

The Effects of Market Orientation on New Product Performance and Innovation Speed (A Case Study: Malayer Furniture Workshops)

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Abstract

Ever increasing change in the lifestyles and with the emergence of the middle class in Iran, the furniture industry has become one of the most demanded and most competitive industries in Iran. In this industry, the knowledge of market orientation, the speed of innovation and the performance of new products, plays a major role in the competitiveness of furniture manufacturing workshops. The purpose of the present research is to investigate the effect/s of market orientation on new product performance and innovation speed. In terms of purpose and research type, it is a descriptive-co relational one. The statistical population of the study was 280 managers and owners of furniture manufacturing workshops in the city of Malayer. Using Morgan table, 162 subjects were selected through a targeted sampling method. Data gathering tools were Litis et.al (2014), Innovation Speeding Questionnaire by Shaun et al. (2016) and Lynn et al. (2000) with a five-point Likert scale. The reliability of the questionnaires was confirmed by Cronbach's alpha method and for data analysis, structural equation modeling and PLS software were used. The findings of this study confirmed that market orientation had a positive and significant effect on the performance of new product and the speed of innovation.

Keywords: market orientation, innovation speed, new product performance

Introduction

Thanks to the growth of competition, increasing demand for new products and the process of globalization and the speed of technological advances in a wide range of different industries have led organizations to operate in a dynamic, ambiguous and variable environment. Success in the challenging future of the market requires preparation for a conscious and rapid response. Those organizations which possess the required readiness to have a comprehensive understanding of the competitive environment in which they operate (Habibi, 1392). Market orientation is a concept that plays an important role in realizing this, since it focuses on gathering information about the needs and demands of customers and the capabilities of competitors by utilizing and using the resources of the organization and the integrity of the inter-organizational units Leads to creating the highest value for customers (Ovad & Agati, 2011; quoted by Bahrami, 2010).

Nowadays, due to the changes in the taste and interests of the furniture consumers, as well as the changes that have taken place in the competitive market, and also the appearance of powerful foreign rivals, a company can not and should not be solely dependent on its current productive products. Customers are demanding new products and even more advanced products, and this is what the competitors are looking for. New products as the requirements of today's companies operating in the furniture industry will increase the survival of producers in this area. New products are essential for the survival and long-term growth of any company operating in a competitive environment. Success in delivering a new product is one of the most challenging managerial issues in various industries (Ramaschan, Karuna, Pang, 2002). To be successful in such environments, companies need to grow continuously and produce new and innovative products at an ever-increasing rate. To achieve this stage requires a flexible new product development process and the ability to acquire novel ideas and knowledge (Pentina and Stratton, 2007). In today's highly competitive business environment, companies need to create a competitive sustainable advantage to save themselves.

One of the main factors for a sustainable competitive advantage is the ability to participate in the development and introduction of new successful products. On the other hand, the speed of innovation for survival, growth, and profitability of most production units is quite necessary. Any companies willing to stay competitive in the current production environment should quickly and successfully take the necessary initiatives. The speed of innovation has been defined as the speed of a company's development in demonstrating the innovation and commercialization of new products. This process demonstrates the company's ability to accelerate the activities and tasks that occur through the process of developing a new product. (Chen et al., 2005; Kessler and Birley, 2002).

The furniture manufacturing industry has become one of the most important industrial branches of creating employment and wealth in developing countries and has also become one of the major branches of international trade. It has been named as a fast-growing, and high value-added industry. Nowadays, furniture industry not only has a significant share in world trade , but it also plays a major role in the growth and development of this industry with its purposeful presence in global markets and a significant impact on the increase of GDP and non-

oil revenues of any the country (Mohebi et al. , 1389).

Although a vast literature on the impact of market orientation on the performance of new products has been done and tested in various industries and sectors, the furniture industry has been less studied especially in small factories that lack the scientific support of marketing research, and development. In addition, the impact of market orientation on the speed of innovation, which is a critical factor in the survival of small furniture manufacturing companies, has not yet been studied. Therefore, the present study investigates the impacts of market orientation on new product performance and the speed of innovation in furniture manufacturing workshops in the city of Malayer.

