

# Modern Marketing in Innovation for Socio-Economic Development

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## INTRODUCTION

The integrated marketing (IM) in innovations is a set of market instruments on providing a spread of selling services for the science-intensive products, maximum customer satisfaction and development incentives of the scientific and technological progress. The goal of IM is to make and implement innovations that satisfy personal and social must improve the population quality of life and society harmonization. IM instruments enable the evidence-based assessment of the market by the availability and demand analysis, making informed decisions on the innovative development, pricing, optimization of sales channels and informing targeted audience. That means, the integrated marketing may be a function of managing the method of meeting the general public needs for competitive products.

Providing a competitive edge up the market means the active use of integrated marketing instruments so as to maximise the company's income within the overall transactions optimization process. This becomes possible due to the high intellectual potential of the business structure, if the manager - the head of marketing - has systemic knowledge, professional expertise, heuristic, communication skills; is open to innovations; quickly and effectively responds to changes; doesn't miss opportunities; is in a position to figure under pressure; can resolve a conflict; is optimistic.

The intellectual potential of a company is a sort of expression of the personnel creativity as a part of the business processes - internal planning, accounting of company resources, interaction with customers, suppliers and business partners, etc. The intellectual potential of the organization reflects the extent of professional competencies of the personnel, providing a competitive advantage within the market. The intellectual potential is predicated totally on the ideological and methodological basis, including understanding of the company principles of the organization development, the assessment of the event potential, the social responsibility of personnel for the company's performance and, above all, the

event of the managerial decision models for brand spanning new challenges of market participation so as to adapt to frequent changes of the marketing environment.

Generation of latest forms and methods of the integrated marketing is aimed toward achieving the company's goals, developing original consumer values and involves a scientific assessment of the results of market activities. Within the Russian business practice, the foremost effective IM instruments are advertising technologies, personal network sales, fair and exhibition business and virtual marketing.

The virtual marketing means the power of a corporation to provide products at a competitive price immediately at the request of consumers reduce order execution time and improve the standard of services. Because of the virtual marketing it's possible to create the reliable infrastructure alongside optimization of purchase and sale operations.

The fundamental source of the organization's intellectual potential is that the human resources - the workers with creative talents who initiates the utilization of data and undertakes the responsibility for the decision-making in specific market conditions. First of all, we talk about marketing experts - managers with professional knowledge, competencies and practical skills. A contemporary marketing expert should have a high level of education, a talent for market interaction with various audiences, and, more importantly, the ability to work virtually. A marketing expert may be a leader, a versatile marketing strategist who creates the arrogance and artistic working environment, inspires with new ideas. He is able to take business risk, admits the possibility of creating mistakes, and suggests new original solutions. The effect of the using natural resources has evaluated the parametrical effects of the resources usage from environmental to the political issues and enhances the optimal socio-economic model.

The results of the practical use of the innovative potential within the IM is that the transformation of the market knowledge

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into the main development resource, the utilization of latest business models, launch of innovative products, and ensuring the financial stability of the company. The method of creating managerial decisions to market an innovative product requires the company's strategy and tactics complies with the resource potential. The managerial decisions for marketing innovations include a conceptual model of the organization management, preparing

alternative strategies for market participation, i.e. mechanisms of knowledge management, creativity of personnel. At an equivalent time, it's necessary to possess an adaptive organizational structure of the marketing service to implement positioning strategies within the target customer segment, expand consumer potential and build the optimal business portfolio.