



Innovations in Marketing

Mrs. Kavita

Assistant Professor (Govt. College Bahadurgarh)

M.D.U., Rohtak,

Corresponding Author - Mrs. Kavita

Email- kavitamalik05074@gmail.com

Abstract

Today Innovation is one of the most important issues in businesses. This research paper is about implementation of new techniques and tools in marketing i.e. marketing innovations. Marketing innovations mean to apply new marketing strategies and concepts that differ importantly from older ones. These strategies are not used before. It shows a significant change either in design, packaging, positioning, promotion and price of a product. The objective of this paper is to find out what are new changes in marketing and what are the benefits of these new techniques, concepts, methods and tools. In this paper secondary data that is conveniently available is used for research purpose. Hypothesis is assumed that changes in marketing strategies will definitely prove profitable for manufacturers, sellers and suppliers. This study aims to investigate the development of 'marketing innovation' defined as the implementation of new marketing practices involving significant changes in the design, distribution, promotion or pricing of a product or service. We conduct a systematic review to provide conceptual, methodological and thematic guidance for scholars interested in studying marketing innovation. Our findings suggest while marketing innovation is often merged with the dominant technological focus underpinning product or service innovation, there is a growing trend to consider the innovation potential offered by the development of new distribution channels, branding strategies, communication types or pricing mechanisms. Digitization, a key driver for marketing innovation, enables new communication methods, branding strategies, offering designs, and transaction settings. There is a growing trend to focus on cocreation, service-dominant logic and user community perspectives.

Keywords: Innovation, marketing, techniques, digitization.

Meaning Of Innovations in Marketing-

Innovation in marketing is an activity that involves new ideas that have a positive impact to a new product and service. Marketing is a process that involves marketers to communicate product and service information to consumers. Innovative marketing concept is all about conducting market research into customer needs, behaviours and trends, develop a prototype or changes within product designing, launching a new product in a unique place, pricing the product in a unique way, promoting products in an unconventional way. **For example- Grand Shoes** is a Sweden based shoes store that deals in Size 12 to Size 17 branded footwear. Here Grand Shoes not targeted mass buyers but innovatively targeted the

market with unique plus Size that customer don't get everywhere.

Importance of Marketing Innovation-

The role of innovation in marketing is to explore **new markets** to increase sales and profitability. Innovation marketing believes in the dynamics of business world that are changing on regular basis and so as the marketing strategies as well. Marketers know that conventional marketing techniques are not effective anymore and the businesses are surrounding by **advanced technology**. Innovative strategies in marketing allow marketers to trace the performance alter the strategies to better cater the customers' needs. "A business enterprise has two and only two basic functions: marketing and innovation." — Peter Drucker. As both innovation and marketing work together to drive your

business to achieve entrepreneurial success, you'll realize that one can't really exist without another. Integrating new ideas into actionable measures that will work in the market require appropriate marketing strategies. The collaborative efforts from innovation and marketing therefore lead to *innovative marketing*. The primary role of innovation in marketing is to explore new markets which will ultimately lead to an increase in profitability and sales of business.

At the front-end of the innovation process, innovation marketing contributes to the identification of the future and new market opportunities and research into customer needs. During the product development process, innovation marketing has the task of assuring the continuous involvement of customers and users in the process. **At the back end**, innovative marketing is responsible for ensuring a successful introduction of the new product and service to the intended target audience, which is also anchored to the product's overall life-cycle. Innovation in marketing should be present in all phases of marketing funnel to ensure that customer and market orientation aligns with the advancement of technology, which often leads to the application of new marketing approaches.

Brands that succeed in bringing innovation and marketing together- In this highly competitive digital age, innovative marketing is definitely an exciting approach to increase brand awareness and visibility in such a way that have a positive impact on consumer's mind while trying to optimize the marketing budgets. Here are some of the companies that have successfully employed it.

IKEA- When talking about innovative marketing, IKEA focuses on enhancing the overall customer experience. From launching augmented reality integrated app to provide their customers with elevated shopping experience, providing simple yet aesthetically pleasing DIY products that customers can easily assemble on their own, to introducing a platform to directly help their customers to sell their second-hand furniture online, IKEA successfully integrates innovation into their brand culture and executes it on a level of detail that is ahead of their competitors.

Expedia- We all agree. Content marketing is one of the most important elements in the marketing process and Expedia successfully showed you how to integrate innovation into it! The company introduces interactive map to

entice their audience on various topics, from mythical creatures, the world of movies, even otherworldly destinations. Users can simply navigate icons on the map to learn information, such as "*how to get there*" or "*where to stay*". Using a simple interactive medium, Expedia successfully creates an *evergreen* content to improve their overall engagement and create new conversion opportunities. From SEO's point of view, these maps also serve as a brilliant way to promote back-link and boost the company's authority within the travel industry.

Innovative Marketing Techniques-

Marketing Managers are required endless marketing efforts to increase **brand awareness** and visibility in such a way that have a positive impact on consumer's mind while trying to squeeze the marketing budgets. If they are unable to deliver they can lose market share to a new entrant.

Followings are the some of the innovative marketing technique that can help marketers to attract more customers within limited marketing budgets.