Theoretical basis

Market-orientation

Although the concept of market orientation was first introduced in the 1950s, it has been since 1980s that the concept of market-orientation has emerged in academic research, and many analytical efforts were devised to conceptualize and operationalize this concept. Marketability can be defined as accepting the concept of marketing as a business philosophy that guides the organization's competitive strategies (Gonzales, 2005). Dishpand and Farrell believe that market orientation and attention to the environment are two major elements of marketing and is considered an important factor in empowering companies to understand the market and create product strategies and service to meet the needs and demands of the customers (Dishpand and Farley, 1993). Moreover, Leand also sees market orientation as a customer-centric strategy by coordinating inter-tasking efforts to reach the long-term goal of the organization (Lee Lind and Albert, 2006). In general, there are two categories of study on market orientation, which is the basis of many studies on market orientation. To Lee Lind, market orientation is the creation of a customer-centric strategy by coordinating inter-tasking efforts to meet the long-term goal of the organization (Lee Lind and Albert, 2006). In general, there are two categories of study on market orientation, which are the basis of many studies on market orientation. These studies were also conducted by Slater and Narrow and Kohli and Javersky on the other. Slater and Narrow look at this from a cultural point of view and introduce the three key components of customerism, rivalry, and inter-tasking. While Kohlie and Javersky have a behavioral view toward market orientation and consider some components for market orientation including intelligence, intelligence distribution, and intelligence responsiveness. According to Kohlly and Javersky, the starting point for market orientation is intelligence over the market; customer needs and demands be identified in comparison with competitors as soon as possible, Therefore, market intelligence involves scrutinizing the actions of competitors, identifying competitors' actions in identifying customer needs, and analyzing environmental forces such as government regulations, technology, and so on. To Kuhli and Javersky the market intelligence is not just the existing needs of the customers, but they also pay attention to the future needs of the customers and believe that organizations should first identify the needs and desires of customers and then produce products that can satisfy those needs (Kuhli and Javerski, 1990).

According to the definition posed by Kuhli and Javersky, the first key element of market orientation is to secure market intelligence in the organization. This intelligence is obtained through formal and informal mechanisms such as customers' field study, meeting, and discussion with customers, the analysis of sales reports, and official market research. The most important point in creating market intelligence is that this intelligence should not only be limited to the marketing sector, but all parts and processes of the organization should be intelligent to the market and the customer, and the information obtained by the customer should be distributed among all departments and sectors of the organization. This, in turn, leads to the creation of the second element of market orientation, namely, the distribution of intelligence (information) between members and departments. Intelligence distribution (information) means the organization, adaptation to the needs of the market and the customer; that is, to distribute the information about the customer and competitor information among all sectors and made it the basis for the operation of the staffs. The third element of market orientation is to respond to market intelligence. The two previous elements alone are unreliable, especially when the organization fails to respond to the market and customer needs. According to Kuhli and Javersky, all sectors are responsive to market and customer needs, and they must be able to select the appropriate target markets and to design, distribute and advertise a product that can meet the current and forecasted market and customer needs. (Kuhli and Javerski, 1990).

Innovation speed

In today's competitive world, innovation is critical to the company's successful survival, and creative and innovative people will be the source of innovation, as the speed of global economic growth, limited demand, and abundant supply, has made competition more difficult. Innovation can be seen as key actions in the entrepreneurial process, and the tool by which the entrepreneur creates new, wealth-generating resources, or enriches existing resources to maximize their potential for generating wealth. Therefore, the life and death of organizations and companies and the development of a country's economy lies in the power of a nation's

innovation (Saedi Kia, 1393).

