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Innovation Marketing - From Idea to Start Ups - A Holistic Literature Review

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Abstract

The study examines the concept of innovation marketing and the evolution of relevant academic thought and frameworks. Academic studies and approaches tend to focus on very specific, narrow aspects, techniques, frameworks and concepts related to innovation management and marketing. A number of approaches for idea evaluation, business models, business canvas, start ups, alliances and marketing evolved through the last decades. The present study attempts a synthesis of these concepts in an effort to provide an holistic approach to innovation marketing. More specifically the study examines innovation management through the different phases of idea development, new product development, new product launching, entrepreneurship and start ups. The study examines the reasons behind the evolution of academic through and the importance of several key factors for innovation, such as pioneer advantage, entrepreneurship, strategic alliances, sustaining and disruptive innovation, business models and scalability, in order to provide a new model for understanding innovation marketing and commercialization.

The study examines several key success factors for innovation marketing as identified by previous studies and analyses the role and impact of these factors, providing an integrated, holistic approach to innovation marketing.

The study presents different aspects of innovation marketing, highlighting the role and impact of critical success factors for innovation marketing success. The issues examined will provide academics, entrepreneurs and venture capitals a holistic framework for identifying critical success factors and improve decision making in a changing and challenging business environment.

Keywords: Innovation Management, Marketing, Start-Ups, Business Models, Entrepreneurship, New Product Development, Strategy

JEL CLASSIFICATION CODES: L26, M13, O30, O31, O32, O33

Innovation Marketing - From Idea to Start Ups - A Holistic Literature Review

An Introduction to Innovation Management

Defining and understanding the term "innovation" is not an easy task. And yet, all progress of mankind was based on innovation. Innovation can be attributed to a large variety of technological changes,

reflecting new processes, services or products. "Innovation is the management of all the activities involved in the process of idea generation, technology development manufacturing and marketing of a new (or improved product or manufacturing process or equipment". (Trott 1998, p. 12).

Such a general definition however provides difficulties when we need to identify ways to manage innovation: different management and marketing approach has to be applied in certain types of "innovations" that improve existing processes, products or organizations. On the other hand a totally different approach has to be applied in cases where "innovations" challenge the existing or mainstream system, whether it has to do with processes, products, or decision making processes. The need for an holistic approach for innovation management became obvious: "With the increasing importance of innovation also comes a desire to manage innovation hence the wish to develop product innovation strategies.'" (Cooper, 1998 p. 324).

Further study (Burgelman et al, 1996) categorizes innovation to Incremental (existing products, services, production and delivery systems), Radical (entirely new products, production and delivery systems) and Architectural (change of components that constitute the product). Furthermore Hart and Milstein (1999) provided a framework regarding Continuous Improvement and Creative Destruction of industries. According to their approach, industries can be either 'rationalized' by continuous improvements or being "creatively disrupted" by breakthrough innovation and technology.

The New Product Development Process

The traditional framework linking innovation and business goals involved New Product Development - companies tried to innovate, develop and launch new products to the market. Kotler (1994, p.348) defines innovation as "a new or improved product, service, system, process or method. An innovation is a commercially successful invention." Trott (1998, p. 14) makes a clarification regarding the role of technology from innovation and also provides the following definition for technology: "Technology is knowledge applied to products or production processes". Furthermore the impact of new products launched appears to be significant for a company: "New products provide increased sales, profits and competitive strength for most organizations" (Sivadas & Dwyer, 2000, p. 31).

A number of studies examine the link between innovation and business opportunities and the business environment (Rothberg (1981), Urban, et al (1996), Muzyca (1999), Maroosis (2001) Meyers et al, (1999), Pisano and Wheelright, (1999)). Arthur (1999) examines the returns of innovative companies. Further research from Coates & Robinson (1995), Rochford & Wortuba (1996) examines the relationship between new product development and sales department. In addition, Lucier & Torsiliery (1999) examine ways for turning innovation to new products launched in the marketplace. Soberman (1999), Cooper (1998) examines frameworks for speeding new product development and launching. Further studies examine links between innovation and new product development (Geroski (1997), Iansity & West, (1999), Cooper (2000), Strebel (1997)). Higgins (1999) explores creative management techniques for boosting innovation in new technology sector, Haour (1999), Kuester et al (1999), Bowersox et al (1999), explore ways for new technologies to reach the market.

