Innovative types of strategy applied in businesses and example from application

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Abstract. Innovative types of strategies applied in enterprises are more in focus in today's business world. These types combine the different goals and objectives of businesses, resulting in innovation and creativity. Innovative strategies include the use of various new ideas, technologies and services provided to customers and their application in various business areas of the enterprise. These types create new values for the enterprise's customers or investors and increase their competitiveness.

Several examples can be given for enterprises in the application of innovative strategies. For example, Apple has successfully implemented innovative strategies in the field of technology by introducing new products such as iPhone and iPad. This strategy increases Apple's investment value by providing innovation to customers.

Also, Amazon, characteristically, applies an innovative strategy in the presentation of online stores. Amazon leverages technology to make customer orders faster and easier. This type of innovative strategy improves the customer experience in the shopping process and increases the likelihood of repeat orders.

1 Introduction

In today's business world, businesses employ various strategies to win over their customers and investors. Innovative types of these strategies combine the different goals and objectives of businesses, resulting in innovation and creativity. Innovative strategies ensure that businesses introduce new and creative ideas, technologies and services to win over their customers and investors. These types help businesses create new value for their customers and increase their competitiveness.

There are many forms of innovative strategies, such as the introduction of various new technologies and ideas, the improvement of services provided to customers, and the application of the enterprise in different areas.

2 What is strategy?

|Strategy |

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of a community of nations or a nation to use all its resources together in policies adopted in peace and war. It includes political, economic, psychological and military forces.

Since people began to be a society, they have made strategic approaches to many issues and have improved themselves in this regard. We can observe the best examples of this in wars. As the years progressed, with the development of the tools used, muscle power began to leave its place to strategy, that is, brain power. In the same way, it has been observed over the years how important tactics and technique are in sports branches.

In the light of observations, I seem to hear you asking yourself how to set up the right strategy. To explain this issue; The right strategy starts with the right person. He should be someone who can interpret the future, be creative, think analytically, have strong problem-solving skills, be open to originality and innovation, dislike the status quo, and be able to identify and blend risks and opportunities. So, for a good strategy, you will need people, managers and leaders who have such characteristics.

Remember that not every road will lead to success, but the right moves on that road will increase the success rate.

So where is the strategy in our businesses? In what situations do businesses take strategic approaches? Let’s examine it together in the next topic.

What is business management strategy?

Strategy in Business Management can be called all actions taken to maintain its stability in the environment in which a business is located and to achieve success in the market. It is also a strategy to order a product in bulk to get it cheap, and it is a strategy to analyze the competitors while determining the location to open the shop.

Although businesses are separated according to their scale, their goals are common. Therefore, every move to be made is strategically important. This leads to the conclusion that every action is actually a strategy.

Henry Mintzberg evaluates business management strategy in five categories:

- Plan
- Diversion
- Pattern
- Positioning
- Perspective

In the light of these evaluations, businesses determine their strategies.

Why is business management strategy important?

Business management strategy is not an easy task as managing the plan. It contains many processes that must be constantly monitored. Business management strategy is very important for a business as it is necessary to have insight into each of these processes, the resources they need and how they all work towards your company vision and mission, and businesses gain value in the light of these requirements.

As time passed, more and more organizations understood the importance of strategic management and started working. Since growth is the goal of every company, companies focus on strategic approaches in this direction. It started this strategy by creating an environment of trust by bringing experts in each department. As our ancestors said, it is necessary to ‘leave the job to the people’.

Strategic management consists of four stages. These are evaluation, formulation, implementation and monitoring. To explain these steps one by one:

Evaluation: At this stage, managers should clearly define the company’s vision and mission statements.
3 Types of innovative strategies used in enterprises

- **Product Development Strategy:**
  Businesses seek to develop innovative products by improving existing products or services. This strategy aims to offer products in a more creative and innovative way to meet customer needs.

- **Marketing Strategy:**
  Marketing strategy involves finding new and innovative ways for a business to reach its target audience. Businesses can attract customers using social media marketing, mobile marketing and other marketing methods.

- **New Business Models Strategy:**
  Businesses can adopt an innovation strategy by revamping existing business models or developing entirely new business models. This strategy helps you to be more creative in your business by changing the way you do business.

- **Business Process Renewal Strategy:**
  Businesses can adopt a business process renewal strategy by leveraging new technologies and business methods to optimize processes and make them more efficient. It increases the operational efficiency of the enterprise and makes the business more competitive.

- **Innovation-based strategy:**
  Companies can focus on innovation and invest in offering more innovative products and services. This strategy helps businesses meet customer needs by introducing new ideas, products, and services.

