

## THE IMPORTANCE OF STRATEGICAL INNOVATION ON BUSINESSES

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**Abstract.** Because innovation is such an important tool for boosting the efficiency of businesses and individuals, organizations and employees can save money by implementing new ideas and obtain competitive advantages such as cost efficiency, awareness, and improved quality. Small and medium-sized businesses, which compete with major corporations, must benefit from innovation in their products, operations, marketing approaches and techniques, and organizational structures. The objective of this study is to define strategical innovation of importance in business of the impacts for the words, evolved prominence since previous years and crucial for firms seeking to maintain a sustainable competitive edge. In this framework, the first section evaluates various techniques by conceptualizing strategic innovation. Additionally, the many components of strategic innovation examined to understand facts about profitability. Furthermore, numerous methods to the emergence of strategic innovation researched from scientific research. Later on, the literature review examined for the effects of strategical innovation on domestic and international businesses and systematic review will be analyzed from different author's perspective. The findings of some scientific researches such as; (PHD dissertation, article, and book) were analyzed independently and this part of the study illustrates the beneficial impacts of strategical innovation on firms by interpreting the findings of several research. Finally, it was concluded why domestic and international businesses should demand strategical innovation.

**Keywords:** innovation, international business, strategical innovation, innovation management, innovation research.

### Introduction

Globalization's advancement, the continual growth of information and communication technologies (ICT), and advances in the sector of transportation and logistics have compelled all organizations, including businesses, to modify their approach to improvement through innovation. Organizations that avoid these processes, which are frequently referred to in the literature as “resistance to change” generally have unfavorable consequences. Attempting to embrace these changes and innovations without filtering the management activities, independent of the internal and external environment, now leaves the success phenomena to chance. Long-term, global thinking, scientifically explicable, and future-oriented initiatives for the entire organization are classified as “strategic” in management science. This statement is successful across a range of broad sectors and phases, from maintaining the security of countries, national and international organizations, to ensuring the survival of enterprises through mission fulfilment (Akdemir et al., 2020). As a result, firms must integrate critical functions such as management, development, and change into their strategic dimensions.

The study assessed the implications and outcomes of innovative actions undertaken by businesses to accomplish their objectives, as well as the repercussions and consequences of their strategy implementation in light of globalization and technology advancements. The strategic innovation component and its characteristics, which have been often used by firms aspiring to be industry leaders or leaders in recent years, were also defined through a thorough assessment of the literature. The concept of strategic innovation has already been discussed in all of its dimensions in this context, with many expressions from various writers acknowledged in the literature. Lastly, systematic review as qualitative studies in this subject were researched and analysed, as well as the impact of this notion on enterprises.

The main tasks of the study:

1. Provide a theoretical approach to the importance of innovation in globalization;
2. Analyze the concept of strategic innovation with all its dimensions;
3. Analyze systematic approach and qualitative researches for observing affected companies from innovation perspective.

## 1. Case analysis of strategical innovation

The concept of innovation, whose simplest known definition is “innovation” has evolved into a term with a variety of different connotations in the modern era. In a broad sense, innovation refers to the process of creating a new product from scratch or drastically altering an existing one, a new business concept, a new business development process, a new organizational management structure, and innovations in the way businesses operate (Chetty & Stangl, 2010). Organizations’ ability to compete in a constantly changing market as a result of globalization and to succeed in this competition is directly related to their ability to perceive and use innovation correctly (Şengül, 2017). The term “innovation” is used in a variety of organizational functions, including production, logistics, marketing, and execution. When used alone, this term refers to the process; when used in conjunction with the term “innovation management” it refers to the control, management, and supervision of initiatives (Drucker, 2003). Innovation management is the process of energizing managerial activities to respond to changes in its internal and external environment in order for organizations to successfully implement innovative activities within a process (Drucker, 2003). Authors have classified the concept of innovation in a variety of ways throughout the literature. The classification in Table 1 was used in this study because it was derived from the opinions of various authors who were accepted in the literature.

Table 1. Types of innovations

Types of innovations by field	
Product innovation	Creating a new or distinct product or modifying an existing one (Tohidi & Jabbari, 2012).
Service innovation	Creating a unique and distinct service to offer consumers (Durst et al., 2015).
Process innovation	To ensure that a current service or product is improved by measures such as cost reduction, price reduction, and increased distribution efficiency (Dorin, 2018).
Organizational innovation	Creating and differentiating the organization structurally and operationally (Demircioglu, 2016).
Marketing innovation	Use actions like design, placement, promotion, and advertising creation to improve the marketing circumstances of services and goods (Purchase & Volery, 2020).
Types of innovations by degree	
Incremental innovation	It refers to the actions of gradual development and improvement of a service or a product (Lee, 2011).
Radical innovation	In contrast to incremental innovation, radical innovation involves the creation of an entirely new product or service, technology, or approach. This procedure makes extensive use of research and development efforts (Lee, 2011).

