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## Marketing innovations: Opportunity and challenges- A study on Haveri city

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### ABSTRACT

*The important of innovation in current business strategy modern day's technology is the one of the most powerful weapons to the successful company. This marketing innovation construct and its associated strategic activities are clearly distinguished from product and process innovation, better enabling researchers and practitioners to identify new and updated paths from innovation to firm performance. Marketing innovation and technology is one of the factor surveys along rival competitor and along with long term substance in market. Technology is help to increase produces qualities product and easy to distributes. Innovation and technology will provide customer loyalty and reach target group. The innovation has been executed in many companies and they are running their business successfully. They are Nestle, windows operator and various cell phones etc. To conclude if you're trying to enhance your marketing activity or create new thing or new development product hence, this paper is attempts to find the opportunities and challenges to the organization and innovations products under the study area.*

**Keywords**— Marketing Innovation, Innovation, Awareness, Organization

### 1. INTRODUCTION

Innovation is one of most important sources of competitive advantage of modern marketing nowadays technology is one of the key factor successful market innovations and technology are aimed at better addressing customer needs, or satisfaction opening up new markets, or newly positioning a firm's product on the market, or new development product with the objective of increasing the firm's sales. Technology is helps to introduce new product easy to convince customer innovation concepts it always gives growth and development of each organization and its reduced cost of expenditure. Marketing innovation it's provides numbers of opportunities to the organization to increase sales volume and profits volume ratio. 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

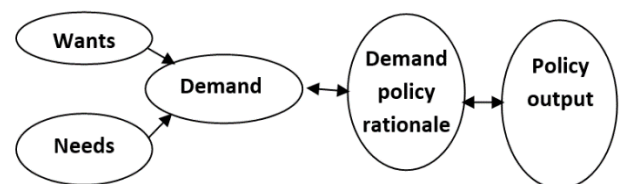
marketing methods. Marketing innovation it is long term substance and development in market

**Meaning:** Innovation marketing as a discipline encompasses marketing activities in the innovation process. This includes, for example, research into customer needs, concept and prototype tests with customers and the marketing of new products. These are all key tasks in innovation management and innovation marketing plays a very important role in securing and increasing the success of innovation.

In other words, marketing innovation it is a continues process of marketing and it involves successful research and development groups not only generate innovative ideas, knowledge but also transfers these newly created concepts through the organizational system for economic gain.

**Definition:** Innovation marketing covers all innovation management activities that contribute to the promotion of the market success of new products and services. If one considers that the actual task and mission of innovation is market success, it becomes clear that innovation marketing plays an extremely important role in the innovation process.

Innovation marketing thus includes a very wide range of tasks, specifically all activities that are related to customer and market orientation and that enable a successful marketing of a new product or service. In the front-end of the innovation process, innovation marketing contributes to the identification of future and new market opportunities and research into customer needs:



### 2. REVIEW OF LITERATURE

Innovation is widely acknowledged as key to economic development, since it potentially leads to productivity and competitive gains (Abrunhosa and ESa, 2008). There are

several definitions of innovation. According to Schumpeter (1983) “innovation is the commercial or industrial application of something new—a new product, process or method of production; a new market or sources of supply; a new form of commercial business or financial organization. The European Commission defines innovation as the renewal and enlargement of the range of products and services and the associated markets; the establishment of new methods of production, supply and distribution; the introduction of changes in management, work organization, and the working conditions and skills of the work force (CEC, 1995). In the simple terms, innovation involves the exploitation of new ideas. Innovation is term that may refer to process, an attribute, or an end result. There is a difference between innovation and invention. Innovation should not be equated to invention; an invention may not necessarily lead on to innovation. This distinction is made clear by Freeman (1982) when he note that: “an invention is a idea, a sketch or model for a new or improved device, product, process or system” whereas “an innovation in the economic sense is accomplished only with the first commercial transaction involving the new product, process, system or device..” Different definitions of innovation included in the literature. “Innovation has been consistently defined as the adoption of idea or behavior that is new to the organization (Bon & Mustafa, 2013). Thus, innovation does not exclusively result from R&D; it is a multidimensional process, with multiple sources, most of the time coming from complex interactions among individuals, organization and the institutional setting.

