

# An overview on the crucial nature of innovation strategies for sustainable businesses

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## ABSTRACT

**Purpose:** The aim of the present article is to provide an overview of the importance of innovation strategies followed by organizations in the innovation of products/services to gain competitive advantage and sustain in the market. The present study provides a holistic view about the importance of innovation strategies, challenges faced in the implementation of these strategies, and the measures to be taken to overcome the issues. **Methodology:** The current exploratory style review article details about the concepts under study, critically analyzes the studies conducted earlier, and arrives at a conclusion with recommendations for future empirical studies. **Findings:** The present study reviewed different types of innovation and innovation strategies followed by the firms in sustaining their businesses. The study reviewed extent literature and presented the challenges in implementing the innovation. These findings are crucial for entrepreneurs, especially small and medium enterprises, in the aftermath of COVID-19 since these business owners find it challenging to implement innovation due to multiple factors. **Implications:** Through the outcomes of this review, knowledgeable insights about innovation and its types can be gained while it is of immense importance for the business firms to strategize their concept-to-product/service to achieve and sustain success. **Originality:** The review work is a first-of-its-kind attempt to review and analyze the types of innovation, challenges associated, and the measures to mitigate risks involved.

**Key words:** Business strategy, competitive advantage, digital technologies, innovation strategy, micro, small, medium enterprises, open innovation, small and medium enterprises, sustainable business

## INTRODUCTION

Innovation remains a lifeline for the businesses to sustain, maintain competitive advantage, create value for its customers, and be a market leader (Pachouri and Sharma, 2016; Ravinder, 2023; Schmuck and Benke, 2020). However, a firm can innovate only if it has innovation capacity or creativity, necessary knowledge for innovation,

and the motivation to innovate (Schmuck and Benke, 2020). According to Baláz et al. (2023), a company's innovation strategy remains a prominent mediator of capability development and accordingly the firm's economic performance. The economic and financial performance of a firm get directly or indirectly influenced by its innovation capability. The direct outcomes include the generation of new products or services while the indirect outcomes

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**Received:** April 12, 2023; **Revised:** June 18, 2023; **Accepted:** August 30, 2023

**DOI:** 10.18843/ijcms/v14i3/03

include cost reduction, increased productivity, and skilled manpower deployment. Tavassoli and Karlsson defined innovation as the “transformation of ideas, information, and knowledge to increased competitiveness and sustained competitive advantage” (Tavassoli and Karlsson, 2016). This is supported by Ayinaddis (2023) too and the authors mentioned that innovation is an importance source of sustainable competitive advantage for the organizations, especially MSMEs (Mbukanma and Goswami, 2023).

In another article authored by Karlsson and Tavassoli (2016), innovation is conceived as a translation of ideas, information, and knowledge to achieve sustainable competitive edge, high competence, and so on. In spite of this, merely having an innovation capability does not assure a company with a competitive advantage, while appropriate strategies must be in place so that these innovations can be leveraged for company’s success. Organizational resilience (Salamzadeh et al., 2023) involves the induction of novel abilities into the firm and the generation of novel opportunities so that the company can innovate better.

Various types of innovation strategies have been proposed, validated, followed, and redesigned in the earlier times while innovation and its types have been segregated under different categories by multiple authors in the literature. The present study analyses different types of innovation strategies, niche for innovation, how innovation helps the firms to withstand the competition and achieve sustainability in business, challenges faced in the implementation of innovative strategies, and the measures to be taken to come the challenges. The study review is a first-of-its-kind attempt to provide a holistic understanding to the readers about innovation strategies, its importance for the sustainable businesses, how it shapes a firm’s future and accordingly the economy of a country, etc. The review article also provides suggestions for the businesses on how to implement the innovative strategies to gain competitive advantage.