Strategy is the organization of the tools, such as resources and time, required to carry out a company’s plans (Katz et al., 2010). Numerous authors have approached the idea of strategic management from a variety of angles. However, Alfred Chandler, Philip Selznick, Igor Ansoff, and Peter Drucker are the authors of the most well-known research in the literature (Edapal & Theuri, 2017). Strategic management, which is defined as the collection of decisions, activities, and responsibilities that guide an organization’s performance, effectiveness, and future (Katz et al., 2010), enables organizations to compete strategically and achieve profitability targets. It is a continuous process that requires internal and external environmental analysis (Foss & Saebi, 2017). Innovation strategies encompass all of the conceptual processes that a new service or product idea need to go through prior to manufacturing. This method incorporates objectives for growth and financial gain. Thus, while the innovation strategy is a planning tool for innovation, it is also a critical guide that explains why innovation should exist by creating a cause-and-effect relationship prior to the same businesses initiating this action (Kim & Mauborgne, 2014). When innovation is combined with information, research and development, and product/service process components, legacy systems reclaim their purpose and adopt the moniker of technology (Pekdogan, 2018). To facilitate comprehension, the terms strategy, innovation, and strategic management are defined first, as they are all closely related to strategic innovation and are traded in the same

process. Numerous scholars have examined and defined strategic innovation over time. Table 2 summarizes the key definitions found in the literature.

Table 2. Definitions of strategic innovation

(Hancioglu & Yesiloglu, 2016, p. 105)	According to the attraction between organizational strategies and innovative and creative models, it encompasses all activities aimed at creating new values for consumers, seizing opportunities for competitive advantage, engaging in innovative activities, and expanding the market through market creation.
(Schlegelmilch et al., 2003)	Organizations evolve swiftly in response to changing competitive environments and establish business models to meet consumer expectations.
(Govindarajan & Trimble, 2004)	It is the asset of the value of the activity of showing customer value through value chain design rather than through traditional applications.
(Berber, 2010)	Organizations are responsible for not only technology advancements but also for regulating their relationships with their internal and external environments and updating their structures accordingly.
(Hamel, 1998)	Activities provide revenue for stakeholders, establish a value system for customers, and generate new and innovative ideas in a manner that provides a competitive edge.

Due to the rapid changes brought about by globalization and the current competitive climate, Sniukas (2007) proposed that strategic innovation should be viewed as a four-dimensional process. The approach depicted in Figure 1 begins with defining and discussing the current strategy's broad framework and identifying intriguing topics. Following these procedures, the purpose is to increase the visibility of the intended strategy by visualizing it in the first stage.

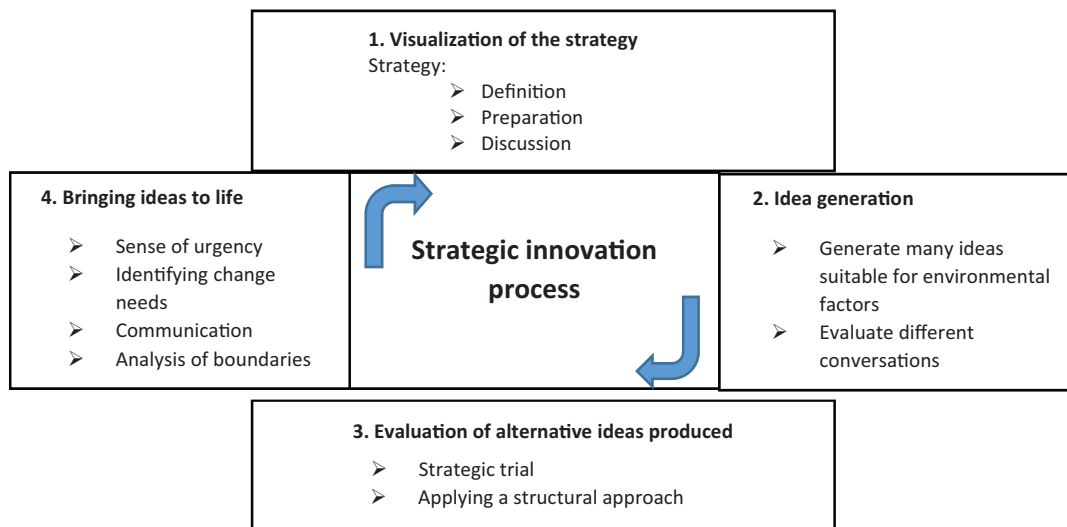


Figure 1. Strategic innovation process (Sniukas, 2007)