The method of innovation is to develop ideas, refine them into a useful form, and bring them to fruition in the market where they will achieve increased efficiencies (Morris, 2008). Innovation definitely creates business value. The value manifest itself in different form, e.g., there could be value from radical innovation leading to entirely new products as well as from incremental innovation leading to improvement in existing products. Innovation is important because in this knowledge era, many companies see it as a strong contributor and means for generating business and profitable growth that will improve an organization’s performance and competitiveness (Potters, 2009). Sustainable and profitable growth in a company requires sustainable innovation activities (Gupta, 2007) From a micro point of view, innovation is management discipline: it focus on he organization’s mission, searches for unique opportunities, determines whether they fit the organization’s strategic direction, defines the measures for success, and continually reassesses opportunities (Gaynor, 2002 in Lin and Chen 2007). In general, innovation research can be approached from the perspectives of an individual, an organization, and a nation, focusing on personal traits, innovation management, and nation’s source of competitiveness, respectively. Scholars from various disciplines have explored innovation from different perspectives. They have enriched this area of study and enable other researchers to gain a better understanding of the nature of innovation (Lin and Chen, 2007).

**3. OBJECTIVES OF THE STUDY**

- (a) To study the consumers demographic profile.
- (b) To examine the how you rate your level of awareness on updated technology
- (c) To study the factor affecting the selection of rival competitor goods and services.
- (d) To evaluate the consumers views on long term substance in market.

**4. LIMITATION OF THE STUDY**

- Time constraint
- Cost constraint
- Lack of information and resources
- Lack of response from respondent
- The survey is conducted in the study area of Haveri district. The results of this study may not be applicable to other than the study area.

**5. METHODOLOGY OF THE STUDY**

The researcher uses primary data and primary data for the study. The investigator collects the primary data on the bases of convenience sampling and the secondary data from journals, magazines, text books, internet, etc.

Collections of samples are based on the convenience base. Researcher have used structured questionnaire and Primary data was collected from respondents of Haveri city through a questionnaire designed for a sample of 100 respondents by using the survey method. Random sampling method was adopted by the researcher and selected the samples

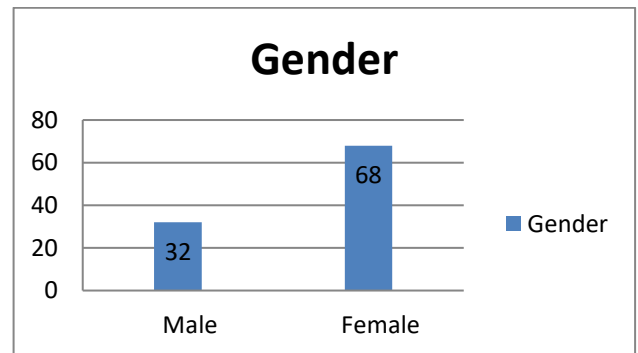
**6. ANALYSIS OF THE STUDY**

To study the consumer demographic profile.

**Table 1: Gender**

Male	32
Female	68
Total	100

Source: Primary Data



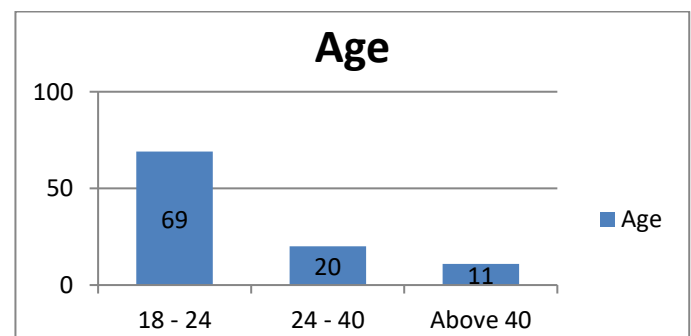
Source: Table 1

The table number shows that the total respondents were 100, by which 32 respondents are male, and 68 respondents are female

