

RESEARCH ARTICLE

INNOVATIVE STRATEGIES IN BUSINESS MANAGEMENT AND TECHNOLOGY IN THE EMERGING SCENARIO

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Companies in this emerging global business scenario are focus on the development of competitive strategies in business to satisfy the needs of target customers. Importance of innovation strategies and technological advancement has gradually increased for the emerging business enterprises. Different companies are adopting different kinds of innovations in business management, such as product innovation, service innovation, process innovation, and business model innovation. Different important factors are worked as catalyst for positive innovation in this global business environment and advanced technology is one of those catalysts, which significantly allows the contemporary firms to satisfy the growing demands of all types of customers.

Keywords: *Innovation, Advanced Technology, Incremental Innovation, Disruptive Innovation, Sustaining Innovation, Radical Innovation, Competitive Advantages, Customer satisfaction.*

ARTICLE INFO**Received:** [07/10/2026]**Accepted:** [14/10/2026]**Published:** [16/10/2026]**Issue Period:** September – October 2026 (Bi-Monthly)**DOI:** <https://doi.org/10.56293/IJMSSSR.2026.6419>**Copyright:** © 2026 The Author(s). Published by IJMSSSR. This is an Open Access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY 4.0) License.**1. INTRODUCTION**

Strategic Innovation can be defined as an important organisation's process of redesigning or reinventing its overall corporate strategy to enhance positive business growth. Innovative strategies allow the organisations to create value for businesses and their customers, which are important for creating competitive advantages in a business environment. Innovative strategies in business management are important for the organisations as it allows the firms to design a particular operation management system, which allows matching specific competitive needs. In this emerging global

business scenario, organisations quite often develop innovative strategies in business management and technological applications in order to get competitive advantages. An effective innovation strategy inspires organisations to add unique values to the developed products and services. Customer satisfaction, new customer acquisition, and business growth are three major objectives of consideration of innovation strategies in business management and technological applications (Kennedy, 2021).

Use of advanced technological applications in the business operation activities has become an important trend for the emerging business enterprises. In this contemporary era of competitive global business environment, technology is playing an important role in the development of innovative business management strategies. Appropriate application of advanced technology is helping majority of the contemporary organisations to maximise the value of business. In order to improve the efficiency of product manufacturing, product delivery, and service offering activities, the modern organisations are trying to enhance operation management process with the help of disruptive technology. Apart from selection of appropriate technological application, effective implementation of those technological applications is important for the contemporary firms to drive innovation in business management (Campbell, 2011).

2. RESEARCH BACKGROUND

The degree of competition in the global business environment is rapidly increasing as several developed and emerging nations around the world are trying to capitalise on the potential business operation opportunities created due to globalisation. Different small and medium scale companies are also coming up to capitalise on these opportunities. Due to the emergence of this particular business environment scenario, the nature of consumer behaviour is frequently changing across the globe. Now, the customers are seeking for value-added and price-efficient products from their customers. In case of service delivery, same customers are also seeking for value-added, differentiated, and time-effective services from the organisations. If some companies dissatisfy the needs of customers, then the customers have the potential options to switch over different companies. Therefore, lives have become difficult and challenging for the contemporary firms in this emerging business scenario. In order to stand out in such crowded global market, the contemporary business leaders are trying to do unique and innovative things for the purpose of retaining the existing customer base and acquiring new customers.

Modern companies are considering several business operation aspects to promote innovation in business management. Generation of new business ideas, launching new products, differentiating services, updating current product lines, streamlining operation processes, and improving customer experience are some forms of business management innovation. Disruptive technological applications play important roles in developing innovative strategies in business management. Innovation strategies help the organisations in this emerging scenario to stay ahead of disruption, improve brand image, increase operational efficiency, retaining skilled employees, acquiring new customers. Effective and appropriate use of advanced technology in business allows the contemporary organisations in this emerging scenario to enhance product innovation, business model innovation, operation process innovation, service delivery innovation, social innovation, and environmental innovation (American Express, 2020).

