



## INNOVATIVE PRACTICES IN MARKETING-A TBL VIEW

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### **Abstract**

*Most innovative practices of marketing are well known to create penetration and depth in customer reach that have remained practically impossible for many successive ages. We would introduce here some of the greatest and most innovative & creative practices of marketing in the global business scenario. The Triple Bottom Line is a way of measuring an organization's impact on people and the environment as well as its finances.*

*It is now needless to say that innovation plays the leadership role in all functional disciplines of the business and marketing being the most rigorous and instrumental in creating the success stories of market penetration and expansion requires innovative measures and continuous research more persistently than other business functions. With the practice of web based marketing now a small or medium sized company can compete with a large multinational company in the marketing of services and products and web based marketing as one of the most innovative practices of marketing makes a wide array of innovations possible in different segments of products and services.*

*Social media sites in the present world of information technology users are most popular and the world population is increasingly becoming dependent on the sharing platforms of social media sites in various regards.. Today it is a well-known fact that research in the user friendliness of the interface, operating platforms and content applications paved the way for the success of many large companies like Apple, Samsung, etc. This new approach of incorporating technological innovations into the marketing strategy is one of the most innovative marketing practices in the present era.*

### **Innovative practices in Marketing-A TBL view**

#### **Introduction**

Most innovative practices of marketing are well known to create penetration and depth in customer reach that have remained practically impossible for many successive ages. We



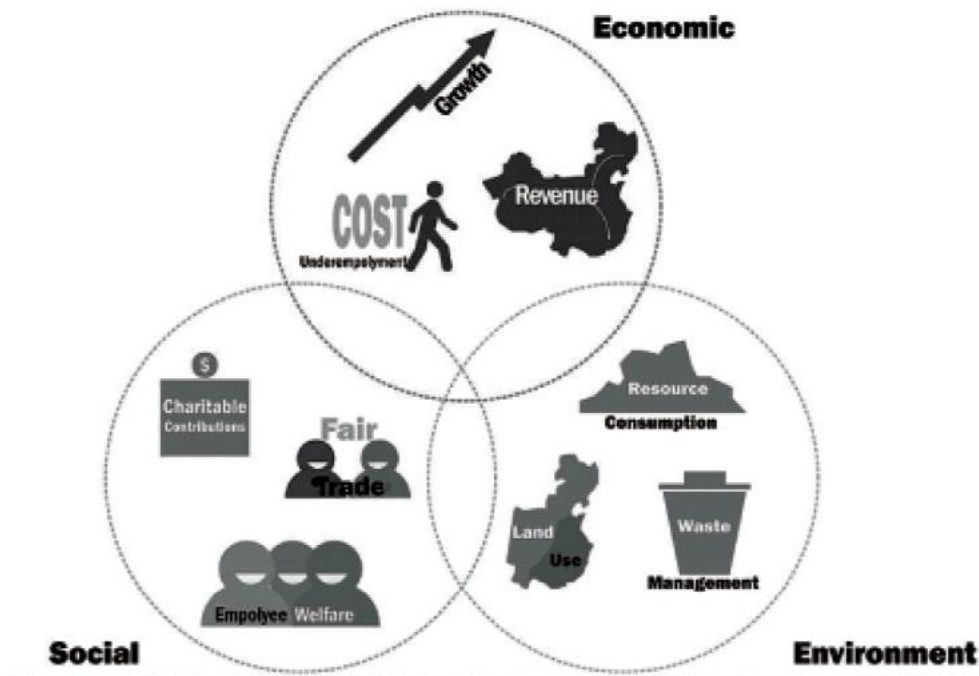
would introduce here some of the greatest and most innovative & creative practices of marketing in the global business scenario. It is now needless to say that innovation plays the leadership role in all functional disciplines of the business and marketing being the most rigorous and instrumental in creating the success stories of market penetration and expansion requires innovative measures and continuous research more persistently than other business functions. Following the globalization and its worldwide business trends most of the large corporations and aspiring small as well as medium companies are driving innovative marketing strategies and initiatives in the global scale to obtain better stability and reach in market. Most innovative practices of marketing are well known to create penetration and depth in customer reach that have remained practically impossible for many successive ages. We would introduce here some of the greatest and most innovative and creative practices of marketing in the global business scenario.

