Innovation and strategic marketing – the key factors: a literature review on Indian micro small medium enterprises

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Abstract: Micro small medium enterprises (MSMEs) had a significant role in improving the economic growth of the Indian industrial sector. It has maintained consistent growth rate at 11.5% a year which is higher than the overall GDP growth rate over the years as compare to agricultural sector. Their contribution is significant with respect to manufacturing sector and also with reference to exports. Indian MSMEs have started manufacturing very high technological products compared to the earlier scenario. In addition to the existing manufacturing, it has also entered into the service domain. In spite of all these achievements, Indian MSMEs are facing various hurdles and as a result of this, it is not able to achieve the targeted growth and is also unable to
cope up with the global competition. Hence, Indian MSMEs need to adopt several strategic paths in order to meet today and the future’s competition. This paper presents the literature review of how Indian MSMEs can adopt strategic marketing and innovation for achieving the competitive advantage.

**Keywords:** micro small medium enterprises; MSMEs; economic growth; innovation; strategic marketing.


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1 Introduction

In order to sustain and face the global competition, Indian MSMEs should focus on some of innovative ways of tackling the issues. One of the ways is to adopt technological innovations in developing products/process or offering innovative services, optimisation of resources and preparedness for the external environmental factors.

MSMEs are next to the agricultural sector with respect to the contribution to the nation’s economy and its development has taken a long way since after independence from the British Empire in 1947. As a result of the rural industrialisation, this sector got the right momentum in achieving the expected goals of improving the economy.

MSME 2006 Act framed by the Indian Government clearly defines MSMEs on the basis of investment criteria. As per the amendment passed in 2006, manufacturing enterprises and service rendering enterprises are the two broad categories made. According to that, a manufacturing firm whose investment on plant and machineries does not exceed rupees 25 lakhs falls under micro level. For a small firm, its value is in the range of rupees 25 lakhs to 5 crore and for medium firm, it is between rupees 5 crore to 10 crore.

Indian MSMEs needs several issues to be addressed in order to meet the present governments’ dream of ‘Make in India’ vision. The economy of any developing nation directly depends on the number of entrepreneurs developing innovative products that turnaround the strategic perspective of the organisations and as well the nation’s economy. MSMEs in India are also facing a number of problems like sub-optimal scale of operation, technological obsolescence, supply chain inefficiencies, increasing domestic and global competition, fund shortages, change in manufacturing and marketing strategies, turbulent and uncertain market scenario and lack of innovativeness. To survive with such issues and compete with large and global enterprises, MSMEs need to adopt innovative approaches in their regular business operations. Among the manufacturing sectors, we find that they are unable to focus themselves in the present competition. This work presents a brief literature of work done in MSMEs, innovation and strategic marketing with reference to Indian manufacturing firms.

Our work is based on the manufacturing firms, since the available data related to this firm says that, they are facing a number of problems and it resulted in their slow growth. A set of both dependent and independent variables under innovation and strategic marketing constructs will be identified. A structured questionnaire is designed to collect the main data from a sample size of 150. A detailed statistical analysis using SPSS will be done to test the hypothesis developed for the conceptual research framework.

1.1 Need for the study

The MSMEs of Bangalore region, India are spread across eight sectors namely general engineering, textiles and garments, electrical and electronics, printing and stationery, rubber and plastics, chemicals, food and beverages, and basic metal. From the available statistics of MSME growth in Karnataka, the manufacturing industries are not able to face the today’s high competition and sustain against the local and as well as global players. This study involves in the literature survey of firms by looking first at the financial stability of these sectors and depending on that these MSMEs have to innovate in the
market place and adopt strategic marketing not only to survive but also to perform well in the competing marketing conditions.

2 Literature survey

The overall improvement in the performance of an organisation including productivity, profitability and customer satisfaction are in the growing trend due to Indian firms adopting innovation as a strategy. Some researchers have also stated that innovation leads to the achievement of a company’s sustainability in the face of tough competition. This is enabling firms to adopt innovation to achieve the targeted growth.

Any organisation achieves competitive advantage as a result of adopting a set of attributes or a cluster of attributes that surpasses its rival players. It is also about how a company adopts strategic game to achieve the long range goals. While a quality seems to be the requirement of the day, Innovation triggers the company growth further. Nowadays the firm’s success mainly depends on the quality products having innovative features built into it.