This research has been conducted keeping contemporary business environment in mind in which the emerging MNEs as well as SMEs are seeking for advanced technology enabled innovative strategies

in business management. The scope of this high quality research is immense as conduction of this research will not only develop knowledge within future professionals, but also can help them to realise what is happening around the world regarding innovation and technological advancement in global business management.

Aim of this research is to find out the importance of innovative strategies in business management of contemporary organisations. This research also analyses the importance of advanced technology in the development of innovative business management strategies in this emerging scenario. Major objective of this research is: To identify types of innovative strategies in business; To determine the importance of innovative strategies in contemporary business management; To investigate the importance of advanced technology in the development of innovative business management strategies

AIM OBJECTIVES AND QUESTIONS

Aim of this research is to find out the importance of innovative strategies in business management of contemporary organisations. This research will also analyse the importance of advanced technology in the development of innovative business management strategies in this emerging scenario.

Research Objectives

1. To identify types of innovative strategies in business
2. To determine the importance of innovative strategies in contemporary business management
3. To investigate the importance of advanced technology in the development of innovative business management strategies

Research Questions

This research will help in addressing following research questions.

4. What are the different types of innovative strategies in business?
5. How innovative strategies are important in contemporary business management?
6. What is the importance of advanced technology in the development of innovative business management strategies?
7. How the contemporary organisations in this emerging global business environment can overcome the challenges associated with the innovative strategy development processes.

3. LITERATURE REVIEW

Innovation in business has become more important in this contemporary business environment. Different organisations are adopting different kinds of competitive strategies in business to improve sales growth. Integration of innovation is one of the major competitive approaches for the contemporary organisations in this emerging global business scenario. Basically innovative strategies allow the organisations to improve the business values and attract new customers towards the products or services. Overall, it helps in improving customer satisfaction and customer experiences, which are absolutely necessary for the development of competitive advantages.

There are four types of innovative strategies in business management, which are generally identified in the business operation activities of contemporary firms. These are sustaining innovation, disruptive innovation, incremental innovation, and radical innovation (ALCOR, 2020).