## OVERVIEW OF INNOVATION STRATEGIES

Innovations are of multiple types, according to Schumpeter (1934) who distinguished four different basic types of innovation such as product, process, marketing, and organizational innovations. Drucker (1993) classified innovation under four categories such as incremental, additive, complementary, and breakthrough. On the other hand, innovations are segregated under four categories such as routine, disruptive, radical, and architectural (Schmuck and Benke, 2020). OECD segregated innovation under four types such as product innovation,

process innovation, marketing innovation, and organizational innovation (Holloway et al., 2021). According to Schmuck and Benke (2020), innovation has five distinct strategies such as leading innovator, follower, imitator, defender, and technology importer. Jia (2017) mentioned that the innovation strategies can be of two types such as exploratory and exploitative innovation strategies in which the latter focuses mostly on short-term goals due to which the outcomes are proximate and predictable. On the contrary, the exploratory innovation strategy focuses on long-term goals and it comes with either possible higher returns or drastic failure.

According to Yubo (2021), management innovation is of three types such as the management method, process, and business model innovation. The following internal characteristics of a firm tend to influence innovation (Karlsson and Tavassoli, 2016).

- Internal capacity to generate knowledge
- Links to external information and knowledge sources
- Absorptive capacity
- Firm’s history and resource base
- Demand conditions of the firm (for instance, market size, market share, etc.,)
- Management characteristics
- Short, medium, and long-term innovation strategies of the firm
- Industry and the product/service offered.

Innovation 1.0 was labelled as closed innovation while Innovation 2.0 corresponds to collaborative innovation. The next stage, that is, innovation 3.0 is “Open innovation” in which both internal and external sources are leveraged. The next level innovation 4.0, that is, coinnovation, collaborates all the stakeholders such as internal RandD sources, open source, partner organizations, and customers as a part of innovation development (Lee and Trimi, 2018).

In the strategic innovation toolkit developed by the researchers, the authors used the what-who-why-how framework to assess the strategic goals for every unit and also added “weaknesses” as a fifth element. In this study, innovation basket was coined by the researchers instead of portfolio to understand the innovation projects of every unit in a firm. The proposed toolkit was applied in a Chinese firm and the results found that the innovation basket was a vibrant choice instead of usual innovation models. Likewise, the proposed framework was able to find the “disconnect” between the leader’s expectations and the actual happenings (Si et al., 2023).

Business models (Salamzadeh et al., 2023) can be innovated only if the knowledge on the existing business is vast and

in-depth in nature. Innovation, technology management, corporate strategy, and entrepreneurial partnerships directly contribute to innovation in business models. Markides (2006) defined Business Model Innovation (BMI) as “the discovery of a fundamentally different business model in an existing business” which has been supported by many researchers as well (Haddad et al., 2020; Mao et al., 2020; Schmidt and Scaringella, 2020). Deloitte proposed a Ten-Types framework, a simple and an intuitive tool used for innovation in which the ten types are grouped under three categories, such as configuration (profit model, network, structure, and process), offering (product performance and product system), and experience (service, channel, brand, and customer engagement) (Deloitte, 2022).

## OPEN INNOVATION

Open Innovation (OI framework) has been defined as the application of knowledge flows from both internal and external sources to promote the innovation process, expand to new markets, and so on. Three archetypes of OI are shown in Figure 1. This OI framework has gained immense attention in recent times, since it intends to leverage the external stakeholders such as the users, value chain, universities, academicians, and other external organizations (Costa and Moreira, 2022; Du et al., 2022). Since the 1980s, open innovation has been a topic under research in which leveraging resources from both inside and outside the firms has been discussed. This phenomenon has been observed as a crucial one for the firms to develop innovation capacity.

When compared between the SMEs and large-sized companies, open innovation has been handled differently with varying characteristics. Pre-competitive open innovation denotes the exploration phase in RandD activity process. In the study conducted earlier, the authors analyzed three Italian regional projects involving traditional SMEs in pre-competitive collaboration. The study found that the lack of innovation strategy, partner mapping at firm-level, existence of unknown partners at the project-level, etc. (Bertello et al., 2022) as the barriers for innovation. In the systematic review conducted by Sá et al. (2023), the concept of Open Innovation (OI) has been discussed in which the authors mentioned that the firms tend to leverage both internal as well as external knowledge to achieve a sustainable competitive advantage (Schmuck and Benke, 2020). This study categorized the innovation-based initiatives at firms under six categories such as performance, open business model, knowledge management, intellectual property, innovation, and culture.

