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"A Study on the Novelty and Modernization as a Marketing Strategy for existing Product and Consumer relationships in Millennium Era"

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Abstract:–

The Millennium era comes with changes in economy, more regulatory controls, political unrests, digitization, and internet explosion .Its really critical for organizations to offer something unique to customers to earn more business and succeed.

With revolution in IT and Technology, the customer expectations are very high and their tastes are changing very rapidly. With the Cloud, Analytical, Mobility and Social media, the consumers have access information. Consumers are looking at products and services with CR to improve their lives.

With changing economy and changes in consumer demands and tastes, organizations are facing cut throat competition to survive and growth. Various Marketing strategies firms are the one who are leading race, it's not only new innovation but even with existing offerings and products , organisations need to be continuously watch and make sure they don't give competition to chance offer something ,which can give more value to customers.

Key Words:- **Millennium era, Marketing Strategy, social media, Cloud Computing**.

1. Introduction:-

Millennium era is defined as the present or recent times. The current era is a period beginning in the last quarter of 20^{th} century when information became easily accessible through computers and networks. This has caused changes in an system over, particularly those reflected in the behavior of markets, businesses, and the general economy.

The global environment has been causing revolutionary, disruptive changes in traditional industries, corporations and business models. Traditional approaches to strategy are proving to be inadequate to deal with these changes.

Hence various marketing Strategies are helping to keep the existing consumers those who want to survive and succeed in the highly competitive global economy urgently need more dynamic, innovative and holistic approaches to strategy and strategic management.

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2. The Objective of the Study:-

i. To aware the modern era comes with changes in economy, more regulatory controls, political unrests, digitization, and internet explosion.

ii. To find out the relation of Consumers are looking at products and services to improve their lives and life styles.

3. The Research Methodology:-

The study is descriptive in nature and based on the collected Secondary Data. This is the Limitation also. Collection of the secondary data from various Articles, research papers, Bulletins, prospectus of the company and various journals.

4. The Analysis and findings:-

i. Social revolution coupled with mobility has changed the way world looks at and expects things to do. Flipkart, Xiomi, Google, Amazon, Facebook have changed the way business is done. These organisations are early adapters of innovative strategies. Hence 'glocal' think global and act local- is the mantra of today's world.

With economies around the world in the grip of the worst recessionsince the Second World War, the focus of many in the businesscommunity has turned towards innovation. Things have gone badlywrong, so what must we do differently, what must we try thatis new to help stimulate growth for sustained recovery? To put a morepositive spin on the situation, what kinds of innovation will best helpus to emerge from recession stronger than we went in, to gain marketshare, or to thrive in new and exciting markets in modern era?

Evolution strategies ruptures of traditional boundaries in value chains are requiring companies to rethink how they go to market, what they need to own, what they need to retain and **innovate** as core competencies, and how they innovatively deal with suppliers and customers.

We work in a business environment where our ability to compete will depend on our ability to innovate. In fact the Nomura Institute in Japan has even suggested that the much celebrated Information Age is now over; we are now in the Creative Era, where speed of innovation is the only source of sustainable advantage.

ii. Strategy is a relatively young discipline- Until middle of last century it was much of simply considered as management. When strategy works it's like a magic and when it does not it's the worst thing to happen.

According to Mikel Porter, author of Competitive Strategy, a firm creates competitive advantage over its rivals by deliberately choosing a different set of activities to deliver unique values. Morespecific, strategy is an integrated set of choices that uniquely positions the firm in its industry so as to create sustainable advantage and superior value relative to the competition.

Marketing Strategy is the answer to below five interrelated questions**:** It is very important and critical in current scenario of this modern era

1. What is the wining objective? Where will you play? (Playing field to achieve winning aspiration)
2. How will you triumph? What capabilities must be in place ?(set and configuration of capabilities)
3. What Novelty and Modernization as a Marketing Strategy are required

iii. Applications and Implementations in various Business organizations:-

If companies can arrive at answers for these questions, they will be well prepared to survive and grow in this modern era. Companies need to keep innovating and finding answers to these set of questions in different times. Take India IT Giant, with rise of TCS, Wipro, Cognizant and Global IT players, it was very important and essential for them, to have marketing strategies. Infosys is spending almost 20% of their revenue in products and platforms and align the same with new Marketing Strategy.

