

# **INDIA MEANS BUSINESS - REFORM PERFORM & TRANSFORM**



**DEPARTMENT OF COMMERCE  
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SRI RAMAKRISHNA COLLEGE OF ARTS AND SCIENCE (Autonomous)  
Avinashi Road, Nava India, Coimbatore - 641 006  
Tamilnadu, India**

**Editor-in-chief  
DR V PADMANABHAN**

## MARKETING INNOVATIONS IN BUSINESS

*Author: M.Shanmuga Priya, Assistant Professor, PG Department of Commerce CA*

*Co-Author: S.Bagayalakshmi, II M.Com (CA), PG Department of Commerce CA*

*Nallamuthu Gounder Mahalingam College, Pollachi.*

### ABSTRACT

Purpose of these study details of the concept of innovation and innovation in enterprise aimed to explain how they are implemented. Innovation as it is known today, had ceased to be an issue dealt with only in universities, businesses and even became a idea that gives significance to the politicians. Globalization has led to the globalization of globe do business. A bigger rivalry between the countries, however, many countries have been competing in the market. In this case, competition and "technological competition" and "low-price competition as" indicate for the effect. Communication countrywide, and companies that cannot be denied that the effect of competition, innovation and innovation organization in both developed and developing countries, competition become Because to have a say and make innovation in order to increase prosperity, and is seen as a solution. Processed in this study in detail the concept of innovation, innovation in the size of the national and Turkey are mentioned, the importance for businesses that result in innovation and innovation management, business innovation and how the information is

otherwise managed by giving examples of those used and tried to explain.

**Keywords:** Innovation, Concept Innovation, Innovation Management, Newness, Novelty, Newness Management

### Introduction

Every company is trying its best to develop both internal and external market linkages/market segments/customer focus /ideas and knowledge sources to satisfy customer's needs as well as to sustain its ready for action advantage. Due to rapid changes in technology and environment, innovation has become a common theme for planning, designing and developing production processes and services launched into the market so as to take action to customers' needs effectively. Innovation indicates the company's better financial stability, performance and survival ability than its rival companies (Augural, Cockburn, and McHale 2006). Therefore, companies are trying to create some new innovations as well as developing strategies to protect their competitive advantage (Porter 1990). The innovation process involves many concepts such as achievement, distribution, and

use of new knowledge (Veroma, 1996). Innovation is more and more alert to be one of the key factors for of the long-term success of a firm in today's aggressive advantage (Baker and Sinkula, 2002; Balkin et al., 2000; Darroch and McNaughton, 2002; Lyon and Ferrier, 2002; Vrakking, 1990; Wolfe, 1994). Marketing innovation is defined by many authors and in many contexts. According to OECD, innovation contains conversion of an idea into a service or a product ready for sale, a new or an improved process of making or distribution, or a new method of social servicing (OECD 2005, 2011). Marketing innovation is defined (Science, 2011) as the achievement of a new marketing concept or strategy which is significantly different from the marketing methods applied before in a given enterprise. It also refers to some marketing concepts like: market research, price-setting strategy, market segmentation, advertising promotions, business channels, and marketing information systems (Vorhies and Harker, 2000; Weerawardena, 2003). In this paper, understanding of the marketing innovation process involves both notional and practical consideration resulting from the analysis of writing and sample methods.

## I History of Innovation in Business

While innovation has existed as long as the type has, early innovations penetrated people and became conventional more slowly. For example, printing technology, various transportation

innovations, and the use of concentrate took centuries to reach most levels of society and become part of everyday life, according to aromatic plant Blackwell and Samuel Elion, authors of The worldwide Challenge of Innovation. The penetration and acceptance of various innovations begin to accelerate among the continuing collaboration and relationship of science and various craft and business, specific in the 19th century. The partnership between science and industry allowed scientists toward produce practical, reproducible technology, which business could practically manage to pay for. Because of this collaboration, innovation grow quickly. Despite the partnership, however, science and businesses still remained separate entities. Researchers worked either in competition or as members of company that specialized in developing, produce, and marketing innovations during this period. Therefore, many of these innovations failed to make it to the market. Companies, however especially power, chemical, and transportation companies begin creating in-house research and development divisions early in the 20th century. In addition, they better and marketed the innovations of others, breaking down the complication between innovator and company. As a result, companies, not individuals, begin controlling the patent to new inventions. More teams of company researchers, not lone inventors, became the primary innovators.