In the study conducted earlier (Du et al., 2022), the systematic review analyzed the influence of internationalization of the firms on their innovation. The study found two contingency factors that mediate the relationship between the variables under study such as external country or regional institutions and internal characteristics of the firm such as human capital, size, and experienced professionals.

Wibisono (2021) opined that it is challenging to compare the empirical findings of individual OI literature since the outcomes are fragmented. The implementation of OI in SMEs is not only complex, but also may bring several risks such as financial and managerial constraints and information access. However, the SMEs can leverage OI in terms of accessing new information and technology, cost reduction through open resources, collaboration with partners or networks, and so on. As per the literature, OI has been hardly applied in SMEs since resources, coordination, complexity, and access are considered as the most important issues in terms of OI implementation in SMEs.

## INNOVATION FOR CIRCULAR ECONOMY

In Circular Economy (CE) model, the efficient usage of the resources is emphasized while the role played by innovation in CE model is crucial. The Sustainable Development Goals proclaimed by the United Nations 2030, the CE model is reflected in SDG12. India, as a nation, has a wide spread understanding about repair, recycle, and reuse. Figure 2 shows the social, technological, economic, environmental, and political analysis tool components in which the authors detailed about the components involved in Circular Economy model.

## NICHE FOR INNOVATION

In the aftermath of COVID-19, innovation has become a lifeline for the businesses to sustain. In addition to their innovation capabilities, the identification of new processes/products, migration to digital technology-based service delivery, and redesigning their business models helped the SMEs to overcome the challenges. Social media platforms and online meeting tools heavily helped the businesses to stay connected with their stakeholders, customers, and the general public (Chapman Cook and Karau, 2023). Opportunity recognition generally involves a combination of processes, products, and technologies for the exploitation of entrepreneurship (Devece et al., 2016). The creation and promotion of an appropriate business model innovation empower the entrepreneurs to develop crucial

crisis management policies in place and also enhance their entrepreneurial capability. These steps in turn increase the business performance (Salamzadeh et al., 2023).

Figure 3 shows the tunnel of open innovation in which the authors explain how the ideas and technologies are translated into commercial products. Lee and Trimi (2018) opined that the key objective behind innovation is to have a far-reaching impact on people who are empowered with the best quality of life. Innovation is a never-ending search for solutions that can overcome the people's issues in a smart, elegant, cost-effective, futuristic manner, and also future-ready. The benefits of innovation are reaped by a vast range of audience including individuals, communities, industries, nations, regions, and the world.

The primary purpose, according to the authors, behind innovation is to create value for the intended audience. In the study conducted earlier (Adam and Alarifi, 2021), 259 SME managers from Saudi Arabia were surveyed to understand the effectiveness of innovation practices of the SMEs to overcome the COVID-19 economic shock. According to the study respondents, the new innovation practices increased the business performance of the SME units. The intensive communication of the managers with others, application of social media for digital marketing, spending reductions through hybrid work modes, and active involvement of all the workers in business' future are some of the reasons listed by the target population as driving factors during COVID-19 pandemic.

The female-owned businesses in Indonesia were investigated in the study conducted earlier through a descriptive quantitative approach. The study recommended the women entrepreneurs to intensify digital engagement of their target audience and promote their products/service through innovative technology-driven strategies to achieve sustainable business (Rahayu et al., 2023). According to the study conducted by Ayinaddis (2023), among 247 Ethiopian MSMEs following descriptive explanatory research design, product, process, marketing, and organizational innovation have a strong positive association with firm's performance.

## INNOVATION STRATEGIES FOR SUSTAINABLE BUSINESSES

Digital technologies have transformed the way how businesses operate and sustain in the market (Saqib and Bashir Shah, 2023). The introduction of digital wallets and payment platforms reinvented the way, how retail businesses operate since the unified payments interface

services converted India's mostly paper-currency to digital payment system. The adoption of Artificial Intelligence in day-to-day business activities has become a norm in 2023 bypassing only specific businesses.

