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## **Effects of Proper Management of Product Life Cycle On Achievement of High Sales Volume and Profit Margin of Hypo Bleach in Odogbolu Local Government Area of Ogun State**

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### **Abstract**

A company's positioning and differentiation strategy must change as the product, market and competitors change over the product life cycle stages. The product life cycle period usually consists of four major steps: Introductory, growth, maturity and decline stages. These phases exist and are applicable to all products or services. The study employed a descriptive research method using data gathered from resident of Odogbolu community. A self-structured questionnaire was designed which was used to gather information from the respondents. The instrument was subjected to a reliability test of Cronbach alpha which shows a co-efficient value of 0.74. Data gathered was analysed using descriptive statistics and research hypotheses was subjected to correlation and regression analysis with the use of Statistical Package for Social Science (SPSS Version 22.0). The result shows that the Pearson correlation analysis were .976, .968 and .966 indicating a positive relations of product life cycle on profit and sales volume. t-value of 5.918, 4.817 and 4.179 at .000 significant level. Based on the findings, the study therefore recommended that more study can directly explore the impact of each product attribute preferences on the product life-cycle and its pattern, which will help businesses conduct new product development and product positioning strategy.

### **Keywords**

Product Life Cycle, Profits Margin, Sales Volumes, Hypo Bleach.

### **Introduction**

Markets play a pivotal role in the economic systems of societies, acting as mechanisms for the exchange of goods, services, and resources between buyers and sellers. They are diverse and multifaceted, ranging from physical marketplaces to digital platforms and from local economies to global trade networks (Griffith & Hoppner, 2023). The concept of a market is not merely confined to a place of transaction but extends to an intricate web of supply and demand dynamics, price determination, and competition. Understanding market structures—whether perfect competition, monopoly, or oligopoly—provides valuable insights into how resources are allocated efficiently and how businesses strategize to gain a competitive advantage. Moreover, markets are influenced by numerous factors, including technological advancements, regulatory frameworks, and consumer behaviour, all of which continuously reshape their functioning (Kerzner, 2022). Product marketing refers to the strategic process of bringing a product to market, promoting it, and ensuring its success by addressing the needs of the target audience. It bridges the gap between product development and customer acquisition by aligning the

product's features, benefits, and positioning with market demands (Larson & Gray, 2021). At its core, product marketing involves understanding the product's unique value proposition and effectively communicating it to the target audience through various channels. This includes activities such as market research, customer segmentation, competitive analysis, pricing strategies, and crafting compelling messaging. Product marketing also plays a critical role in launching new products, rebranding existing ones, and driving customer engagement and loyalty. A key aspect of product marketing is understanding the product life cycle, which encompasses the stages of introduction, growth, maturity, and decline. Tailored marketing strategies are applied at each stage to maximise the product's impact and revenue potential. Additionally, product marketers collaborate closely with cross-functional teams, including product development, sales, and customer support, to ensure cohesive and impactful strategies. The product life cycle is a fundamental marketing principle that illustrates the phases a product undergoes from its introduction to its eventual decline. Numerous studies have underscored the importance of the product life cycle in determining organisational performance. For instance, Kerin, Mahajan, and Varadarajan (2016)



discovered a correlation between effective product life cycle management and sustained profitability. Similarly, Kotler and Keller (2016) highlighted that aligning marketing strategies with product life cycle stages enhances sales and market penetration.

The project life cycle (PLC) consists of a series of phases that a project progresses through from initiation to closure (Larson & Gray, 2021). It provides a structured approach to managing projects and ensures that all necessary steps are taken to achieve project objectives. The PLC is typically divided into five stages: initiation, planning, execution, monitoring and controlling, and closure (PMI, 2021). Each phase has distinct objectives and deliverables, ensuring the project progresses systematically. The initiation phase involves identifying the project's purpose, defining its objectives, and assessing its feasibility. Critical documents, such as the project charter, are developed to formalise the project (Turner, 2016). The planning stage involves creating detailed plans, including scope, schedule, budget, and risk management strategies. Effective planning is essential to align stakeholders and prepare for execution (Larson & Gray, 2021). The execution phase involves implementing the project plan, coordinating resources, and performing the tasks necessary to meet the project's objectives. Communication and teamwork are critical during execution (Kerzner, 2022). The monitoring and controlling stage occurs concurrently with execution, focusing on tracking progress, identifying variances from the plan, and making adjustments to ensure the project stays on track (PMI, 2021). Finally, the closure stage ensures that the project is completed and delivered to stakeholders. It includes finalising deliverables, releasing resources, and conducting lessons-learned sessions (Turner, 2016). The PLC is flexible and can be tailored to different types of projects, making it a cornerstone of project management practices.