In general, the driving factor to utilize innovation is to respond to a competitive and organizational environment, as well as helping the company deal with potential domestic or foreign threats (Volcker et al., 2015). Therefore, innovation is an important factor for the success of companies, while the pressure to quickly operate in the workplace, and subsequently, the need for managers to decide in an ever-changing environment at a faster pace has made speed one of the key issues in managerial thoughts. Nowadays, speeding up innovation is of special importance for innovation management, since the speed of innovation for the first and the fastest follower's strategies is of particular importance (Kessler & Bairley, 2002). The tape speed is an important concept in the new product development literature, which reflects the efficiency of the company in the new product development processes and the ability to accelerate the introduction of the new product to the market. The speed of innovation, as the time elapsed between (1) initial development efforts, including the understanding and definition of innovation; and (2) the final commercialization, in which a new product is introduced to the market (Kessler and Birley, 2002). It also addresses the company's ability to accelerate activities and responsibilities to create a competitive advantage associated with a reduction in product lifecycle in the industry (Aluka and Kessler, 2006). Innovation speed is considered one of the main elements of the innovation strategy for three reasons. Firstly, the speed of innovation will lead to delivering the superior performance of the new product. Secondly, the speed of innovation may provide a sustainable competitive advantage. The speed of innovation is a valuable resource for the company, which enables it to communicate closely with customers and their needs. It is also a team-driven process and socially is a complex feature that can not be easily created by the project manager and can not be easily replicated by the competitors (Takquonda and Montoya-Weiss, 2001). Thirdly, due to increased competition, technological developments, and short product life cycles, companies are required to take a quick leader, in innovation (Lin et al. 2000). Through the rapid development of products, companies can achieve several important benefits. First, the rapid development of new products increases profitability, margins, and market share. In such a situation, companies would be able to turn the time into profitability by providing satisfaction to their impatient customers who are willing to pay more if goods and services are offered at a faster rate. Secondly, thanks to the rapid development of new products, companies are more likely to develop industry standards and to acquire distribution channels. Third, companies with fast product development can respond to market demand quickly and improve customer satisfaction (Chen et al., 2010). Regarding the importance of innovation and its speed for a company to be truly innovative, it needs to increase the level of resources for innovation and focuses on issues such as hiring professional and specialist workforce or the support for training technical programs. It should also introduce new products and services to the market. In addition, such organizations should be encouraged to invest in the latest and greatest opportunities to create value for customers, to maintain their leadership in the market, and to remain at the forefront of competitors, research and development (Deviary, 2004).

New product performance

The new product performance refers to the new product results in terms of sales, market share, and profitability (Morman & Miner, 1997; Cooper & Clenschmidt, 1994). It also refers to the extent to which the firm achieves its product development objectives based on market share, volume and sales growth, profitability, time to market, product development time and product delivery time (Lao et al., 2011). The performance of the new product refers to the product market performance by satisfying customers, achieving sales goals, and the profitability of the firm's products (Henard and Osaminsky, 2001). In other words, the function of the new product focuses on how a company delivers a set of products to commercialize through a systematic product development process. Customer satisfaction is one of the indicators that show how much customers respond to the products of a firm, and sales and profits are indicators that show how well the organization has worked well in the past (Lao et al., 2011). Three categories of the applied measures referred to in many studies to measure new product performance are (1) financial goals (profit, sales, return periods, and costs), (2) market share objectives, and (3) Technical objectives (Montoya-Weiss & Calantone, 1994).

Marketability and New Product Performance

Intelligence is expected to have a positive impact on new product performance. Murman (1995) emphasizes that acquiring information will improve performance as it enables decision-makers to identify market opportunities and threats better and an ideal market position. Cooper and Clenschmidt (1994) found that developers of new successful products had a deep understanding of the needs of users, market analysis and competitors, and interaction with customers. Ottum & Moore (1997), Lane et al. (2000) and Brockman and Morgan (2003) found a positive relationship between information acquisition and new product performance. On the other hand, it has been argued that intelligent distribution can increase the performance of a new product. Intelligence distribution is likely to increase the amount that members of the organization share in the design and the implementation of marketing strategy. Having a clear vision will positively affect the success of the new product (Lin et al. 2000).