The application of Internet of Things, 5G, and Edge computing are expected to be the frontrunners of the country's digital vision (Mahajan, 2020). The business owners tend to get influenced by a few factors such as owner's age, gender, size of the firm, business formalization practices, social capital, and equipment cost, when they attempt to adopt information and communication technology (ICT) in their businesses.

In the study (Duran and Castillo, 2023), the authors considered the example of small businesses in Columbia toward ICT adoption for a sustainable business. Innovation and technology have been the forerunners in keeping the SMEs alive and sustainable. Technology adoption is viewed as a sustainable business strategy for the SMEs, specifically after the outbreak of COVID-19 (Mishrif and Khan, 2023).

Digital adoption, as a business innovation strategy, has its own pros such as wider audience reach, valuable customer-centric data, adaptability, streamlined operations, cost savings, and enhanced productivity, while it has a few cons too such as unevenly distributed digital resources, policy and regulatory barriers, securing the funds, outdated technologies, and lack of skilled manpower. (Kreiterling, 2023)

## BARRIERS FOR INNOVATION

India has been projected as one of the top innovation hubs across the globe with its huge talent pool and conducive ecosystem, developed by the government of India. India has become the hub of Global Capability Centers (GCCs) in the recent years and is expected to host more than 65% of the US firms (Arjit and Mukherjee, 2022; Colin, 2022). However, one of the main challenges noted by experts for innovation by the SMEs is the cost associated with innovation process. Further, the outcomes of the innovation may not be fruitful at all the times. Hence, the SME business owners are exposed to high risks which may bring permanent damage to the firm as well.

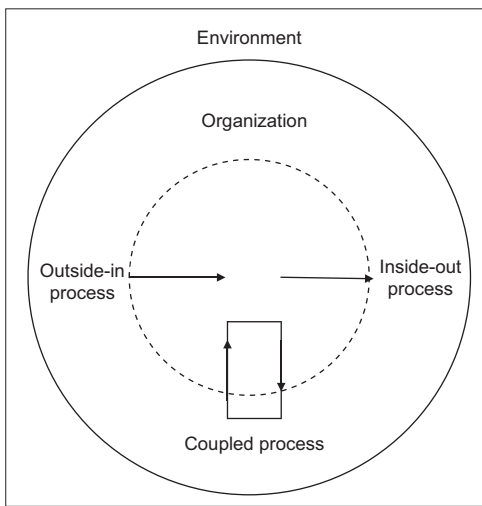
Pachouri and Sharma (2016) mentioned that that barriers faced by the SMEs that prevent them from innovation include public policy, shortage of skilled R&D workforce, funding issues, and weak linkages between firms and the institutions. In the literature, the authors mentioned that during the execution of the project, various barriers prevent

the successful implementation of the innovated product/service such as time pressure, insufficient technological support, absence of sources, and underestimation of the partner's efforts, (Bertello et al., 2022).

In the study conducted by (Raghuvanshi and Agrawal, 2020), the authors analyzed the barriers that prevent the innovation processes and relationships in SMEs. The study made use of Decision-making Trial and Evaluation Laboratory Technique approach. The study found that the absence of seasoned professionals, heavy implementation costs, and limited institutional support prevent the SMEs from implementing or innovating products/services.

Though digital start-ups are often praised to bring significant benefits to the economy, it lacks the capability to innovate as a standalone entity since the innovation process is a complex and a non-linear one. The association between digital start-ups and innovation ecosystem has emerged as a new concept called digital innovation ecosystem in which digital product and service innovation are viewed as the reconfiguration of the resources that are already available in the ecosystem (Purbasari et al., 2021).