**Table 2: Age**

18 to 24	69
25 to 40	20
40 and above	11
Total	100

Source: Primary Data

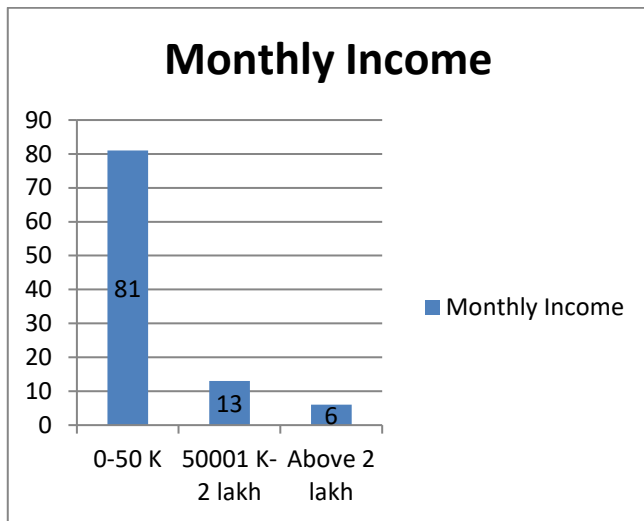


Source: Table 2

The table number 2 states that total respondents are 100. In that the age between 18 – 24 are 69, between 25-40 are 20 and above 40 are 11.

**Table 3: Monthly income**

0 to 50K	81
50,001K to 2 lakh	13
above 2 lakh	6
Total	100



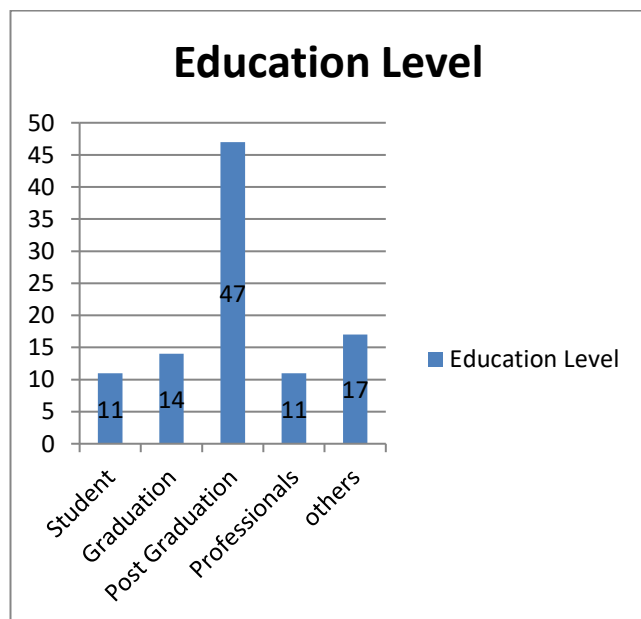
Source: Table 3

The Table 3 shows the total Annual income of respondents in that 0-50000 K are 81, 50001-2 lakh are 13, above 2 lakh are 6.

**Table 4: Education level**

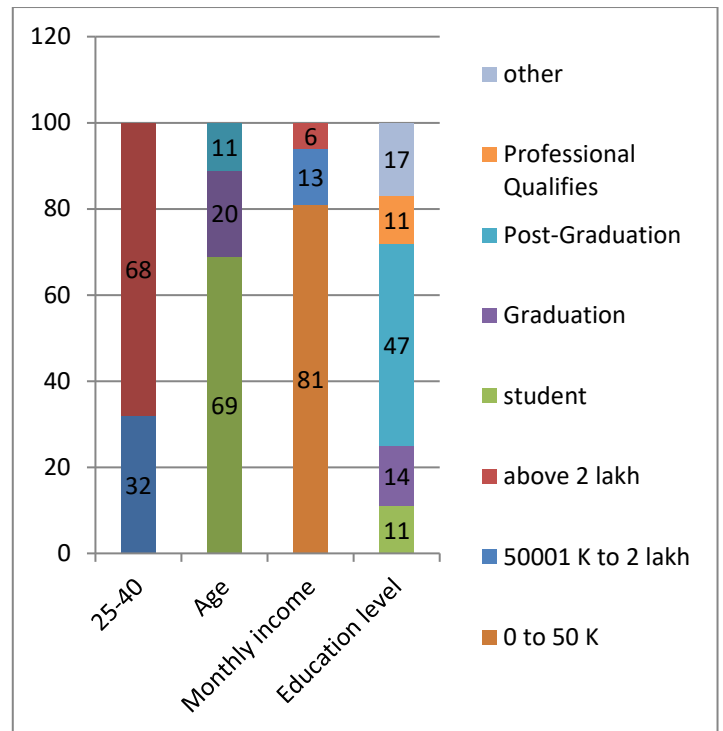
Student	11
Graduation	14
Post-graduation	47
Professional qualifies	11
Others	17
Total	100

Source: Primary Data



Source: Table 4

Table 4 shows the Education level of respondents in that student are 11, Graduation are 14, post graduation are 47, professional qualifies are 11, other are 17.