As a result, innovation strategies used in enterprises can be adopted for different purposes.

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**Fig. 1.** Some types of innovation strategies implemented in enterprises

![Diagram of innovation strategies](image-url)
Businesses must adopt innovative strategies to adapt to current market conditions and remain competitive. These strategies can improve business performance, meet customer needs, and ensure long-term success.

Examples of innovative strategies implemented in companies

For numerous clients, inquire about and revelation happen at the same time and over numerous channels. On the off chance that you've found yourself browsing item surveys on your phone whereas shopping in a store, or exchanging between a brand's social media support and site whereas observing a TV advertisement, you're not alone. Concurring to a 2022 think about by PYMNTS, 28 percent of U.S. customers utilized their smartphone the last time they shopped in a store. Moreover, in a think about conducted by Magna and Amazon Advertisements, 63 percent of watchers detailed making buys. implies that when they see the item in address within the program, they will need to purchase it.

The ubiquity of portable gadgets and social media has made shopping trips indeed more divided. That's why it's so imperative nowadays to embrace a completely transformative procedure that increments mindfulness and request at the same time and through numerous channels.

What is Full Change Promoting?

A full change covers all stages of the showcasing pipe. When we say "pipe," we're talking almost marketing funnels that summarize the foremost essential travel of a client to buy. Full transformation promoting begins at the beat of the pipe and proceeds to address client needs at all levels of the pipe.

Why is full transformation showcasing vital?

Promoting pipes are direct, but client ventures a re not. It is critical to consider clients at all levels of the promoting pipe, as they regularly have distinctive needs and needs. The best of the showcasing pipe speaks to clients within the mindfulness arrange and the bottom speaks to clients within the purchase stage.

Top-of-the-funnel showcasing alludes to methodologies to expand brand mindfulness. For example, many tv commercials are outlined to raise mindfulness among watchers who don't however require the item. Showcasing methodologies that center on the center of the pipe more often than not center on assessing your item and standing out in your category. For illustration, web journal substance can offer assistance separate a item from other products in its category. Showcasing that centers on the foot of the pipe points to extend the rate of buy among clients who have the potential to purchase. For example, remarketing advertisements with calls to activity like "Purchase Presently" can bring clients closer to completing their buy. A total conversion marketing strategy will grant you mindfulness, audits and deals all at the same time.

A showcasing pipe could be a valuable framework for communicating together with your group of onlookers. On the other hand, client ventures and pipes are not conversely concepts. Pipes are direct, but client ventures do not advance straightly from mindfulness and audits to buy.

No two client ventures are the same. Let's put this into context.

Let's say you have got a cleanser company called Suds and two different client venues.

The to begin with client sees an advertisement for Suds' Surf and Ocean cleanser for men while observing Fire TV, a media player that turns any TV into a savvy TV. Let's say a client has no cleanser cleared out at domestic and cherishes to surf. At the conclusion of the advertisement, the client delays the Fire TV, opens the Amazon versatile app, and enters "surf cleanser" into the search bar. He clicks on an advertisement for Suds' supported items and begins perusing audits, but he's diverted when a companion calls to welcome him to go

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surfing this end of the week. Stops Fire TV to turn on phone. After he hangs up, he sees clouds exterior. He checks his favorite climate location and is soothed to see that the end of the week climate is sunny. He afterward sees a supported advertisement for Suds brand Suds & Cleanser on the weather page and recollects why he picked up the phone within the to begin with put. The advertisement will proceed to drive the client back to the Suds & Cleanser item subtle elements page of the Suds brand. The client is irritated that the cleansers at home are about to run out, so that such a circumstance does not happen once more, he presses the "Subscribe and spare" alternative and starts observing Fire TV once more.

Fig. 2. How advertising works (example of company called Suds).

This customer's way to buy appears three unmistakable characteristics of today's shopping travel. It's quick. When the advertisement was propelled, the client was still ignorant of the Suds brand. At the conclusion of the advertisement, he got to be a rehash client (accepting he kept his membership). It is multi-channel. Able to say that when a client picks up their phone whereas observing an advertisement, the awareness and assessment stages happen at the same time. It isn't straight. A few stages of the promoting pipe are skipped since the client lean towards to subscribe some time recently attempting the item out of the box. On the other hand, another client's customer journey may be totally diverse. Let's say a client takes note that there's nearly no cleanser cleared out in their cleanser allocator and chooses to settle this issue. Mina can sort “men’s cleanser” into her Amazon look bar and begin browsing the cleanser line to discover cleanser with great audits and quick shipping. client; He may find the Suds brand through an advertisement on another cleanser brand’s item detail page. They can at that point tap on the advertisement to examined surveys around how clients adore the ‘Surf & Sea’ fragrance and visit the Suds store to memorize more around their maintainable bundling.