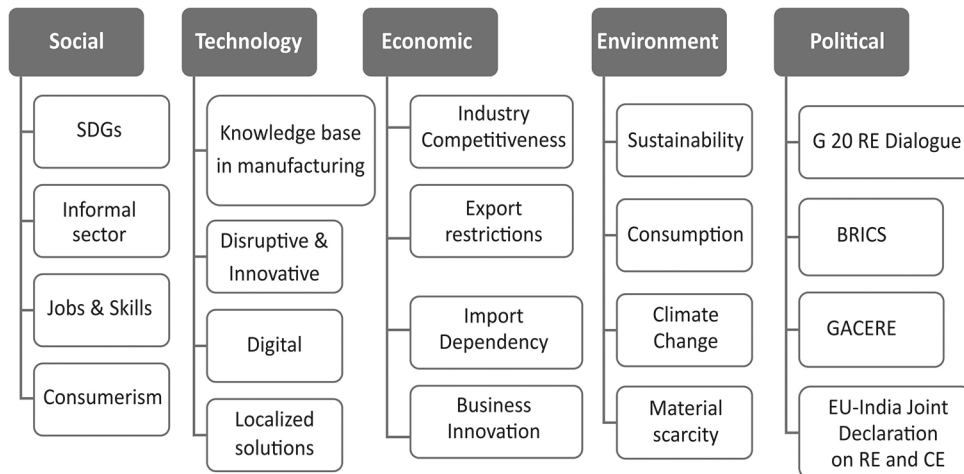
## OVERCOME, ACHIEVE, AND THE WAY FORWARD



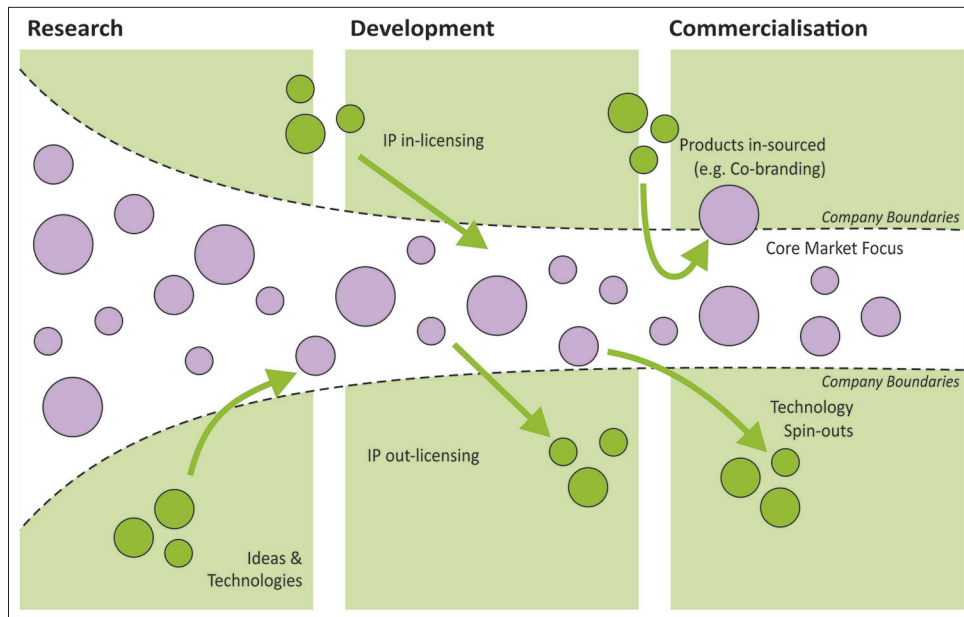
**Figure 1:** Three archetypes of open innovation  
Source: Wolf et al. (2021)

Various barriers have been found to prevent the conceptualization, strategic development, successful implementation, and continued improvement of innovative ideas in organizations. In this background, the authors found a few valuable, knowledge-based, and empirical recommendations from the business owners on how to overcome these barriers and also suggested a few measures to be undertaken.