Word of Mouth Marketing- This is perhaps the most powerful type of marketing as it is done by happy and satisfied customers. The main objective of the company is to deliver a unique customer experience in such a way to exceed customers' expectations. A satisfied customer will always stay loyal to your brand. Don't forget to map your customers' journey and make them amazed every time they interact with your brand.

Social Media Marketing- In the present world, social platforms have democratized both marketing and customer engagements. This probably means that the person who has the best ideas and techniques that leads to client engagements will win a big market share rather than the one who spend a huge budget over **advertising**. Based upon the company's target market and demographics, social media platforms are the resources which can bridge the gaps between product and customer. However, customers are kings and they have the luxury to switch to a new entrant or existing quality brand. Here marketers are required to come up with an authentic and innovative idea to resolve customer problems effectively and efficiently.

Retain Your Existing Customers- Keep in mind, if you acquire new customer it is seven times more expensive then retaining the existing customers. You must ensure that

your existing customers are retained forever. Calculate **customer lifetime value** to a company and then put more efforts to retain them. Your entire company should **focus on customer** service if you lose even one; keep digging until you find the reasons.

Explore New Geographies-According to Milton Berle, “If opportunity doesn’t knock, build a door.” Whenever products find it difficult to attract customers, it is always better to look for **new geographies**. New markets with low competition and high demand always have low setup cost of a product and service.

Brand Repositioning- Once Hunter Hayes says “It’s time to reset, rethink, and reposition”. When your business is not doing well, it is the right time for the business to take it as challenge and rethink about your strategy. Conduct a **swot analysis** to find out

your business **strengths** and **weaknesses**. What is your firm’s USP or competitive edge over your competitors? Once you are able to answer these questions, do what you do better and dig deeper to fine tune how you can better serve your customers.

Show Your Expertise- As a company you can use different platforms and address customer issues and problems. Start writing blogs, use social media, speak at conferences and position the organization as an expert in the industry. For example, Neil Patel, who uses digital and **social media** platforms and proved himself as an expert in the industry.

Examples of Innovative Marketing Strategies- One of the key factors of marketing strategy of all the well-known brands is innovation. In the era of digital marketing brands need to adopt change and avail opportunity. Find out three great examples of innovative marketing strategies used by reputed brands of the world.

Instagram- Instagram has an outstanding affinity with reputed industries for example fashion and fitness, which have already built a strong relationship with target audience. Instagram has already implemented several innovative marketing practices that enhanced UX user experiences. The social media platform has given its industry the ability to increase the depth of storytelling and sharing success stories. Through ‘Explore’ feature, personalized results of channels are displayed and the Hyperlapse – video recording feature – is great for creating time-lapse videos. Presently, 86 percent of

top international brands are active over this platform which endorses the validity and poser of the same as an advertising and marketing channel.

Netflix- Today Netflix has become an important part of household. The **Netflix brand** has achieved great success through producing best quality content. Netflix is not only a streaming and delivery service platform but also produced some amazing TV series over the years. Netflix has greatly implemented the user data to **target consumer based** on their demand, behaviour and trends which is one of the key success factors. Netflix tends to take data very seriously as it informs their production and content endeavours and its marketing techniques. The best thing was that Netflix used this data and converted it into ideas which inform content at a detailed level which is unbelievably innovative technique.

L’Oreal- The designing and launching of their app is the proof of their understanding about digital era consumers. Through the L’Oreal’s Makeup Genius app, the customer can use their smartphones for a complete digital makeover. Consumers responded rather positively and the app is downloaded millions of times. In addition to this, the brand has bought in boldness in other digital channels by creating another unique line ‘Em-cosmetics’ for hugely influential makeup blogger Michelle Phan.

Findings- Main findings are- 1. **Innovations in marketing leads to increase in profitability and sales of an enterprise.** 2. **It increases brand awareness and visibility of a product.** 3. **It is an art** for finding a way to utilize your existing resources in order to trigger better business outcomes. 4. It is *science* because it is about carefully observing the outcome and using that data to improve your future campaigns.

Conclusion- In conclusion we can say that **adapt to change is necessary and this allow brands to conceptualize their new ideas into actions. It involves the creation of new ideas that have a positive impact on a new product or service.** *Marketing* then communicates the information of the said product and service to the intended target market.

References-

1. Allen, F. and D. Gale, 1994, Financial Innovation and Risk Sharing, Cambridge, MA: The MIT Press.

2. Arrow, K., 1962, “Economic Welfare and the Allocation of Resources for Innovations,”
3. R. Nelson, ed., The Rate and Direction of Inventive Activity, Princeton, NJ: Princeton University Press.
4. Chen, Y., 1997, “Paying Customers to Switch,” *Journal of Economics and Management Strategy*, 6, 877–897.
5. Fudenberg, D. and J. Tirole, 2000, “Customer Poaching and Brand Switching,” *RAND Journal of Economics*, 31, 634–657.
6. Gallini, N., 2002, “The Economics of Patents: Lessons from Recent US Patent Reform,” *Journal of Economic Perspectives*, 16, 131–154.
7. www.google.com