**Table 5: How do you rate your level of awareness on updated technology**

<20%	11
20%-30%	40
30%-50%	35
50%-80%	14
Total	100

Source: Primary Data

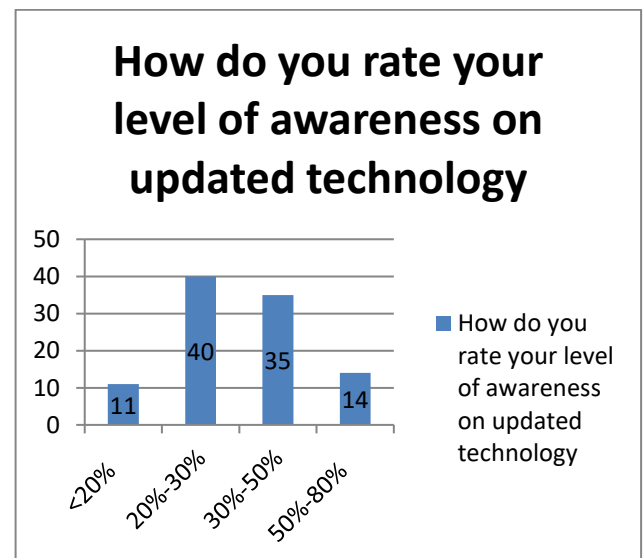


Table 5 shows the How do you rate your level of awareness on updated technology of respondents in that 20% are 11, 20%-30% are 40, 30%-50% are 35, 50%-80% are 14.

**Table 6: What factor is important to surveyed along rival competitor**

Quality Product	22
Pricing Product	24
After Sale Service	24
Promotion	30
Total	100

Source: Primary Data

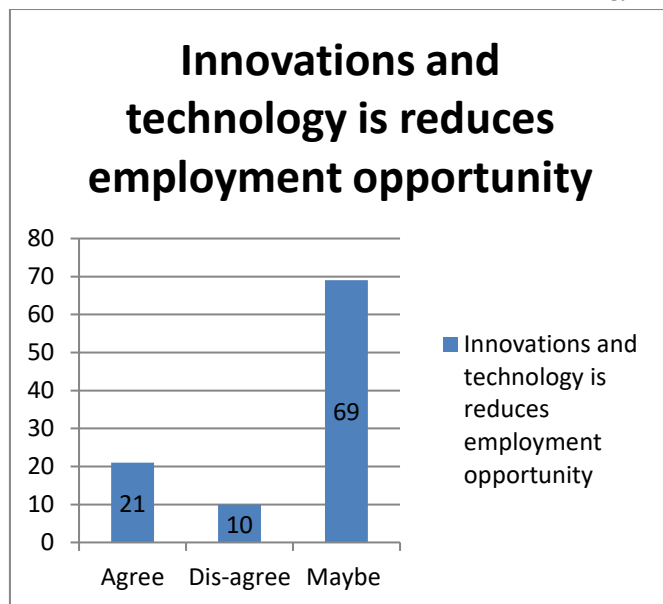
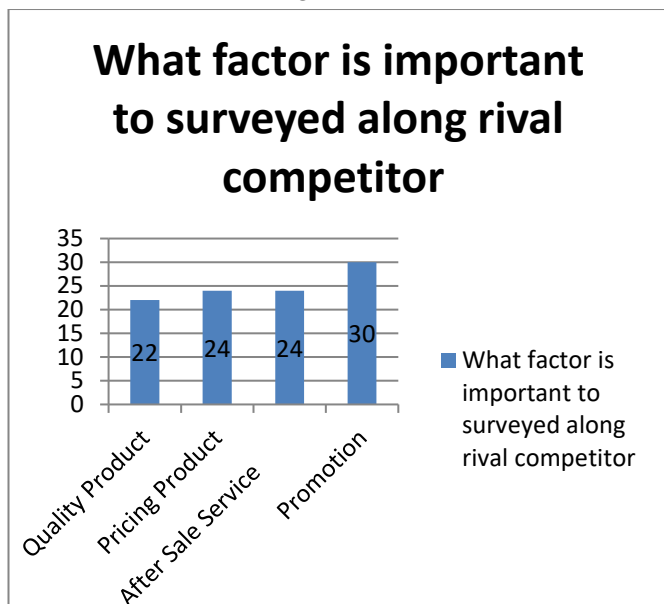