Airs et al. (1997) found a direct relationship between high-level interaction and the exchange of information between research and development researchers, marketing personnel and the success rate of new products.

Studies also argue that the high level of information use increases the effectiveness of decision making and implementation, which in turn brings about a new product yield (Ottum and Moore, 1997; Morman, 1995). Empirical observations support the positive relationship between the use of market information and new product performance (Lin et al., 2000; Akgon et al., 2006; Gatlind & Bowl, 2006).

Marketability and innovation speed

Studies on the development of a new product show that creating intelligence can lead to shorter cycle times of new product development. Gathering the information for the new product development teams is an opportunity to learn and to act on the basis of that information faster (Lin et al. 2003). Slater and Narrow (1995) have argued that the ability to gather information from customers and competitors gives companies an edge over the speed and effectiveness of their responses to opportunities and threats.

Moreover, intelligence distribution is also needed to launch faster production of new products (Gapta et al., 1986; Cooper & Clenschmidt, 1994). Effective intelligence distribution reduces the development time by facilitating communication, collaboration, and increasing the convergence of the target among the groups involved in the development process (Dehartree, 1992; Morman, 1995). On the other hand, free sharing of information between the groups involved in the development process leads to a better understanding of the product requirements and the scope of the capabilities and constraints of each group. In fact, sharing more information allows each group to complete its activities with the better awareness of the needs and constraints of other groups, thus reducing rework (Subergy and Hartley, 1994).

Innovation Speed and new product performance

Research has shown that the speed of innovation has a significant positive effect on the results of the new product performance. Cooper and Clovischmidt (1994) showed that the supply of products to the market, according to the program or before the program has a positive relationship with the financial performance of the new product project. Ali et al. (1995) reported that rapid product development led to shorter explosive creativity. Gupta and Suder (1998) have shown that companies with a shorter lifespan have more sales, profits, and returns to equity than firms with a longer lifespan. According to Pierce (2002), HP's high revenue from laser printing technology, digital photography, and so on can encourage companies to focus more on speed.

Conceptual model and research hypotheses

According to the conceptual model of the study, the research hypotheses are as follows:

H1: Market orientation has a positive and significant effect on the speed of innovation in Malayer city furniture manufacturing workshops.

H2: Market orientation has a positive and significant effect on new product performance in Malayer city furniture manufacturing workshops.

H3: The speed of innovation on the performance of the new product has a positive and significant effect on Malayer city furniture manufacturing workshops.

