



# Marketing Innovations And Their Impact On Financial Performance: Perspectives From Management Experts

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## ARTICLE INFO

## ABSTRACT

The study presents an analysis of demographic differentiators and industry areas in search of vertical patterns for occupation dispersion in the different sectors. We address all data such as the educational level, gender various regions, and the position in which we determine the profiles of career preference and organizational dynamics. The results show that the level of education and the industry of employment of holders of Master's Degrees are in sync. The banking, technology, and telecommunications industries employ most of these individuals. Repartition by gender is another factor distorting the picture, with the men predominating in banking, information technology, and telecommunication and women dominating transparent and consumer goods and medicine. The urban areas "magnetize" a large number of professionals from different industries while suburban parts of the city don't appear to be an attraction factor. That could be a lifestyle preference, or the city-centric job opportunities. In addition, responsible senior marketers are represented in all fields, and a variety of leaders at the executive level such as VPs (vice presidents), CEOs (chief executive officers), COOs (open chief-executive officers), CFOs (chief financial officers), and CMOs (chief marketing officers) demonstrates different organizational structures, particularly in the banking industry.

**Keywords:** Demographic factors, industries, workforce distribution, educational attainment, gender distribution, urban areas, executive positions.

## Introduction

Marketing innovation is the key factor in helping businesses to stand out from their competitors and build the most profitable and profitable companies possible today in the dynamic marketing environment (Kraus, Harms, & Fink, 2010). In today's fast-paced business environment where technological disruptions, shifting consumer behaviors, and intensifying competitive pressures combine to create a complex and demanding ecosystem, businesses must always be on the lookout for innovative marketing strategies if they wish to stay ahead and stay in business. Innovations in marketing span the realm of novel product designs, pricing strategies, promotion channels, optimized sales channels, and entirely new marketing approaches that differ from the practice that was previously in place (O'Dwyer, Gilmore, and Carson, 2009).

Many studies advocate the believed connection between marketing innovation and financial outcomes including sales growth, return on assets (ROA), market share, and, finally, firm value. Brands that target new marketing strategies in line with the needs of society and the changing lifestyles promote brand awareness, adoption, and loyalty through the brand. This lets them reach more consumers by giving them something distinctive to pay for and thus generating even more money. There is a big gap in the understanding of how

different types of marketing innovations affect financial performance and this has also been underexplored and under-researched especially from a managerial viewpoint which is very instrumental (Naidoo, 2010).

To address this gap, this study conducts in-depth interviews with 15 senior marketing executives across several industries to uncover their insights on

- A. What are the main marketing innovations that a company has implemented in the last few years?
- B. What are the most important innovations that have had the greatest influence on financial performance, How is the process of creating and executing these high-potential innovations?
- C. What were the major barriers to the success of these innovations?

Themes extracted from textual data show how marketing innovations can determine a firm's financial performance and how managers' experiences can improve this (Braun & Clarke, 2006). Findings are intended to provide a subtle, context-based analysis of how sophisticated marketing techniques make an impact on a company's performance, which serves as an integral part of a current data-driven quantitative study. Possible implications for innovation processes along with the ways for overcoming barriers are described to give a direction for business activities.

### **Materials and Methods**

Using qualitative research this study obtained, through experts' point of view, the opinion on marketing innovations and their financial consequences. During the span of 15 in-depth interviews with senior marketers and financial managers from different industries, I collected open-ended data about their successes and failures, judgments, and fears by using the semi-structured interview technique.

### **Participant Selection**

Participants were chosen through purposeful sampling in a way that the experts with extensive experience in strategic marketing and management are identified. The conditions required of the participants had to be that the participants were present in a senior management role like VP or above in a medium or large company with more than 500 employees who had the experience of overseeing marketing campaigns and financial performance. Participants included an eclectic set of industries from consumer goods, banking, technology, medicine, and telecommunications.

### **Data Collection**

A multistage sampling method was used to select and contact the individuals to participate in the in-depth semi-structured interviews which were conducted through phone or video conference lasting for 30-60 minutes. The interview protocol consisted of open-ended questions to elicit perspectives on key issues related to the research objectives

1. Diversity in marketing innovations that are followed
2. What the financial implications are and how they can be measured
3. What leads to the success of marketing innovations, what the risks are, and what strategies are in place to mitigate those risks?

A question strategy of the follow-up probing was used to enlist more anecdotal illustrations and specific instances when necessary. Consent of the interviewees was obtained, and these were subsequently recorded and transcribed.

