"New Product Development and Marketing in the Commercial Bank Industry".

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ABSTRACT

The aim of this research work is to identify the concept of "New Product Development and Marketing in the Commercial Bank Industry".

The Study will examine and identify the stages of New product Development and Marketing in the Commercial Bank Industry.

Secondly, the possibilities of banks to develop new products and the marketing strategies adopted by banks in marketing these products to their customers will also be highlighted in the course of this research work.

The issue of customers satisfaction or dis-satisfaction with the development of new products and marketing in the Commercial bank industry in relation to meeting their needs will be examined as a response to the changing banking environment underscores the significance of this project topic.

From the foregoing, it is noted that most transactions in Nigeria is still settled in cash and especially the old banks are yet to develop an effective marketing department to enhance marketability of their products.

Moreso, banks under the present setting should strive to introduce new products and market them aggressively with
a view of maintaining their market share, and be able to survive as a going - concern in this era of competition.

This can be achieved through a re-examination of existing products and modifying them creating new ones to suit the taste of customers and there should be flexibility in their operational framework as they deliver these products.

Options available to complement new product development and marketing in the Commercial bank industry are for the banks to tap the use of information technology systems in delivering their products, adopt the right channel or media in creating awareness among others with a view of rendering service to their numerous customers.