovation had an effect on markets performance of firms, that variables of product innovation have a significant and positive effect on marketing performance. Service innovation should be seen as the main competitive strategy of firm because if the product offered is good, but the service provided to the customer is not good and not as needed, then the customer can move to a competition with better service and will not re-purchase. The increase competitive and dynamic conditions of competition will continue to demand progressive and innovative altitude from the company. Therefore, the firm's success in maintain the continuity of its product sales lies in its ability to innovate to go one step ahead of its competitors (Haji, Arifin, Abs, 2017). The ability to innovate that is in accordance with affect the growth of customers so that innovation must be truly well planned.

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METHODOLGY

Descriptive survey method was used to study the research problem. Descriptive research design was be used for this study because it will make it possible to collect data from a sizable population in an economic and effective way. This study was carried out in two states of the South-East, Nigeria. South East Nigeria is made up of five States; Imo, Abia, Anambra, Enugu and Ebonyi. The study centered on two states of which are; Enugu and Anambra. The population of study were 5,215 staff of Nigeria Breweries Plc Enugu and International Breweries Plc Onitsha. Nigeria Breweries Plc Enugu has a total of 3,102 staff while International Breweries Plc Onitsha has 2,113 (Annual Report, 2020). A sample of 373 staff on the categories of Heads of departments, Units heads, Managers, Supervisors, and Customer service personnel of the two firms was used in the study. The sample size used in the study was obtained through Taro Yamane‘s formula. Data was generated through primary and secondary sources. The primary source was gathered through structured questionnaires while secondary source constituted literatures from the two companies profile, journals, textbooks, conference papers and other relevant publications.The data collected was first edited, sorted and coded using numerical numbers and presented in form of tables and charts. Descriptive linear, and multiple regression analysis was used to describe and make analysis on the data. Measures of association (ANOVA) was used to examine the relationship among dependent variables. Regression analysis was used to establish the effect of product innovation strategies on growth of Nigerian Breweries Plc Enugu and International breweries Onitsha using a suitable regression model. The specific analytical model was specified in the succeeding section. $Y=\beta0+\beta1X1+\beta_2X_2+\beta_3X_3+\varepsilon$ was equally used. T-tests was undertaken at 95% significance level to test the level of statistical significance of the study variables. F-test was undertaken to test the significance of the model. A significance level is a critical likelihood linked with a statistical hypothesis test that shows how likely it is that an inference supporting a transformation between a perceived value and some arithmetic anticipation is correct.

RESULTS AND DISCUSSION

Table 1
DISTRIBUTION OF THE EFFECT OF NEW PRODUCT INTRODUCTION ON FIRM’S GROWTH

Effect of New Product Introduction	SD (1)	D (2)	U (3)	A (4)	SA (5)	Total	Mean($\bar{X}$)	St.Dev.	Rank
Control price can be achieved through introduction of new products that leads to increase sales volume	13 (13)	26 (52)	91 (273)	100 (400)	90 (450)	320 (1188)	3.71	3.35	6
Introduction of new products leads to gain in greater share of market	23 23)	43 (86)	34 (102)	124 (496)	96 (480)	320 (1187)	3.71	3.4	5
New product introduction influence consumers to buy and hence results to increased sales volume	27 (27)	59 (118)	21 (63)	95 (380)	118 (590)	320 (1178)	3.68	3.42	4
Launch of new product in a new market leads to increase in company’s profitability	11 (11)	25 (50)	117 (351)	101 (404)	66 (330)	320 (1146)	3.58	3.2	8
Introducing entirely new product increases firms market share	20 (20)	24 (48)	48 (144)	112 (448)	116 (580)	320 (1240)	3.88	3.54	2
New products meet buyers taste and preferences and increases firms market coverage	13 (13)	26 (52)	91 (273)	100 (400)	90 (450)	320 (1188)	3.71	3.35	6

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Innovative products increases sales volume of a firm	27 (27)	55 (110)	16 (48)	91 (364)	131 (655)	320 (1204)	3.76	3.5	3
New products gives competitive advantage to firm and increases firm performances in the firm	11 (11)	16 (32)	57 (171)	126 (504)	110 (550)	320 (1268)	3.97	3.57	1

Source: Eneremadu K.E. (2021) Field Survey Data
*Significant at 5% level.