Steven et al. (2016) observed that knowing how to sell at every stage of the product life cycle is crucial for developing an effective marketing strategy. Kotler and Keller's (2016) study attests that organisations must anticipate sales fluctuations to effectively allocate resources and improve marketing techniques. This paper explores how the product life cycle relates to profit levels and sales performance.

### Research Objectives

The general objective is to examine the effects of proper management of product life cycle on achievement of high sales volume and profit margin of hypo bleach in Odogbolu Local Government Area of Ogun State.

1. to identify new market that yield high sales volume and profit margin of hypo bleach in

Odogbolu Local Government Area of Ogun State

2. identify pricing strategies that yield high sales volume and profit margin of hypo bleach in Odogbolu Local Government Area of Ogun State
3. identify market diversification that yield high sales volume and profit margin of hypo bleach in Odogbolu Local Government Area of Ogun State
4. creation of new variation of products that yield high sales volume and profit margin of hypo bleach in Odogbolu Local Government Area of Ogun State
5. assessment of customers' feedback on hypo bleach in Odogbolu Local Government Area of Ogun State.

### Research Questions

1. What are ways to identify new market that yield high sales volume and profit margin of hypo bleach in Odogbolu Local Government Area of Ogun State?
2. Is there any effective pricing strategies that yield high sales volume and profit margin of hypo bleach in Odogbolu Local Government Area of Ogun State?
3. Is there any ways to identify market diversification that yield high sales volume and profit margin of hypo bleach in Odogbolu Local Government Area of Ogun State?
4. What are ways to create new variation of products that yield high sales volume and profit margin of hypo bleach in Odogbolu Local Government Area of Ogun State?
5. What are the assessment of customers' feedback on hypo bleach in Odogbolu Local Government Area of Ogun State?

### Literature Review

#### The Product Life Cycle Process

According to Garetti *et al.* (2022), current business models (with regards to product development) run along the lines of production-consumption-disposal and this is due to the competitive global scene. In their opinion, what defines a product is its unique ability to transcend from just being a physical artefact to being able to provide services; this defines the concept of PSS (Product-Service System). Its life-span is limited with an array of product stages which present their unique issues to the seller, the different stages witness a rise and fall in profits, for every stage in the cycle, different strategies - financial, HR - would be adopted (Kotler & Keller, 2021). A typical product life cycle goes through four (4) stages which are when the product is first



presented to the market introduction, this is followed by a thriving period which brings profit – growth, then comes the gradual decrease in sales because at this point, the product has attained a steady position in the market – maturity and in this final stage, the sales level continue to decline which in turn affects profit - decline ( Nig, & Tang, 2022).

### Factors that Affect Product Life-cycle

Porter's Five Forces Model constitutes the factors that can affect a product life-cycle, they include: competition – where the competitor is a leading brand name, it may be difficult for products from smaller companies to weather the competitive storm, the power of buyers and suppliers, the entrance of (i) substitute products – especially when this substitute is cheaper and can meet the needs of the consumer and (ii) new products – which may be superior to the already existing products (Siwiec, Pacana, Gavurová, Ključnikov, & Nagy, 2024). Marketing managers will need to engage in product life-cycle management for PLC to be a viable tool for organizational success. PLC management gives the manager control and it entails monitoring the product at every stage of its life. Before engaging in product development, organizations have an idea of market demands and are sometimes able to forecast what the market will desire in future. This means that to a large extent they are able to pre-empt how long the product's life-cycle will last with this information they are able to engage in some form of market analysis which will include how long the product is expected to last based on the demand for the product. PLC management is also important for seasonal products such as Christmas Trees when to produce and how much to produce, when to introduce and when to pull them from the market (Suzuki, & Gemba, 2022).

