

COLLABORATION AND CO-CREATION: THE NEW STAGE FOR BUILDING BRAND INNOVATION

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Abstract: *Innovation in any of the aspects can bring “feasible development, which leads to creation of ideas”. This paper focuses on conceptual understanding of how collaboration and co-creation can enhance the value for the organization’s brand. Internet has given the power to customer to evaluate, measure and compare between the products and services. This creates challenges for the business to provide better and best value for their products and services to get the competitive advantage from the market therefore the companies have considered idea such as collaboration and co-creation to retain the customer in the market. Collaboration and co-creation are joined together to provide new guidance and mutual support for the organization. Brand innovation is the optimum utilization of the concept. Brand innovation is a complex, long –term initiative and measuring results isn’t easy, but the effects of a powerful brand are indisputable.*

Key words: Brand, Brand innovation, Co-creation, collaboration, competitive advantage, optimum utilization.

Introduction

In the modern era, Brands are not a narrow concept of marketing or it is not about only profit, but this has become a part of our everyday life. In the origination of concepts of consumer consciousness and modern economy, brands have an exemplary role to play. Brand act as a tool to communicate to target consumer. To build the company, branding is one of the vital step which helps the company in building distinctive characteristics and varied position in the market which attracts the right customer.

The term collaboration means the two or more people or companies who work together to complete the given task and the term co-creation helps the users to express themselves in a creative manner and they try to participate with their own taste, with their own known how and with their own style into the life of brand. The term innovation is the task of creating the concepts or invention into product or services, which creates the value for the product. Therefore, it is synergized enlargement of new value such as concepts, solution, product and services using some resourceful persons for stake holder or entities who involves the new concepts or inventions in to the product and services, which helps in creating the value for

products. for example, Tata Docomo is a precisely foreign association between Tata teleservices from India and NTT DoCoMo. This leads to new innovation in the market

In the current situation of the economy, any of the organization is no longer performing. The fresh and innovative model is required to build a global business where it includes people, establishments, rules and the country which are interdependent. Inward and outward co-creative and collaborative ideas are utilized to establish the organization, fast growing technology are forcing to adopt innovation at the industrial level.in the closing part, it is clear that this co-creation, collaboration and innovation leads to achieve the competitive advantage.

Objective

1. To know the significance of brand innovation
2. To understand the concept of collaboration, co-creation and brand innovation
3. To know the impact of collaboration and co-creation towards brand innovation.

Research Methodology

Research methodology is a set of procedure or methods to distinguish, determine, method and examine the information towards a topic. This paper is based on the secondary data and involves conceptual analysis. The sources of secondary data are books, journal and websites etc.

Review of Literature

- Gaurav Balla – in his book called “collaboration and co-creation” states the real context to help companies systematically and effectively design and implement collaborative innovation programs that can be applied in both Business to business and business to consumer context. It also allows the user to create the dynamic statement of the customer which develops the relationship that builds the brand loyalty and drive growth.
- Building Brands Together: Emergence and Outcomes of Co-Creation
Volume: 55 issue: 3, page(s): 5-26 Article first published online: May 1, 2013; Issue published: May 1, 2013 was accompanied by Nicholas Ind, Oriol Iglesias, Majken Schultz, this paper express that the society involve in economy because it try to solve their wants and to express their view towards marketing , branding and research experts shows the manager have to know that people in the society is considered to be the core to the brand.
- Co-creation: The future for brands -In Bulb share’s exclusive co-creation survey, carried out with over 300 representatives from within brands and organisations and over 500 members of the public, 81% of our respondents said that brands that collaborate with their

customers are more authentic, 86% of people said brands that co-create are more trustworthy, and 79% of people felt that being involved in a brand's online community would make them feel more involved with that brand.

Limitation

1. All the topics are generalized.
2. Due to time constraints the research paper may be biased.

Findings

Significance of Collaboration

When two or more people in the association work together to achieve the common goal refers to the collaboration, this becomes the key aspects for the organization to increase the productivity and for the accomplishment of the organization. But the collaboration requires answerability from each of the members in the organization. This necessitates people to know more about purpose, reciprocity and proactive in the organization.

For instance Collaboration is happened between ING Group from Netherland and Vysya Bank from India that becomes ING Vysya Bank Ltd , To develop the output and encourage the healthy environment in the organization it is important to maintain collaboration in the organization. Healthy environment brings members to get the exclusive view point towards the common goal. This leads to high standard of the work in a shorter span of time. The cluster work always gives the best results as compared to the people who work alone.

Collaboration applicable in the following case

- Hidden talents can be easily identifiable and makes the squad stronger.
- Develops the skills of the employee
- Gives the solution the grievances
- Develops the proficiency
- Enriches the employee holding and job satisfaction

Advantages of Co-Creation

Utilization of concepts given by consumers to make the products and services are known as Co-creation, where in the ideas comes from the pull strategy, these ideas are modified by the stake holders, that helps the organization to sell those goods and services within the minimum efforts. That leads to cost effective too. For example, Unilever, has created open innovation challenge to the public in 2010, in order to inspire the public to provide their view towards the product to adopt the changes **that leads to cost effective too.**

The benefits of co-creation are as follows:

- Develops the reinstate on investment.
- Allows the management to look into consumer insight.
- It increases the conceptuality in the organization.
- Lining-up the mission statement.
- Helps in providing the best quality service
- Progress the brand innovation
- Advances the brand loyalty
- Enhances the experience of the brand.

Co creation assimilates the customer needs in to action, that leads to customer satisfaction. Which helps in innovation process in the organization. BMW, conducted competition for the consumers, **the chance to involve in the** designing process where in the customer can involve from beginning to the end of the process that gives motivation for the hard core fans to share their knowledge.

Assimilation of Collaboration and Co Creation

Integration of the co-creation and collaboration leads to forthcoming of the evolution of the company. These are the business tactics which helps the organization in core innovation and The paper studies that brand value develops with the use of collaboration and co-creation. In order to promote the international brand, the domestic brand has taken prime element. for instance, in the year 2018, Coca-Cola made co-creation experiment with their customer to make the southeast Asia product strategy results in the tastes of the region and its people.

The research results present that brand value increases with the innovative application. For domestic Brand Innovation, the enhancement of innovation value might be the prior task for the promotion of international brand Innovation therefore it is the essential condition for brand in converging core innovation and marketing processes. Therefore, the innovation plays a major role in brand management and to create strategy.

The success of brand depends upon the demand of the consumer. Gradually brand has to increase the quality and set standard for the enumeration and skilful. For the outset, brand creation starts from influencing attitude of brand, brand consent of consumers, delivers the customers with new services and value of brand and develops new image of brand.

Brand Innovation Process

Framework	Ingenuity	Conception
Know the present scenario of the business.	Try to give the designed solution for the consumer	Create the concept for the solution

Outcomes of Brand Innovation

1. Brand innovation enhances the brands beyond the current categories
2. Helps to introducing brands in new sector
3. Helps to understand the new customer's taste and preference
4. Introducing the innovation techniques.

Suggestion

In order to activate the brand and experiencing the market, business needs to bear the risk. For the success of the brand innovation, it is important to discover the right collaborators and creation to provide the creative answers as this is incredible for one person to have all the knowledge for the success of the brand innovation. For example, Uber and Spotify collaborated each other to provide the corresponding services that adds the value to each other, which helps in personalising the experiencing of the customer.

Collaboration and co-creation are the two sides of same coin of the innovation, it helps in restructure the process which act as social tools.

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