2.1 Literature review of innovation

Innovation is the conceptualisation and adaptation of an idea for any adopting firm to succeed. Innovation is understood as the media to change the firm ability to change an environment or adapt to the environmental changes (Damanpour, 1996); “innovation is considered to be as a changing component which brings new things in the organisation due to change in external environment or changes the environment itself” (Damanpour, 1996). Values are not created by a technical innovation, but instead it makes changes in processes, performance or usage (Paap and Katz, 2004). Innovation is meeting the wants and needs of a customer while solving a problem resulting in a technologically feasible and economically viable product/service. Companies need to evolve themselves by using adaptability as a strategy, if they want to remain in the global race. Enterprises develop new products thinking that their competitors will be forced to enter a market with a similar product which will enhance the competition.

The capability of adapting and continuous improvement is becoming the order of the day for any growing company to survive and sustain the tough competition. There is clear cut evidence from the economic history that technological innovations in industries are leading to the enormous growth for a company and as well for the nation. Indeed nineteenth century’s industrial revolution was all because of technological revolution.

In a nutshell, organisations achieve competitive advantage by improving performance, value addition and identifying opportunities through innovation. Innovation can be defined as the process of bringing new products/process or system by using both the discoveries and inventions (Williams, 1999). Its process depends highly on the deeper knowledge rather than the data, information or the conventional logic, the level of knowledge lies in its subjectivity with suitable assumptions that leads to a learning methodology (Nonaka and Takeuchi, 1995).

Scholarly literature provides numerous definitions for the innovation, however a common definition talks about the usage of knowledge resulting in new products/services/process to enhance a company’s competitive advantage and also fulfil
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the customer’s needs and wants (Nystrom, 1990). Carnegie and Butlin (1993) define innovation as “an organizations strategy of fulfilling customer demands and as well as to the organization itself by giving new and value added products which may be newer one or an improvement of an existing one”. Livingstone et al. (1998) refer innovation as “new products or services offered or patents obtained as a result of effective usage of human resources, information creatively for the purpose of developing something of its kind”.

Crawford (1998) argues that the main reason for today’s economic downfall experienced in Japanese companies is due o the very basic mindset of adopting continuous improvements only without taking innovation component into strategic decision making. Shingo (1986) argues that company can innovate in many different forms such as innovation in products, services, manufacturing process and managing the resources or system. Innovation of products or services happens with the technological improvements while meeting basic needs and delighting the customers. Process innovation is about the adoption of new machinery and other components which results in improving the productivity. Innovation of the management system is how a company respond to the new socio economical changes of the surrounding and thereby meeting the overall organisational expectations. These can be achieved by adopting automation and use of poka-yoke devices in all fields of relevance.

Organisations are facing very tough competitions as a result of liberalisation, privatisation and globalisation. Innovation is the answer for achieving growth and consistent performance for any company during this dynamic and ever changing system (Higgins, 1996). Also it has been advised that growth, sustainability, long-term existence and to remain at the leading edge of the technology, innovation is a must component (Cook, 1998). Within an organisation, creativity and innovation practices needs to be encouraged to see overall growth and sustainable performance. Also management needs to intervene here to achieve all these together with all levels of management (Ahmed and Abdalla, 1999).

Technological innovation has been associated with R&D for more than five decades (Miller and Morris, 1999). The basic prerequisite for any innovation is the invention. Drucker (1994) maintained that there are seven ways to innovate; inventing something new is one among them. Innovations are thus more of invention and need not be always technical. There are so many social and economic innovations that have taken place over a time. A theoretical basis for a new concept is formed as a result of innovation, i.e., a proposed theory which makes use of knowledge and techniques to the fullest extent (Sundbo, 1998). As such innovations have many dimensions which are usually expressed as dualisms like incremental v/s radical, process v/s product and technological v/s system (Cooper, 1998).

Innovations may be incremental or radical. Radical innovations occur as a result of developing a product by unconventional, non-revolutionary and high-end innovations (Green et al., 1995). Small up-gradations made to improve an existing process may be termed as incremental innovations. But radical innovations are not always to process redesign, since radical innovations are achieved over a long period (Katila, 2002). Any change reflected in offering product/service is achieved through product innovation where as the way the firm adopts manufacturing these products is through process innovations [Utterback cited in Cooper (1998)]. Further technological innovation is “the way of using a new idea that reflects the change in the basic output process, whereas the administration innovation is all about the adoption of the policies, resources allocations

and other social aspects related to a firm [Daft (1978) cited in Cooper (1998)]. Systemic innovation is the one which an organisation innovates its products/services in a systematic way. There exists a consistent growth happening as a result of this type of innovation.

