

A STUDY OF INNOVATIVE MARKETING AND ITS STRATEGIES FOR SUSTAINABLE DEVELOPMENT OF THE BUSINESS

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Abstract

There has been a noticeable surge in the use of sustainability in marketing over the past few decades. Consequently, a thorough analysis of their opposing relationships has been done to determine how relevant each thought is to the other and vice versa. Scholars and professionals have been entrusted with investigating the latest developments in sustainability and marketing in response to this shift. Thus, the goal of present study is to review the literature that has even now been written about sustainability and innovative marketing, identify research trends, and discuss the implications of using these trends for further study and practices. Sustainability is a natural process in business-related disciplines, especially in marketing, because both company executives and scholars are responsible for a profitable and sustainable future.

Keywords: Innovative Marketing, Sustainability, Strategies etc.

Introduction

a. Innovative Marketing

Innovation is the process of successfully implementing a new idea and creating value for the customers, the method of promotion of original and advanced products or services. Innovative Marketing uses the data about, customer behavior, Interactions, Feedbacks in determining the best branding, packaging, advertising and target market for a specific commodity. The major elements in being innovative in market are Brand repositioning, social media marketing, Retain customers with loyalty programs, Create educational content , Adjust your price, Exploring the major areas. The 4P's plays a major role in the process of innovation.

b. Sustainable Development

The sustainable development majorly involves 4 types Human, social, economic and environment. The main goal is to transform our world. It is a way of promoting products or services that minimize negative environmental and societal impacts. Development can be in creating better strategies such as- strategies with emphasis on product, strategies with emphasis on place, distribution channels Strategies with emphasis on promotion. They broadly indicate programs, Initiatives and actions aimed at the preservation of particular resources.

Literature Review

1. Decades of rapid industrial development and growth in the world's population have produced numerous environmental challenges, making sustainable growth and development a central issue for various stakeholders (Dangelico and Vocalelli, 2017; Gupta and Gupta, 2020).
2. Toward the highly crucial objective of sustainable growth and development, countries have reached an agreement to facilitate the carbon neutrality (e.g., the carbon border adjustment mechanism) (Cantele and Zardini, 2018; Hussain and Lee, 2022; Wan et al., 2021), and international organizations have created various initiatives to promote sustainability (e.g., the 17 Sustainable Development Goals (SDGs) set up by the United Nations) (Ike et al., 2019).
3. In the same vein, companies have invested a huge amount of manpower, money, and time in creating new cleaner production technologies (Gupta et al., 2021; Kim et al., 2017), and consumers have become increasingly aware of the significance of sustainable consumption and lifestyles (Jaca et al., 2018; Young et al., 2009).

4. Sustainable consumption not only focuses on the purchase and consumption of green products but also can be achieved by other means, such as proper recycling and resource sharing, which are also quite significant for reducing waste and pollution (Bhatt et al., 2018; Franco, 2017; Konietzko et al., 2020). Effective incentive and policy designs are crucial for promoting these important initiatives (Tuscano et al., 2021).

5. The term "sustainability" is becoming extensively used in business schools and boardroom discussions. According to a recent investigation of European businesses, the issue most likely to take center stage on their plans during the next five years is climate change (ClimateBiz, 2007).

6. An additional collaboration to carry out climate change research, chances for staff members to participate in examination for these collaborations, branch office retrofitting, and creation and promotion of eco-friendly products, like paperless checking, with a portion of sales donated to environmental nonprofits. (GreenBiz, 2007).

Objectives of the study

1. To Learn the major concepts of Sustainability in Business.
2. To study the collective principles of Sustainability applied to a business
3. To recognize the important strategies of Innovative Marketing to achieve Sustainability

Conceptual Background

a. Innovative Marketing

1. Social Media Marketing: social media is considered to be an interactive space to engage with customer. This includes the use of social media-the platforms on which users build social networks and share the information in building companies brand, increase the sales and drive website traffic. This majorly includes targeted ads to branded content, campaigns and contests.

2. Educational content: This includes 12 strategies for marketing education, the content marketing, Blog posts, Webinars, Videos, Use of social media to connect with the audience. Create Include digital advertising in your marketing budget, Creation of mobile friendly website with an optimized landing page, Encourage online reviews, creating of engaging video content, use of an education marketing agency, Increase of app engagement.