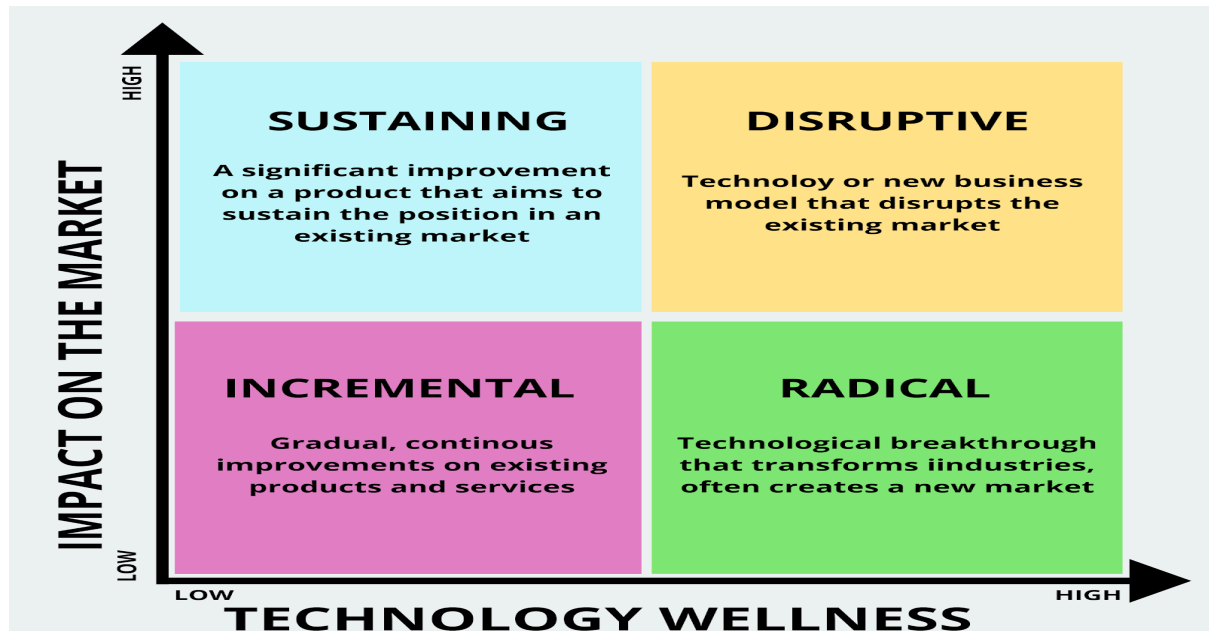


Figure 1: Four Types of Innovative Strategies
(Source: ALCOR, 2020).

Sustaining innovation is a type of innovation, which is considered by the organisations for the purpose of improvement of an existing product line. Basically the organisations consider this sustaining innovation for the top-tier product lines in order to attract and acquire most profitable customers. Example of iPhone of Apple Inc can be considered as the company is continuously making innovation for its high-end iPhone to attract value-based and loyal customers to pay more to consume quality gadgets (Harvard Business School, 2020).

Disruptive innovation is a type of innovation, which influences a company to adopt a new and unique business model to disrupt the business model of the other competitors. Example of Amazon can be considered here. The company took the concept of online book selling to a new level. Books can be sold through technologically advanced e-commerce platforms; this particular model has been proven by Amazon through the implication of disruptive innovative strategies in business management (Elkins, 2021).

Incremental innovation is a series of small innovations, which are used by the organisations to upgrade existing products or services or methods or processes of a company. Overall, competitive differentiation is considered in this incremental innovation approach to improve the degree of core competency of a particular product or a service (Fredsaal, 2021). Example of McDonalds can be considered here. The company always upgrades its major product line (Hamburger) in different countries based on cross-cultural demands of different international markets.

Radical innovation is very rare in the emerging global business environment. Radical innovation has similar kinds of characteristics like disruptive innovation. However, radical innovation is slightly different from disruptive innovation because organisations use revolutionary technology in radical innovation and adopt a new business model at the same time. Technological innovations like PCs, internet connection, and online social media are considered as radical innovations (Innovence 365, 2020).

The contemporary organisations in this emerging global business environment generally follow an incremental innovative strategy in the business operation activities in order to ensure more effective business model, which can be visualised as S-Curve. It is justified to state that every product or service goes through a life cycle. Therefore, every product or every service line has to face slowdown in growth challenge. The visualisation of S-Curve indicates that an organisation needs to adopt incremental innovation technique frequently to improve the effectiveness of business model and growth of business profitability.

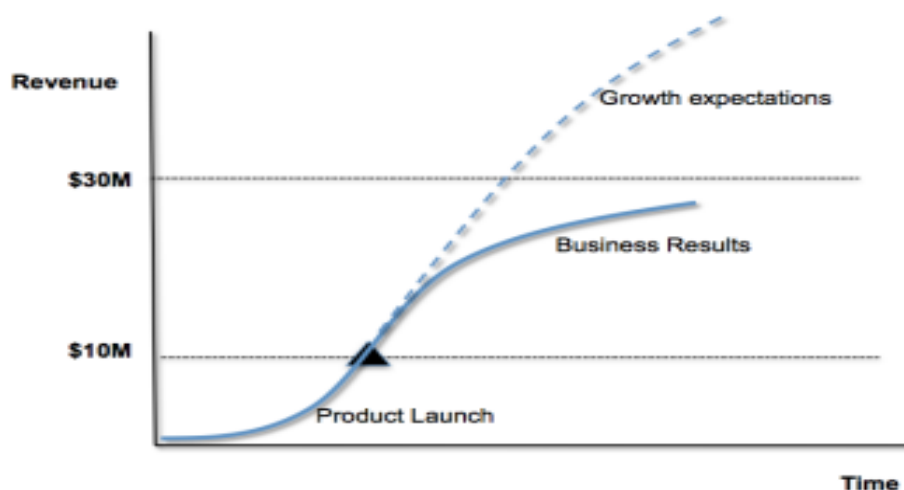


Figure 2: *S-Curve of Incremental Innovation*
(Source: Richards, 2021).