Past research examines the impact of business approaches to new product success; Elango (2000), Laseter (2000) Katz & Rothfeder, (2000), Gabay (1999), Callahan and Pasternack (1999), Mittal and Sawhney (1999), Downes & Mui (1999), Slywotchy & Morrisson (2001), Day (1999), McCorkell, (1999), McKeena, (1999), Hellofs & Jacobson (1999), Oliver (1999), Boulton (2001), Herschel & Nemati, (2000), Nissen (2000), focusing on analyzing the ways that business approaches such as the embracement of Internet and web technologies, introduction of knowledge management systems, the approach of market-driven organizations, development of user friendly products, customer retention strategies, asset and project management skills affect new product success.

Academic research offered managers a conclusive advice for success: "Innovate incrementally on proven technology through a continued R&D process". This way the firm develops modifications for the basic product and process "without undertaking major basic research in areas unrelated to the original successful innovation" (Grosse & Kujava 1999, p. 509). However, such as advice was valid for sustaining innovation - disruptive innovation required a much different approach.

Sustaining & Disruptive Innovation

Hart & Milstein (1999) explore the ways innovation disrupts traditional industries, Urban et al (1996) discuss the differences of developing and launching actual new-to-the-world products, Christensen & Overdroft, (2000) provide insights regarding disruptive innovation management. "Sustaining technologies are innovations that make a product or service perform better in ways that customers in the mainstream market already value...Disruptive innovations create an entirely new market through the introduction of a new kind of product or service, one that's actually worse, initially as judged by the performance metrics that mainstream customers value". (Christensen & Overdroft, 2000, p. 72-73).

Additional studies (Christensen (1997), Bowler & Christensen, (1999), Christensen & Overdroft, (2000)) highlight the role of new and disruptive technologies. Christensen & Overdroft (2000) conclude that as established companies focus on mainstream markets and invest in proved technologies to secure their market share in existing markets, they fail to realize and invest on new, disruptive technologies, which initially address to minor market segments. Further research (Hamel & Prahalad, 1999) discuss disruptive innovation challenges and opportunities for established and new companies.

Marketing Innovation

"When a company selects and develops a product, it is determining its customers, competitors, suppliers, facilities, skill needs and the socioeconomic environment that will form the perimeter of its opportunity for success." (Rothberg 1981, p 177). The marketing needs to consider a wide range of factors in order to be effective; "the future is to be found in the intersection of changes in technology, lifestyles, regulation, demographics, and geopolitics" (Hamel & Prahalad, 1999, p. 103).

Unquestionably, effective marketing is required for any new product to have a chance to succeed in the business environment. This is also a

necessity for new and innovative products. A number of studies (Kashani (1997) and Postma (1999)) explore the links between innovation and marketing. Porter (2001) highlights impact of Internet on strategy and implications for innovation and new products. Guiltinan (1999) and Rifkin (1999) focus on marketing and analyze new product launching strategies. (Pisano and Wheelright, 1999, Iansity and West, 1999), highlighted the effects of shorter product life cycles, hard to manufacture product designs and fragmented or demanding markets. Aulet (2013) highlights the marketing research process, by clearly segmenting the market and identifying most promising market segments.

Pioneer (First Mover) Advantage

Past research identified a number of marketing factors that are critical for the success of the New Product. The Pioneer Advantages (First to Market) in high tech industries has been recently examined by Trott (1998), Shankar and Krishnamurti (1999), Christensen (1997), Dyer et al, (1999), Chessbrough and Teece (1999), Carpenter (1999), Smith (1999), Lambert and Slater (1999) Michaelson (2001) Narayanan (2001). Managers and Academic research debate whether the first one that enters a market gains a significant competitive advantage and whether such an advantage is in fact sustainable. These studies also evaluate strategies focusing on relative entry to market (early followers) concluding that there are other elements of success for late entrants.