The second step involves incorporating diverse points of view into strategies through the development of new ideas as a consequence of effective utilization of internal and external resources. The following stage involves strategically testing these ideas through an evaluation inside a structural framework. The fourth and final stage is to put these concepts into reality and elevate them to the level of organizational learning in a regulated way based on identified needs. Similar to the strategic management process, the strategic innovation process entails establishing new strategies in response to unfavorable experiences encountered during the strategies' monitored implementation or, by returning to the relevant stage, identifying and resolving the negatives. Strategic innovation is a distinct method of creating new and distinct applications in order to compete in the corporate sector (Tidd & Bessant, 2018), and it is founded on technology advancements. At this phase, the critical aspect is to produce concepts that will lead the market and introduce novel techniques. As the definitions and explanations indicate, strategic innovation influences firms in a variety of ways. It is critical to understand this phenomenon in terms of academic and organizational behavior since it affects critical functions of organizations including such competitive advantage, financial profitability, and efficient use of human capital. The most critical guide to strategic innovation is the strategic wheel, which includes components such as an organization's business model, performance assessment, competitive analysis, and the ability to read the future.

As the cycle of strategic innovation repeats, it is possible to generate knowledge and innovations that spread throughout an organization and even outside its borders (Chen & Li, 2010). Strategic innovation can occur in innovative organizations that assess and learn from unfavorable occurrences, that are adaptable and tolerant when confronted with difficult management conditions, that encourage employee invention, and that have an organizational culture. Without this, the groundwork necessary for the concept of strategic innovation cannot be laid (Paşcalău, 2018).

To include an innovation strategy within an organization's organic structure, certain characteristics must exist. These characteristics are manifested in four dimensions (Deniz & Çimen, 2016):

- **Management requirements:** To be able to adapt to economic changes and to guarantee that strategic innovations are backed by top management, as well as to provide openness and accountability and clear strategic boundaries.
- **Institutional infrastructure:** Establishing an architecture for strategic innovation with proper standards is critical for the enterprise's efficient use of resources and for evaluating the process's performance.
- **Innovation process:** By establishing a discovery process for identifying potential innovations, firms may more easily adapt to change.
- **Organizational culture:** The development of rules to guide strategic innovation activities, as well as the organization's adoption of these norms, contribute to the development of an innovative organizational culture.

## 2. Analysis of studies examining the effects of strategical innovation on businesses by systematic review

Systematic review is a method of evaluating the overall design in response to a design exam by systematically and side-scanning a site in line with thorough review. A systematic review is a critical and repeatable summary of the findings of previous studies on a specific topic or clinical question. Methodology is demonstrated in a structured way to apply a systematic review to improve scientific writing (Siddaway et al., 2019). Accordingly, the purpose of this research was to ascertain the influence of strategic innovation on businesses. To that end, studies in this field were examined. Here, five cases have been analysed systematically the outcomes of several methodologies proposed by various authors.

1. Seclen-Luna et al. (2021) conducted an experimental study in Peru and found a link between the development of innovative strategies in manufacturing firms and productivity and environmental impact. He discovered that product and process innovation strategies stood out the most in a sample of 791 Peruvian manufacturing enterprises, with the approach having the largest statistical significance compared to other strategies. In Peruvian industrial enterprises, this has shown to be the most common kind of innovation.
2. Markides and Anderson (2006), found that while many factors contribute to effectiveness of ICT with the implementation of new and deep-rooted strategies that organizations seek to execute, strategic innovation is a particularly successful component. As a result of this finding, the innovators "Who?-What?-How?" during the strategic innovation process for the ICT aspect. It is perceived to drive them toward seeking answers to their questions and to provide businesses with strength and speed in terms of growth and development.
3. According to Minárik et al. (2018)'s case study, organizations have shifted their focus away from upgrading their existing products and services in the recent decade as a result of innovative efforts. For instance, a mobile phone manufacturing organization that follows a strategic innovation approach has shifted its focus to multimedia systems. It is stressed that the new markets and competitive environments created in this manner in the field of ICT currently dominate Japan's technical environment. Additionally, strategic innovations impact organizations by building new organizational structures and human resources that are incorporated into these structures. It has been noted that organizations analyzed in this case study that have implemented the strategic innovation process often pursue entrepreneurial tactics. The author's study will establish the probable positive and negative elements of strategic innovations to be applied in a new market environment by bringing together firms that may implement the strategic management process through deliberate actions.
4. As an independent variable, learning processes that are dependent on strategical innovation features has been and established as there is significant and beneficial relationship between enterprise strategic innovation and transformational learning. Kılıç (2019) conducted an interview study to ascertain the effect of strategic innovation on an organization's success. The following findings were obtained through interviews with general managers, project executives, and team leaders in high-level technology and informatics companies operating in Turkey:
  - a) Generally, innovation activities are carried out in accordance with market domination, customer-centric, and