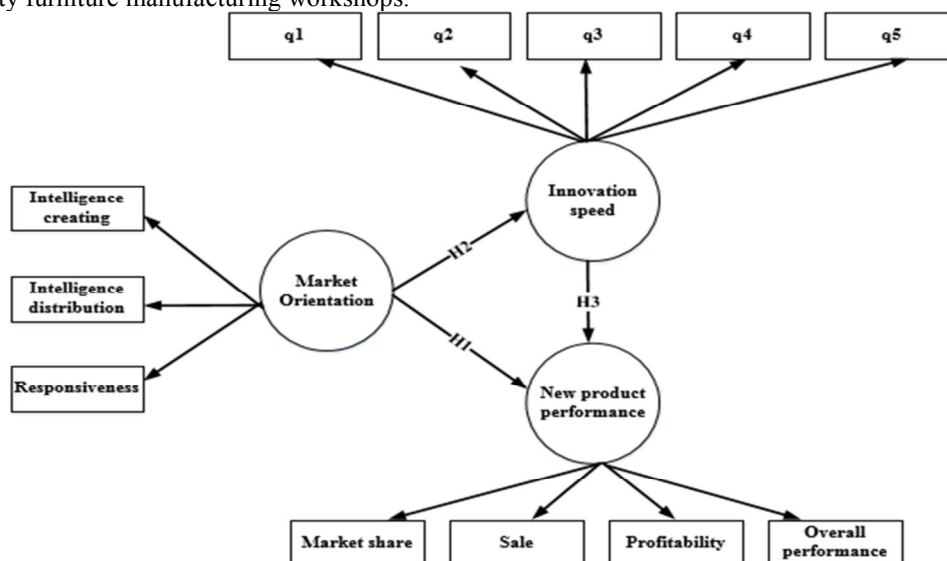


Figure 1. Conceptual Pattern T of Research

Research method

This research is descriptive and applied in nature. To measure market orientation, the Litis et al. (2014) questionnaire including three variables of intelligence, intelligence distribution, and accountability and to measure the speed of innovation, Shan et al. (2016) questionnaire including 5 items were used. To assess the performance of the new product, Lane et al. (2000) questionnaire, with four variables of overall performance, profitability, sales, and market share was used. The reliability of the information gathering tool is presented in Table 2. 5-level Likert questionnaire (fully agree, agree, no idea, opposed, and totally opposed) was used, and numbers 1 to 5 were used to rate the responses. The statistical population of the present study was the managers of furniture manufacturing workshops in Malayer. Since the population of the study was 280, the sample size was estimated to be 162 people according to Morgan's table. The sampling method used in this study was available sampling. During the present research, structural equation modeling technique and Smart PLS software were used to study hypotheses and the test model.

This technique allows the possibility of examining the hidden relationships between variables and metrics (observable variables) simultaneously. This technique also has the proper predictive power, and in cases, there are many constructs or indicators in the model, they can fit well. In this method, the fitness of the research model is evaluated in three parts on the model of measurement, structural model and general model according to the relevant indices. Researchers have identified several reasons for using the PPS method. The most important reason reported is the superiority of this method for small instances. The second reason is the abnormal data that researchers and researchers deal with in some studies. The small sample size is the best reason to use PVS. The first generation of this structural equation technique, used with software such as LaserL, EMS, and OCS, requires a large number of samples, while the PLS method has the ability to execute a model with very few samples (Davari and Rezazadeh, 1393).

Findings

In this research, first of all, the demographic variables of the research were investigated. The results of the analysis of the information obtained from the statistical sample of the study are presented in Table 1.

Table 1. Demographic variables

N	Variable		N	Variable	
158	Male	Gender	81	Under Diploma	Education
4	Female		47	Diploma	
14	25-35 years	Age	26	Associate Degree	
47	36-45 years		8	BA/BS	
76	46-55 years		23	Under 10 Years	Work Experience
25	Above 55 years	54	10-20 Years		
		68	21-30 Years		
		17	Above 30		

As Table 1 shows, most respondents are male and have an age range of 45-56 years, most of them with an under diploma degree. To examine the fitness of the conceptual model of research and testing hypotheses the algorithm for model analysis in the PLS process was used. To fit the measurement model, first, the fitness of the measurement models is done using three criteria of reliability index (coefficients of factor load, Cronbach's alpha coefficients, and composite reliability, or CR). To do so, the load factor of the questions or items was examined. The results showed that the factor load of all questions was more than 0.4 which indicated that this criterion is appropriate. Other results related to Cronbach's alpha coefficients, combinational reliability, and convergent validity are presented in Table 2.

Table 2. Fitness measurement models

Average extracted variance (AVE)	Combined reliability	Cronbach's alpha	Variable
0.796	0.822	0.77	Market-oriented
0.791	0.923	8	Innovation speed
0.756	0.925	5	New product performance
		9	

The Study of Conceptual Model of Research and Testing of Hypotheses

Having collected the required information to determine if measurement indices (view variables) are acceptable for measuring hidden variables, all of the observed variables should be tested separately in the first step. Hence, the general indexes of fit for evaluation patterns (confirmatory factor analysis) were evaluated. The fittest indices for confirmatory factor analysis models indicated that the measurement indices (explicit variables) regarding the

measurement and measuring the hidden variables (Market orientation, new product performance, innovation speed) are in a good position (Table 3).

