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Marketing Innovations In India

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Abstract:

The economic condition of our country has been developed in all area, especially when it comes to information and communication technology has promoted and developed. And this change influences our business practices traditional to modern business strategies because of trend, fashion, and e-commerce so innovation plays a very important role in changing market condition. If companies fail to adopt new innovating practices may be they will lose the customers and market share. To survive and sustain in competitive market companies should adopt new innovative technologies and innovative marketing practices. So in this study mainly focus on innovative practices of marketing in Indian point of view

Key words: Marketing innovation, Innovation Strategies, Innovative Companies:

01. Introduction:

Innovation means something new and creative thing, the term innovation word is derived from Latin word innovatus, it means innovate. To renew or change in marketing point view innovation in marketing is creating more better and effective products, process, technologies, or ideas. Marketing innovations main aim is to offer better product and service to the targeted customer according to the their need with getting mutual benefits and the main features of innovative marketing is adopting new marketing instruments, strategies, methods

02. Conceptual framework:

2.1. Innovation: An innovation means something new; it may be idea or creativity. Innovation is the implementing new product or service and any changes in marketing process. Marketing innovations main aim is to giving better service to targeted customer in best way better than the very next competitor. And market expansion increases more sales, digital marketing, the different feature of a marketing innovation. And marketing innovation it should something new and not in traditional method and it should be part of the new marketing strategy, and it should be different from existing marketing strategies

2.2. Importance of innovation:

Innovation is generally introducing and doing something new in different way. Better than the others. Innovation in marketing different from creativity and innovation refers to the taking new ideas and converting these ideas to action or implementing in marketplace. Like product, process, services. The major importance of innovation in today's marketing condition to companies to adapt and overcome the obstacles of global market dynamics, and for fastest growth, increasing the sales, to sustain, and survival, to beat the competition, to attract and retain the existing customer and to become number one leader in global market. So innovations in marketing very essential to all the companies to survival and sustain

2.3. Innovative Strategies:

Two types of strategies for innovation in business are internal and market-based approaches. **Internal strategies** include programs and initiatives implemented by companies to foster a creative and innovative environment, whereas **market-based strategies** such as the leader, quick follow, and slow Follow strategies refer to different approaches to delivering innovations to the market. Innovative Companies: innovators listed below: Apple, Google, Toyota, Microsoft, P&G, IBM, and Intel

03. Review of Earlier Works:

Few studies conducted on the domain are reviewed and the summary of the review is presented below.

01. Elshad Mammadbayov et al, (2020) in their study on Modern Marketing Management and New Trends in Marketing. The study said that leading companies while dominating and establishing the relationship with targeted consumer companies should understand and analyze the need; expectations well and produce suitable goods and service for them. So to establishing the relationship with consumer and retain them one –on one relationship will be possible by taking advantage of today's technological opportunities. Therefore companies have to use the internet sources for better communication in changing global business. Finally this study conclude that sales and marketing activities on the internet have become the most important competitive weapon of today's business

02. Gloria Omale (2021) in their study on innovation in marketing the study defines that innovation is a converting new idea into reality and action to create value. And in this study found that value creation is only by innovation in marketing that are novelty, Execution and useful outcome. So companies should focus more creating new product and service with new marketing strategies to sustain in a changing market.

03. Gartner (2020) in this study he defines innovation is something new and creative, and it should be better than others and it should contribute something new to the companies, industry, to country and customer. According to this study innovative practices in marketing very essential because today global market condition is changing every day like demand, customer expectations. And living style, buying behavior so companies while producing and offering goods and service to the consumer innovation in marketing very needful

04. Dr. Vipul Jain (2010) in his study on Innovation- is a tool for Modern Marketing. In this study found that every business organization needs one core and very important element that is innovation in marketing. According to this study core competencies is knowledge and method, it should be use properly and effectively and developed to capture, nurture, and retain, and to managing properly.

05. Sorawit Ngamsutti (2016) in their study on Marketing innovation capability and marketing performance: an empirical study of electrical and electronic appliances in Thailand Marketing the study found that innovating capacity is the very important element of the firm's to sustain competitive advantage. This study examines the link between marketing innovation capability and marketing performance of electrical and electronic appliances businesses in Thailand The study found that marketing innovation capability influence on marketing performance and marketing innovation capability has positive relations with new product initiation, and marketing innovation capability positively effects marketing performance.

06. Mr.Chandrakhanthan (2020) in this study analyze that to develop the marketing programme and create enhance the marketing program me companies should develop innovative practices in marketing and the study found that companies are struggling with innovative efforts. The study suggests that companies few key things they should consider doing innovative efforts to overcome from failure that are diagnosing the innovation efforts, effective Research, analyzing the data this factors are very essential to leading companies

07. Dr. Manoj kumar trivedi (2015) in this study mainly focuses on recent trends in modern marketing. Study found that various companies adopted innovative marketing practices to meet the changing market condition and meet the challenges and opportunities. And study suggests that those companies should aware about present trends in modern marketing while implementing innovative marketing practices. Example Innovation in product and services, promotion, distribution, and product packaging

08. Suraksha Gupta et al, (2016) in this study on marketing innovation: A consequence of competitiveness. This study indicates that a successful business relationship between a product or brand and its users very important in competitive market. This study found that innovativeness in the marketing activity very essential to survive so companies should adopt innovative marketing practices to compete in a market. According to this study marketing innovative practices are very essential in changing business condition and survival in competitive market

09. Sonia et al, (2018) in her study on innovative marketing strategies in top most companies. This study found that innovative marketing strategies have playing a great role in company's success like: apple, Google, v-mart, Amazon, Patanjali and Tata. Consumers are main elements in a marketing system. And we know that consumers the king of modern marketing. So a company's success depends not only on its own actions and efforts but also on how well the entire system Serves and fulfills the needs of final consumers. That is fully depends on innovative marketing strategies an every companies should understand consumer needs and wants

10. Sneha Lundia (2023) in her study on Innovative Strategies for Bootstrapped Startup Marketing on A Budge According to this study while starting new business venture innovative marketing practices are required to deal with ultimate changing global market and starting a new business venture is both it may be existing or starting a venture it is very challenging by leveraging creativity, strategic plan and effective execution, and so companies can successfully promote their business can develop and drive for success in a business and survival in a changing market best innovative strategies are very essential.

11. Cherroun reguia, (2014) In their study on product innovation and the competitive advantage. In this study found that company's continuance is related to its capacity in developing competitive advantage this in its goods and service that allows gaining and obtaining consumer through product innovation. According to this study innovation and creativity very essential to companies and so companies should adopt innovating strategies, research and development, creative policies and programmes and motivational factors required to get competitive advantage

04. Conclusion:

Innovation is very essential for companies, country and marketing to survival and for a growth In marketing point of view companies should update strategy, technology, process, production innovative way, and companies must and should diagnose their innovative efforts for know the strength and weakness of innovation efforts. the study suggest that marketing innovation is merged with the new technologies and offering innovative product or service innovation, with this companies must considered growing trend and that basis consider the innovative distribution channels, branding strategies, and effective communication channels or different pricing strategies. And Digitization a key driver for marketing innovation.

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