- profitability concerns, all of which are anticipated by the strategic innovation process.
- b) Organizations that are in the lead in their market or whose objectives are generally in this position are regarded to engage in strategic innovation efforts.
  - c) In comparison to domestic firms, international information and technology firms have been seen to have more horizontal and cooperative organizational structures. This has a beneficial effect on the innovation process and creates a more creative and open working environment. However, because performance assessment activities are prioritized in creative businesses, employees may experience worry and pressure. This condition might have a detrimental influence on businesses by negatively affecting staff.
  - d) When the past and present of organizations that implemented strategic innovations are contrasted, it is clear that they have achieved a successful degree of sustainability, organizational culture, staff qualifications, and decision-making styles.
5. Sniukas (2007), who has studied in the field of strategy, innovation, and strategic innovation, reached the model in Figure 2.

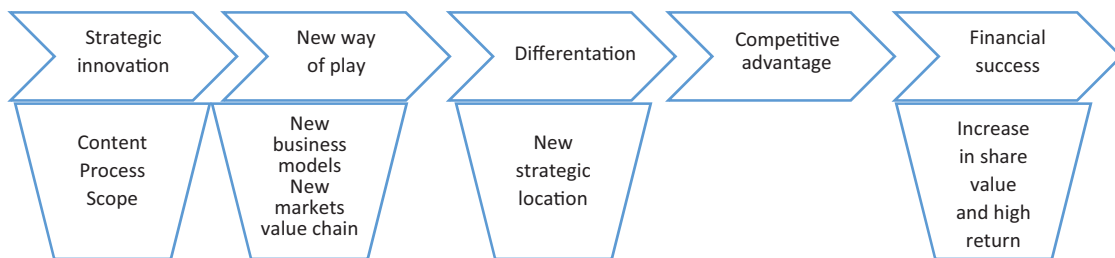


Figure 2. Strategic innovation and its consequences (Sniukas, 2007)

Businesses generate three distinct benefits as a result of strategic innovation activities, as illustrated in Figure 2. These benefits are as follows:

- They have the potential to expand into new markets by developing new business models that are more responsive to time and technology constraints than traditional operations. They establish a value chain that benefits all stakeholders, particularly consumers.
  - They establish a new strategic position that provides a sustainable competitive advantage by strengthening their current position both internally and externally.
  - They result in increased share values and profitability at the conclusion of a successful strategic innovation process.
6. Sati and Işık (2011) conducted research to determine how critical strategic innovation is, to examine its components and structure, and to assess the effects of the management phenomenon developed on strategic innovation. Due to the strategic innovation that will result from the study's union of the concepts of innovation and strategy;
- accessing valuable information,
  - market orientation,
  - future orientation,
  - creativity,
  - collaborative approach,
  - creating new values,
  - catching new opportunities,
  - to have a mission and vision,
  - being outgoing,
  - It gains capabilities that will provide a competitive advantage in the market in which it operates, such as creating new business models. It is emphasized that these acquired abilities will also facilitate the transformation of strategies developed by businesses into action in the future.
7. Doç and Altuntaş (2017) study was conducted to evaluate the Starbucks brand's innovation activities, which are pioneers of experiential innovation in the global market, to investigate the brand's impact on these activities, and to guide the brand's future innovative activities by making recommendations that can serve as a model for other businesses as a result of the research. The study illustrates the Starbucks brand's innovation practices in

terms of product (service), process, and business model. Consumer perceptions and attitudes toward these applications were analyzed. Although customers perceive these applications as “Starbucks attempting to increase revenue through this application” it has been observed that the majority of them are extremely satisfied with the innovative process. It has been concluded that these precise strategic innovations increase consumer interest in the brand and persuade affiliated businesses to use it again.