According to Dr. A. P. J. Abdul Kalam,

“I have identified five areas where India has a core competence for integrated action: (1) agriculture and food processing; (2) education and healthcare; (3) information and communication technology; (4) infrastructure, reliable and quality electric power, surface transport and infrastructure for all parts of the country; and (5) self-reliance in critical technologies. These five areas are closely inter-related and if advanced in a coordinated way, will lead to food, economic and national security. “By his words we will work for the innovations in the above fields in order to achieve his dreams for the developed India 2020.

The Paradigm of Triple Bottom Line(TBL)-Risk, Ethics, Governance, Sustainability".

Triple bottom line (abbreviated as TBL or 3BL) is an accounting framework with three parts: social, environmental (or ecological) and financial. These three divisions are also called the three Ps: people, planet and profit, or the "three pillars of sustainability". Interest in triple bottom line accounting has been growing in both for-profit, non profit and government sectors. Many organizations have adopted the TBL framework to evaluate their performance in a broader context.



(Source-Wikipedia)

A TBL company conceives a reciprocal social structure in which the well-being of corporate, labour and other stakeholder interests is interdependent. In TBL thinking, an enterprise which produces and markets a product which will create a waste problem should not be given a free ride by society. It would be more equitable for the business which manufactures and sells a problematic product to bear part of the cost of its ultimate disposal.

### Ethics in Marketing

Marketing ethics is that area of applied ethics which deals with the moral principles behind the operation and regulation of marketing. The issue of marketing ethics is not limited to the kind of products alone. It also deals with how such products are delivered to the customers. The ethical issues confronted in this area include:

- Pricing: price fixing, price discrimination and price skimming. Anti-competitive practices, like manipulation of supply, exclusive dealing arrangements and tying arrangements.

Marketing Governance is a structure of processes, procedures, and policies used to optimize the management of Marketing functions.

What are the benefits?



- Aligned business & marketing strategy
- Goals & Objectives map to quantifiable metrics
- Increased accountability & support from senior management
- Ability to execute integrated multi-channel campaigns
- Established decision-making & prioritization processes
- Ability to measure marketing performance

### Sustainable marketing

A sustainable market would be one that meets today's (global) economic, environmental, and social needs without compromising the opportunity for future generations to meet theirs. In practice, a sustainable market is a market that is moving toward that ideal.

The following definition of innovation was adopted:

Successful innovation is the use of new technological knowledge, market knowledge, and business models that can deliver a new product or service, or product/service combinations, to customers who will purchase at prices that will provide profits.

| Primary Categories | Key Success Factors                                                                                                                                     |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Internal           | IP management, knowledge management, IT applications, maturity, governance, culture, human resource practices.                                          |
| External           | Closeness to customers, supply chain and competitor knowledge, proactive engagement with the environment for acquisition of technology, knowledge, etc. |
| Bridging           | Creative business model, partnerships, integration across stages of the product development cycle, balance between external and internal factors.       |



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Broadly speaking, innovation models can be categorized as static or dynamic. The static category is most relevant for our purposes because it focuses on attributes and behaviours of firms and members of their value chain that relate to innovation success as well as to properties of the innovations themselves. The category is called static because it focuses on the properties of firms and innovations at a given point in time, and we will not be tracking firms or innovations longitudinally. We assume that the properties that concern us will be stable for a reasonable time period. The dynamic category focuses less on firms and more on the properties of innovations themselves and their degree and rate of change. For example, product innovations typically precede process innovations, and firms shift their focus from product performance to cost as innovations mature. While these dynamics are certainly relevant to the study of innovation, they are less relevant for our immediate purpose.