Other example of camera companies, They never thought that their competition will be with mobile companies and not only camera companies, Kodak has to shut shop and same is the fate for other except Canon and Nikkon, who kept new Marketing Strategy .

Xiomi –Chinese Handset Company launched its mobile phones in India and channel selected was only through Flipkart. They could sell millions devices without investing a single rupee in physical stores.

Today has turned the smart phone into a tool for dynamically pricing and allocating car rides in real time, throwing the traditional taxi business into turmoil. Same has been followed in India by for sure etc.making life difficult for local taxi operators and improving lives of customers with the help of Marketing Strategies.

The majority of business professionals agree that innovation is critical to their success. A recent study by Accenture revealed that more than 90 percent of executives believe long-term success of their organization's strategy depends on their ability to develop new ideas, which will translate into new products and solutions.

When trying to be innovative in marketing practices, businesses can choose from a variety of different strategies. Each offers advantages and disadvantages.

iv. Among the different types of various Marketing processes processes business can employ:

When companies use internal and external ideas to help advance their operations. Open innovation strategy also is the use of purposive inflows and outflows of knowledge to accelerate internal innovation, and expand the markets for external use.

MS is when new products or services start out at the bottom of the marketplace but end up eventually moving up and displacing their competitors. It explains the phenomenon by which an innovation transforms an existing market or sector by introducing simplicity, convenience, accessibility, and affordability where complication and high cost are the status quo.

It is formed in a niche market that may appear unattractive or inconsequential to industry incumbents, but eventually the new product or idea completely redefines the industry.. Examples include the refrigerator being introduced as a replacement for the icebox and mobile phones being developed as a replacement for home phones. Both products were not highly welcomed when they first hit the market, but over time, as they improved on the original designs, the products eventually took hold with consumers.

When products or services are developed first for use in developing nations. Examples include dried noodles that Nestle developed for use in India that eventually became popular in Australia and New Zealand, and smaller format Wal-Mart stores, which originally were developed for use in Mexico, but eventually became popular in the United States as well.

Incremental innovation is when companies make small changes to products and services to ensure they keep their spot in the marketplace. Rather than changing the products or services completely, incremental innovation simply builds upon what already exists. Examples include automobile and mobile handsets which are consistently being updated with new features and technology.

Breakthrough innovation, also commonly referred to as radical innovation, is developing completely new ideas and concepts that don't build off any existing products, services or operations. Often developed by research and development teams, breakthrough innovations often use new technology as a way to quickly climb to the top of new markets. Examples include the Internet and transistors.

Global competition and a weak economy have made growth more challenging than ever. Yet some organizations such as Apple, Amazon, and Starbucks seem to defy the laws of economic gravity.

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v. The most successful growth companies adopt at least four best practices of marketing strategies:

1. Find the next S-curve**-** Nothing grows forever. The best products, markets, and business models go through a predictable cycle of growth and maturity, often depicted as an S-curve.

The emergence of price competition, the current product loses its luster, customer support challenges emerge, and new operating skills are required, and so on.

Unfortunately, growth company leaders are often blinded-sided by this predictable speed bump. Once the reality of the S-curve becomes apparent, it may be too late to design the next growth strategy.

Understanding when are you hitting a bump, the best companies are forever paranoid and make innovation a continuous process.

Steve Jobs understood this when he returned to Apple. In 2002, he challenged his company to break out of the mature computer industry where Apple had never garnered much more than 10 percent market share. He told Time Magazine in 2002, "I would rather compete with Sony than Microsoft."

Eight years later, after introducing the iPod, iPhone, iPad, and a game-changing retail channel, Jobs claimed victory and Apple Computer became Apple Inc. While introducing the iPod, Jobs said, "Apple is the largest **mobile devices company** in the world larger than the mobile devices businesses of Sony, Samsung, and Nokia."