8. Kilic (2019) conducted research on manufacturing companies in Ethiopia in order to ascertain the relationship between organizational performance and strategic innovation. The most general conclusion drawn from this research is that strategic innovation is critical in today’s business world. Entrepreneurship and technical ability, particularly management ability, have been observed to have a significant effect on a successful strategic innovation process. It has been observed that the success of applied strategic innovations varies proportionately to the extent to which existing technology is utilized. Another finding from this study is that as the size of the business (number of employees) increases, strategic innovation management suffers. The reason for this is that as the number of employees increases, management skills become more limited, communication difficulties become more prevalent, bureaucratic behavior becomes more prevalent, and the possibility of resistance to change becomes more prevalent.

## Conclusions

Strategic innovation is critical for achieving competitiveness and is critical for a business’s survival. Nowadays, innovation is a hot topic, but the question is whether businesses truly grasp what it means to be innovative, as well as what defines an effective innovation process. To effectively help innovative businesses, it is vital to ascertain whether they comprehend innovation properly or how organizations that self-identify as innovative actually approach innovation. Thus, the purpose of this research is to ascertain the primary characteristics of creative organizations and to differentiate them from those that are not innovative. It is well established that the most innovative companies in the S&P 1200 global index grow at a faster rate than the rest (S&P Dow Jones Indices, 2020).

This demonstrates how critical strategic innovation is to a business’s competitive advantage, financial gain, and corporate reputation. Although small businesses view strategic innovation practices as a waste of resources, particularly in the short term, they believe they provide greater returns than the resources spent in the long run (Capital, 2022). To conduct a thorough analysis of this process, businesses seeking to implement strategic innovation should first examine the practices of their competitors who operate in the same market. Strategic innovation, which entails allocating a certain amount of resources, can result in business losses if applied in an uncontrolled manner. As a result, it is critical for businesses to conduct an external environment analysis and to execute the steps of the strategic innovation process with a strong team. Strategic innovation looks to have the potential to enable organizations to accomplish remarkable achievements with all of the capability and resources at their disposal. Paying attention to this notion in today’s technology-driven world enables firms to maintain a constant state of readiness to monitor the external environment and operationalize their initiatives through strategic innovation. Without a strategic innovation model, it is impossible to develop new modes of thought or to assure the effective commercialization of the best implementation ideas. A commitment to increased investment in market and sector expertise is critical. For the characteristics is the only way for the competitive market to respond more rapidly to the changing business environment’s problems and to position itself with high-quality products and services in the global market.

It emphasizes the development of innovation, productivity, and beneficial environmental consequences in particular. In this regard, systematic study has indicated that adaptation should indeed lead in the inclusion of technology advances that allow for cost savings, higher productivity, and a reduction in intended environmental effect all at the same time.

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## STRATEGINIŲ INOVACIJŲ SVARBA VERSLUI

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**Santrauka.** Kadangi inovacijos yra tokia svarbi priemonė siekiant padidinti įmonių ir asmenų efektyvumą, organizacijos ir darbuotojai gali sutaupyti pinigų įgyvendindami naujas idėjas ir įgyti konkurencinių pranašumų, tokių kaip ekonomiškumas, informuotumas ir geresnė kokybė. Mažos ir vidutinės įmonės, konkuruojančios su didelėmis korporacijomis, turi gauti naudos iš savo produktų, operacijų, rinkodaros metodų ir metodų bei organizacinių struktūrų naujovių. Šio tyrimo tikslas – apibrėžti strategines inovacijas, svarbias verslui, kurių įtaka yra nuo ankstesnių metų ir itin svarbi įmonėms, siekiančioms išlaikyti tvarų konkurencinį pranašumą. Šioje sistemoje pirmajame skyriuje vertinami įvairūs metodai, konceptualizuojant strategines naujoves. Be to, daugelis strateginių naujovių komponentų buvo išnagrinėti siekiant suprasti pelningumo faktus. Be to, iš mokslinių tyrimų ištirta daugybė strateginių inovacijų atsiradimo metodų. Vėliau literatūros apžvalga, išnagrinėta strateginių inovacijų poveikiui šalies ir tarptautiniam verslui bei sisteminė apžvalga, bus analizuojama iš skirtingų autorių perspektyvų. Kai kurių mokslinių tyrimų, tokių kaip (doktorantūros disertacija, straipsnis ir knyga) buvo analizuojami savarankiškai ir ši tyrimo dalis iliustruoja teigiamą strateginių inovacijų poveikį įmonėms, interpretuojant kelių tyrimų išvadas. Galiausiai buvo padaryta išvada, kodėl vietinis ir tarptautinis verslas turėtų reikalauti strateginių inovacijų

**Reikšminiai žodžiai:** inovacijos, tarptautinis verslas, strateginės inovacijos, inovacijų valdymas, inovacijų tyrimai.