Linking the stages that the products goes through to consumer behaviour is also a very important tool as it helps organizations to know when to reduce the resources put into marketing that product or even when to out rightly pull the product out of the market. A study of PLC will show that some consumers are eager to be the first to try out an item and so they would most likely buy it at the introduction stage. Our discussion on market segmentation last week also comes to play in this discourse; when consumers have been placed in appropriate groups (based on a number of factors such as age, gender, class etc.) it is easier to know who to target and with what product. When a segment is given the right product, it is easier to manage its life-cycle. As with everything in life, the use of product life-cycle as a tool has its pros and cons. One notable con as mentioned by (Triguero, Moreno-Mondéjar, & Sáez-Martínez, 2023) is that this method is more 'product oriented' when compared to the reality that we operate in a market oriented business environment and this means that

where changes occur in the market situation, the organization is back to square one.

### New Product Development Process

To move quickly and also avoid expensive new product failures, many companies follow an organized new product development process. These processes include: Idea generation, Idea screening, Idea evaluation, Development, Test Marketing, and Commercialization (Alvarez, and Casielles, 2015). These are thus explained.

**Idea generation:** The goal of idea generation is to explore thoroughly, the space of product concepts that may be applied to meeting customer needs. Concept generation consist of a mix of external search, creative problem solving within the team, and systematic exploration of the different fragments the team generates.

**Idea screening:** Idea screening or concept selection is the activity in which various product concepts are analyzed and successively eliminated to recognize one preferred concept. The process typically requires several iterations and may initiate additional concept generation and modification.

**Idea evaluation:** When an idea or concept has been chosen, it is evaluated more carefully. For help in idea evaluation, firms use concept testing to get feedback from customers about how well a new product idea fits their needs. Concept testing uses market research ranging from informal focus to formal surveys of potential customers.

**Development:** Product ideas that survive the screening and evaluation stages must now be analysed further. Usually this involves some research and development and engineering to design and develop the physical part of the product.

**Test marketing and commercialization:** A product that survives this far can then be test- marketed. Oftentimes simulation tactics is used to test the market. At this stage, also, promotional activities can be used to test-market the product. If the product is seen as being able to do well in the market, it can then be mass produced depending on the market strategy chosen by the firm. Ulrich and Eppinger (2007) states that a well-defined development process is useful for the following reasons:

### Methodology

The research adopted a descriptive research design with particular reference to the case study. The study was conducted in Idowa a small town in Odogbolu Local Government Area of Ogun State. Idowa community is near to Ala community to the North, Ososa to the South and Ejinrin Road to the East, is a moderate sized town of about 5000 inhabitants. and 6 kilometers south of Ijebu- Ode was founded in 1540 by



Oba Alalyeluwa Owa Otutubiosun, the 13th Awujale of Ijebuland. The instrument used for the study is the structured questionnaire which comprises items that generated data for answering the research question. Likert scale is adopted. The instrument was validated with the help of research expert in the field of research and development while the reliability of the instrument was ascertain using Cronbach alpha using SPSS version 25, the reliability co-efficient shows a value of 0.70 which shows higher level of reliability. Data were collected through a surveys which were handed out and

collected at major at household in Idowa, limiting the sample to one hundred (100) customers using Hypo bleach, randomly selected from Idowa-Ijebu, Odogbolu local government areas in Ogun State. Data were analysed with the use of descriptive statistics.

**Result and Discussions**

**Research Question 1:** What are the strategies and methods for effective product life cycle?

**Table 1: Percentage distribution of strategies and methods of effective product life cycle**

S/N	ITEMS	N	Mean	Std. Dev.	Remark
1.	Proper Product Life Cycle Techniques fosters elongation in each of the product life cycle stage.	100	3.28	4.04	Agreed
2.	Informative advertising is suitable at the introductory stage.	100	3.36	4.13	Agreed
3.	Positioning and promotional strategies are suitable at the maturity stage of the product life cycle.	100	3.28	4.06	Agreed
4.	The numbers of sales persons increase as the firm acquires more sales territories.	100	3.09	3.89	Agreed
5.	Penetration pricing system is good in the midst of competitors.	100	3.17	3.96	Agreed
<b>Cluster mean</b>			<b>3.2</b>	<b>4.0</b>	