Table 3. Results of confirmatory factor analysis with factor load and significance level for each variable

P-Value	Load capacity	Obvious variable	Hidden variable
0.000	0.91	Intelligence creating	Market Orientation
0.000	0.90	Intelligence distribution	
0.000	0.93	Responsiveness	
0.000	0.87	Overall performance	New product performance
0.000	0.85	Profitability	
0.000	0.86	Sale	
0.000	0.85	Market share	Innovation speed
0.000	0.83	Q1	
0.000	0.82	Q2	
0.000	0.84	Q3	
0.000	0.69	Q4	
0.000	0.75	Q5	

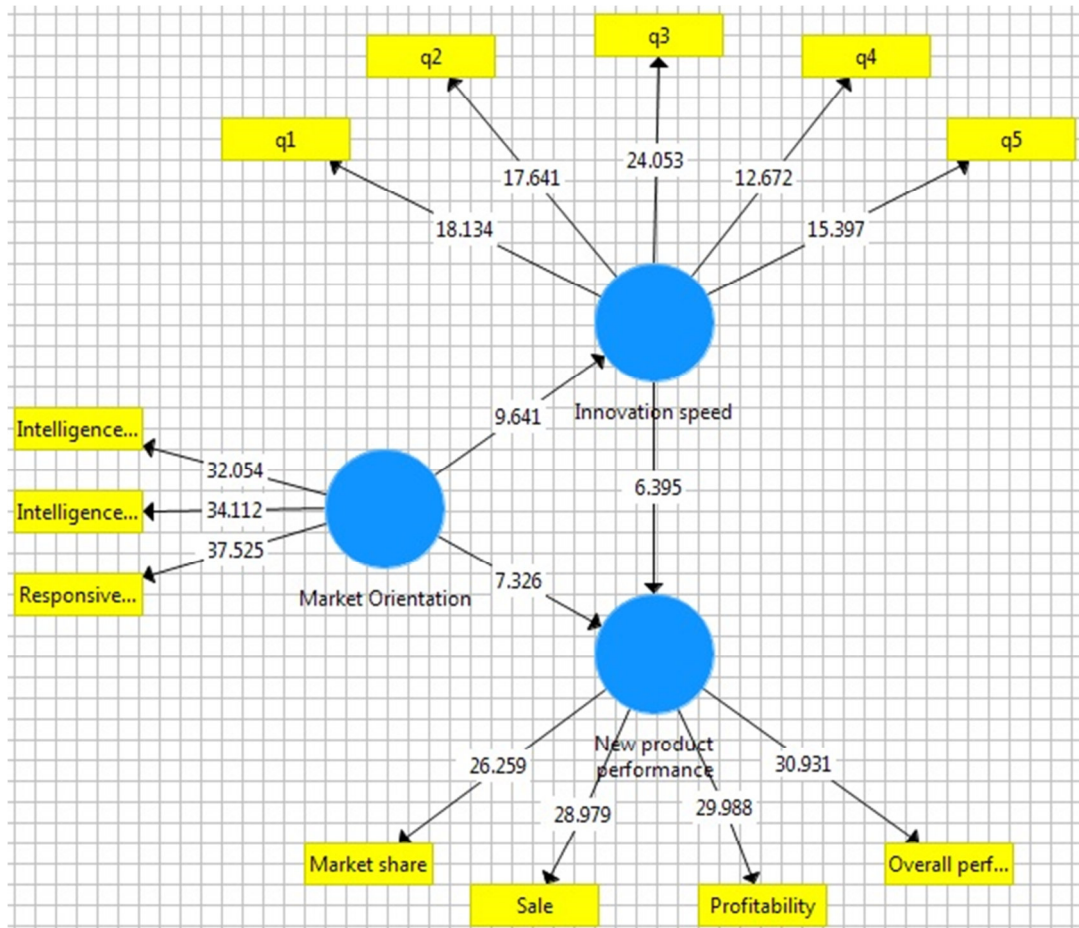


Figure 2. The model has plotted along with the values of the t-th hypotheses

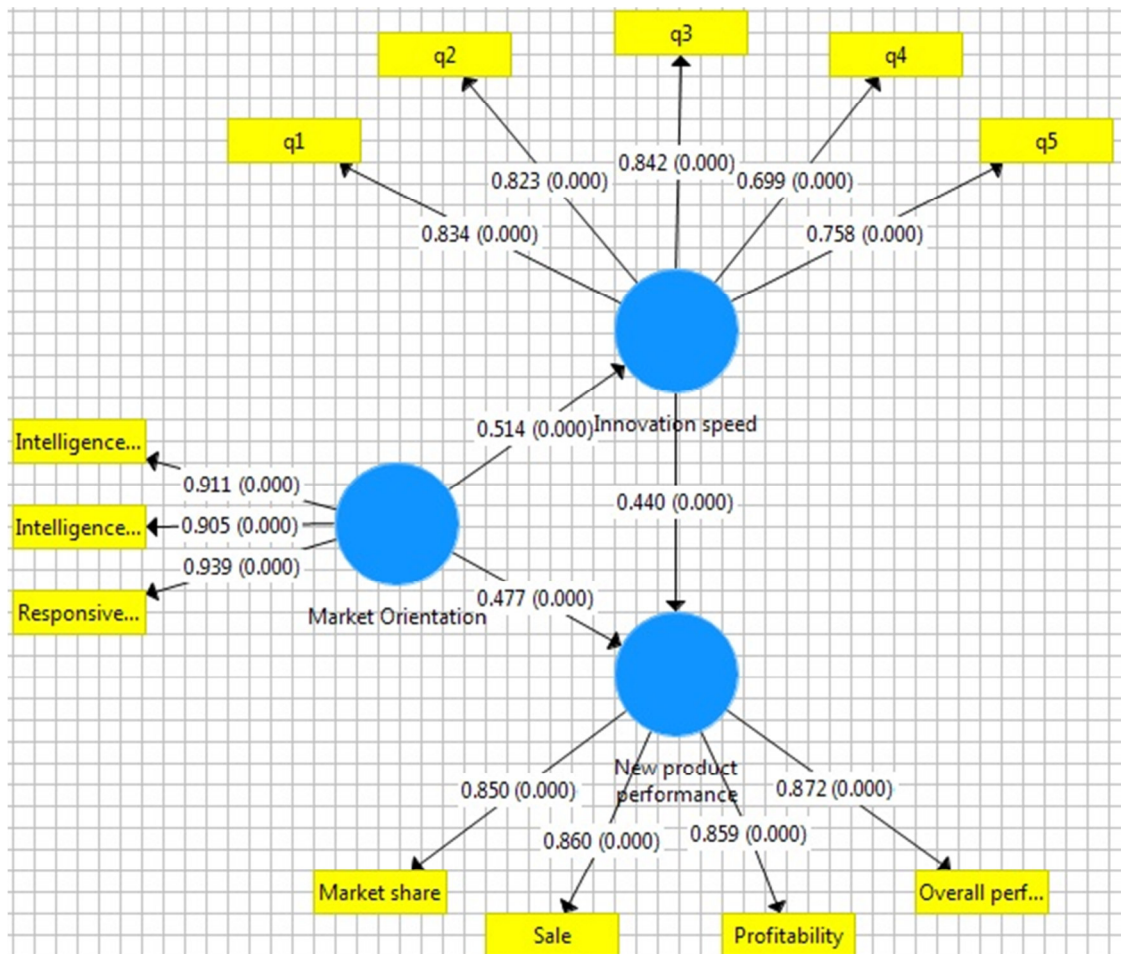


Figure 3 The model plotted along with the values of P-value and the standard coefficients of the hypotheses

The general fit of the model

The GOF index in the PLS model is a solution for examining the overall fit of the model, ranging from zero to one, and values close to one represent a good quality model. This index examines the ability to predict the overall model and whether the tested model has succeeded in predicting the intrinsic variables. In order to examine the fit of the general model, the GOF criterion is used, which is $GOF = 0.1$ low, $GOF = 0.25$, and the mean value $GOF = 0.36$ is used to measure the validity of PLS models (Watzles, Scherder and Van Oppen, 2009).