The Example of Kodak can be considered and can be explained here with the help of S-Curve. Kodak could not maintain its business success and market leadership due to the invention of digital camera and emergence of high-quality smartphones (Richards, 2021). As a result, it can be stated that the organisations need to be on the edge of frequent incremental innovation in the business management to stay competitive in this emerging global business scenario.

Now-a-days, the contemporary business enterprises do not believe in time-taking large working capacities. Instead of time-taking large working capacities, the emerging global business environment is influencing the use of smart working methodology. In order to ensure smart business operations, the contemporary firms are constantly focusing on the installation and use of advanced technological applications to bring information in the business operation activities. Modern companies are using different kinds of technological applications to promote innovation and competitive advantages. For example, some modern enterprises are using Robotic Process Automation, which allow the automated bots to effectively carry out the repetitive jobs in much faster and efficient ways (Impact, 2021).

Similarly, modern companies are taking the help of Artificial Intelligence. Use of technologically advanced Artificial Intelligence helps the organisations to address the queries of millions of customers within few minutes. These are prime examples of business innovations, which are enhanced due to technological integration in this emerging global business scenario.

Different industries in this emerging global business scenario use advanced technological concepts like 3D printing in order to bring innovation in the manufacturing activities. The example of garment industry can be considered here. Modern garment manufacturers are aggressively using this 3D printing technology in which the physical objects or images are successfully printed by a Three Dimensional Printer depending on the specification of a digital 3D model (Know It, 2021). It has become an emerging trend for the production-based industries because this particular 3D Printing Technology helps the manufacturers to reduce overall manufacturing lead time. Apart from garment industries, the healthcare industries are also using this 3D Printing Technology in order to produce artificial organs like teeth, ears, skin, and hears etc. Especially, this innovative technique is heavily used in dental science (Xing et al., 2017). Hence, it is clear that the use of advanced technology has become important in this emerging business environment scenario to develop innovative strategies in business management.

Innovation in business has become an important criterion in this emerging scenario because innovation strategies in business management and advanced technology helping the contemporary business enterprises to gain potential competitive advantages. The availability of secondary information on importance of innovation strategies in modern business is huge, but it is also important to acknowledge that the availability of theoretical frameworks and literature models on business innovation strategy is very limited. This limitation of sufficient theoretical frameworks can create challenges for upcoming management students regarding comprehensive understanding of importance of innovation and technology in modern business. Therefore, further research on this domain is necessary. However, the developed literature review will definitely create a scope for future researchers to investigate more aspects on this research topic.

4. RESEARCH METHODOLOGY

Selection of appropriate research methodology depending on the nature of the research work is the duty of every researcher to carry out a particular research work in a flawless way.

First of all, it is appropriate to consider an appropriate research philosophy to conduct a research. Research philosophy is the guideline of conducting a research by including justified research process and rational data collection activities. The area of this research topic is vast as innovation strategy has huge importance in this emerging business environment. Hence, wide ranges of concepts and issues need to be analysed to meet the developed research objectives. Therefore, multiple research perspectives need to be taken into consideration. Looking into the nature of this study, adoption of pragmatism research philosophy will be justified in this case (Kaushik & Walsh, 2019).

Secondly, it is also appropriate to choose a justified research approach to conduct a research. Effective selection of a justified research approach allows the researchers to guide how the relevant data will be collected and how the problems or questions of the research will be addressed. Looking into the nature of this research, selection of the abductive approach will be justified because it will allow the researchers to present unique and interesting facts to showcase the importance of innovation strategies and technological advancement in business management for emerging organisations (Malhotra, 2017).

Thirdly, it is also appropriate to consider a justified research design. In this research work, selection of exploratory research design will be highly justified because it will help the researcher to investigate the research problems, which are not investigated clearly in previous research work. As the absence of sufficient theoretical frameworks is prominent in this domain, consideration of the exploratory research design will be highly justified (Form Plus, 2019).