The results of the analysis in Table 1, revealed that informative advertising is suitable at the introductory stage with the mean value and standard deviation of 3.36 and 4.13 respectively with the 1<sup>st</sup> rank. Positioning and promotional strategies are suitable at the maturity stage of the product life cycle with the mean value of 3.28 and standard deviation of 4.06 with 2<sup>nd</sup> rank. Also, proper product life cycle techniques foster elongation in each of the product life cycle stage with the mean value of 3.28 and 4.04 standard deviation with the 3<sup>rd</sup> rank. While, Penetration pricing system is good in the midst of competitors had a mean value of 3.17 with standard deviation of 3.96 with 4<sup>th</sup> rank. Finally,

numbers of sales persons increase as the firm acquires more sales territories with 3.09 and 3.89 mean and standard deviation with the 5<sup>th</sup>. Therefore, the cluster mean shows a significant value which indicates that product life cycle techniques fosters elongation, informative advertising, positioning and promotional strategies and penetration pricing system are strategies for effective product life cycle.

**Research Question 2:** What are the important roles in consumer acceptance and making repeat purchase amidst the product life cycle?

**Table 2: Percentage distribution of role of consumer acceptance and repeat purchase**

S/N	ITEMS	N	Mean	Std. Dev.	Remark
1.	Skimming pricing system is suitable for unique product without competitors.	100	3.47	4.22	Agreed
2.	Products and market modification create more sales volume and profit.	100	3.16	3.96	Agreed
3.	Delivery time, service parts and after- sales-service is good.	100	3.3	4.08	Agreed
4.	Personal selling is okay for technically oriented products.	100	3.42	4.19	Agreed
5.	The firm penetrates more outlets during growth stage.	100	3.25	4.00	Agreed
<b>Cluster mean</b>			<b>3.3</b>	<b>4.1</b>	

The results of the analysis in Table 2, revealed that skimming pricing system is suitable for unique product without competitors of 3.47 and 4.22 mean and

standard deviation value respectively with the 1<sup>st</sup> rank. Personal selling is okay for technically oriented products with the mean value of 3.42 and standard deviation of



4.19 with 2<sup>nd</sup> rank. Also, delivery time, service parts and after-sales-service is good. with the mean value of 3.3 and 4.08 standard deviation with the 3<sup>rd</sup> rank. While, firm penetrates more outlets during growth stage had a mean value of 3.25 with standard deviation of 4.00 with 4<sup>th</sup> rank. Finally, Products and market modification create more sales volume and profit with 3.16 and 3.96 mean and standard deviation with the 5<sup>th</sup>. The result revealed that skimming pricing system is suitable for

unique product without competitors, products and market modification create more sales volume and profit, delivery time, service parts and after-sales-service is good

**Research Question 3:** What are the effects of Product Life Cycle on Profits and Sales Volume?

**Table 3: Percentage distribution of product life cycle and sales volumes**

S/N	ITEMS	N	Mean	Std. Dev.	Remark
1.	Avoiding style, fashion and fade boost sales.	100	3.41	4.16	Agreed
2.	Profits rise and fall at different stages of the product life cycle.	100	3.14	3.94	Agreed
3.	Effectively and efficiently designed distribution channel increase profit and sales volume.	100	3.39	4.14	Agreed
4.	Undifferentiated or mass marketing is suicidal during any of the stages of the product life cycle.	100	3.47	4.20	Agreed
5.	Persuasive advertising boost sales volume, revenue, market share and profit at the maturity stage.	100	3.44	4.18	Agreed
Cluster Mean			3.4	4.1	

The results of the analysis in Table 3, revealed that undifferentiated or mass marketing is suicidal during any of the stages of the product life cycle of 3.47 and 4.20 mean and standard deviation value respectively with the 1<sup>st</sup> rank. Persuasive advertising boost sales volume, revenue, market share and profit at the maturity stage with the mean value of 3.44 and standard deviation of 4.18 with 2<sup>nd</sup> rank. Also, Avoiding style, fashion and fade boost sales with the mean value of 3.41 and 4.16 standard deviation with the 3<sup>rd</sup> rank. Furthermore, effectively and efficiently designed distribution channel increase profit and sales volume had a mean value of 3.39 with standard deviation of 4.14 with 4<sup>th</sup> rank. Finally, profits rise and fall at different stages of the product life cycle with 3.14 and 4.16 mean and standard deviation with the 5<sup>th</sup>. The cluster mean revealed that the effects of product life cycle on profits and sales volume are avoiding style, fashion and fade boost sales, profits rise and fall at different stages of the product life cycle and effectively and efficiently designed distribution channel increase profit and sales volume.