## **Innovative practices in Marketing**

### **Marketing through Web (Online)**

The present age is distinctly marked by the dominance of internet, web based services, mobile telephony and related technological as well as virtual world of communication. Naturally the practice of marketing also had to follow this and as a result the new world of web based marketing opened the door for all the small, medium and large business companies across the world. With the practice of web based marketing now a small or medium sized company can compete with a large multinational company in the marketing of services and products and web based marketing as one of the most innovative practices of marketing makes a wide array of innovations possible in different segments of products and services.

### **Effective Promotion through Social Media Marketing (SMM)**

Social media sites in the present world of information technology users are most popular and the world population is increasingly becoming dependent on the sharing platforms of



social media sites in various regards. Naturally large business companies have started to target these sites as the mass platform for the purpose of their brand promotion and various functions of marketing. Effective promotion through social media sites is considered to be one of the most innovative practices of marketing potential of which to target global audience is huge.

### **Marketing through new technological application**

In the recent years we have witnessed number of mobility brands to come up with completely new range of software and product applications that paved the way for a new attitude towards marketing initiatives. Today it is a well-known fact that research in the user friendliness of the interface, operating platforms and content applications paved the way for the success of many large companies like Apple, Samsung, etc. This new approach of incorporating technological innovations into the marketing strategy is one of the most innovative marketing practices in the present era.

A wide array of most innovative retail management practices that provided the basis for the recent growth and success in the retail industry across the developing economies. Some of the most innovative retail management practices that are instrumental to the success of many large companies in the retail sector like Use of Social Media, Use of Technology for Store, Customer Engagement Initiatives.

In the recent years retail sector has become one of the most crucial perpetrator of economic and business growth in developing countries. As the retail sector in the developed nations is experiencing slowdown in turnover and profitability and as the buying tendency in the western countries is constantly taking downturn, various emerging markets in the post globalization economic scenario is being viewed as the most likely places for next level of growth in retail. Definitely the retail management practices of the older order is not going to give the same expected result in the post globalization economic scenario and several economic as well as financial factors in the present world economy are going to make the innovation and creativity crucial for the sustenance and growth of the retail industry. There had been a wide array of most innovative retail management practices that provided the basis for the recent growth and success in the retail industry across the developing economies. We would introduce here some of the most innovative retail management practices that are instrumental to the success of many large companies in the retail sector.



## **Use of Social Media**

Use and monitoring of popular social media sites like Face book, Twitter, etc., for grasping the consumer trend and easily routing the customer service issues to company's customer service channels for subsequent follow up by the professionals is one of the most innovative retail management practices that paid hugely to many top retail brands and companies with creative marketing strategy.

## **Use of Technology for Store Intelligence Innovation**

The use of specific technology and tailor made applications for maintaining transaction records, customer data, buying attitude and behaviour paid some of the top retail brands enough dividends because of the predictability of these data in respect of determining future customer relationship and customized sales strategy. This use of information and technology is globally regarded to be the most innovative retail management practice.

## **Customer Engagement Initiatives**

Engaging customers in the retail business process of the company is globally recognized as one of the most important factors for accelerating growth in sales and expansion into target customer audience. Many of the world's biggest retail brands could not have come to such enormous operational size without the innovations in customer engagement in business concepts and strategies. This is the reason why customer engagement initiatives always regarded to be one of the most innovative retail management practices.]

## **4 P's of Innovations**

1. Product Innovation: Change in the things that an organization offers
2. Process Innovation: Changes in ways in which they are created and delivered.
3. Position Innovation: Change in the content in which the product and service s are introduced.
4. Paradigm Innovation: Changes in the underlying mental model which frame what the organization doe



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## Conclusion:

An essential part of any business thinking is competitive advantage; it takes strategy from broad vision to an internally consistent configuration of activities. It is a powerful framework provides the tools to understand the drivers of cost and company's relative cost position.

To succeed, the new marketing innovation model should replace traditional business models. All marketing mix variables may have to be redesigned. This redesign will lead to superior streamlined business models with better products and distribution that can serve customer's bottom of the pyramid.

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