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Competitiveness and Innovative Strategies—A Prospective Study

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ABSTRACT

Management is required on each level of organization to succeed with business activities. Good management is the boon for companies, which can lead the organization to prosperity. In the present era of globalization, the companies must face varied dynamic challenges; to tackle all these challenges, the management of company should be innovative and competitive. Now company's management, by using their strategies and tactics, splits the major task into small groups of activities and divides them among the concerned groups. As in retail sector, some companies use their innovative management ability to compete the competitors either in terms of advertising or selling and try to cover the maximum market share. In telecommunication sector, mobile SIM companies, management is using their innovative strategies to attract the customer on economical price, even provides the extra talk time and free seconds with new as well as old SIM; still they earn higher profit. Thus, the innovativeness and competitiveness in management is required to transform the business from unfavorable situation to favorable situation and earn maximum profit with customer satisfaction.

Keywords: competitors, customer satisfaction, dynamic challenges, levels of organization, market share

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INTRODUCTION

Management is one of the important concepts which is required on each level of organization to succeed with business activities. Innovativeness in management brings the changes in organization; these changes may lead the organization toward prosperity. In the present scenario, most of company's management uses democratic style through which employees even customers get a chance to say their views in management. A good management is one which utilizes the available resources efficiently and produces maximum quality product with customer satisfaction. Customer satisfaction is one of the primary motives of any organization; for this, the good management goes for market research and generates the views and requirement of prospect customer in new product, and then management uses their innovative tactics to satisfy the need of customers.

"MANAGEMENT IS AN ACTIVITY OF WORKING WITH OTHERS EFFICIENTLY"

Without adopting competitive strategies, it is not possible for R&D to be efficient; innovation management includes a set of tools that allow managers and engineers to cooperate with a common understanding of goals and processes [1–3]. It leads toward the continuous development of a company.

The idea of business sustainability attracts more attention. Therefore, innovation management has never been as central as today since multinational firms, government agencies, World Bank, and IMF are seeking solutions in recession. Innovative management plays a more important role in the current economic climate. Innovation and competitive management strategies are the key to tackling the slow recovery of economy, and to solving unemployment issues [4].

In any organization, the innovative and competitive management abilities depend upon these skills.

Technical Skill

The technical skill implies an understanding of, and proficiency, in a specific kind of activity, methods, processes, procedures, or techniques. It involves specialized knowledge, analytical ability within that specialty, and facility in the use of the tools and techniques of the specific discipline [5].

Human Skill

This refers to the ability to work with, understand, and motivate other people; the way the individual perceives his superiors, equals, and subordinates, and the way he behaves subsequently [6].

Conceptual Skill

This refers to visualize the entire organization and work with ideas and the relationships between abstract concepts. This type of skills gives ability to think creatively, analyze and understand the abstract ideas. Conceptual skills are mostly useful for achieving the decided goals [7, 8].

EFFECTIVENESS OF INNOVATIVE MANAGEMENT IN VARIOUS SECTORS

Competitiveness of Management in Promotional Activities

Promotional activities are the means which attract the attention of the customer and make them ready to purchase the product. Under the promotional activities, the companies use various modes like advertising, personal selling, publicity, etc., according to their operation. The company's management applied their innovative strategies to make advertisement fruitful [9, 10]. They put the slogan which reflects the reality in customer life somewhere. The innovative management follows such kind of tactics which are helpful to coverage mass group of customers through promotional means. By the promotional activities, the awareness about new as well as old products increased. Due to the competitive management skills, the companies enlarge their market share and are successful to increase the sale and customer satisfaction. Some companies' management produced series advertisement like Product Idea Mobile SIM. In series advertisement of IDEA SIM, film actor Abhishek Bacchan delivers every advertisement; this kind of advertisement puts a special impact on customer memory, while consumer goes for shopping in mall and shop, because he also found the sign board of the same product on shop or mall. Through these ways of advertisement, the consumer buying prospect defiantly changed, he/she becomes ready to purchase the same product. These kinds of competitive skills lead the organization on peak of success and companies get succeed to retain the customer for long time with customer satisfaction [11].

Competitiveness in Project Management

Project is a task which may be on large scale or small scale. The management of these project must be vigilant toward their work and he/she should apply the innovative strategies to split the major task into small groups of activities and divide those activities among concerned groups and set their starting as well as finishing time of job, for this management uses project evaluation techniques like critical path method, performance evaluation review technique, etc. The competitive management is one that checks the feasibility of project on time to time, so that the project could be completed on time by using available resources. A good project is that which increases the employment opportunity and society could get benefit a lot after the completion of the project.

Competitiveness of Management in Banking Sector

Banking sector is one of the leading sectors of countries which consists of both private as well as public sector banks. Banks provide the liquidity to the market. To run the banks and further branches successfully, the management must be pro-active. Due to the management competitive ability, these banks can sell their wide financial product line including loan, insurance, deposits, etc. The main motive of management of any banking organization is to provide the information regarding the customer finance as easy as customer wants; for solving this problem, management uses their innovative skills and brought a concept, mobile banking, through which a customer can get his financial information on his/her mobile and receive many offers and schemes. This kind of facility is helpful to save the time of consumer and banker and can utilize their saved time in other financial activity.