The results of the general fitting of the model are presented in Table 3. This criterion is calculated by the following formula:

$$GOF = \sqrt{\text{Avg}(\text{Commonalities}) \times \text{Avg}(R^2)}$$

Regarding the value obtained for GOF with a value of 0.616, very suitable fitness is confirmed for the general model. In addition, with regard to the above table, the coefficients R^2 are considered as criteria for the fit of the structural model. The coefficients R^2 are related to the hidden (dependent) variables of the model, which, according to the results R^2 are desirable values. The summary of the hypothesis test results is presented in Table 5.

Table 4. Overall variables of the fit model

R^2	Commonalities	Hidden variable
-	0.716	Market Orientation
0.493	0.668	New product performance
0.586	0.729	Innovation speed
0.539	0.704	Mean
0.616		GOF

Table 5. Examination hypotheses summary

Test Result	Significance level	T Statistics	Path coefficient	Hypothesis
Hypothesis verified	0.000	7.326	0.477	Market orientation has a positive and significant effect on the new product performance.
Hypothesis verified	0.000	9.641	0.514	Market orientation has a positive and significant effect on the speed of new innovation.
Hypothesis verified	0.000	6.395	0.440	The speed of innovation has a positive and significant effect on the yield of new products.

The results of structural equation modeling using Smart PLS software showed that at the 95 % confidence level, all research hypotheses were confirmed.

Discussion and conclusion

The results of this research clearly showed the effectiveness and efficiency of using the market orientation approach and close attention to the market mechanism on the speed of innovation and the performance of the new product. Analysis of the data collected from the managers of furniture manufacturing workshops in the city of Malayer showed the significant impact of the market approach on the speed of the delivery of new products and innovations and various designs in the industry.

The first hypothesis of the present study was that market orientation has a positive and significant effect on the new product performance. The results of the analysis of the research data obtained confirmed the hypothesis. In other words, paying attention to the market mechanism and the sensitivity to environmental variables such as customers' tastes and their classification in terms of purchasing power can lead to increased sales, market share and profitability of the company and thus affect the product's performance. In other words, the administrators or owners who monitored the environmental variables and set the market mechanism as the basis for their decisions had higher product performance than their counterparts, who paid less attention to these issues. The results of this hypothesis are consistent with the results of Otm and Moore's (1997), Akgon et al. (2006) and Gatlind and Boole (2006) research on the effect of paying attention to the market approach to product performance.

The second hypothesis of this study was also confirmed by the impact of market orientation on the speed of innovation. In fact, the data obtained from the opinions of the participants in the research suggest that the more the furniture manufacturing workshops paid more attention to the market variables and the business environment governing this industry, the speed of the presentation and delivery of new designs and products would increase. In fact, the innovation of the products in such workshops is directly related to their interaction with the market and systematic monitoring of the market is a major and decisive parameter. The results of this hypothesis are consistent with the researches done by Slater and Narrow (1995), Gupta et al. (1986), Dehrenty (1992), Subergy and Hartley (1994), and Lyn et al. (2003) about the effect of market orientation on the speed of innovation.

The third hypothesis of this research was also confirmed by the impact of innovation speed on the new product performance. Unlike large and static industries with low innovation rates and long-term durability products, the speed of innovation in the furniture industry is very high and new designs and models by manufacturers are constantly being offered to the market. In fact, the dynamism of the environment and the speed of innovation in rival companies led to higher product performance, and the owners or administrators of the furniture companies have to turn to new innovations that fit the business environment in order not to compete with their counterparts. This will increase sales, market share, and profitability of the company and, as a result, improve overall performance. The results of this hypothesis are consistent with the researches done by Cooper & Clenschmidt (1994) and Ali et al. (1995) in the field of innovation impact on new product yields.

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