In terms of research process review, the researcher has decided to consider exploratory research design, abductive research approach, and pragmatic research philosophy to meet the research objectives. Sufficient theoretical existence is not identified during the conduction of this research, therefore, conduction of further realistic research on this research topic is highly necessary. As it is important to showcase the efficacy of innovation strategy and technological advancement in modern business environment, only qualitative method will not work (McLeod, 2019). Hence, a mix method of qualitative and quantitative methodology has been selected in this research work.

Looking into the advantages, both primary and secondary data collection processes are considered in this research work (The Intact One, 2018). Questionnaire method will be considered to collect primary data. On the other hand, online articles will be used to collect secondary data. The researcher has decided to select convenience sampling method in this study due to its time-effective and cost-effective benefits. Most importantly, it will eliminate the possibilities of unbiased results (Stratton, 2021). Overall, 100 managers of different MNEs will be interviewed in the questionnaire round to know their views on importance of innovation strategies and technological advancement in business. Hence, the decided sample size for this research work will be 50.

5. ANALYSIS AND DISCUSSION

Both primary and secondary analysis has been done in this part of the study to interpret the collected information. Three interview questions have been developed for the selected 100 managers in the form of questionnaire method.

5.1 Innovative strategy in business management

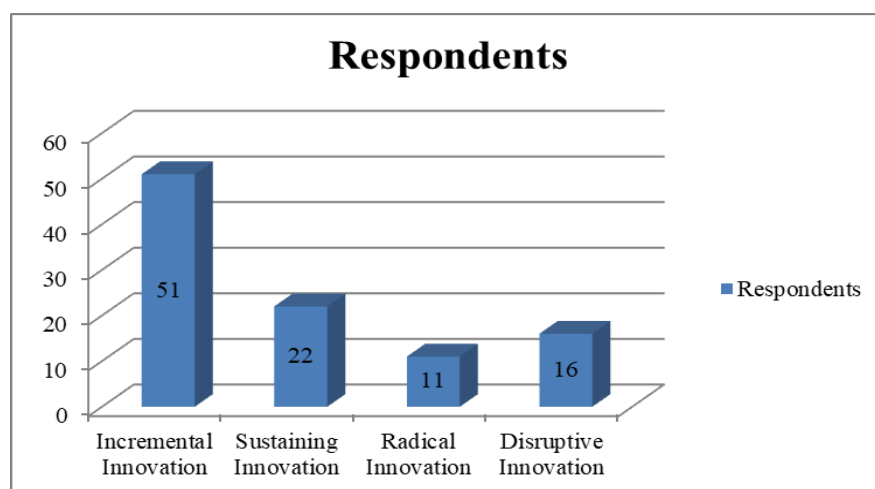


Figure 3 : Inovative Strategy in Buiness

As per the 51 managers, incremental innovation is mostly effective. On the other hand, 22 respondents believe in sustaining innovation. However, 11 respondents have stated that the organisations must go for radical innovation to enhance growth. Rest of the 16 respondents believe in efficacy of disruptive innovation.