As shown in Table 1, eight statements were used to measure the effect of new product introduction on firm's growth and all the eight statements were above 3.0 mean and were considered agreed respectively. In Table 1, strongly disagree, disagree, undecided, agree, and strongly agree are represented by SD, D, U, A, SA respectively. Also, mean and standard deviations for the variables are represented by Mean ($\bar{x}$) and St.Dev. respectively and the statement are also ranked according to the standard deviation. Table 2 indicates that the statement "New products gives competitive advantage to firm and increases firm performances in the industry" first with a mean of 3.97 and standard deviation of 3.57. This was followed by the "Introducing entirely new product increases firms market share" ranking second with a mean of 3.88 and standard deviation of 3.54, "Innovative products increases sales volume of a firm" ranked third with mean of 3.76 and standard deviation of 3.5, "New product introduction influence consumers to buy and hence results to increased sales volume" ranked fourth with mean if 3.68 and standard deviation of 3.42, "Introduction of new products leads to gain in greater share of market" ranked fifth with a mean of 3.71 and standard deviation of 3.4, "Control price" and "New products meet buyers taste and preferences and increases firms market coverage" ranked sixth with a mean of 3.71 and standard deviation of 3.35 respectively" and least by "Launch of new product in a new market leads to increase in company's profitability" ranking eight with a mean of 3.58 and standard deviation of 3.2.

Table 2
DISTRIBUTION OF THE EFFECT OF PRODUCT RE-PACKAGING ON FIRM'S GROWTH

Effect of product re-packaging on firm's growth	**SD (1)**	**D (2)**	**U (3)**	**A (4)**	**SA (5)**	**Total**	**Mean($\bar{X}$)**	**St.Dev.**	**Rank**
To command a higher market share, you need innovative ideas on re-packaging that leads to firm growth	101 (101)	25 (50)	117 (351)	101 (404)	66 (330)	320 (1146)	3.58	3.2	7
Customer value proposition is linked to product innovation	88 (88)	68 (136)	98 (294)	30 (120)	36 (180)	320 (818)	2.56	2.37	9
Product innovation creates a competitive edge for Manufacturing Firms which leads to increase in firms growth	23 (23)	43 (86)	34 (102)	124 (496)	96 (480)	320 (1187)	3.71	3.4	4
To sustain profitability, Manufacturing firms need to be innovative.	25 (25)	58 (116)	19 (57)	132 (528)	86 (430)	320 (1156)	3.61	3.32	5
The nature of Technology and processes influence product innovation which leads to firms market coverage	88 (88)	68 (136)	98 (294)	30 (120)	36 (180)	320 (818)	2.56	2.37	9
Launch of new product in a market leads to increase in company's profitability	27 (27)	55 (110)	16 (48)	91 (364)	131 (655)	320 (1204)	3.76	3.5	2
Introducing entirely new product increases firms needs to engage in product innovation for increase in market share	27 (27)	55 (110)	7 (21)	100 (400)	131 (655)	320	3.79	3.52	1

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						(1213)			
Product repackaging attracts more buyers to the product which will lead to increase in sales volume	27 (27)	59 (118)	21 (63)	95 (380)	118 (590)	320 (1178)	3.68	3.42	3
Product re-packaging helps consumers to choose from a wide range of similar products which will lead to firms expansion	11 (11)	25 (50)	117 (351)	101 (404)	66 (330)	320 (1146)	3.58	3.2	7
Re-packaging of products stimulates customers buying behavior as well increase firms position in the industry	25 (25)	58 (116)	19 (57)	132 (528)	86 (430)	320 (1156)	3.61	3.32	5

Source: Eneremadu K.E. (2021) Field Survey Data
*Significant at 5% level

From Table 2, ten statements were used to measure the effect of re-packaging on firm's growth and eight statements were above 3.0 mean and were considered agreed respectively. In Table 3, strongly disagree, disagree, undecided, agree, and strongly agree are represented by SD, D, U, A, SA respectively. Also, mean and standard deviations for the variables are represented by Mean ($\overline{x}$) and St.Dev. respectively and the statement were also ranked according to the standard deviation. Table 2, indicates that the statement " Introducing entirely new product increases firms needs to engage in product innovation for increase in market share" first with a mean of 3.79 and standard deviation of 3.52. This was followed by the " Launch of new product in a market leads to increase in company's profitability" ranking second with a mean of 3.76 and standard deviation of 3.5, "Product repackaging attracts more buyers to the product which will lead to increase in sales volume" ranked third with mean of 3.68 and standard deviation of 3.42, "Product innovation creates a competitive edge for Manufacturing Firms which leads to increase in firms growth" ranked fourth with mean if 3.71 and standard deviation of 3.4, "To sustain profitability, Manufacturing firms need to be innovative" and "Re-packaging of products stimulates customers buying behavior as well increase firms position in the industry" ranked fifth with a mean of 3.61 and standard deviation of 3.32, "To command a higher market share, you need innovative ideas on re-packaging that leads to firm growth" and "Product re-packaging helps consumers to choose from a wide range of similar products which will lead to firms expansion" ranked seventh with a mean of 3.58 and standard deviation of 3.2 respectively".