Today’s market is so dynamic and uncertain that any company needs to adopt revolutionary innovations rather than evolutionary (Leifer et al., 2001), a few companies follows this path for enhancing their ability to meet the competition and for its survival. A company’s future and its success mainly depends on its capability for adopting radical innovation otherwise the end for its growth is very near (Hamel, 2002). Deloitte Research (2004) argues that a company’s strategy for growth should be to bridge the space between expected and real disruptive innovation capability.

Radical and systemic innovations are both needed for any organisation to reach the targeted goal (Hamel, 2002). Survival and growth for the long run mainly depends on the type and level of innovation adopted by a firm (Tidd et al., 2001). But still very few firms know the necessary components for successful innovation in spite of its wide-spread implementation.

2.2 Innovations with reference to Indian context

Indian CEO’s feel that the innovation has a great role to play and they say people can achieve their goals and grab the higher position through innovation (IBM, 2004). The country’s future depends on the capability of translating knowledge into economy and a societal product. This change in mindset has a great role to play in the development of Indian MSMEs. The CEO as the chief innovation officer in many Indian firms has a greater responsibility than ever before in driving the economy through innovation (Mashelkar, 1999). A research survey done on ten Indian firms found that, there is an absolute requirement of innovation as a key player for achieving success as achieved by the firm of developed nation and also report highlights the growing trend of entrepreneurs in India. As a result of less of innovation, Indian firms are lagging behind Eastern and Western countries and struggling to compete with China as a recent entrant into global commerce.

SMEs in Europe and Japan are gaining the momentum as a result of its enormous focus on R&D (METI, 2005). European SMEs are heavily dependent on R&D despite having financial constraints (Anonymous, 2005). R&D and SME performance are closely related (Shieh, 1992). R&D orientation is considered as the conversion of grass root innovations into commercialised products (Chiao et al., 2006). R&D activities are increased as a result of Taiwan SMEs directed by their local government to improve the productivity and offer quality product at affordable price. Burgel and Murray (2000) found a favourable correlation between R&D investment which gives importance for process innovation and the SMEs performance there is an evident study showing that SMEs are doing well with high technological advantages using different entry models with respect to SMEs having no such advantages (Brouthers and Nakos, 2004). It is very hard to find such type of innovations in Indian MSMEs which drives economy.

Organisation needs innovation to successfully open up the treasury of the market to improve the economic stability. The company should not only meet the customer needs but also to offer viable products by enhancing its innovative capability through a consistent process. These achievements are the result of the company adopting innovation (Kohli and Jaworski, 1990).
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Innovation is treated as a basic component needed for any firm (Han et al., 1998) and is a part of the process to ripen the benefits and remains competitive (Darroch and McNaughton, 2002). To win the race for clients in highly competitive environments, the company needs to tap into the unmet needs of the customer and thereby create the superior products or services perceived to be value for money. It needs to be found what the customer is getting a value through a product in return to the money exchanged in the process. In this regard, firm acts as a media for processing information in order to deliver the required product after going through a set of complex paths involved in the innovation (Lievens and Moanert, 2000). Organisations need to scan the entire gamut of opportunities to satisfy the market needs and as well provide the solutions needed for those markets (Weerawardena, 2003). New products were developed as a result of effectively managing knowledge from both internal and external sources, this responds to ever dynamic market (Shoham et al., 2005). There is always conflict arising between products of superior quality offered at an affordable price. This requires the manager’s commitment to spend fulltime thinking about the needs and wants of the customer and how to achieve them innovatively (Johne, 1999).

An organisation’s performance has a positive association with an innovation and it seems that it is always true in all the cases as observed from a set of several firms. Hence it indicates innovation as a sufficient backup but not only one for its profitability. It is also found that, organisations are more successful at its initial stages of innovative offerings than the other counterparts (Johne and Davies, 2000).

Belief about the importance of adopting innovation an all walks of life is competitiveness. Innovation is not the same for all the people in all contexts (King, 2000). It is necessary to differentiate the concepts of real innovation to simplify the real meaning of innovation (Danneels and Kleinschmidt, 2001). Innovation appears as different in different levels and it may have an impact on business at all levels (García and Calantone, 2002). The level of novelty, types of radical and incremental innovations are considered to be the ends of a continuum representing the entire innovation (Dewar and Dutton, 1986).