5.2 Technological advancement to improve the degree of innovation

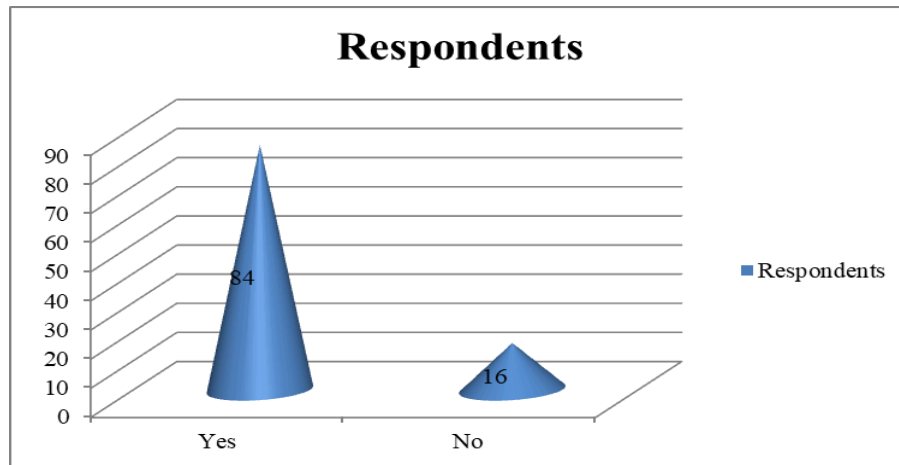


Figure 4 : Degree Innovation

According to the 84 respondents, contemporary firms need to use advanced technology in business for better innovation and better growth. However, rest of the 16 respondents believe that the companies cannot only depend on technological advancement for innovation and growth.

5.3 Advanced technology in improving the innovative strategy development

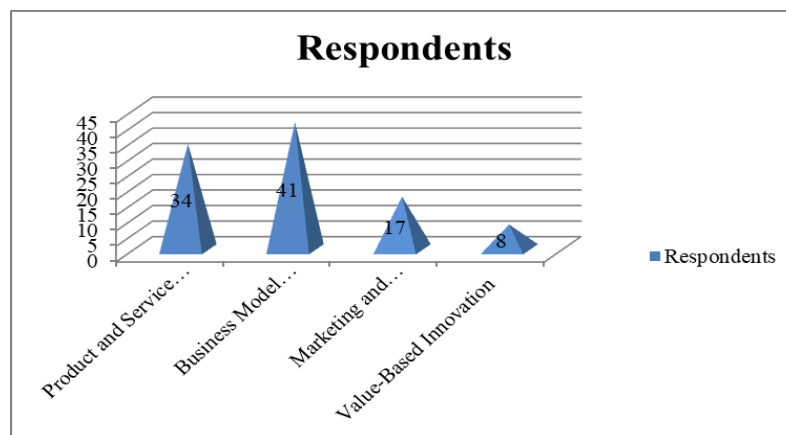


Figure 5 : Innovation Progress

According to the 34 respondents, the companies should bring innovation in product and service management through advanced technology for better growth. On the other hand, 41 respondents have

stated that the organisations need to bring innovation in overall business model through advanced technology. 17 respondents also have shared their opinion in favour of innivation in marketing and brand development activities by the help of advanced technology. Rest of the 8 respondents believe that value-based innovation can be enhanced through the use of advanced technology.

5.4 The Failure Story

The case study of emergence of iPod of Apple Inc. and lost glory of Walkman of Sony can be used here for the purpose of secondary analysis.



Figure 6: Failure of Sony Walkman and Emergence of Apple iPod
(Source: Walters, 2011)

The case study on failure of Sony Walkman clearly indicates that the company has failed to focus on continuous innovation in product manufacturing activities. In addition, Sony Corporation also failed to integrate advanced technology in business management for the purpose of product innovations. Apple Inc identified the demands in the global market and easily capitalised on this created demand by introducing technologically advanced, innovative, and unique portable music players. Lack of innovation strategy and poor consideration of advanced technology in business management resulted in challenges for popular product line of Sony Corporation.

6. RESULT

The above analysis indicates that the companies need to develop and implement innovation strategies on continuous basis to stay competitive in this emerging global business environment. In order to improve the value and efficacy of the innovation, the cotemporary organisations are keeping faith on the inclusion of different kinds of strategic elements in strategy development process. Use of advanced technology in the strategy development process can be considered as one of those competitive factors, which drives innovation and competitive advantages for the contemporary firms in this emerging global business environment.

First of all, the contemporary organisations need to develop a decentralised organisational culture in which generation of innovative ideas is highly influenced by organisational leaders. Secondly,

embracing innovative technology is also important in attracting potential customers. Thirdly, strengthening R&D team will be important to promote innovation in business.

From the above analysis, discussions, and recommendations, it is quite clear that the organisations of this contemporary era are seeking for competitive advantages in global business to satisfy customers and enhance positive business growth. Overall, the organisations need to bring continuous innovation in business with the help of advanced technology to capture a competitive market position in this emerging scenario.

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