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Management of Innovation, Strategy and Marketing

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INTRODUCTION

Today, characterised by massive competition and market instability, innovation and its proper management are the foundation of a company's success. They help it to maintain a competitive advantage and cope with the ever-changing environment in which it operates. We can therefore argue convincingly that innovation is the driving force behind the development of every company today. It is precisely because of the importance of innovation that more and more economists began to focus on this topic at the beginning of the 19th century. The most important of these was Joseph Schumpeter, who laid the foundations for the science of innovation. His basic idea was simple. Entrepreneurs and businesses will pursue innovation if it gives them a strategic competitive advantage. It is this basic idea that has gained in importance over time and has become the hallmark of all businesses that are now in the limelight.

The accelerating dynamics of the market environment, globalization, increasing customer demands and the development of information technology are forcing all business entities to seek new methods to increase their competitiveness. The global economic crisis, which has hit almost all sectors at the speed of light, has also affected the change in business principles and the way many enterprises are managed. While until recently most top managers focused their attention on improving the quality of production, transforming processes and maximising sales of their products, recently there have been fundamental changes in the evolutionary spiral of managerial thinking and behaviour. The original, practice-tested ideas of customer orientation from the period before the introduction of mass production are coming back from oblivion and in a new quality represent the next stage in the historical development of marketing management theory.

Building a long-term relationship with customers was an obvious part of the seller's behaviour in the early stages of the company's development. Later, during the Industrial Revolution era, individual customers unique in their needs blended into the anonymous crowd of the mass market. In the new economic reality, the marketing paradigm, characterized by the orientation of enter-

Introduction

prises towards customers, their satisfaction, loyalty and value, is increasingly finding application in concrete corporate and managerial practice.

The marketing mix is one of the basic marketing tools for managing a company's marketing. It serves not only to develop business activities, but also to raise awareness of the brand and products that are unfamiliar to the company.

Innovation management is a relatively new direction of management. The concept is widely used because science, technology and innovation have become a key factor in economic strategies and competition in markets in developed countries. Innovation management is associated with the professional implementation of the management function primarily at the enterprise level. In particular, it should be stressed that innovation management has an organic link with the phenomena that once gave rise to the concept of strategic management. It studies a number of special laws and requirements for the management of modern corporations and business development.

The period of the current economy can be considered as a stage in which the use of classical methods has become something common, ordinary and often times ineffective. Every single organisation is exposed to changes in the environment and pressure from competitors. With the accession of the Slovak Republic to the European Union, our economy is undergoing a further transformation in a short space of time, and therefore the conditions for doing business have become even more complicated. It is therefore essential that adequate methods are adapted to such conditions. Methods that are briefly referred to as modern methods. An organisation that wants to maintain its position on the market, or even improve it, must implement these modern methods.