

The Role of Innovation for a Successful Marketing

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Abstract- Marketing is “The management process responsible for identifying, anticipating and satisfying customer requirements profitably”. But in today’s globally competitive market environment, satisfying customers is a rigid task for every organisation or marketers. This calls out the changes in marketing environment which pushes the marketers to come out with new factors to create a positive impact in their growth of business cycle and in purchasing impression of customers. This article takes one of the key factor Innovation which is proficient of bringing massive revolution in marketing field. Innovation is nothing but a process of coming up with fresh and new ideas which no one has ever brought it into market and applying them accordingly to customer’s needs or trend with a anticipation of creating positive impact. Innovation is necessary to survive, compete, with hold market leader status and to earn more profit in the market. Innovation marketing is a method of involving significant changes in product design or packaging, product placement, product promotion or pricing. This article focuses on how marketing process, that communicate the value of a product or service to customers which uses the coordination of four elements McCarthy’s 4 Ps of marketing : Place (Distribution) Price, Promotion, and Product, could acquire innovation conception to add little more colors in the wings of their marketing strategies. For these mentioned reasons, this paper pays special attention to the marketing innovation techniques and the increasingly significant impact it has on the process of achieving sustainable competitive advantage.

Keywords: - Innovation, Marketing Techniques, 4 P’s of Marketing.

I. INTRODUCTION

“Innovation is change that unlocks new value” – Jamie Noter Innovation marketing is a new and up trending marketing method involving significant changes in product design or packaging, product placement, product promotion or pricing. In order to understand innovation marketing, it is essential to understand the meaning of the two words: Innovation – This is the process of coming up with new ideas that will be able to bring positive impact to the business such as new products or services. Innovation can be defined as exploiting new ideas that leads to a creation of a new product, process or service. Innovation doesn’t get its role terminated with an invention of a new idea, but furthermore “bringing it to market”, plant it into practice and utilize it in a special manner that leads to new products or services to add value or improve quality. It more over engrosses technological transformation and management reformation. Innovation also means exploiting new technology and employing out-of-the-box thinking to generate new value and to bring about significant changes in marketing industry. Marketing – Marketing is the process where the producers communicate to the consumers about their products and services A combination of both terms yields innovation marketing which is simply the implementation of a new marketing method which has not been used earlier and normally involves a big change in the product design, pricing, promotion and even packaging. Other ways of innovation marketing may be such as launching the product in unconventional places, pricing the product uniquely or promoting the product in a unique way.

ROLE OF INNOVATION IN MARKETING

“If an established organization, which in this age necessitating innovation, is not able to innovate, it faces decline and extinction” - Peter Drucker
Marketing Innovation is aimed at better addressing customer needs, opening up new markets, or newly positioning a firm’s product on the market, with the objective of increasing the firm’s sales. The distinguishing feature of a marketing innovation compared to other changes in a firm’s marketing instruments is the implementation of a marketing method not previously used by the firm. It must be part of a new marketing concept or strategy that represents a significant departure from the firm’s existing marketing methods. The new marketing method can either be developed by the innovating firm or adopted from other firms or organizations. New marketing methods can be implemented for both new and existing products. In order to be termed valuable innovations, new products and services need to be strong enough to progress through rigorous commercialization processes and into the marketplace. Many organizations are adopting measures to strengthen their ability to innovate. Such companies are creating a dependable operating system for innovation, an important indicator of corporate sustainability. It is also acknowledged that innovation leads to wealth creation.

NEED OF MARKETING INNOVATION:

“Impact is not created by big budgets; it is created by innovative marketing approach”
In order to generate more profits and revenue, firms offer its customers new products or services or finds new users for older products and services. Innovation marketing is viewed

as anything new that solves needs by offering a significant advantages:

• For business survival	• For better returns
• To take advantage of opportunity	• For a more constant flow of innovation
• For competitive advantage	• To retain customers
• For economic growth	• Desire for higher business revenues

MARKETING PRACTICES

“Marketing is about Innovation” – Beth Comstock

Marketing is the process of communicating the value of a product or service to customers. It includes the coordination of four elements called the 4 Ps of Marketing: Place (Distribution) Price, Promotion, and Product.

Product:

Innovations that manifest in products as defined are called ‘product innovation’. Product innovations are required by firms to cope with competitive pressures, changing tastes and preferences, short product life cycles, technological advancement (or contrarily technological obsolescence), varying demand patterns, and specialized requirements of customers. The most visible changes in the sphere of marketing have obviously occurred with respect to product. Not only has there been a range of truly innovative offerings or new variants of existing products but there has also been a lot of thought and effort expended in devising new designs, new packaging, new features and even modifications to stocks keeping units. Products have an identity and a personality of their own. Products also embody the ethical decisions made at the corporate level.