2. Lean on customers**-** Successful growth companies have a deep understanding of their customers' problems. Many are embracing tools such as the customer empathy map to uncover new opportunities to create value. This customer insight is the foundation for their lean approach to product innovation: rapid prototyping, design partnerships with lead users, and pivoting to improve their product and business model.

I'm constantly amazed at how few companies invest the time to get out of the office and interact with customers (outside of sales situations). Some of the successful companies top management leaders spend time on the ground with customers to understand, what they are looking at to improve their lives?

3. Think like a designer**-** Managers are trained to make choices, but they don't always have good options. Innovation involves creating new options. This is where designers excel. Apple's exceptional user experiences were largely the creation of Jonathan Ive, a professional designer and Jobs' right-hand man.

Design thinking requires a different set of tools. Growth company strategists have abandoned Porter's Five Forces Analysis because it assumes that markets have well-defined boundaries and competitors must fight for market share. Instead they search for uncontested market space and make competition irrelevant.

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4. Lead the way**-** Unless the CEO makes innovation a priority, it won't happen. The culture of innovation is important. The best growth companies create it and make difference.

- Google encourages employees to spend a day per week on new ideas.
- P&G tracks the percentage of revenues from new products and services.

More important are innovative leaders as role models. Amazon founder Jeff Bezos has told both employees and shareholders that he cares less about profitability and more about planting seeds that are likely to pay off in five to seven years. He's so driven by vision that he's investing over $40 million of his own money in a product designed to last for 10,000 years. All big companies such as Infosys, Wipro and mid tier IT companies like Persistent are spending millions in seeding new innovative small companies, Few other companies have innovation councils to get and validate new ideas.

Adopting these four best practices can help any company drive innovation and growth.

Why various Marketing Strategies are important to the organisations? -

Although every organization will have its own priorities and sector-specific issues to balance, businesses that fail to innovate run the risk of losing ground to competitors, losing key staff, or simply operating inefficiently. There are several reasons why the generation of new ideas can be critical to your business's success. Innovation can be a key differentiator between market leaders and their rivals.

5. Suggestions-

Novel and new-new Marketing approaches can help for the opportunities exist now, or are likely to emerge in the future considering this modern era.

Successful businesses not only respond to their current customer or organisational needs, future trends and develop an idea, product or service that allows them to meet this future demand rapidly and effectively. Which will help stay ahead of your competition as markets, technologies or trends shift in this era.

Modernization Strategies are not only about designing a new product or service to sell, but can also focus on existing business processes and practices to improve efficiency, find new customers, cut down on waste and increase profits and make customers lives better .

Constantly innovating and improving business practices is also likely to help you attract talented staff and retain more of your existing staff - something which is crucial to the long-term health and performance of your business.

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Consumers often see innovation as something that adds value to a company or to its products. Used properly, innovation can give you a commercial advantage - especially in saturated or rapidly shifting markets, the typical trend of current modern era.

The customers may even be willing to pay more for your well-designed, novel and innovative product or service, rather than choosing a cheaper, but less exciting rival.

6. Conclusion:-

The modern era has come up with different challenges.IT/Technology and social revolution is pushing big companies to apply startup strategies and tools to jump-start innovation. It's not about pontificating on the innovation process. It's about being lean, focused, and maniacally strategic

Whereas companies operating in thelast decade have viewed India /China as asource of cheap labour and manufacturing resource, today it is a vast and growing market for their ownproducts and services, a place where alliances andpartnerships of equals have replaced client andsupplier relationships.

With any major disruption, it is especially one such as the continued economic uncertainty, affecting billions of consumers and millions of businesses. Organizations that were small and struggling just afew years ago may emerge from the recession with an extraordinary new vitality. Well established mature organizations may suffer just a minor inconvenient period of lower growth before returning to rude health, or they may fail to recover for decades.

Customer tastes and preference and become loyal have an extremely short life cycle, so various marketing strategies are always required for survival and growth of the business as the end users are loyal for the long time.

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