Arthur (1999) highlights the role of up-front costs, network effects and customer grooving in for explaining high profitability of specific innovations and the way that such cases can reshape industries. "Two maxims are widely accepted in knowledge-based markets: it pays to hit the market first, and it pays to have superb technology. These maxims are true but do not guarantee success...Entering first with a fine product can yield advantage. But as strategy, this is still too passive. What is needed is active management of increasing returns." (Arthur, 1999, p.159).

Organizational Structures

Trott (1998), Aaby & Discenza (1995), Burgelman (1996), Bessant (1998) Chessbrough and Teece (1999) discuss organizational requirements for innovation and examine the links between organization structure and innovation. Their main conclusions were that flat organizational structures with less levels of hierarchy speed up both information flow and decision making processes and enable business to be more successful in their efforts to manage innovation. Further studies (Kotler (1994), Trott (1998), Geoffrey (1998), Thomas (1999), Morris and Ferguson (1999)) focus on flexible organizations and their benefits regarding innovation management.

Chessbrough and Teece (1999) distinguish autonomous (pursued independently from other organizations) and systemic (benefits realized only in conjunction with related innovations) innovation. Each innovation type requires a different organizational strategy. "To understand why the two types of innovation call for different organizational strategies, consider the information flow essential to innovation. Information about new products and technologies often develops over time as managers absorb new research findings, the results of early product experiments, and initial customer feedback.

To commercialize an innovation profitably, a tremendous amount of knowledge from industry players, from customers, and sometimes from scientists must be gathered and understood." (Chesbrough and Teece, 1999, p. 37).

In addition Martins et al (2003, p.73) conclude that "The patterns of interaction between people, roles, technology and the external environment represent a very complex environment. Under these circumstances creativity and innovation can be influenced by several variables. It appears that creativity and innovation will flourish only under the right circumstances in an organisation."

Organizational Culture

Further studies link innovation (Gunday et al, 2011, Omri, 2015) and market orientation (Vincent et al, 2004, Morgan et al, 2009, Raj et al, 2016) with improved company performance. However the impact of innovation on company performance depends on several parameters such as age of company, type of innovation and company culture. (Rosenbusch et al, 2011). More specifically, a learning culture company is found to support and promote innovation within the company (Skerlavaj et al, 2010). These findings reinforce past studies which conclude that while market orientation strategy benefits by technological innovation to offer superior value to existing customers (technology based innovation), there is a risk of neglecting emerging markets (market based innovations). Entrepreneurial culture facilitates both technology and market driven innovation. (Zhou et al, 2005). Previous study (Barringer et al, 1999) also relates entrepreneurial culture within corporations. with flexibility in terms of control, hierarchy levels, planning, while Kim's study (2018) highlights the interaction regarding entrepreneurship and corporate strategy.

Furthermore Eisenhardt & Brown (1999), highlighted the benefits of time pacing strategy (in contradiction to event pacing) - when time frames are set instead of events as landmarks, resulting focus on managing changes and shifts from one activity to another, thus managers are more able to compete in a changing environment. In such organizations innovation is boosted through organizational structure.

Business Models

Business model innovation focuses on new ways for producing and capturing value; innovative business models attempt to create new market propositions by changing the ways business and consumers interact. Chesbrough (2010), Gambardella et al, (2010) examines barriers, potential opportunities and implications regarding business model innovation, and emphasize the learning process of trial and error for finalizing a business model (Sosna et al, 2010).

Baden-Fuller et al (2010) discuss the importance of business models. Zott et al (2010, 2011) provide a holistic view of business model creation and impact, on both creating , capturing and sharing value for the firm, defining in reality the way firms actually do business. Further studies (Amit et al, 2012) highlight the importance of formatting or evaluating new business models and promoting innovation through new business models instead of new product development. Finally Aulet (2013) recommends evaluation of the business model early in the start-up process.

Start-Ups

The increased need for more effective innovation marketing led to an increase of actual business and academic interest for the Stat-Ups ecosystems - new companies were formed in order to bring new innovations, products, services or business models to the market - fast, with limited - but dedicated - resources available, resources that could be increased after each stage. Academic studies highlighted the importance of Start-Ups (Lewrick et al, 2011, p. 60) "there are differences between start-up and mature companies in respect to market orientation and innovation." Start-up companies are advised to analyze competition in order to bring ideas to market, focusing on incremental innovations. Mature companies focus on competition analysis does not lead to radical innovation.