Table 3
DISTRIBUTION OF THE EFFECT OF PRODUCT RE-BRANDING ON FIRM'S GROWTH

Effect of Product Modification	SD (1)	D (2)	U (3)	A (4)	SA (5)	Total	Mean($\bar{X}$)	St.Dev.	Rank
It makes consumers believe that the product is of high quality	27 (27)	40 (80)	79 (237)	114 (456)	60 (300)	320 (1100)	3.44	3.12	6
It breeds competition amongst products and increases sales coverage	13 (13)	26 (52)	91 (273)	100 (400)	90 (450)	320 (1188)	3.71	3.35	2
Differentiation among closely resembling brands	60 (60)	100 (200)	67 (201)	50 (200)	43 (215)	320 (876)	2.74	2.54	8
Makes it easier to match products to the customer's needs	116 (116)	27 (54)	39 (117)	79 (316)	59 (295)	320 (898)	2.81	2.75	7
Increased customer patronage which leads to increased sales volume	11 (11)	25 (50)	117 (351)	101 (404)	66 (330)	320 (1146)	3.58	3.2	5

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Re-branding of a product induce new customers patronage that leads to increase in its sales volume	27 (27)	55 (110)	36 (108)	91 (364)	111 (555)	320 (1164)	3.64	3.37	1
Product rebranding allows firms to introduce minor distinctions into product design and performance which increases market share	11 (11)	37 (74)	40 (120)	170 (680)	62 (310)	320 (1195)	3.73	3.35	2
The use of individuals names as brand names of brewery products influences customers to buy lager beers which in turn increase market share	8 (8)	37 (74)	43 (129)	178 (712)	54 (270)	320 (1193)	3.73	3.33	4
Have you noticed that there is a change in logo of brewery products leads to profitability	115 (115)	115 (230)	45 (135)	23 (92)	22 (110)	320 (682)	2.13	1.95	10
Market price of re-branded products go up significantly which decreases firm's expansion	66 (66)	99 (198)	62 (186)	58 (232)	35 (175)	320 (857)	2.68	2.48	9

Source: Eneremadu K.E. (2021) Field Survey Data * Significant at 5% level

From Table 3, ten statements were used to measure the effect of re-branding on firm's growth and six statements were above 3.0 mean and were considered agreed respectively. In Table 3, strongly disagree, disagree, undecided, agree, and strongly agree are represented by SD, D, U, A, SA respectively. Also, mean and standard deviations for the variables are represented by Mean ($\bar{x}$) and St.Dev. respectively and the statement were also ranked according to the standard deviation. Table 3, indicates that the statement "Re-branding of a product induce new customers' patronage that leads to increase in its sales volume" first with a mean of 3.64 and standard deviation of 3.37. This was followed by the "It breeds competition amongst products and increases sales coverage" and "Product rebranding allows firms to introduce minor distinctions into product design and performance which increases market share" ranking second with a mean of 3.71 and standard deviation of 3.35 respectively, "The use of individuals names as brand names of brewery products influences customers to buy lager beers which in turn increase market share" ranked fourth with mean of 3.73 and standard deviation of 3.33, "Increased customer patronage which leads to increased sales volume" ranked fifth with mean if 3.58 and standard deviation of 3.2, "It makes consumers believe that the product is of high quality" ranked sixth with a mean of 3.44 and standard deviation of 3.12.

Table 4
DISTRIBUTION OF THE EFFECT OF IMPROVED PRODUCT PERFORMANCE ON FIRM'S GROWTH

Effect of Improved Product performance	**SD (1)**	**D (2)**	**U (3)**	**A (4)**	**SA (5)**	**Total**	**Mean($\bar{X}$)**	**St.Dev.**	**Rank**
It makes consumers believe that the product is of high quality which leads to product acceptance and hence increase sales volume	8 (8)	37 (74)	43 (129)	178 (712)	54 (270)	320 (1193)	3.73	3.33	4
Improved product performance has the ability to serve separate markets with	11	16	57	126	110	320 (1268)	3.96	3.57	1

