

Innovation in Market: A New Perspective to sustainability

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ABSTRACT

In today's competitive world, not a single company can afford to lose focus in innovation. Though different types of innovation have been studied at large, marketing innovation is not so much highlighted. Once the product has been developed, it is very important to market the product in such a way that customers feel to purchase the product. With technological advancements, customers are now exposed to many a types of communication. Due to the clutter, it is very difficult for marketers to ensure that their communication is received by customers. Hence, the marketing message should be designed in such a way or it should be executed in such a way that it has a long lasting impression on the customers mind. The present paper is divided into two parts first part will deal with meaning of marketing innovation, and its importance, Second part will deal with real life examples of marketing innovations.

Keywords- innovation, market, sustainability

I. INTRODUCTION

Innovation leads to a process of change in organizations and its market offerings, and is a key weapon that marketing strategists use to win customer and markets, through the development of sustainable competitive advantage. Innovations use assets and competencies (skill and knowledge in both technical systems and management systems) of the organization along with innovation processes to bring about new or different market offerings, which when successful in the market bring in immense value to the firm. Innovations also lead to the creation of assets called intellectual property; intellectual property rights called IPRs include copyrights, patents, trademarks, trade secrets and industrial designs. An ongoing innovation advantage is possible if the organization focus is to build organizational capabilities along with the co-creation of value with the customer, with adequate adaptations to mindsets, skills, behaviors and decision structures in an environment of global resources, flexible, efficient, resilient business processes and focused analytics. As of the time of study, a leading automobile firm of India has designed and developed an indigenous low cost car through frugal engineering techniques that is now poised to be sold in developed markets such as Europe - the Tata Nano to be sold in global markets as Nano Europa. At the same time, the world renowned Gillette razor blade firm has studied the Indian consumer for his shaving habits and procedures and innovated the Gillette Guard which directly competes to substitute the traditional knife or double edged razor blade. Around the same time, PepsiCo in India has innovated to make Aliva – a lentil based snack that has global potential. All the preceding three products are product innovations and all the three are capable of reverse innovation; Tata Nano and Gillette Guard are both frugal innovations

II. OBJECTIVES

- To understand the innovative marketing strategies on customer buying.
- To understand the importance of innovative marketing strategy

III. LITERATURE REVIEW

Duchin (1999) argues that the idea of social innovations is new but one that is gathering an increasing following among social scientists and the public more generally, that effective policy requires understanding not only technological but also life stage dynamics.

(Klavs Pennings,1999) while innovation processes towards sustainable development (eco-innovations) have received increasing attention during the past years.

Dierickx and Karel.(1987) examines that the how easily assets can be substituted or limited sustainability of a firm's assets position hinges on how easily it can be replicated. If certain assets cannot be bought in factor markets, rivals may either attempt to imitate them accumulating similar assets stocks.

Archibugi & Piantor (1996) says that the methodological and the conceptual problems of measuring technology classify of the types of information which can be drawn from patent database and from surveys of both innovations and the innovative efforts of firms patents and innovation surveys offer two important means of acquiring information about technological change infirms.

The graduates of business programs ought to be also able to create new products and services that meet the needs of the underserved segments of the market quotes Taj Shahram et al (2016). It is imperative to prepare the business professionals before they move into decision-making roles in the corporate houses.

Patel pankaj et al (2014) state that despite the widely recognized importance of networks within the innovation development process, there are contrasting viewpoints on whether local or foreign network partners contribute more in the race to globalize. Innovation complexity and high speed industry increase the importance of geographic network balance to the speed of product internationalization or globalization.

Bueno Giovana et al (2016) stress upon automatization as an expression of knowledge gains intensity as it is able to promote structural breaks in the production system and in the conventional ways of doing things, and in many cases, innovation involves the creation of new work organization, or new management practice. Innovation cannot be concealed by a single individual or organization, it is bound to an entrepreneurial environment.

