



# Marketing with Innovation: It's really works?

Surbhi Bhardwaj\*

**Abstract:** “Every organisation-not just business-needs one core competence that is Innovation” (1). Innovation is the key factor of marketing for sustainable development in this digital era of competition. In the Central and Southern Asia region, India is 57<sup>th</sup> innovative country in the world as per the Global Innovation Index (GII) (2). Innovation is based on creativity and uniqueness and a good marketing strategy always promote some uniqueness to gain maximum market share and to make their customers to loyal and delegate consumers. Innovation is a tool for growing business with creating some new value and increased productivity as well as efficiency. Success of any organization not get from the comfortable zone but in the other hand, the innovative knowledge and ideas will always win the market share and grow faster in future. Innovation becomes the necessity for marketing mix to gain competitive advantage from global market and for long term survival. Because only marketing is starts from customers and completely finished with customer's satisfactions. Marketing is directly associated with customers and consumers and Inventions are associated with the generation. So behaviour of consumers is totally changed at different level with different generations. At this turn only uniqueness and innovative ideas play vital role for making marketing strategy. And only innovation is that key which helps to pull up the socks of marketing in right and high direction. Innovation is not only restricted with technology but it also considered knowledge, skills and efficiency methods. This paper is highlighted that innovation is where open doors for new market and new customers with in other hand also faced some problems and challenges.

**Keywords:** market and marketing; innovation and knowledge, adoption of innovations.

## 1. INTRODUCTION

This is 21<sup>st</sup> century with full of competition edge with new technology and innovative ideas. Every person tries to be different. So they focused on uniqueness and try to maintain their uniqueness for long time stability. And innovation is the part of this uniqueness and sustainability. Innovation is only key which helps to provide the high competitive advantage in globalisation with the delightment of their consumers. Because innovation is part of consumers they defined it not marketer defined and generate innovation (3). In this high-tech war innovation is the secret to handle the war and fight against competition very efficiently with unique strategies and used creative ideas to protect their operations and customers also

(4). The frequently changes in the requirement of customers is also a key factor to adopt innovation. Innovation is not restricted with technology but strategic innovation, incremental innovation, architectural, radical innovations and others also involve in it (5). An organisation spent million-billion dollars on innovation to gain more profits and returns. India is also running in the race of innovation and India improved their rank from last year. According to Global Innovation Index (GII) in 2017 India has 60<sup>th</sup> rank in innovation but in 2018 India got 57<sup>th</sup> rank (global innovation index, GII-2018).

In this competitive world, if the expectations of customers and producers value failed in matching then gap will increase and competitors enjoys this gap and take hold on market. So to remove the gap and reduce the competition pressure and improve level of customer it is necessary to analysis the customers' requirements and expectations. This analysis helps to cover the optimum level of satisfaction and values of both parties (7).

## 2. MARKET AND MARKETING

### 2.1 Market

Market is a place where buyers and sellers contact with each other. Market is related to the group of consumers or organisations which has interest in the commodity or service and acquire the resources to buying products under the specified laws and regulation.(8)

### 2.2 Marketing

Marketing is very wide concept; no one can bind it in the words. Father of the Marketing, Philip Kotler defines the marketing as an exchange process to satisfy the needs and wants (9).

Some features of marketing define the marketing effectively:

- It is consumer oriented; start with consumers' need and end with satisfaction of consumer.
- It is continuous and regular activated process.
- It has integrated approach.

\*Soft Skill Trainer, Prime Minister Skill Development Center, Bhiwani Haryana, India  
surbhi2860@gmail.com

- It is the mixture of product, price, place, promotion, procedure, process and people.
- Marketing is goal oriented approach.
- Always focus on uniqueness and creative ideas.

### 3. INNOVATION AND KNOWLEDGE

#### 3.1 Invention vs Innovation

Invention and innovation both are related to fulfil requirement of market and providing unique and better ideas for market problems. Both terms are inseparable but interrelate with each other. Invention is a process to create ability and innovation is the process to takes that ability and allows the ability to create some scale for market impact. (10)

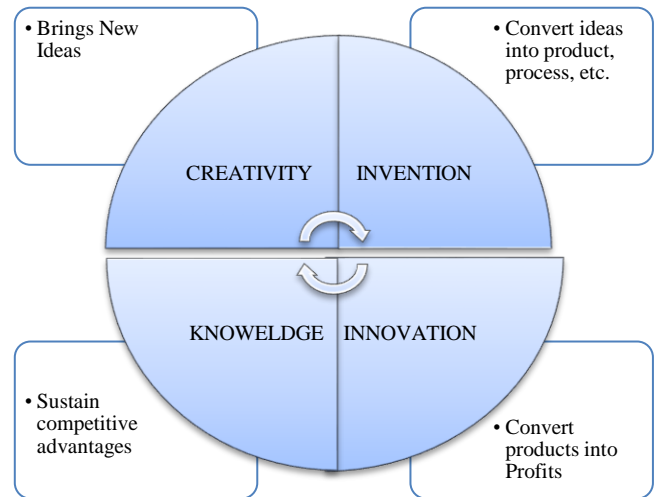
**Invention:** Invention is required some financial aids, competence and transformation of knowledge. In simple an invention is defined as a novel product, a device, any process, or concept. Some examples of inventions are TV, electricity, printing machine, and others. (11)