In this case, the client enters the pipe at the assessment arrange. The client knows he needs cleanser and lean towards the brand’s men’s items. When the client limits down the category, Suds effectively stands out among comparative items. In other words, while a pipe may be a valuable system for making beyond any doubt you’re coming to customers along potential buy ways, most client ventures can vary from a pipe, and no two ventures are precisely the same. A totally transformative technique makes a difference you reach more clients at more touch focuses. Clients can enter the pipe at any arrange or skip stages. In any case, as in these two cases, Suds can quality their changes to a total change publicizing technique that incorporates mindfulness, consideration, and transformation.
On the off chance that Suds as it were centers on expanding changes by contributing in supported item advertisements and offering on branded buy requests, it may not be coming to clients who are beginning their buy travel within the mindfulness and thought stages. On the off chance that Suds as it were contributes in procedures such as supported show item focusing on and centers on driving audits, it may be coming to clients who are browsing the category but not in the walkway and lost out. On the off chance that Suds as it were centers on driving mindfulness with Gushing TV advertisements on Fire TV, it may reach an audience that sees Fire TV advertisements, but misses out on an opportunity to lock in with an audience that’s locked in within the evaluation phase of the pipe. Furthermore, a brand may not be able to pull in clients if it does not utilize its top-tier campaigns in conjunction with bottom-of-the-line strategies such as advertisements that lead to repeat deals.

You will not be able to foresee the steps clients will take before buying your item, but a completely transformative approach may be a great client securing technique that makes a difference you meet clients where they are.

5 steps to create a full conversion marketing strategy on Amazon

In spite of the fact that Amazon is fundamentally a retailer, it is really much more than that. Clients utilize Amazon’s features and services to browse reviews, watch movies, listen to podcasts and music, watch live streams, read books, and watch their favorite TV shows at home and on the go. They tune into Amazon Music on their morning runs, use Alexa to form a shopping list for dinner, and unwind with Fire TV at the end of the day.

There are numerous Amazon touchpoints that clients can experience on their shopping journey. As a result, Amazon Advertisements is in a unique position to form completely change marketing techniques that reach audiences on a daily basis. These wide capabilities can too make it troublesome to form a total transformational methodology. That’s why we’ve broken this handle down into five simple steps.

1. Make sure your items are ready to purchase
   We recommend that you simply always start at the foot of the pipe and work your way through the technique with full swings. For example, before paying to advertise a product, make sure your product detail page is free of typos and content mistakes, has important pictures, reviews and ratings relative to other items in your category, which you've submitted a Suggested Offer. We call this A+ content portion of deals status.

   Tip: Another fast (and free) way to get your items prepared for retail is with free, branded content from Amazon Ads through services like Posts and Stores. You can use Stores to advance your brand to a more extensive group of onlookers and increase its discoverability. Posts are a great opportunity to educate your clients around your items with alluring way of life pictures.

   An example from Amazon Posts

2. Reach out to clients who are most likely to purchase
   Once you’ve optimized your product detail pages for transformations, try strategies that will assist you in increasing sales. For example, we recommend utilizing Supported Item Advertisements to clients using branded search terms that convey purchase reliability (such as “Suds surf cleanser”) or utilizing supported show to exchange to an audience seeing your product detail page.

   Tip: Remarketing advertisements that show up on and off Amazon are a great way to pull in clients who are looking for a product but have left it in their cart.

5 steps to create a full conversion marketing strategy on Amazon
urge insane. Your add up to potential remarketing group of onlookers depends on the measure of the gathering of people that seen your item detail page. That's why you might need to consider remarketing after key shopping periods like Prime Day and the occasion season, when your item detail pages are more likely to be seen.

Fig. 3. Remarketing advertisements.

3. Stand out in your category

Once your items are prepared for retail deal and optimized for change, we suggest contributing within the sorts of advertising that will assist you stand out in your category and separate your brand from comparative items. We call this parcel possession. For illustration, a cleanser company can use a supported show item to reach clients searching for related categories (such as cleanser), comparable products (such as comparable cleanser brands), or complementary products (such as cleanser).

Tip: On the off chance that you have got a modern item dispatch, you will moreover need to utilize item focusing on to put advertisements on your item pages to assists clients learn almost your modern items.

4. Build your brand

Once you've set up your path, we suggest boosting surveys with items like video and show advertisements through Amazon DSP and Sponsored Brands. At this arrange, you'll be able consider focusing on your in-market group of onlookers by offering on broader shopping questions (eg, "soap"). In-market gatherings of people are those distinguished as likely to be fascinated by your item based on their obtaining designs.