### Discussion of Findings

In line with the results of the research questions, the findings provide valuable insights into product life cycle strategies. The result of research question one shows that product life cycle techniques foster elongation, informative advertising, positioning and promotional strategies, and penetration pricing systems as effective strategies for managing the product life cycle. This aligns with the work of Shopify (2024),

which highlights that effective lifecycle management often includes strategies to prolong the maturity stage by innovating products or introducing variations. Examples include releasing seasonal editions or bundling products to reinvigorate customer interest and delay the decline stage. Penetration pricing, where a low initial price attracts price-sensitive customers, is a recognized strategy in the introduction stage. This approach helps build market share quickly and positions the product competitively (Sprintzeal, 2023).

The result of research question two shows that a skimming pricing system is suitable for unique products without competitors. Additionally, product and market modifications contribute to increased sales volume and profitability, while delivery time, service parts, and after-sales services play a crucial role in customer satisfaction. However, critics argue that skimming pricing is a short-lived strategy, as high initial prices can alienate price-sensitive customers and invite competitors to enter the market with similar, cheaper alternatives, thereby reducing the original product's market share (GoCardless, 2023). Skimming is most effective for innovative, unique products with minimal competition, allowing companies to capture maximum profits from early adopters. For example, brands like Apple leverage this strategy successfully for tech products, where novelty and exclusivity justify higher prices (Competera, 2023; Skynova, 2023).

The result of research question three indicates that the effects of the product life cycle on profits and sales volume include avoiding trends such as style, fashion, and fads to sustain sales. Profits rise and fall at



different stages of the product life cycle, and well-designed distribution channels effectively increase profitability and sales volume. This aligns with the perspective of the Corporate Finance Institute (2017), which asserts that the product life cycle stages—introduction, growth, maturity, and decline—significantly influence profits and sales volumes. In the introduction stage, profits are low due to high marketing and production costs. The growth stage brings higher sales and profits, which typically peak during maturity. In the decline stage, both sales and profits decrease unless cost-reduction strategies are implemented. Efficiently managing distribution channels aligns with optimized product life cycle strategies to sustain profitability, especially during the growth and maturity stages, as highlighted by the focus on marketing efforts and resource allocation during these phases (Innerview, 2019).

### Conclusion

In conclusion, understanding and managing the dynamics of the product life cycle (PLC) are essential for businesses to adapt strategies, sustain market relevance, and maximize profitability at every stage. By aligning marketing, distribution, and innovation efforts with the lifecycle stage, companies can optimize both short-term gains and long-term sustainability. The effects of the product life cycle on profits and sales volume are primarily determined by strategic methods, effective lifecycle management, and the crucial role played by skilled marketing practitioners. Each stage of the product life cycle requires distinct marketing strategies. Overall, when the product life cycle is properly planned alongside well-executed marketing strategies and techniques, it leads to increased profits and sales volume.

### Recommendations

The following recommendations are made

- i. Businesses should develop stage-specific strategies. For instance, invest heavily in marketing during the introduction stage to build awareness, scale operations during the growth phase, and innovate or reduce costs during the decline stage to maintain profitability
- ii. Utilize real-time market analytics to anticipate transitions between PLC stages. Data on consumer behavior and sales trends can help optimize product positioning and prevent premature decline
- iii. To mitigate risks associated with a single product's lifecycle, companies should maintain a balanced portfolio, introducing new products

as others enter the maturity or decline stages. This approach ensures sustained revenue

- iv. More study can directly explore the impact of each product attribute preferences on the product life-cycle and its pattern, which will help businesses conduct new product development and product positioning strategy.
- ii. There is great variation in the form and duration of product life-cycle patterns, since this research adopts the examination of profit and sales volume, it can't encompass the variety of bleaching detergent life-cycle patterns.

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