**Innovation:** Innovation is also required some competence and knowledge but knowledge for inventions are related to techniques and market about needs, trends, impacts, financial supports, etc. on the basis of innovation elements the innovation is defined as a process for introducing better and new unique solution to meet out the needs and requirement of existing markets. Examples of innovation are Palmtop, iPhone, LED bulbs, electricity car etc. (11)

#### 3.2 Knowledge vs Innovation

Knowledge and innovation both are drives of economy but both are inseparable to each other. People, process, technology and contents are the core elements of the knowledge to imply the innovation. Knowledge is a term which highlighted to increase the learning capability through new and creative ideas. When innovation adds in knowledge according to time and requirement the organisation enjoys more flexibility with high learning capability and better service quality and service delivery (12).

Knowledge is defined as the collective body of methods, technique, strategies, tools, values, etc. which helps the organisation to developed and sustain their competitive advantages to save market and their customers. Innovation is helpful to adopt new ideas for sort out market problem with integration of relevant knowledge to enjoy the business culture in the competitive era. The innovation and knowledge is related to each other this can be represented with the help of an equation: (1)



### 4. ADOPTION OF INNOVATION

Fig. 1. Customer behaviour

#### 4.1 Challenges to Adopt Innovations

Innovation is part of market and without innovation organisation can't survive in market. But adoption of innovation always creates the fear factor in mind of marketer as well as organization.

Satisfaction of customer is main objective of organization. Business firms timely adopt new ideas for the customers but if the customer not accepted the innovation then business faces the losses.

- Cost and benefit ratio

Organization always tries to earn more maximum returns from innovation rest of cost. So the investment in any innovation adoption has lots of risk which create fear in mind of marketer.

- Organization culture and environment

It is must to match the culture and environment of organization with their inventions and discovery.

- Organisation Resources

The scarcity and availability of resources

- Right people with right process at right place
- Validity

The validity time should be long to improve productivity and enjoy the competitive advantages

- Diversification

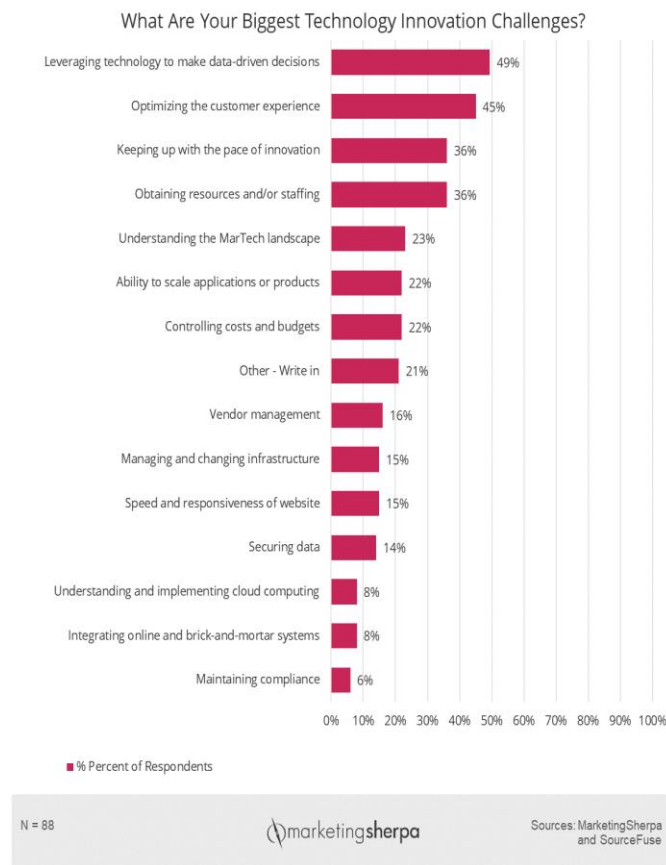
Diversification defines the differentiation. An organization is totally diversified with different dimension. So it is a big challenge for organization to adopt innovation

- Competition level
- Turnover status

Frequently adoption of innovation can increase the turnover ratio of employees because every person is not comfortable with quickly change environment. So it is a big issue.