Organisations seeking massive changes need radical innovations rather than incremental change (Damanpour, 1991). If innovation involves these kinds of changes for the firm alone, a technology adoption strategy is implemented (Dewar and Dutton, 1986), the existing knowledge will be obsolete in terms of competition where in the incremental innovations do not enhance the knowledge of the existing firms.

Additionally, innovation represents a very complex concept which takes care of all the variables resulting in the breakdown of a company’s working standards (Johne and Davies, 2000)

Categories of innovations are:
1 product
2 process
3 market.

Product innovation refers to the changes or improvements made with reference to the product and it is often done by technology-driven firm. These companies retain market share not only by offering radical innovations but also differentiating them among those offerings (Craig and Hart, 1992). Market innovation is nothing but playing with
marketing mix (4P’s) and how it serves the market without neglecting the customer preferences (Johne, 1999). This directly effects on the firm’s performance. Process innovation is all about the improvement of the internal process and capacities. The company’s productivity is directly related with the level of process innovation adopted by it (Cumming, 1998). Although product, market and process innovations imply different visions of a complex concept, these approaches are not mutually exclusive.

Weerawardena (2003) defines innovation as creatively adding value to the products or to the enterprises directly or indirectly by the application of ideas to see the real products as acceptable to the customers. Each type of innovation has its own requisites with respect to resources and competencies (Johne, 1999). Furthermore, innovation management leads to different levels of profitability (Damanpour and Evan, 1984). Several key factors that determine innovation success have emerged from a wide array of studies. These factors can be included in two main categories, i.e., external and internal; as Salavou et al. (2004) noted, the capability of a firm to see both inner and outer environment decides about its level of innovation. Barriers to entry and competition are considered as the important factors needed for innovation (Kraft, 1989), although different avenues of research produce contradictory findings.

As Damanpour and Evan (1984) argue that, firm should handle the environmental changes and uncertainties by adopting both technical and administrative changes to achieve targeted objectives. Market information is the initial input for developing new products and it is the only used to tap out the hidden needs. The effectiveness of tapping the needs is based on the firm’s capabilities (Gatignon and Xuereb, 1997).

Specifically, the organisation’s orientation towards innovation could be related to the improvement of its performance. In this regard, author such as Sadler-Smith et al. (2001) argue that the firm’s ability to innovate is not only enough, it also requires the market orientation for a desirable impact on its growth. For that reason, market friendly firm generate more profit than company having a technology push orientation, because an optimised resource allocation should be based on market response.

This means that customer-driven organisation will have a good insight into customer needs (Day, 1994). Learning from customer needs and competitor behaviour indicated through market needs and competitive offerings – the external factors that make innovation necessary and profitable – and provides a valuable input to the innovation process (Weerawardena, 2003). This is not only the condition but it is insufficient since the market knowledge only gives the necessary basic inputs that needs to be converted into a product which meets the unmet needs of the customers. The result of those responses depends on the company’s capabilities and infrastructure. In all, a fit between the marketing and technological needs of the innovation project – due to external factors – and the firm’s marketing capabilities, production skills and existing technology – due to internal conditions of the firm – are necessary to achieve a positive impact the organisation’s performance.

2.3 Innovation development in MSMEs

Most of the firm’s survival is based on the level of innovativeness – the key deciding factor (van de Ven, 1986; Nonaka and Takeuchi, 1995; Quinn, 2000). According to Ahmed (1998), many organisations emphasise the importance of innovation is felt by the
majority of firms, but very few of them succeed in adopting the innovation. In reality, innovation is spoken at the management level, but when it comes to its implementation, it does not happen as planned. Ahmed (1998) argues that company’s treat innovation as a risk factor. In the long run the most innovative organisations will be those which can deal constructively with risk. Researchers suggest that the level of autonomy, empowerment, openness, collaboration, competitiveness and commitment are very important factors needed for organisation which are promoting innovations (e.g., Martins and Terblance, 2003; Bassett-Jones, 2005; Ellonen et al., 2008; Rose-Anderssen and Allen, 2008). Flexibility and freedom as against the rigidity and control are highlighted as the important promoting factors for innovations in the available literature (Martins and Terblance, 2003).

With reference to a company, the performance and its growth, productivity, quality, competition, market statuses are linked with the innovation. While value addition is happening through innovation and it may also have a destructive effect since it erodes the firm’s policies and its ethics. Companies not adopting innovation may be the ones which exit the market early. The real challenge here is to maintain the balance between the product and process innovation.