Evers (2003) summarizing previous research on start ups concludes that despite previous studies "offer a more comprehensive holistic approach by encapsulating all the important variables and characteristics of preceding models on the venture creation process. Despite these attempts to offer an all encompassing framework, these variables are loosely defined, where more specific factors are needed." (Evers, 2003, p.39) However, more recent studies (Aulet, 2013) provide a more disciplined and holistic approach to entrepreneurial success.

Start-Ups provided an answer to the typical challenge of resource allocation within companies for promoting disruptive technologies (Hamel et al, 1996). They also enabled talented entrepreneurs enter the business environment; something that they may find it difficult to do as managers. Furthermore, (Girotra et al, 2014) analyzed ways and business models that lead to risk minimization for start-up companies.

"In terms of the weight analysis of the determinants for start-up business, managerial ability was considered to be the most important factor in the USA, followed by marketing factors and economic/financial factors." (Lee et al, 2002 p.217)

The Lean Start Up Strategy

"The lean start-up movement is taking the corporate innovation and start-up worlds by storm... The lean start-up approach divides up the key decisions. A venture starts with relatively imprecise and limited hypotheses about where an opportunity may lie. Multiple stages of information gathering and "pivoting" follow, as the business model is revised to arrive at the final, validated version. Typically, the founders radically change their hypotheses as the venture unfolds." (Girotra et al, 2014, p.1)

Ries (2011) identifies as main benefits of lean start up strategy the fact that enables start-up companies to test fast the two riskier hypotheses of their business plan; the value (the actual value as perceived by the potential customer or user) and growth (ability of the start-up to grow fast enlisting new customers) assumptions.

Blank (2013) highlights the benefits of "lean start up strategy" for new start ups; "lean start-up," and it favors experimentation over elaborate planning, customer feedback over intuition, and iterative design over traditional "big design up front" development. Although the methodology is just a few years old, its concepts—such as "minimum

viable product" and "pivoting"—have quickly taken root in the start-up world, and business schools have already begun adapting their curricula to teach them. (Blank 2013, p1). Further studies (Aulet 2015) include elements of the lean strategy in the recommended academic business framework for start-up success.

Further research (Davila et al, 2003) links growth of employees with additional value creation for the start-ups. In addition (Usman et al, 2017) examine the ways start-ups engage with the business ecosystem, in an effort to organize and manage open innovation, dealing with larger companies, while Colombo (2018) highlights the role of academic (spin-off) start-ups. (Hormiga et al, 2010, Aulet, 2013) also highlight the role of intellectual capital for business success.

Entrepreneurship and the Entrepreneurs

Start-Ups are established by entrepreneurs, who, in turn, have some similarities and differences from managers of established corporations. Muzyca (1999, p. 28) defines entrepreneurship as "the ability to identify, pursue and capture the value from business opportunities". Muzyca clarifies that opportunities are about creating value, and not necessarily cutting costs, that opportunities are not the same for everyone and that not everyone pursues opportunities, even when they are obvious.

Past and recent studies both (Marazol et al, 1999, Keane et al, 2018), exploring the different approaches between managers and entrepreneurs. "Previous research has examined the importance of various demographic variables such as personality, human capital and ethnic origin. Marital status, education levels, family size, employment status and experience, age, ethnicity, gender, socioeconomic status, religion and personality traits have all been considered to varying degrees. However, the picture which emerges from this research is somewhat "fuzzy" due to differences in testing procedures, sampling and country-specific factors." (Marazol et al, 1999, p.48). Research also indicates that entrepreneurs focus more on timing than quantitative moves, use fewer moves focus on quality instead of more moves focusing on quantity and performance. (Katila et al, 2012).