Table 6 shows the What factor is important to surveyed along rival competitor of respondents in that Quality product are 22, Pricing product are 24, After sale service are 24, promotion are 30.

Table 8 shows the Innovations and technology is reduces employment opportunity of respondents in that Agree are 21, Disagree are 10, Maybe are 69.

**Table 7: Which factor is important for long term substance in market**

Brand images	6
Customer loyalty	29
Quality	23
Target group	42
Total	100

Source: Primary Data

**Table 9: Technology will give effectives promotion and benefit to origination**

Agree	82
Disagree	08
May be	10
Total	100

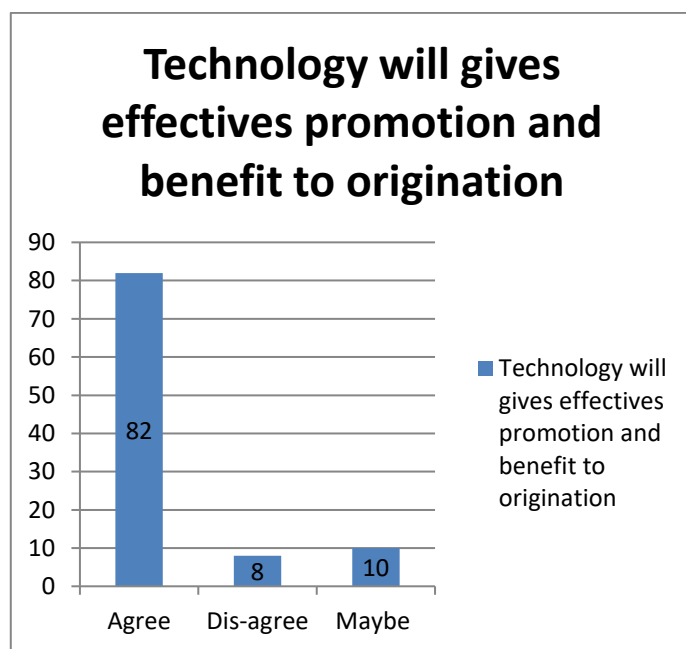
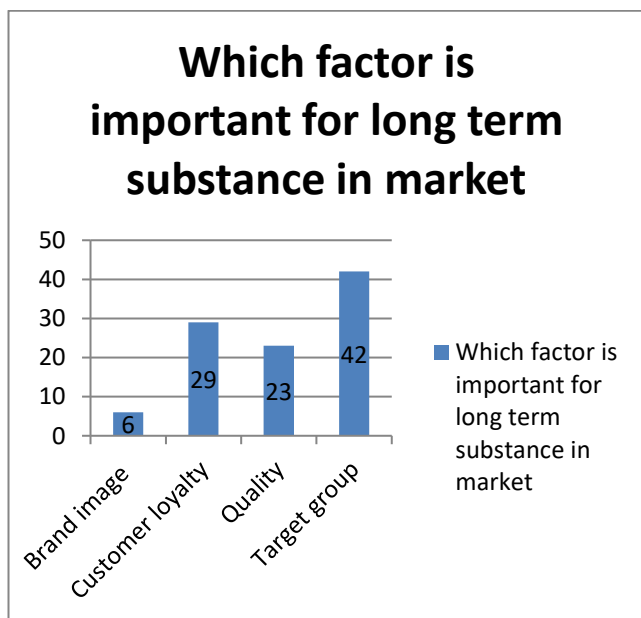


Table 7 shows the What factor is important to surveyed along rival competitor of respondents in that Brand image are 06, Customer loyalty are 29, Quality are 23, Target group are 42.