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separate products which increases market coverage	(11)	(32)	(171)	(504)	(550)				
Improved product performance is an appropriate market entry strategy for smaller operators which increases sales volume	92 (92)	80 (160)	52 (156)	50 (200)	46 (230)	320 (838)	2.62	2.49	5
Product innovation are acceptance to customer and increase the organization performance within the industry	94 (94)	77 (154)	52 (156)	53 (212)	44 (220)	320 (836)	2.61	2.49	5
Improved products meet demand of actual and potential buyers and delivers profitability to the firm	20 (20)	24 (48)	48 (144)	112 (448)	116 (580)	320 (1240)	3.88	3.54	2
There is no relationship between improved product and sales volume of firm	115 (115)	115 (230)	45 (135)	23 (92)	22 (110)	320 (682)	2.13	1.95	8
Improvement on the precursors of market on improved products could lead to increase in market share	94 (94)	77 (154)	52 (156)	53 (212)	44 (220)	320 (836)	2.61	2.49	5
Improved products enhances firms performance and lead to expansion of the firm	20 (20)	39 (78)	38 (114)	111 (444)	112 (560)	320 (1216)	3.45	3.48	3

Source: Eneremadu, K.E. (2021) Field Survey Data * Significant at 5% level

From Table 4, eight statements were used to measure the effect of improved product performance on firm's growth and four statements were above 3.0 mean and were considered agreed respectively. In Table 4, strongly disagree, disagree, undecided, agree, and strongly agree are represented by SD, D, U, A, SA respectively. Also, mean and standard deviations for the variables are represented by Mean ($\overline{x}$) and St.Dev. respectively and the statement were also ranked according to the standard deviation. Table 4 indicates that the statement "Improved product performance has the ability to serve separate markets with separate products which increases market coverage" first with a mean of 3.96 and standard deviation of 3.57. This was followed by the "Improved products meet demand of actual and potential buyers and delivers profitability to the firm" ranking second with a mean of 3.88 and standard deviation of 3.54, " Improved products enhances firms performance and lead to expansion of the firm" ranked third with mean of 3.45 and standard deviation of 3.48, " It makes consumers believe that the product is of high quality which leads to product acceptance and hence increase sales volume" ranked fourth with mean if 3.73 and standard deviation of 3.33.

Table 5
RESULTS OF MULTIPLE REGRESSION ANALYSIS OF THE EFFECT OF PRODUCT INNOVATION STRATEGIES ON FIRM'S GROWTH

Variable	Linear	Exponential	Semi-Log	Double-Log
Constant	-7808.503	2.333	-139061.459	-39.962
	(-1.538)***	(0.742)	(-4.615)***	(-4.141)***
Repackaging(X_1)	108.440	0.155	-2302.849	5.959
	(1.445)	(3.340)***	(-0.356)	(2.876)***
Rebranding(X_2)	-359.660	0.340	2133.304	-0.346
	(-1.328)	(2.024)**	(1.371)	(-0.694)
Improved product	-0.870	0.001	-1849.489	0.046
performance(X_3)	(0.675)	(1.698)*	(-1.535)	(0.120)

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New Product	0.850	0.001	917.034	0.158
Development(X_4)	(1.578)	(3.209)***	(2.661)***	(1.434)
R^2	0.949	0.798	0.864	0.855
F-Statistics	81.729	17.198	27.707	25.689
Standard Error	2377.47291	1.47254	3895.32738	1.24731

***Significant at 1%, **Significant at 5% and *Significant at 10%

Source: Eneremadu, K.E. (2021) Field Survey Data.

The result of the multiple regression analysis on the effects of product innovation strategies is shown in Table 5. The result shows that all the functional forms were statistically significant at 1% level of probability, implying that any of the functional forms is adequate in estimating and explaining the effect of product innovation strategies on firm's growth. However, upon critical evaluation of the results of the various functional forms, the exponential form of the regression model was chosen as the lead equation which explained 79.8% of the total variation at 1% level of significance. The exponential function was chosen based on other consideration such as value of the F-Statistic (17.198), low standard errors (1.47254), highest number of significant variables and *a* priori expectation.

Repackaging(X_1) of brewery firm's products were found to be positively related to their growth and statistically significant at 1% level. This implies that as the firm repackages their product, it will result to a proportionate increase in growth. The implication is that consistent repackaging of products will lead to a corresponding increase in firm's growth.

Rebranding (X_2) was found to be positively related to growth and statistically significant at 5% level. This implies that as firm's consistency in rebranding increases, there would be a corresponding increase in their growth (Walker, 2004); (Mwangi, 2013).

Improved product performance (X_3) was found to be positively related to their growth and statistically significant at 10% level. This implies that as the improvement in firm's product performance increases there will be a corresponding increase in the growth of the firm.

New product development (X_4) was found to be positively related to their firm's growth and statistically significant at 1% level. This implies that as the new product development increases, there will be a corresponding increase in the growth of the firm. This could be attributed to the additional income generated through the increased sales volume of the new product.