Competitiveness of Management in Telecom Sector

Telecommunication sector is one of the major sectors of countries. It provides a mean of communication to each other. There is a vast resource of telecommunication spread throughout the world, but all these were underutilized. Now the scenario has changed; the innovative management applied competitive strategies to utilize these resources and provide a sophisticated means of communication to the society which is helpful to make life easier. In mobile means of communication, the facilities like 3G, 2G, and even Wi-Fi provided customer an affordable price; with these facilities, consumers can access the world by a single click on mobile screen with the fastest speed. Through the management innovative and competitive strategies, this facility not only gives customer satisfaction but succeeds to enlarge the sale of telecom sector and improvement in the standard of living of society.

OBJECTIVES OF RESEARCH

1. To measure the impact of innovative managerial skills over telecom sector and how it is helpful to change the standard of living of peoples
2. To study how banking sector is reformed by following the competitive management skills
3. To study how management competence, influence the sales and buying behavior of consumer through promotional activities.

Hypothesis

1. Every organization would like to invest in promotional programs, but management skills make differences in utilization of investment.
2. Financial requirement of companies changes according to their operation.

RESEARCH METHODOLOGY

1. **Universe:** It includes entire field of management because management is a multidisciplinary approach used in each organization either working on micro-level or macro-level.
2. **Sampling:** In this study, we have opted some specific sectors, like telecom sector, banking sector, technology sector, promotional activities (advertising), where competitive management is required to produce fruitful result.
3. **Data collection:** In this study, we gathered the data through personal observation and secondary data.

ANALYSIS OF RESEARCH

Effect of Management Innovativeness on Banking Sector

Banks are the palace where the people save their funds. The management responsibility is to create the synchronization between deposits and creditability. Banking management applies their competitive skills to cover the large market share customer satisfaction [4, 12].

Hypothesis 1: Financial requirement of companies changes according to their operation.

Interpretation

From Table 1, it has been clear that financial services provided by private and public banks are classified into five subcategories on which the study has been done. In 2009, customer satisfaction was low toward private financial system because the people had much trust on government banks and its policies. In 2010, the private sector banks increase their facilities to cover the large group of people; after that the people started to open their accounts in private banks. In the year 2009, financial product line was limited, but till the end of 2011, banks enlarged their financial product line according to customer requirement. In 2009, the existing customer withdraw money from private banks because recession was prevailing in the economy, in this period people shown their confidence in public sector banks but number of branches of banks increased every year [13, 14].

Effect of Management Competence over Telecom Sector

In telecom sector, the company's management splits the market into various segments and then more offers and schemes for mobiles as well as SIM in weaker segments were available to enhance the sale and market share.

Interpretation

As per Table 2, as you observe from 2005 to 2008, the mobile companies provide moderate-level facility due to which the sale was increasing but diminishing rate, because in that period, mobile was a costly instrument and the call rate was also high. But by the beginning of 2009, the companies use their innovative skills and offer various schemes with affordable price and many high-tech facilities. So, the mobile sale has been started to rise with incremental rate and mobile became a basic need for human being [15].

Table 1. *Private Banks V/s. Public Banks performance between 2009 – 2012.*

Years / Services offered	Year 2009		Year 2010		Year 2011		Year 2012 (Expected)	
	Private banks	**Public banks**	**Private banks**	**Public banks**	**Private banks**	**Public banks**	**Private banks**	**Public banks**
Customer satisfaction	Low	Moderate	Good	Moderate	High	Increased	High	High
No of new accounts open	Reduced	Increased	Moderate	Good	High	High	High	Good
Financial product line	Short	Short	Enlarge	Moderate	Long	Enlarge	Longest	Longest
Investment by existing customer	Withdrawn money	Increased	Increased	Increased	High	High	High	High
No of branches	Increased	Increased	Increased	Increased	Increased	Increased	Increased	Increased

Source: The Study.

Table 2. *Mobile and Internet growth between 2005 – 2012.*

Year	Mobile sales	Value-added services	New offers
2005	300	**Moderate level**	Mobile SIM Companies available Many offers and scheme in market to increased sale and enlarge market share
2006	310	Internet on slow speed	
2007	325	2G	
2008	350	Multimedia with less application	
2009	420	**High level**	
2010	510	3G Wi-Fi	
2011	600	Multimedia with high applications	
2012	720	More features	

Source: The Study.

Effect of Management Innovativeness in Promotional Activities

Promotional activities are the means which directly impact the buying behavior of customer. Here we selected a sample of four malls (selling point) as shown in Table 3 and studied the impact of promotional activities over sales.

Table 3. *Sales status of selected sample 4 Malls.*

Selling point	Sales (percentage)
Mall A	80
Mall B	100
Mall C	140
Mall D	190

Source: The Study.

Hypothesis 2: Every organization would like to invest in promotional programs, but management skills make differences in utilization of investment [16].

Interpretation

We have studied the sales of four malls, which are affected by promotional activities of organization. In Mall A, the sale was very less because there is no use of much advertisement and other promotional activities, but in Mall D, the sale is very high because the management utilized their innovative strategies and advertise their products.

FINDINGS

1. The competitive management has changed the scenario of banking sector by enlarging financial product line and by mobile banking facility to the customer.
2. The competitive management succeeds in telecom sector by offering various schemes and offers in mobile SIM and Internet facility with high applications helpful to coverage the large market share with customer satisfaction.
3. The innovative strategies in promotional mix help the companies not only to sale the product but customer retention and satisfaction for long time.

CONCLUSION

Thus, management competitive skills lead the organization from unfavorable situation to favorable situation. Effective management is the one who utilized the available resource in such a way to produce the maximum customer satisfaction and improve standard of living and provide the benefits like employment opportunity, pollution-free environment to the society, etc.

Finally, we propose to say that, in this research paper, competitive and innovative management strategies lead the organization toward prosperity with customer satisfaction.

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