Innovation needs to be viewed in the context of organisations and as a process within organisations. Today the resources required to develop and commercialise a product are much higher compared to previous times. Most of today’s innovations are due to the organisation’s efforts rather than individual’s effort of using knowledge, skill, money and experience. Recent innovation in the field of medicine or computer are all associated with organisation rather individuals.

The success of any idea is directly or indirectly depends on the level of involvement of various resources. Hence the innovations are all happening due to the combined effect rather than the individual’s effort. Consequently, innovation is the synergetic effect rather individualistic. If one agrees that the invention happens as a result of need, we should also agree a value added product result out of innovation.

Innovation is considered to be a process that responds to both needs and wants of a customer through a creative process which results in novel products.

2.4 Gap identified with reference to innovations adopted by Indian MSMEs

From the available literature of Indian MSMEs adopting innovations, we found that key reason for the non-performance of the firms is due to lack of innovation strategies. Indian companies are not ready to take the risk of developing innovative products; most of them just want to be the followers of the already existing and proven product development companies. It is very hard to find the Indian organisations adopting technological innovation, product innovations, process innovations, system innovation and innovation management altogether as variables.

3 Strategic marketing

Strategic marketing is aimed mainly at achieving competitive advantage against competitors. It mainly takes care of pricing, selling and distribution of a product. Using this framework, a firm can enhance its market for its existing product through market
saturation and penetration. Indian MSME’s are not using strategic marketing to the greater extent and they are not able to gain the benefits that they are supposed to get.

3.1 Literature review of strategic marketing

Indian MSME’s approach towards business strategy is explained by Henry Mintberg’s observation of strategic planning as an oxymoron. These MSME’s rarely follow a strategic plan rather they just formulate mission-vision statements. These MSMEs need to plan for long term objectives rather than for the short term and need to identify the key components which drive their economy. MSME’s need to be committed, capable of generating, preserving and analysing data needed for continuous monitoring of their strategy implementation process (Friedman, 2000). The study related to Indian MSMEs reveals that small and medium enterprises are not using appropriate marketing strategies in the highly competitive environment, are weak in differentiation strategy. The small manufactures need to use selective product positioning strategies, branding and distribution channels.

Much strategic marketing is based on product life cycle (PLC) curve in order to make products competitive. Both the product line depth and width is increased to enhance product acceptance in the market (Kotler and Keller, 2008). Strategic marketing is the process having given more importance for 4Ps and are more relevant factors for a firm’s performance (Romano and Ratnatunga, 1995).

MSME’s gain competitive advantage through effective strategic marketing thereby improving performance (Yen and Chew, 2011). Small firms are benefited in terms of networking as a tool for effective marketing through marketing mix, market intelligence system and marketing strategies (Gilmore et al., 2001). The success of new product development, sales pattern and ROI determines the measurement criteria for MSME which develops customer-oriented products (Kwaku and Satyendra, 1998).

Strategic marketing is related to the marketing of product with issues of long term implications. In recent years, firm have acquired the capability of defining the future trend of the market using advanced technology. As a result, they are able to exploit the situation and convert the identified problems as potential opportunities for the sustainable growth (Anderson, 1999). Most Indian MSME’s are lacking these skills of seeking opportunities through the proper market scanning and en cashing them for its growth.

SME’s performance is directly linked with the ability of firm adopting marketing strategy (Doole et al., 2006). They make use of the marketing mix as the strategy to improve the firm’s performance. In reality the cash crunch and lack of marketing capability are the two major reasons for small firm’s inability to achieve the expected growth (Doole et al., 2006).

Due to the present competition, customers are empowered with a lot of choices so firms need to be responsive and creative in their approach to meet customer expectations. It is a challenging task for Indian MSME’s to tackle the entire market. This type of situation forces MSMEs to make use of an integrated business strategy which incorporates market insights, brand positioning and business process.

Though researchers are highlighting the importance of strategic marketing, very little research has considered how strategic marketing helps the small firms to improve its performance and thereby enhance its market share. According to Perreault et al. (2008), strategic marketing deals with identifying suitable problems for achieving the sustainable growth through offering a product.
Kotler and Keller (2009) and Armstrong and Kotler (2011) pointed out that a strategic marketing requires a set of target market and value proposition needed to achieve its long term goal. The basic need of a strategic planning is to find out business direction and status (Johnson et al., 2008). Cravens (2008) highlighted the importance of environment and all functional areas of management to be taken into account for an effective implementation of a strategic marketing process. Cravens (2008) identifies that a strategic market planning process consists of several steps such as analysing the environment, designing the strategy, formulating a marketing program, implementation and controlling the marketing program.