- Market coverage and stability

Figure 1: (13)



#### 4.2 Buyers Behaviour

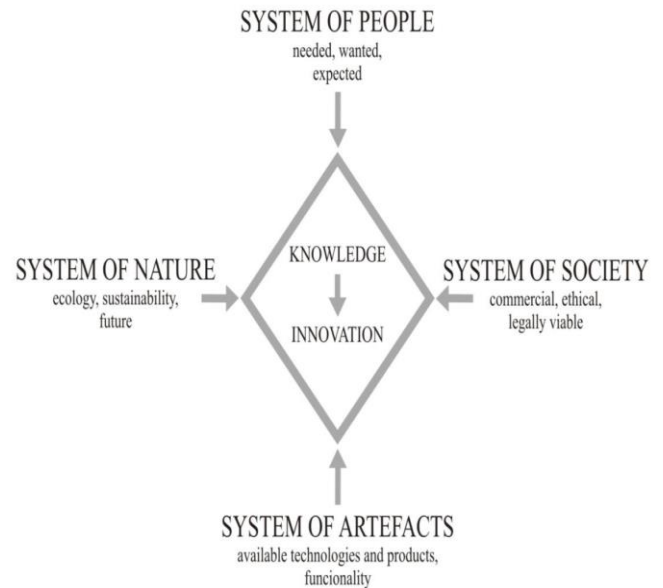
Customer is the king of market. Market is running according to customer's need and requirement. To sustain their customers and attract new one business houses always tries to do new experiments in their operations, activities, products; strategies etc. innovation is also part of customer's sustainability. But every customer has different aspect related to invention and innovation. Some factors influenced the behaviour of customers regarding innovation involvement in business. These factors are:

- Nature of innovation
- Validity period
- Cost and benefits ratio
- Personal traits of customers like education, age, gender, etc.
- Compatibility and Complexity (14)
- Relative advantages, etc.(14)
- Risk association with innovation (15)
- Efforts of organization and marketing strategies (15)
- Market segmentation (15)

#### 4.3 Impact of Innovation on Consumer

The innovation has impact on consumers in a number of ways and it can be represent with the help of the below figure.

Figure 2 (16)



- Variety of products available in market for consumers.
- Innovation helps to improve product quality; consumers buy qualitative products.
- Improve standard living of consumers.
- Consumers lead with technology.
- Innovation helps consumers for comparison between ranges of products.
- Increase awareness regarding techniques.

## 5. CONCLUSION

Innovation is a very powerful tool to enjoy the competitive advantages for long time. Innovation surround the market which organisation adopt the innovation and transfer knowledge quickly they enjoy more profit and gain maximum market share. Innovation helps to improve the productivity, profitability and consumers satisfaction level. Because consumer is king of market so innovation is only a single recipe to attract and retain customers with diffusion of innovation.

## REFERENCES

- [1] Jain, Vipul; 'Innovation- A Tool For Modern Marketing' (April 2010); Global Journal of Management and Business Research Vol. 10 Issue 2 (Ver 1.0), GJM BR Classification (FOR) 150301, 1500505
- [2] Pulakkat, Hari; ET Bureau; July 11, 2018; <http://economictimes.indiatimes.com>GII-ranks>
- [3] Nielsen Breakthrough Innovation Report, June 2014-US Edition, page-8, <http://www.nielsen.com>docs>Reports>
- [4] Abdul Ghafoor, Awan and Syeda, Zuriat-ul-Zahra; 'Impact of Innovations on Consumers' Behaviour: A Case Study of PAK Electron Limited' (December 2014); European Journal of Business and Innovation Research; Vol.2, No.6, pp.93-108;(www.eajournals.org); ISSN 2053-4019(Print), ISSN 2053-4027(Online)
- [5] <http://techblog.constantcontact.com>typesofinnovation>
- [6] [pib.nic.in>newsite>printrelease>globalinnovationindex](http://pib.nic.in>newsite>printrelease>globalinnovationindex), GII-2018 launched in India
- [7] Pour obtenir le grade de, 'Consumer behavior towards innovative products: which methodologies for which values?'
- [8] [www.netmba.com>marketing>definition](http://www.netmba.com>marketing>definition)
- [9] <http://en.m.wikipedia.org>wiki>Marketing>
- [10] <https://www.forbes.com/sites/jacobmorgan/2015/09/10/whats-the-difference-between-invention-and-innovation/#1f2d250470f4>
- [11] <http://pediaa.com/difference-between-invention-and-innovation/>
- [12] Paterson, Paulette; May 22, 2013; <https://innovation.govspace.gov.au/knowledge-and-innovation-how-do-they-relate>
- [13] <https://www.marketingsherpa.com/article/chart/biggest-technology-innovation-challenges>
- [14] <http://nptel.ac.in>courses>diffusion-of-innovation>
- [15] <https://www.wisdomjobs.com/e-university/consumer-behaviour-tutorial-94/innovation-10521.html>
- [16] Tekic, Zeljko; Cosic, Ilija & Katalinic, Branko; 'The Missing Link - Knowledge Creation and Innovation'; Annals of DAAAM for 2012 & Proceedings of the 23rd International DAAAM Symposium, Volume 23, No.1, ISSN 2304-1382 ; ISBN 978-3-901509-91-9, CDROM version, Ed. B. Katalinic, Published by DAAAM International, Vienna, Austria, EU, 2012