## II The Importance of Innovation

Unforeseen challenges are to be expected in trade. Innovation can help you stay in advance of the curve along with grow your company in the process. Here are three reasons innovation is essential designed for your trade: **It allows adaptability:** The recent COVID-19 pandemic disrupt business on a giant scale. Routine operations were rendered obsolete over the course of a few months. Many businesses still sustain depressing results from this world shift because they fixed to the status quo. Innovation is often necessary for companies to get used to and overcome the challenges of change. **It fosters growth:** Stagnation can be particularly disadvantageous to your business. Achieving organizational and economic growth through innovation is key to staying floating in today's highly competitive world. **It separates businesses from their competition:** Most industries are populated with multiple competitor's involvement similar products or services. Innovation can distinguish your business from others.

## III How to effectively bring innovation to your business.

- Involve the complete team
- Treat innovation as a strategic element
- Invest in internal entrepreneurship development
- Empower your employees

- Create an environment that favors innovation
- Develop an innovation process
- Start a high-impact transformation
- Follow the example of large companies

## IV Types of Marketing Innovation

We can differentiate three types of marketing innovation. In this section, we'll review each of them in detail so you can identify them quickly.

- **Radical innovation.** It brings drastic changes to the brand, its market, or **business growth**. This type of innovation occurs when a company completely changes its product, positioning, or working processes. Let's take Apple as an example. When the brand released its iPhone, people had already used smart phones. However, Apple's product brought features that changed the market and people's perceptions. Now everyone knows that iPhone users can make great images and videos. They don't even need to buy professional cameras.
- **Incremental innovation.** It doesn't bring significant changes to a product. Incremental innovation involves adding new features to a product, company, or production method. Often, it's already implemented but still needs some alterations. So brands make them to increase customer satisfaction. Let's take Google. The company often improves its service and provides users with new features

and apps. People can now use the benefits of Gmail, Google Drive, Google Meet, etc.

- **Disruptive innovation.** It emerges as a response to behavioral and technical changes. Disruptive innovation reacts to the target market and aims to provide customers with the best customer experience. Let's take a top-rated video streaming service — Netflix as an example. The company that started as a DVD-by-mail rental service now has **220.67 million** paid subscribers worldwide. The company's profitability grew drastically.

## V Moving Step-by-Step with Marketing Innovations

Marketing innovations are essential to increasing the chances of the product succeeding in the market especially when the difficulty of introducing a new product is common. Annually, 80% of new products have failed to survive in the market. Even the big players are not immune to this problem. For instance, The Coca-Cola Company had encountered this problem when they introduced New Coke, the lack of market research lead the product into failure. Most of the problems arise when the product's sales flop at an early stage. Especially when it's not well-received by the target customers. Hence, marketing has to be involved because it will align the product with the needs of customers and the market. You can learn about marketing innovations via books, online courses, or marketing events. However,

in this article, I will show you the benefits of implementing new marketing innovations

## VI Advantages of innovation in business

Some of the key practical benefits of innovation are:

- Improved productivity
- Reduced costs
- Increased competitiveness
- Improved brand recognition and value
- New partnerships and relationships
- Increased turnover and improved profitability

Innovation enables problem-solving and provides creative insight that allows you to look at things from a different perspective, regardless of whether you are developing a new product, refreshing strategy or finding an original way to stay ahead of the competition.

How you approach innovation will depend on your business. Typically, it can be an enhancement to your existing product or service, an expansion to your business or a complete change of direction - see common approaches to innovation.

## CONCLUSION

According to the findings of this study, marketing performance can be enhanced by marketing innovation capability. This study proposes the relationships of marketing

innovation capability on marketing performance through marketing outcomes such as new product initiation, market fulfillment, competitor interception, and customer responsibility, all of which affect electrical and electronic appliances businesses in Thailand. 187 electrical and electronic firms appliances business were chosen as the samples of the study. The results reveal that marketing innovation capability has positive relations with new product initiation, market fulfillment, competitor interception, and customer responsibility. Additionally, marketing innovation capability positively affects marketing performance.

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