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# Strategic Marketing and Innovation for Indian MSMEs

 Springer

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*At the Lotus Feet of the Lord  
of seven hills*

Lord Shri Venkateshwara

# Preface

Strategic Marketing (SM) aims at achieving excellence in organizations. It is the cornerstone of improving productivity, profitability, and market sustainability while giving a firm the most sought after competitive advantage. Market dynamics, price, and customer expectations are pressurizing organizations to be innovative in all their activities. While strategic marketing is imperative to gain competitive advantage, innovation is the catalyst for further growth. Innovation is doing things differently with a constant eye on quality and has become the order of the day. This is all the more relevant to Indian organizations who have adopted strategies to compete locally as well as globally. Consequently, it has become important to evaluate the appropriateness of SM for achieving innovation. This book attempts to investigate how SM is influencing the innovation performance of organizations.

It has been observed that SM is extremely useful for any manufacturing firm to attain the required growth and can be used as a means where Indian firms can derive differential advantage. This is also confirmed by findings from the literature. Customer satisfaction is aimed through these strategies; competition and cost pressures are forcing organizations to invest in innovation. Organizations can achieve competitive advantage by constantly working on improved product attributes.

This attains greater significance as the after effect of the economic reforms, especially w.r.t. liberalization, privatization, and globalization, start sinking deeper. Many organizations and industry associations are also thinking on the lines that innovation is the need of the hour and focus on SM by organizations is to shift towards 'achieving excellence through innovation'.

In this book, a structured study has been done on MSMEs to bring out the correlation between innovation and SM in Indian manufacturing organizations. Indian organizations which were more traditional in their approach towards strategies are feeling the intense market pressure to modify their policy w.r.t. quality. The result has been a change to 'Strategy with Innovation'. The book examines the relationship between SM and innovation performance.

Entry of MNCs has created stiff competition to Indian organizations w.r.t. quality, product depth, and price. This also acted as a wake-up call to Indian

organizations to provide high-quality products. By late 1990s and early 2000, a large number of Indian organizations had implemented many of the standard practices for achieving quality in their products and services.

Market competition is now making Indian firms to adopt innovation in addition. This demanded innovation in product, process, technology, system, and in almost all areas of an organization. These necessitated taking strategies and innovation together to derive benefits. Not many such studies are available from the Indian context. This book represents a modest structured attempt to bridge this gap.

Innovation is the basis for creating and sustaining competitiveness in the existing complex business systems. When planning a business strategy, it is necessary to have a proper understanding of innovation and the management process. The crucial link between innovation and SM, therefore, is the long-term and short-term strategies, which integrates the action of today with the vision of tomorrow. Innovation can help organizations to achieve the perceived quality as expected by customer from the offered quality.

Attempt is made in this book to identify the variables of strategic marketing which in turn lead to innovation performance. It can be useful to students, researchers, professionals, and also policy makers.

This book has been possible due to the efforts of Sagarika Ghosh, Nupoor Singh, and the staff of Springer. But most of all, our thanks go to the students and readers who have inspired the content and style of this book. Our effort will be successful only if this book helps them understand the importance and need of strategic marketing and innovation in the manufacturing firms to gain the competitive advantage.

Constructive suggestions for improvement of the book are welcome.

Bengaluru, India  
Tumakuru, India

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