3.2 Strategies adopted by Indian manufacturing sector

A competitive advantage against the competition is achieved by the firm through its distinctive competitiveness and also by means of an effective strategy. The investment strategies, improving competencies over time, pricing strategies, quality improvements are considered to be the most important requirements for any firm.

3.3 Gap identified with reference to strategic marketing adopted by Indian MSMEs

From the available literature, it is difficult to identify any literature which has taken strategic marketing as an independent variable and innovation performance as dependent variable together for the sake of building a research framework.

3.4 Overall gap identified by considering both dependent and independent variables together with reference to Indian MSMEs

Indian MSMEs especially the manufacturing firms are the backbone of our economy which needs to be nurtured well for our nation’s benefit. In this context, we found that the research in the field of MSME is the need of the hour. Also our work is in line with the present government’s agenda of ‘Make in India’ slogan. The developing country’s economy directly relates with the number of small enterprises contribution. With reference to our country’s economy also, we should see that the environment is very much suitable for any small industries to perform well both locally and as well globally. From the available facts, our Indian MSMEs still lacks in contributing to the fullest extent.

3.5 Proposed research work

This has triggered us to develop a framework by taking constructs strategic marketing as independent variables and the constructs of innovation as dependent variables. We would like to test whether overall performance of a manufacturing firm will be improved as a result of the involvement of both strategic marketing and innovation together. We will be making use of the five different variables such as technological innovation, product innovation, process innovation, system innovation and innovation management as the dependent variables against constructs of strategic marketing such as environmental
landscaping, marketing mix, brand positioning and entrepreneurial management as independent variables in our research.

We will be further evaluating all the five models which will be built by taking the effect of strategic marketing on different constructs of innovation performance of manufacturing firms. We will be then able to mention which of the specific variable is most affecting the overall performance of an organisation. The gap identified here will be addressed in the form a framework which will be an answer for the present day’s MSMEs status to be improved. So in our research, we are making use of these constructs and it is an attempt to find how strategic marketing can be used to improve the innovation performance of an Indian MSMEs.

3.6 Need of the research on MSMEs

MSME has become a most promising and highly dictating sector for our Indian economy. Its development is not a new thing for our country, since its conception was the brain child of our late Prime Minister Jawaharlal Nehru. His vision about MSMEs was its ability to become a backbone for the economic growth of our country. It took several years to sustain in the initial years of its existence. Now, there is a speculation about India becoming second country having largest manufacturing firms ahead of USA by 2050. The several policies implemented by the government have made these sectors to achieve sustainable growth and its growth can be further enhanced by giving more importance towards these sectors.

Indian MSMEs needs several issues to be addressed in order to meet the present government’s dream of ‘Make in India’ vision. The economy of any developing nation directly depends on the number of entrepreneurs developing innovative products that turnaround the strategic perspective of the organisations and as well the nation’s economy.

MSMEs in India are presently facing number of problems that needs to be addressed immediately. Those problems are technology related, scale of operation, logistics, local and global competition, finance, production techniques, marketing and meeting customer requirements. The answer for these problems can be strategically handled by our MSMEs by adopting innovations in all activities related to day to day operations. Especially the manufacturing firms are actually unable to face the tough competition and as a result of this, our economy is not able to meet the targeted growth. This paper is about the literature review done on Indian MSMEs, innovation and strategic marketing interventions needed for overall growth of the firms. This paper will conclude with the proposed research work that has to be done on MSMEs which needs to be innovating in the market place and adopt strategic marketing not only to survive but also to perform well in the competing marketing conditions.

4 Conclusions

In the current research, we have planned to undertake a descriptive research, which is a description of the state of affairs, as it exists at present, which is generally called as ex post facto research. In this research, the variables are not controlled and what has happened or happening is reported. This includes survey method for data collection and the statistical analysis of this data by regression and correlation methods. Statistical data
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analysis is done using advanced version of SPSS. We will be designing a structured questionnaire an instrument to measure the constructs of innovation and strategic marketing and the proposed research framework is validated through testing the formulated hypotheses. We will be able to meet all our research objectives by the end of this research work.

References