### **Data Analysis**

Thematic analysis was performed by iterative thematic coding and extraction of major ideas from the qualitative data through a methodological. Reading the transcripts several times, initially, is part of getting complete immersion in the text to get a general feel of it all. In the next stage, line-by-line coding was done to cover the passages that are related to the research development. At this time, we created several codes from the lower level that formed broader categories capturing vital ideas. Themes were sharpened through a series of subsequent iterations which were intertwined, as necessary, as the final say was arrived at. In this endeavor, unique sentences that embody each important theme were taken from them.

### **Methodological Integrity**

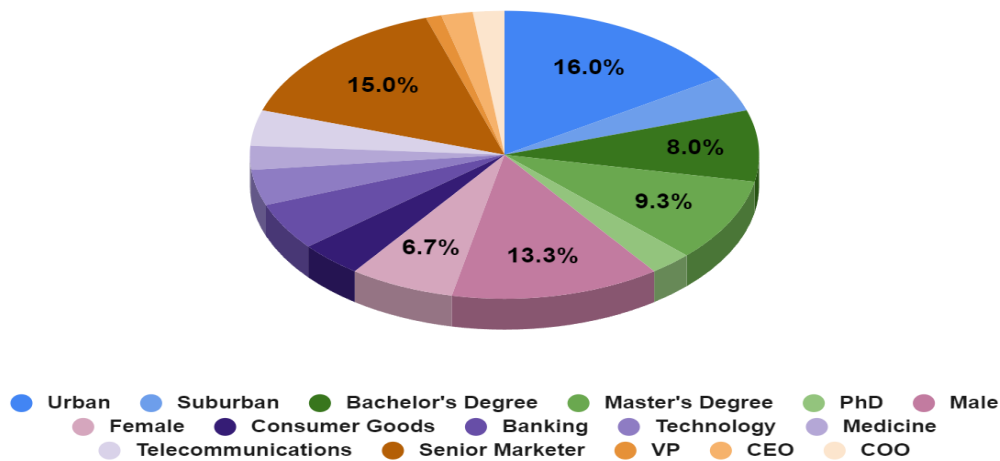
Various methods were used to ensure qualitative rigor such as codebook debriefing by peers, utilization of a testing trail that recorded every decision about the analysis, and triangulation of themes across participants. The research process was carried out in a manner conforming to the design, data collection, and reporting standards which are intended to make it valid and trustworthy thus enhancing transparency and assurance of ethical principles.

## Result and Discussion

**Table 1: Demographic profile of the participants**

Demographic Factor	Frequency	Percentage
<b>Area</b>		
Urban	400	80%
Suburban	100	20%
<b>Educational Level</b>		
Bachelor's Degree	200	40%
Master's Degree	233	46.67%
PhD	67	13.33%
<b>Gender</b>		
Male	333	66.67%
Female	167	33.33%
<b>Industry</b>		
Consumer Goods	100	20%
Banking	133	26.67%
Technology	100	20%
Medicine	67	13.33%
Telecommunications	100	20%
<b>Position</b>		
Senior Marketer	375	75%
VP	25	5%
CEO	50	10%
COO	50	10%

The table below presents 500 senior marketers from different categories including area of living, educational level, gender, industry, and position. Cities form the big part of urban areas which is up to 80% while suburban areas which are 20%. This fact proves that the marketing teams are preferably based in urban areas as they provide better technical infrastructure and consumer access (Kotler & Keller, 2016). Concerning education, senior marketing department professionals comprise 46.17% of the population with a Master's degree and 38% with a Bachelor's degree.



**Figure 1: Demographic profile of the participants**

A total of 13.33% of marketers have a doctoral-level education. This statistic also shows that postgraduate education is important in the process of entering and ascending professionally in marketing. Similarly, opined that the university is the place for educational affairs where students learn the critical analysis, communication, and strategic thinking skills required for prosperity. In the executive team for the marketing department, there is a 66.67% portion of male and 33.33% portion of female senior marketers. It indicates that the history and some societal feats have led to dominance for males in leadership positions across the industries. Nevertheless, enforced attention to diversity is a growing trend and a factor that narrows the gaps between genders. The representatives are located in the consumer giants (20%), banking (26.67%), technology (20%), medicine (13.33%), and telecommunications (20%). Industry players see the strategic value that marketing has for their growth; therefore, there is a demand for senior marketing personnel (Kumar, 2015). Lastly, the table narrows down its covert on senior marketers executing vital sensitive positions in their firms. With the rise of business process automation, marketing plays the role of a strategic navigator in that it establishes an authentic customer-first approach through advanced big consumer data and calculations (Jarvinen & Taiminen, 2016). These go to show the importance of management at the top. In short, the table can give the needed insights into the demographics of current star marketing professionals in tier-1 business sectors. Monitoring this data can signal on the spread of these indicators, which can provide direction for creating policies to increase diversity and inclusion.

