

## ‘Need for Innovative Marketing Practices’

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### ABSTRACT

#### Key words:-

- Competitive dimensions of business
- Core competence
- Excellence in marketing
- Innovative marketing practices
- Winning strategies

Modern marketing as we know has a societal approach. No longer have we believed that it is the seller who reins the market but it is the consumer who is the ultimate king. In such competitive and pro-consumer environment, survival is the function of a competitive approach. Every business must prove its competitive edge over other by using innovative business practices. In market, the systems are extremely dynamic and continuously changing. Every marketer comes out with a new proposition to attract new customers, retain existing customers and create new market. Consumer's mind is like a black box. It is the real battlefield for marketers. Every marketer positions his product on this battlefield considering competitors business strategies. Different strategies and practices are adopted to win consumer's loyalty. This includes encircling, guerrilla warfare, creative positioning and even price as well as brand war. Unless and until a marketer exhibit some innovativeness in product's positioning, pricing and promotional policies, he cannot win. Therefore, the real mantra of modern marketing lies in the formula 'be creative, be innovative and be different. Hence, differentiate and lead is the key of innovative marketing practices.

The present paper analyses a select band of such innovative marketing practices adopted in India and consumers response to these practices.

### I. INTRODUCTION:-

Marketing as a science, has changed in many ways. It has added many new dimensions of development in the reservoir of knowledge. As an application, many innovative and new practices are inculcated in marketing. We all are now familiar with various new and developmental practices in the field of marketing. Every decade, many new concepts come forward in the field of marketing

because of which both the practitioner and academicians find marketing as most dynamic and ever expanding field of study.

The very reason as to why innovations are required in the field of marketing is that for every marketer, customer is an opportunity and basically a customer is a new opportunity. The mindset, attitude and approach of two customers can never be same and hence as rightly said 'though market is a big ocean, customer is a separate island' hence attracting, retaining and cultivating customer's interest is the most crucial and challenging task. This is where creativity plays the most vital role.

Creative business practices, especially in the field of marketing are required because of this very reason. A good marketer is not known for the uniqueness of his product or specialty of the corporation or marketing firm. He is known for his creative approach in positioning, promoting and distributing a product. This is where; creativity in the marketing has become the most essential aspect in the marketing.

#### Problem statement:-

The present paper deals with very important aspect of understanding how creative and innovative practices can be applied to attract new customer segments and new markets. Competition is all pervasive and it is ever prevailing. No institution can run away from this competitive and continuously changing market scenario. Every day the market changes its mindset for some known or unknown reasons. It responds to the development in many unexpected manners. Hence the marketer has to carefully read and understand the black box of consumer's mindset. The solution lies only with innovative and creative practices which the marketer can try and examine the results. Often the approach is based on the 'trial and error' mechanism. With right set of inputs and adequate information, however, a marketer can enhance the chances of success. As it is seen that most of the marketers are reluctant to apply this creative approach because of lethargy, lack of understanding, inertia and unwillingness to accept the challenges. It is here a creative and defined approach can work wonders and fetch success.

Hence, the present study makes an inquiry as to how creativity can be applied to face marketing challenges. Therefore the title of the paper is 'Innovations in Marketing through Creative Business Practices'.

#### **Objectives of the study:-**

The present paper encompasses its scope around following basic objectives related with the theme:-

1. To understand how marketing success can be fetched by using creative approaches in the market place.
2. To examine what usually are the factors that are considered while applying creativity in marketing.
3. To identify the likely challenges before the marketers in application of innovative practices.

#### **Key terms defined:-**

For the purpose of the present study, the researcher has defined following important key terms:-

- **Creativity:** - the term creativity for the purpose of the present study means all innovative, earlier unidentified, unique and offbeat practices which are helpful in creating a difference at the market place.
- **Marketing:** - the term 'Marketing' means and includes every practice adopted by the marketer to establish his presence, promote concept and product, retain and enhance customer base and increase sales volume and profitability.

#### **Hypothesis:-**

The term 'hypotheses' indicates the premise leads to a particular course of inquiry. From this point of view, the researcher has laid down following premises.

1. At market place, success usually comes to creative marketer.
2. Consumer response to creative marketing practices is usually fair and positive.
3. In a competitive environment, survival depends on creative and competitive practices.

## **II. DISCUSSION:-**

### **1. Fetching marketing success through creative approaches:-**

A marketing success is always quantitative in form. True indicators of marketing success are often numerical. Profits, sales, market share and leadership in the market can always be expressed in quantitative term. The real solace to marketing manager comes when he has his performance graph going upward and proving

dynamic leadership at the market place. It also explains as to how marketing wins laurels for the business.

However, in marketing, the key success comes with creative approaches. The famous principle adopted by Sony Corporation is worth understanding.

'Be better and not behind, if not better, be different'. Thus marketing is a game of using innovations to improve product quality, product acceptance and product performance.

Good products usually are not only superior in quality but both customers focused. The reflections of customers' expectations are rightly exhibited in a more appropriate manner when the product which helps to fetch customer acceptance. The true reward for a marketer is to convert expectations into reality. A good marketer is one who not only creates new products but changes the approach the customers towards the product.

### **2. Factors considered in setting creativity in motion at the market place:-**

Creativity is a most complicated term. Novelty, uniqueness, appropriateness of quality and right balance between quality – price matrix are often considered as the basic inputs of a good creative approach.

A large number of examples of putting creativity into practice can be quoted here. However a few such illustrations in the Indian market can justify the argument.

- a. Pouch packaging (Sachet) of shampoo, hair oil, sauces and many eatables are classic examples of balance between price and quality matrix. It reflects how consumer psychology is rightly encashed by offering a quality product at low cost.
- b. Indigo airlines' 'low cost air lines service' is another example of offering service at low price. This is an appropriate understanding of mind set of customers who hope to avail certain services which otherwise are beyond their reach. Satisfying a dream or desire of a customer is in true sense applying creativity and practice.

### **3. Challenges in application of creativity:-**

Creativity often is a result of out of box thinking. However, when such an offbeat thinking is put to practice, it is always possible that it is not well received. The chances of resistance to a new idea are always high. There can be a large number of reasons to resist putting a new idea into practice. Most of the reasons are related to improper comprehension of idea, wrong perception, internal resistance due to idea blocks and unwillingness to

changes due to mental lethargy and inertia. A few examples of such resistance can be quoted here:-

- i. When for the first time, tomato purie and other concentrates of food items like garlic and onion were introduced by food specialties of India Ltd., the idea miserably failed due to idea block in the mindset of consumers.
- ii. The introduction of infant food in India by Raptocos, an American pharma company faced the same destiny due to internal resistance of ideas by the consumers.

These two examples prove it beyond doubt that in spite of having a new approach and introduction of new product, the marketer could not fetch desired success.

#### **Verification of hypothesis:-**

The author has laid down a simple premise that 'success has a close relationship with creativity in market place. The examples cited in the paper justify the presumption.

There is no dearth of examples of ideas where consumers have favourably responded because of the uniqueness, utility and applicability of product.

### **III. CONCLUSION**

from the above discussion it is clear that in market place, creativity has vital role to play. Success and long term existence of a company depend on consumer's response to products and marketing practices. A company that encourages innovations, understands consumers and examine the perceptions rightly usually can apply innovative concepts in product design and development. That is the true test of company's success and development.