Opportunities based in some kind of technology breakthrough are not the only ones likely to succeed. Maroosis (2001) provides a framework for uncovering the opportunities hidden by innovations. Muzyca and Churchill (1997b, p. 332) developed the Opportunity Matrix as a framework for corporations to "focus innovation on certain types of opportunity (nature of opportunity) that arise from certain sources and associated processes (source of innovation)". The role of education was further highlighted – though mentoring and access to ecosystems. Colombo et al (2008) highlighted the benefits of academics start-ups, mainly in terms of easiness to acquire capital and ecosystem benefits.

Gartner (1990) explores perceptions regarding entrepreneurship and innovation. In addition, Perren (2003) highlights the role of education and e-mentoring in entrepreneurship while further study highlights the social role of entrepreneurship in reducing poverty (Bruton et al, 2013). Hashi et al (2011) highlight the role of innovation within the firm in comparison to external environment in a cross-country study, concluding that the positive effects of entrepreneurship, impact of entrepreneurship across SMEs may vary

during to institutional barriers. Finally (Prifti et al, 2017) conclude that service companies tend to be more innovative in comparison to manufacturing ones.

Scalability - The Ultimate Challenge

Finally new studies (Milat et al, 2012, Westley et al, 2014, Øvretveit et al, 2017) highlight the importance of scalability; the ability of the new (innovative) product (or market proposal) to "scale up", to become available to many customers, ideally with a minimum marginal cost. Ideal solutions for scaling up have to do with software, music and digital products - or innovations in the fields of sharing economy, which can extract benefits through the use of third party resources (e.g. Uber, AirBnB, FinTech platforms)

Scalability also has to do with market expansion and ability for the innovative products or services to be offered to the international market. The challenge of international marketing has been analyzed by Kotler (1994), Aaby & Discenza, (1995), Grosse & Kujawa (1995), Nakata & Sivakumar (1996), Ferrell & Pride (1997), Mainardi (1999), Downes & Mui, (1999), Franch and Kashami (1999), McCarty, (2000), Hennessey & Jeannet, (1998), Souder and Jenssen (1999), Forteza & Neilson (1999), Wind (1999), Sahay (1999), Bartlett and Ghoshal (2000). Managing International markets, developing and launching new products through different countries and cultures is a challenge for every company. The business environment today has changed to a significant degree. Companies need to re-consider their strategies and responsiveness to the international markets. Marketing issues constituted the most important factor in Korea, followed by technological factors and economic/financial factors. (Lee et al, 2002 p.217)

Conclusions & Managerial Implications

The study provides an integrated approach regarding the key success factors for innovation management and marketing. The study examines a number of academic studies analyzing Innovation management and marketing, from different perspectives and focus. As such, the present study provides a holistic approach of innovation management and marketing and provides a literature review on multiple key managerial and business success factors from a holistic perspective.

Innovation management and marketing was initially linked with the New Product Development and launched function, within established companies. In these cases, sustaining innovation was the norm, and new products were improved versions of previous ones.

As technology and business environment changed Disruptive Innovation set new challenges for business and innovators; these included allocation of resources to be invested in disruptive approaches, flatter and flexible organizations, different organizational culture, new business models and new talents; entrepreneurship and start-ups presented significant advantages for innovation management; and academic frameworks evolved from successful start-ups cases.

Closing, Scalability became the final question for the successful start-up - whether the risk of launching an innovative proposal, product, service, technology or business model can actually pay off, resulting fast sales growth.

Limitations & Areas for Future Research

The study attempts to provide an integrated, holistic approach on literature review of several key factors for innovation management and marketing. However, there are certain limitations.

First, an integrated and holistic approach of a complex phenomenon such as innovation management and marketing, however useful, can never be complete. In a changing business and technological environment, it is certain that business wishing to thrive through innovation will face new challenges in the future.

Second, international marketing and cultural issues linked with scalability is a challenging area for future research - business models, business and marketing practices may require adjustments when addressing to other markets and cultures - and while technology usually enables such modifications, efforts should be made from management to align innovation with local needs and preferences.

Finally politics may have a key role in diffusion of innovation in the future. The technological, economic and political changes during the second half of the 20th century (container ship, G.A.T.T., W.T.O. and globalization) led to an expansion of trade and therefore to new innovative products could easier access international markets.

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