3. Adjust your price: The process of revisiting your prices and adjusting them to reflect current trends in the market. This leads to increase of profits and attract new customers. This works on aspects like after pay, Bundle deals, and subscription models. Here the theory of innovative pricing is implicated, this theory highlights the entrepreneurial process of defining a product and a price level such that the product can be made chargeable.

4. Explore new geography: This leads to towards the providing of wealth and opportunities for business. This is a way of tapping new market, Reaching of more potential customers, with right strategy with increasing brand visibility. This helps in predicting consumers behavioral patterns, which inform the go-to-market strategies to reach consumers.

5. Virtual reality for product demonstration: An unique platform for the product demonstration, Immersive view of product and services. This method helps in allowing brands to create fully immersive experience, enabling consumers to interact with products or the services in their simulated environment.

b. Strategies for Sustainable Development

Porter (1996) underlined the significance of uncertainty in strategic dimensions and the paradoxical relationship between the three requirements for an effective strategy. The strategic direction—that is, the selection of the change's dimension or movement along it can exhibit ambiguity.

1. Brand repositioning: There are two types in it, Tactical and Strategic brand repositioning. This consists of a process of 6 steps; Audit the existing brand, Confirm assumptions regards to the market, Redefine the audience, Redefine the competitors, Identify the gaps and define your differences, Write your positioning statement. In simple it could be the SWOT-Updating of the visuals and outcome of the product or service, changing the message and tone of brand.

2. Retain customer loyalty: This majorly tells that make your customer feel like a VIP. Support causes your customers care is about, create a better unified customer view, Build a strong empathetic customer relationship, implanting of customer rewards, exclusive deals, discounts are such.

3. Augmented reality experience: The integrated state of the art technology can help the business keep in competitive. This AR bridge the physical and digital worlds in guiding better and train employees, solving of problems, faster optimize efficiencies, improving of productivity and collaboration. This also leads to immensive market campaigns, Increase of brand loyalty as well as customer satisfaction.

4. Digital makeover for traditional business: This involves the development and use of technologies with better sustainability considerations in mind. Ensuring that technological advancements prioritize the ethical considerations and environmental sustainability throughout their lifecycles. This also leads in improving of customer engagement.

5. Disruptive innovations in market approaches: The elements in the stage involve, Break into new market, Attract attention, Redefine market standards. Disruptive innovations describes a process by which a product or an service initially takes root in an simple applications at the bottom of an market, being less expensive and more accessible and then drastically moves upmarket, eventually displacing its established competitors.

Results & Discussions

a. While charity may play a significant role in a sustainable firm's marketing plan, sustainable business is not the same as charity;

b. Sustainable business methods that increase operational effectiveness are probably not a strong foundation for a marketing plan. (They would only be if they were hard to replicate.) In general, sustainable business can provide an excellent basis for marketing strategy. But, as for any successful strategy, the results must be desirable, differentiating, and defensible. Other than technology developments or product designs that might be difficult to copy, Simple, repeatable strategies won't produce a lasting marketing plan. More broadly, it will entail coordinated and methodical adjustments along the whole value chain of the company. Marketing innovations are aimed at better addressing customer needs, opening up new markets, or newly positioning a firm's product on the market, with the objective of increasing the firm's sales. 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. The new marketing method can either be developed by the innovating firm or adopted from other firms or organisations. New marketing methods can be implemented for both new and existing products.

Some common principles of sustainability:

- (1) Managing risk cautiously, particularly when it seems irreversible;
- (2) appreciating and valuing nature;
- (3) incorporating environmental, social, and economic goals into planning (the "triple bottom line");
- (4) community involvement in planning and biodiversity conservation;
- (5) consideration for future generations' equity;
- (6) sensitivity to global effects and commitment to best practices;
- (7) constant progress; no net loss of natural or human resources;
- (8) Good governance.

Conclusion

Sustainable development is an important, integrated and balanced development of public wealth, environment and economics meeting the physiological, social and other needs of people and ensuring the preservation of environment and ecological diversity without jeopardizing (danger) the possibilities of meeting the needs of future generations.

Sustainable marketing is the process of creation, communication and delivery of consumption values to the consumer with a view to meet their needs and observe the requirements of environment preservation without jeopardising the possibilities of meeting the needs of future generations

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