Table 9 shows the Technology will gives effectives promotion and benefit to origination of respondents in that Agree are 82, Disagree are 08, Maybe are 10.

**Table 8: Innovations and technology is reduces employment opportunity**

Agree	21
Disagree	10
May be	69
Total	100

**Table 10: Innovation and Technology will be helpful for increase qualities of product**

Agree	55
Disagree	10
May be	35
Total	100

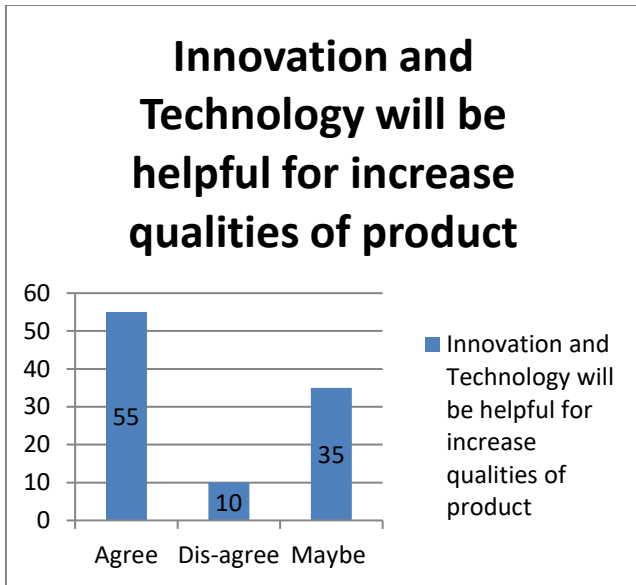


Table 10 shows the Innovation and Technology will be helpful for increase qualities of product of respondents in that Agree are 55, Disagree are 10, Maybe are 35.

**Table 11: Do you agree technology will be reduced cost of expenditure**

Yes	22
No	27
Not sure	51
Total	100

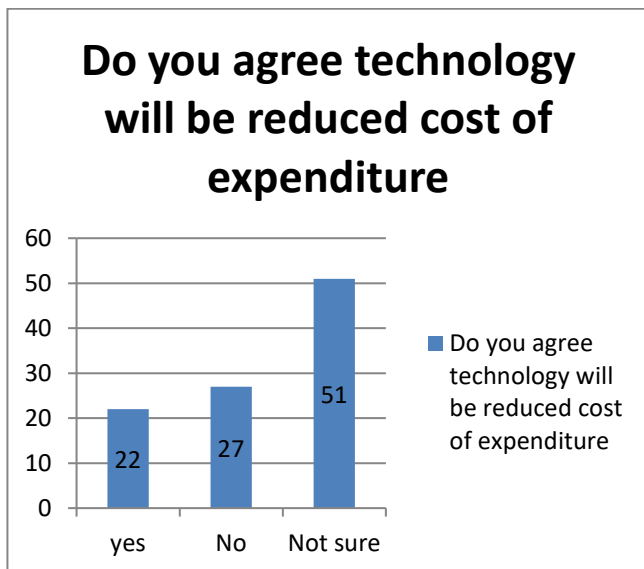


Table 11 shows the Do you agree technology will be reduced cost of expenditure of respondents in that yes are 22, No are 27, Not sure are 51.

### 7. FINDINGS

- (a) Majority (69%) of the respondents are female.
- (b) Majority of the respondents are below 24 age group.
- (c) People are aware of updated technology and companies can look always implementation of new technology.
- (d) Majority of the respondents agree that the substance and development of long term factor
- (e) From the results we can conclude that the technology is important factor of rival competitor.
- (f) Majority (82%) of the consumer's have agreed that the technology is given benefits and effective promotion tools.

### 8. CONCLUSION

Marketing innovation and technology, works it is a continues process expressed market stages and customer needs, wants, gets feedback from the customer in the sustainable and development process. Marketing innovation defiantly produces new product and service are provide to the market and people or customer. Innovation and technology is the one of the huge success key factors in innovation management to increase incomes opportunities and reduced the wastes.

The role of the marketing innovation decision is to make balance between companies' opportunities and challenges so as to fulfill long term business objectives.

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