
Editorial

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Biographical notes: Bruce Chien-Ta Ho received his Doctor of Business Administration from University of South Australia, Australia in the field of Finance. He is also the Editor-in-Chief of two journals namely *International Journal of Electronic CRM* and *International Journal of Value Chain Management*. He has published various papers in international refereed journals like *European Business Review*, *Computer & Operations Research*, *International Journal of Production Economics* and many more. He has more than 100 publications in various international journals, national and international conference proceedings to date. He is the guest editor of many international journals like *IJITM*, *JMTM*, *IJMDM*, etc.

Stephen Nicholas is currently a Pro Vice Chancellor and Professor of International Business, Faculty of Business and Law, University of Newcastle. He has held academic positions at the University of New South Wales and chairs at the University of Melbourne and University of Sydney. He has published in leading international journals, including *Journal of International Business Studies*, *Management International Review*, *International Studies in Management and Organizations*, *Asia Pacific Journal of Management*, *Oxford Economics Papers*, *Tourism Management*, *International Journal of HRM*, *Journal of Economic History*, *Economic History Review*, *Business History* and *Business History Review*. His current research includes theory of new institutional economics, foreign direct investment in transitional economies, international business strategy, productive diversity and human resource management.

Jayanthi Ranjan is currently a Professor at the Institute of Management Technology, Ghaziabad India. She is also the Chairperson of International Relations, Institute of Management Technology, Ghaziabad India. She has over 110 publications in total, 50 in various international journals, 30 national conference proceedings and 30 international conferences and published seven edited books. She has published research papers in World Scientific, Emerald, Inderscience, ANSINET and GIFT society. She received best papers awards twice. She is also the recipient of 'Best Teacher Award' from AIMA-Ghaziabad Management Association, India for her contribution to teaching and research. Her teaching and research interests include data mining and building data warehouses, information systems design, information agents building and business intelligence. She is serving on the editorial board for various international journals.

Enterprises hunt for innovation in all its business processes to gain competitive advantage. Innovation in redefining business horizons for business excellence and developing suitable strategies, techniques, tools and models require tremendous inputs from researchers and practitioners in a global economy. The business world requires innovation in customer realms. This innovation in customer intelligence has become a major agenda item for CEOs and CIOs. What differentiates companies in today's hyper-competitive and demand-driven markets is their ability to innovate their process on customer analytics and intelligence. It means strategically implementing this innovation on customer analytics in every area of the company, from the highest management level to all the employees who come into direct contact with customers.

Enterprises around the world due to global market pressures and wider operations are desperately in search of innovative methods for their organisational excellence and competitiveness to provide world-class customer service, advanced business innovative methods, good organisational infrastructure and organisational competitiveness researchers and practitioners to seek various research driven business innovative methods.

At the International Conference on Innovations in Redefining Business Horizons (IIRB 2008) IMT Ghaziabad, India nearly 260 academicians and practitioners from around the world gathered to present research on the topic of business innovation and development. By doing so, these researchers shared state-of-the-art best practices with their colleagues from academia, government and industry. This diffusion of best practices is considered to be a factor in fostering the growth of business excellence globally. The innovative interdisciplinary nature of the IIRB2008 conference, with participants attending from every continent and from diverse academic disciplines, provides hope that a common definition of business excellence can be developed in the future. The positive outcomes that manifest from working collaboratively and systematically across functional boundaries to develop, test and document global best practices far outweigh the risks of pursuing such an agenda.

We are pleased to introduce this special issue 'Innovations in redefining business horizons'. This special issue contains seven papers, discussing major challenges and development for business innovations and role of innovative business processes. Below is a brief overview of the papers that appear in this issue.

The paper by Maria Abdul-Rahman and Yusniza Kamarulzaman contributes to the body of knowledge by examining the antecedents of outsourcing relationship quality among the management of Malaysian hotels and their service providers. This study is important considering that the quality of relationship between client firms and their service providers adds positive image to the entire system and is crucial for the delivery of the benefits of outsourcing arrangement.

Total quality management (TQM) as a strategy has been adopted by organisations around the world. It is a comprehensive approach for achieving business excellence. This strategy impacts various aspects of the organisation. Satish and Srinivasan study the TQM using the empirical research on Indian organisations and this study aims to fill that necessitated gap, to build an understanding of how TQM and innovation are related in the Indian organisations.

Nirmalya Bandyopadhyay in his paper attempts to facilitate conceptualisation of the integration of physical value chain and virtual value chain in performing marketing activity of an organisation and also to understand the impact of market space as a virtual business channel on the four P's marketing in creating, capturing, distributing and communicating value of an organisation's market offerings.

It is said that the internationalisation of business necessitates dealing effectively with people with different cognitive, behavioural and affective cultural profile. Shirley Thomas, Wim H. Gijssels and Mien S.R. Segers explore this in the domain of management expertise development comprising of business novices, intermediates and experts where trajectorial differences in cognitive performance have already been established by research. The objective is to create richer, thicker descriptions of cross-cultural cognitive approaches with special emphasis on mechanisms that drive cognitive differences using two mutually exclusive constructs to explain cultural differences in cognition.

With rapid development of cross-market integration and globalisation, multi-asset options, involving two or several underlying assets, have been created to meet the needs of hedging cross-markets and global positions. Huirong Zhan and Qiansheng Cheng explore the derivation of pricing formula for Asian rainbow options on dividend-paying assets. They start from an observation from Asian options with geometric averaging and compare with European options.

Enterprise resource planning (ERP) implementation in business these days can be considered to be the price for running a business. Such systems are complex and expensive, and the decision to install an ERP system necessitates a choice of mechanisms for determining whether ERP is needed and, once implemented, whether it is successful. India's small and medium enterprises sector is a vibrant, dynamic, flexible and productive entity. Parijat Upadhyay and Pranab Dan explore the small and medium enterprises in India with respect to ERP context. Their study attempts to identify the factors for ensuring successful implementation of ERP packages in context to a small and medium scale enterprise (SME) in India.

Sunayna Khurana examines the service quality gap by comparing customers' expectations and actual perceptions by focusing on customers' satisfactions towards the various services provided by private sector banks. The results of the study indicated that the overall service quality provided by the private banks was below customers' expectations.

The guest editors would like to thank all the authors for submitting their papers to this special issue and the reviewers for their valuable comments and contribution.

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