L’Oréal intended to raise its revenue by providing a new innovative feature for digital-era consumers on pre-purchase, which is just as important as allowing them to sample products at makeup stands and counters. For this reason they designed an app. L’Oréal’s Makeup Genius app allowed users to use their phones to do a digital makeover. The brand recruited the same team behind the makeup of “The Curious Case of Benjamin Button” to provide the realistic visual effects needed. Consumers responded positively; the app was downloaded 7 million times.

Place:

Place is the point at which the customer is able to access the information about a particular product and get the final product. Like other P’s the distribution function has also undergone tremendous transformation. The growth of technology is playing a vital role to fetch out more innovative techniques. Easily accessible racks, well-lit display panels, bar-coded labels, computerized billing, environment friendly packing, credit cards all these are examples of how innovative technology has made difference to the shopping experience. More over door-to-door selling,

troubleshooting on the web, tele-shopping and M-commerce have all enhanced customer value.

Amazon.com Inc. is a mainly online business organization. Nonetheless, the company uses the following places to reach its e-commerce customers: Official e-commerce websites, Amazon Books, Others. Amazon uses its official e-commerce websites as its primary places for transacting with customers. These websites include Amazon.com, Audible.com (a subsidiary), and a number of other sites with specific target markets. In addition, the company operates a physical bookstore named Amazon Books in Seattle. This location enables the company to reach out to customers who want to physically evaluate products before purchase. Moreover, the firm uses other venues to temporarily transact with customers. The annual Amazon Web Services (AWS) Summit held in various locations enable the company to reach potential customers and persuade them to pay for its e-commerce services. In this regard, Amazon’s place marketing mix significantly relies on the strong online presence of the organization in reaching its target customers.

Price:

Price is the result of the interaction of three C’s i.e. cost, competition & customer. The ethical marketing decision involved in price is not always visible. It means that the price of a product may vary depending upon the demand for the product. Customers will be willing to pay a higher price if the product delivers or exceeds the expectations of the customer. Now creative marketers are engaged in value pricing that is the practice of simultaneously increasing service and product benefits and decreasing price. But some time consumers believe that “lower the price, the lower the quality”. In this situation, price fixation is a big challenge to the manufacturers of products. Therefore, every firm has to Reliance Jio’s entry into India’s telecommunication industry has grabbed the attention of industry leaders and analysts alike. Jio launched its commercial services last September(2017) with eye-catching offers that included free lifetime voice calls and roaming services at zero cost, along with data at one-tenth of prevailing rates. In just 170 days, Jio added 100 million customers to its 4G-only network. By undercutting the market price through attractive discounts, Jio is pulling customers from incumbent networks, enabling it to rapidly scale and recover its initial investment.

Promotions:

And on the last P’s – Promotion, which are messages and related media used to communicate with the market. As far as the media is concerned, not only new modes increasingly surfaced but the media mix has itself changed. This is partly due to the technology and also due to the changes in society like the spread of education and increasing economic prosperity, leading to changes in life style. These changes have resulted in more sophisticated media for more discerning audiences. Keeping in mind the increasingly

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discerning nature of the audience, obviously the delivery of the message has changed. Firms use social media as a strong promotional. Though Coca Cola is a US based company, it has collaborated with established Stars and Programmers to promote their brand among Indians. Coca-Cola also connected with box hit movies such as 'Taal', 'Dil Ka Rishta', 'Yaadein' etc. The company has understood the importance of festivals in the Indian Culture and has taken lot of initiatives in this regard. Coca-Cola has an enduring affiliation with cricket which is the most beloved game for Indians. Hindi being the national language and the most spoken language in the country, most of the company's advertisements are broadcasted in Hindi language. In order to add local flavour in its advertisements and Ad Campaign Title: 'Come home this Diwali' Campaign build a high impact, high intensity wide spread campaign.

II. CONCLUSION

In an ever-changing global scenario, innovation marketing has become the eyes and the ears of a firm, which provide it with the early warning signals and insights on how to anticipate and prepare for changes. Companies have move from traditional marketing to modern marketing, which calls for more than developing a product, pricing it, promoting it, and making it target customers. It is clear that innovation is one of the principal driving forces for the brands. Every organization and business are feeling the impact of globalization, migration, technological and knowledge revolutions, and climate change issues. So every organization have to strive hard to come up with new innovative marketing strategies where Innovation will make the world a better place for the younger generation.

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