(Lee and Zhou ,2012; et al) undergoes an insist that innovation is generating a fresh and never comes before technology or any design which is new in the market. Many research underlines any sort of product innovation has its positive impact in enhancing its worth in the market share, innovations opens up so many alternatives in the market.

(Robert Rosenblum) a curator at new yorks Guggenheim museum, expresses his views in Wall Street Journal in 1988. Considering the marketing through the prism of competition, a special place occupies neoAustrian approach (F. Khaiiek [4]). Its main feature is not traditional competition of interaction between companies in market but it's a dynamic process by nature. It is not about competition it is a competitive order which needs private property as institution frame & freedom of contracts. The main idea behind neoAustrian concept is government regulations will always be inefficient & will make problem from economic development. Institutes of market compensate failures of coordination. It is a dynamic market for innovation & weekly structured environment.

(Cockburn & Henderson (1994)) innovation game is typically not `winners `take all` many instance by multiple firms capture substantial market share, innovation does not happen in isolation: products resulting from firms R&D are likely to be substitute.

IV. NEED FOR MARKETING INNOVATION

1. Advances InTechnology, Media:

With the increase in number of television channel, it is very difficult for company to ensure that their advertising will be remembered by consumers. This can be avoided by creating a marketing innovation so that consumer can remember the product and then by employing other IMC tools, consumer can be persuaded to purchase product.2.

2. Generation Y and Z:

Another factor is the growth of Generation Y and Generation Z consumers. Generation Y and Z consumers seek differentiation, they are self-centric and also family oriented. Advertisement to attract them must be innovative as they will not be persuaded by "Me Too" type of marketing programmes.

3. Exposure of customers to large number of communication:

A recent study finds out that an individual is exposed to at least 5000 marketing messages a day. With so many advertisement exposures, it is impossible for customer to remember every product. Hence, it is very important that the advertising is such that it grabs attention of customers in the first exposure.4.

4. Increased competition

Increased competition has led companies to try different combinations of messages to attract new customers to purchase their products. Use of different media to reach to the target audience is the key to keep the potential customers aware about the company's products.

V. INNOVATION CHANNEL

- Creates new channels for distribution and transaction (e.g. electronic commerce)
- Marketing to person is replacing mass marketing. For customers service, technology makes it easier to manage relationships and allows for rapid response to customer's needs.
- Implementation of a new concept for product presentation such as sales rooms for furniture that are designs according to themes, allowing customers to view products in fully decorated rooms.

VI. INNOVATION PRICING

- Enables the use of dynamic pricing methods.
- Introduction of a new method that allows customers to choose desired product specifications on the firm's web site and then see the price for the specified product
- First-time use of in store special offer that are only accessible to holders of the store's credit card or reward card.

VII. INNOVATION PROMOTION

- New techniques allow better matching of promotion to customer activity and individualized promotion. Makes it easier for sellers to offer product suggestions and promotional tie-ins.
- Marketing promotion is divided into parts
 1. Above the line promotions primarily include mass media advertising; in medium such as TV, radio, press, online.
 2. Below the line promotions uses more niche focused mediums; such as email, community marketing, SMS, campaigns, personal sales.

VIII. INNOVATION PRODUCT

- Creates new product\services. Incorporating innovation into existing product\service enhances value by offering improved quality, features and reliability at a lower price,
- Implementation of a significant change in the design of a product to give it a new look and widen its appeal.
- Implementation of a fundamentally new design intended to give the product a distinctively exclusive look.

CONCLUSION

There are various ways in which marketing innovation can be carried out. It is the need of today to offer messages in a new way. The newness of offering will generate excitement in the minds of customers. This excitement will lead to trail purchase by nonuser and repeat purchase by user. However it is very important to understand that the marketing innovation can attract the customer for first purchase but repeat purchase is only possible if the quality of product is good. "Me Too" type of marketing communications is considered boring. With the advancement in technology and increasing number of exposures have made it difficult for marketers to advertise their products to right target audience. Marketing innovation is to be considered as process and not simply an activity by the organization.

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