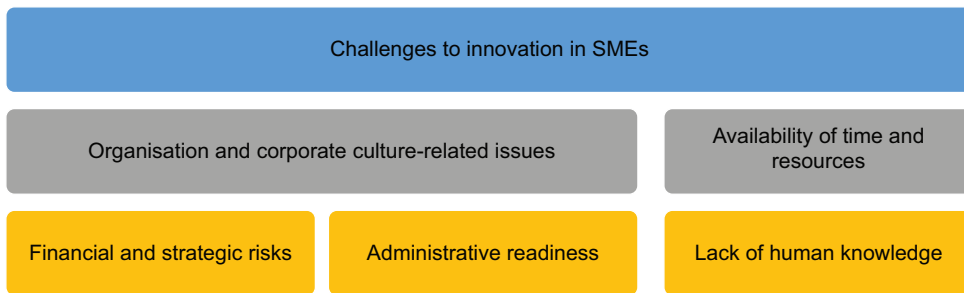
The authors (Pachouri and Sharma, 2016) recommended a few measures under five different categories (people, finance, marketing, government support, and technology empowerment) to be implemented so as to overcome the issues faced by the SMEs on innovation. The study findings (Adam and Alarifi, 2021) demand funding support for the SMEs from external sources so that the firms can continue their innovation.



**Figure 2:** Social, technological, economic, environmental, and political analysis tool  
Source: Arora et al. (2023)



**Figure 3:** Open Innovation “funnel”  
Source: “The Future of Innovation Is Open” (2023)



**Figure 4:**  
Source: Bertello et al. (2022)

Social capital building has been identified as a primary means of sustainable business since collaborative innovation, collective intelligence, and organizational sustainability can be achieved only through this capital (Chapman Cook and Karau, 2023). OI is a crucial innovation strategy to generate new opportunities and sustain in the market for a long time. Innovative communities introduce niche terms for the business owners to think out of the box and stay updated with the new actors in the network, in the name of open laboratories, incubators, makerspaces, fab laboratories, and coworking spaces, (Emerald Publisher, 2023).

Establishing associations with other business owners, customer-centric approach, value cocreation, evolution of capabilities, adaptive pricing, and the growth of ecosystem should be used by the decision-makers in case

of an unprecedented event that questions the future of businesses (Chapman Cook and Karau, 2023). Radical innovation enacts an important role in the growth of a company since it helps in introducing and execution of new ideas, manufacture novel products/services, processes, and technologies, and redesign the existing ones. The study conducted earlier recommends setting a knowledge management department in firms, so that radical innovation can happen as a result of knowledge dissemination among the stakeholders (Nabi et al., 2023).

In the literature, sustainable business model innovation has been investigated in detail along with the development of a comprehensive framework that includes value proposition, value creation and delivery, and value capture. SBMI helps a firm to modify its functioning so as to mitigate the

adverse effects on the environment and the society (Ferlito and Faraci, 2022).

With a high penetration of industry 4.0, that is, fourth industrial revolution and the upcoming industry 5.0, it is the time for the SMEs to decide on innovation to be sustainable in the market. It is important for the firm owners to be specific on the problems, have agility, 360 degree Know-Your-Customer data, technology-driven, and team-oriented (Colin, 2022). Innovation ecosystem in India has been strengthened by revolutionizing the patent opposition process. It should further create digital public goods and a central repository of research for the individuals and firms to access information, product details, research ideas, etc., (Arjit and Mukherjee, 2022).

## CONCLUSION

The present study is a novel attempt to analyze the importance of innovation for a business to sustain in the market and achieve the intended vision. Innovation has been identified as a lifeline for the businesses to thrive and succeed while it has a number of barriers to overcome. With the help of innovative business strategies, it is possible to address these challenges. The present study provided an overview of the innovation strategies and the challenges faced during its implementation. The study also listed some of the recommendations made in the literature on how to overcome these obstacles so as to achieve a sustainable business. In spite of this, the current review article has a few limitations to address. Digital innovation and technological transformation of the businesses must be investigated in detail while the study also did not focus on any specific industry, though a few has been cited for the SMEs. The future studies should be conducted with empirical evidence, focusing specific industry to make sure that the importance of innovation is established and the implementation issues in innovation strategies can be pin-pointed and overcome by the business owners.

## AUTHOR'S CONTRIBUTION

Not applicable.

## FINANCIAL SUPPORT

There is no financial support and sponsorship for this research.

## ACKNOWLEDGMENT

Not applicable.

## CONFLICTS OF INTEREST

This is to bring to your kind consideration that this research work has no conflicts of interest.

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