Table 6
ANOVA OF RELATIONSHIP BETWEEN PRODUCT RE-PACKAGING AND RE-BRANDING

SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
Re-packaging	10	34.44375	3.444375	0.224328993		
Re-branding	10	32.18438	3.2184375	0.333379883		
ANOVA						
Source of Variation	*SS*	*Df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.25523877	1	0.25523877	0.915311843	0.351383	4.413873
Within Groups	5.019379883	18	0.278854438			
Total	5.274618652	19				

Source: Eneremadu K.E. (2021) Field Survey Data * Significant at 5% level

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The result of ANOVA on the null hypothesis which state that there is no significant relationship between product re-packaging and product re-branding in Table 6 does not show a significant mean difference (**f**=4.414, **p**=0.351), therefore, the null hypothesis was rejected. This implies that there is a significant relationship between product re-packaging product re-branding.

Table 7
ANOVA OF THE RELATIONSHIP BETWEEN PRODUCT RE-PACKAGING AND NEW PRODUCT INTRODUCTION

SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
New product	8	29.996875	3.749609375	0.014086042		
Re-packaging	10	34.44375	3.444375	0.224328993		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.414080105	1	0.414080105	3.128729089	0.095979993	4.493998
Within Groups	2.117563232	16	0.132347702			
Total	2.531643338	17				

Source: Eneremadu, K.E. (2021) Field Survey Data * Significant at 5% level

The result of ANOVA on the null hypothesis which state that there is no significant relationship between product re-packaging and new product introduction in Table 7, does not shows a significant mean difference (**f**=4.494, **p**=0.096), therefore the null hypothesis was rejected. This implies that there is a significant relationship between product re-packaging and new product introduction.

Table 8
ANOVA OF THE RELATIONSHIP BETWEEN IMPROVE PRODUCT PERFORMANCE AND RE-BRANDING

SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
Improved product	8	25.340625	3.167578125	0.548275495		
Re-branding	10	32.184375	3.2184375	0.333379883		
ANOVA						
Source of Variation	*SS*	*Df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.011496338	1	0.011496338	0.026898517	0.871779021	4.493998478
Within Groups	6.838347412	16	0.427396713			
Total	6.84984375	17				

Source: Eneremadu, K.E. (2021) Field Survey Data.
*Significant at 5% level

The result of ANOVA on the null hypothesis which state that there is no significant relationship between improve product performance and re-branding in Table 8 does not show a

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significant mean difference (**f**=4.494, **p**=0.872), therefore, the null hypothesis was rejected. This implies that there is a significant relationship between improve product performance and product re-branding.

Table 9
ANOVA OF RELATIONSHIP BETWEEN IMPROVE PRODUCT PERFORMANCE AND NEW PRODUCT INTRODUCTION

SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
Improved product	8	25.340625	3.167578125	0.548275495		
New product	8	29.996875	3.749609375	0.014086042		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	1.355041504	1	1.355041504	4.819111599	0.045503732	4.600109937
Within Groups	3.936530762	14	0.281180769			
Total	5.291572266	15				

Source: Eneremadu K.E. (2021) Field Survey Data.
*Significant at 5% level.

The result of ANOVA on the null hypothesis which state that there is no significant relationship between improved product performance and new product introduction in Table 9 shows a significant mean difference (**f**=4.600, **p**=0.0455), therefore the null hypothesis was accepted. This implies that there is no significant relationship between improve product performance and new product introduction.

CONCLUSION

This study adds more to the knowledge and understanding on product innovation strategy and organizational growth/performance of breweries firms in South East, Nigeria. The study concluded that product innovation has positive effects on growth of brewery firms in South East, Nigeria. As evident from this study, the various statements/questions asked through the well-structured questionnaire distributed to the participants in the firm were agreed upon to have affected the growth of the firm. Also the various product innovation strategies had significant relationship with each other when compared using ANOVA except for improved product performance and new product development which showed no significant relationship. Hence, firms should invest more on product innovation practices as it improves growth and performance. In general product innovation has a significant effect on the growth of firms which in turn leads to the organization gaining a competitive edge against their competitors. The results of this study agree with the findings of who in their studies found a positive relationship between product innovation and financial performance.

Recommendations

1. Firms should adopt re-packaging of product strategies as it increases growth, performance and rewards stakeholders of the Organisation.
2. For businesses to realize growth, investment in technology should be made in order to reduce costs and increase the level of sales through product re-branding.

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3. Firms also need to keep designing and redesigning their products to meet changing user needs and enhance performance as product very crucial in the achievement of its goal.
4. Companies especially the brewery firm should plan and implement new products or service to increase their product line which captures the desires and satisfaction of consumers

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