Tip: You'll be able utilize supported brands to drive activity to your store page, where you'll teach clients approximately your brand's story and items.

5. Grow your reach

The final step in a complete change campaign is to raise mindfulness. Amazon DSP makes a difference expand communication over numerous channels (including video, sound, and video). You'll utilize the Amazon Advertisements audience builder to target groups of onlookers based on way of life (e.g., Jeep devotees), substance seeing inclinations (e.g., those who as of late observed Soul Surfer on Prime Video), and lookalike audiences (e.g., Amazon New).

Tip: You'll combine sound advertisements and Spilling TV ads to reach gatherings of people both off-screen and at domestic.

V. 4 Benefits of Full Transformation Marketing

We suggest a completely transformative approach since it makes a difference get ready you for diverse client ventures. In this manner, instead of centering on a single milestone (eg, E3S Web of Conferences 402, 13006 (2023))
increase buy) or goal (eg, return on advertisement spend [ROAS]), it's valuable to require a full transformation approach.

Also, your total transformation procedure doesn't have to be point by point to be compelling. Numerous promoters start this prepare by combining supported advertisements with show advertisements, which produces incredible comes about. On the off chance that you're prepared to drive mindfulness, attempt including gushing TV advertisements or sound advertisements, for case.

For clarity, we allude to the following media blends as altered full-cycle procedures:

Amazon DSP with Supported Show Publicizing and/or Supported Item and/or Sponsored Brands. We call for a modified full-cycle approach, counting a comprehensive full-cycle approach that incorporates TV commercials [3-9].

Here are four goals that a altered or comprehensive turnkey procedure can assist you accomplish:

1. Get to to a modern gathering of people

   If you think the most perfect way to extend deals to modern brand customers is to center on branding alone, think once more. Exceptionally few clients are looking to buy right absent. Combining strategies that center on the foot and best of the pipe will help your brand come to intellect to begin with.

2. Increment your rating

   From Gushing TV (STV) advertisements on supported brands, we have a wide run of items designed to increase appraisals and help brands differentiate their items from comparative items in their category. Moreover, branding strategies can be portion of a adjusted marketing strategy. For case, utilize supported items and supported brands together in your marketing strategy to coordinated your upstream and downstream showcasing endeavors [10].

3. Increment your deals

   Numerous sponsors accept that execution promoting is the best way to extend deals, but a full transformation approach can be more successful. Taking your methodology past the buying organize will assist you proactively engage with modern clients and create more sales within the long run.

5 Conclusion

Innovation is a key aspect of business success in today's rapidly evolving market. Companies that continuously apply innovative strategies can become more competitive and increase their market share. This article describes the most common types of innovative strategies used by companies, provides examples of innovative strategies used by different companies, and highlights the pros and cons of innovative strategies. Emphasize One of the most common types of innovative strategies is product innovation. This strategy involves developing new products or improving existing products to meet customer needs and preferences. For example, Apple is known for product innovation in the mobile phone industry, constantly introducing new features and designs to attract customers.

Process innovation is another popular strategy focused on improving a company's internal operations to reduce costs, increase efficiency, and increase productivity. An example of process innovation is the introduction of Toyota's lean manufacturing technology. This has improved the production process and reduced costs.

Marketing innovation is a strategy focused on developing new marketing approaches or improving existing approaches to reach and retain customers more effectively. For example, Airbnb is known for its marketing innovations, using social media and influencer marketing to reach new audiences and grow their customer base. Open innovation is another type of innovation strategy that involves working with external partners such as customers,
suppliers and other companies to develop new products and services. Procter & Gamble is an example of a company that has embraced open innovation by working with external partners to develop new products and improve existing ones.

An innovative strategy has many benefits, including: increased competitiveness and market share, but also some drawbacks. For example, implementing innovative strategies can be expensive, time-consuming, and require significant resources and expertise. In addition, there is always the risk that implementing innovative strategies will not produce the desired results or will be difficult to implement effectively. Effectively applying innovative strategies in the business world is essential to increasing competitiveness and achieving sustainable growth. However, businesses should carefully consider their options and choose the strategy that best suits their goals, resources, and capabilities. You must also be willing to take calculated risks and continuously adapt your strategy to changing market demands and trends.

In summary, innovative strategies play a key role in business success and growth. Companies that continuously apply innovative strategies can become more competitive, increase market share, and increase customer satisfaction. Although there are challenges in implementing innovative strategies, companies that apply these strategies effectively can achieve long-term success in today's dynamic business environment.

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