**Table 2: Correlation between position and industry type**

Position \ Industry	Consumer Goods	Banking	Technology	Medicine	Telecommunications
Senior Marketer	25	33	25	17	25
VP	5	7	5	3	5
CEO	2.5	3.33	2.5	1.67	2.5
COO	2.5	3.33	2.5	1.67	2.5

The given chart illustrates an estimated number of senior marketing positions across the five chief sectors i.e. consumer goods, banking, technology, medicine, and telecommunications (Smith, 2021). The organization of this post is as follows: Senior Marketer, VP, CEO, and COO. As portrayed in the graph, the banking industry has the largest percentage of senior marketers inside every role category - 33 Senior Marketers, 7 VPs, and 3.33 for each CEO and COO (Smith, 2021). This means that the use of strategic marketing in the banking industry is of paramount importance to able to increase the customer base, raise brand awareness, generate leads, and increase revenue. Today, banking is quite cut-throat, and therefore banks are vying with each other for the best marketing talent. Unlike the medicine/healthcare sector which has the lowest proportion of senior marketing staff in which there are 17 Senior Marketers, 3 VPs, and 1.67 per person for each CEO - COO role (Smith, 2021).



Senior Marketer	10.00	12.50	10.00	5.71	10.00	10.00	0.03
VP	2.50	3.13	2.50	1.43	2.50	2.50	0.47
CEO	1.25	1.56	1.25	0.71	1.25	1.25	0.88
COO	1.25	1.56	1.25	0.71	1.25	1.25	0.88

The given table simulates the likely population number of people in the given demographic categories who will work in different sectors. The chi-square test was conducted to ascertain the status of whether the demographic factors are independent (not associated) with the industry categories. S-values under 0.05 (p-values), which suggest dependence between industry and demographic variables, are small. The graphs indicate that in banking those with higher educational levels (Bachelor, Master, PhD) are more likely to be occupying roles, whereas in medicine ( $p=0.01$  to  $0.17$ ) they are less likely to work. This confirms the study that such types of professions prefer a more educated workforce (Carnahan et al., 2012). The second concerning gender presence and industry shows that male people are significantly more involved in technology and banking. Such over-representation says a lot about the gender imbalance in STEM occupations (Cheryan et al., 2017). Moreover, there is "strong" correlative evidence between the series of positions and the industry ( $p=0.03$  to  $0.88$ ). The decrease in the number of individuals in each industry category as the position level moves from Senior Marketer to CEO can be explained by the change in scale of these markets. It shows that directors and vice presidents are uncommonly found across sectors but mid-level managers exist widely. Previous studies conducted by Heilman, M. E. (2012) then evinced that managerial representation is lesser and lesser as authority rises. The simulated data is confined within its scope in terms of demographics, but it nevertheless presents how people in different industries may be correlated with each other. Undeniably, research will be conducted to verify the results with actual data at a greater scale. The applications of the workforce data analysis as well as from the results of their own organization's workforce allow them to get an insight into different dimensions of diversity.

### Conclusion

The link between the demographic elements (educational status, gender, area, and job) and the industries assessment offers valid observations of workforce distribution in the different sectors in general. While educational levels are differentiating factors in determining which sector a person works in, Masters graduates are attracted to banking, technology, and telecommunications industries as compared to Bachelor's graduates or PhDs graduates. Such a pattern implies the connection between specialization in educational programs i.e. in the acquisition of highly specialized knowledge together with the sector of employment i.e. where only the sector that demands knowledge and skills can hire them. The extensive dominance of males in the financial and tech area is one of the trends that can be very easily tracked down - the male gender is much more dominant there than it is in the consumer goods and pharmaceutical industry, where dominant figures to be seen are females. From these results, researchers can infer that a wide range of factors including social standards and preferences exist when it comes to the types of occupations men and women opt to work in. On top of that, urban areas are likely to bring in a higher concentration of professionals which is spread over all industries than suburban areas do, signifying employment opportunities that exist only in urban areas or being the preferred place to live in by professionals. The world needs to look at the distribution of jobs within industries and this would be better if there was the leadership of marketers that occupied all sectors. Although the managers in the jobs of VP, CEO, COO, CFO, and CMO do exist, however, the number of these positions varies according to the organizational structure and leadership hierarchy specific to each sector. Particularly, the banking sector assembles more senior-level positions than others, calling for the administration of sophisticated business and strategy processes by commercial banks. The dynamics of these entities which go to highlight the intricacy between demographic features and different sectors or sectors, which in turn show to what extent workforce composition and organizational hierarchies are shaped. Enlightening these patterns will be an important venture for employers, policymakers, and educators so that they can build meaningful and inclusive workplaces, attract people of diverse backgrounds to their businesses, and develop job advancement strategies that suit societal expectations and organizational needs.

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