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An empirical study on innovative business strategies - Key to progress in the emerging economies with special reference to Yes Bank

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Abstract

Today competing successfully in emerging markets has become the key to a good and effective corporate strategy and to grow and sustain profitably in these markets it is essential to opt for a strategy based upon innovation blended with entirely new set of skills, organizational structures, new concepts, products and services that serves to the specific requirements of the market, keeping in mind the cost factor. The objectives of the present research were: (i) To understand how the various innovative strategies like knowledge banking initiated by Yes Bank is helping the bank to progress and sustain its position in the Indian Banking sector and (ii) The customer's perception about the innovative products and services offered by Yes Bank. All the constructs were measured using Multiple Item Rating Scales. To ensure content validity the measures were assessed by five academics so that the respondents would understand the question correctly. To measure the innovativeness of the bank 20 variables have been considered for Branch Banking Services and 25 variables for the Corporate and Commercial Banking. Two sets of different questionnaires have been framed respectively. Total of 150 customers have been contacted for the research purpose. The data collected has been analyzed using various statistical tools to check the validity of the proposed hypothesis. The paper will throw light on the various innovative strategies adopted by Yes bank to sustain itself and to attain growth profitably. The paper also give an insight towards the customers' perception towards the Bank's new concepts, products and services which makes the bank an Innovative Success in an emerging economy like India.

Keywords: Banking; Emerging Economies; Innovation; Knowledge banking; Yes Bank

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1. Introduction

In emerging markets, entrepreneurial practices are different from that practiced in developed countries. Understanding the nature of those practices is important for private sector development in developing countries specifically for the new, innovative and growth-oriented organizations. The differences in the nature of entrepreneurial practices in emerging and emerged markets are mainly due to inefficiency and in competitiveness of emerging markets but the entrepreneurs have a different opinion on the same issue. Wherever wealth and poverty has existed, entrepreneurship made a great contribution towards the growth of the economy, innovation, and competitive advantage and it might eradicate poverty in near future (Landes 1998). Still the contradictory part is entrepreneurship in developing countries is the least studied significant economic and social phenomenon in the world today. The most difficult task for the global manufacturer is to determine the elements needed to sustain profitably in the emerging markets. The emerging markets present a tremendous opportunity for global manufacturers. BRIC countries like Brazil, Russia, India and China offer lower manufacturing and operating costs and at the same time their rapidly growing middle class population provides potentially huge markets for the goods and services of global marketers. Although there are cases where existing product lines have performed well in the emerging markets for some companies but in order to grab the maximum customer base and market share and to attain sustainable profits, global marketers must utilise the opportunity to develop innovative and customised products and services. Through modern innovative and competitive strategies and utilising their global capabilities, the marketers can explore the potential opportunities in emerging markets to drive commercially viable innovation. Marketers must strategically innovate in following areas to explore the potential opportunities underlying in emerging markets: (i) Rejuvenating value propositions (ii) Globalized research and development, (iii) Customising talent management, (iv) Expertise global value chains, and (v) Risk Management

The firms can achieve competitive advantage through exceptional innovative practices (Afuah 1998; Bharadwaj *et al.* 1993). Although there are many innovation strategies like adding value added services, diversifying existing ones or customising the service delivery process, organization will succeed only through effective and efficient implementation of these innovative strategies (Berry *et al.* 2006). The objective of the research paper is to bring out the impact of these elements in the banking services sector. In today business's environment financial services sector has reached the epitome of success through continuous innovation in technology which has also influenced the banking operations, as a result the customer service delivery process is also enhanced. This further provides the opportunities for our research to explore the various innovative aspects in the overcrowded Indian Banking market (Blazevic & Lievens 2004). Off late many empirical researches based on the World Business Environment Survey (WBES) and the Global Entrepreneurship Monitor (GEM) project explain the various aspects of formation of new organisation in an emerging economy. Sometimes methodological weaknesses may be the limitations of GEM data, they offer the first broad cross-country comparisons of entrepreneurship and, in particular, allow comparisons of the levels and possible drivers of opportunity-based entrepreneurship. Romer (1990) and Beck et al. (2004), tells that growth is obvious in new firms as they create more jobs. This paper tries to bring out the result of the combination of entrepreneurship with innovation in an emerging economy and how this proves to be a successful strategy to sustain in an emerging economy.

2. Theoretical background

About 40 billion individuals in developing countries are owners or managers of new firms (Reynolds et al. 2004). Among these about 20 billion are found in China and India and United States has 1.8 billion entrepreneurs only. In modern economic theory entrepreneurship is not a well-developed component.

Many economists seem to have difficulty in reconciling the requirements of practical decision-making with the functions attributed to entrepreneurship— arbitrage, coordination, innovation, and uncertainty bearing (Barreto 1989). Entrepreneurs have been called as owners of risk (Cantillon 1755 and Knight 1921), mediators that assemble all the elements of production (Say 1803), or coordinators of innovation (Schumpeter 1942). Nevertheless these thinkers did not differentiate between entrepreneurs in different business environments or considered differences between entrepreneurship in developed and developing nations. Research interest in entrepreneurs in emerging economies began as a more recent phenomenon. Till recent times, this interest mostly concentrated on small-scale industrialization (for example, Schmitz 1982) and microenterprises (for example, Robinson 2001-2). There are four different types of entrepreneurial firms that we can observe in emerging economies: recently established, established but not growing, established but growing slowly, and graduates to a larger size (Liedholm and Mead 1999).

2.1. Service innovation

The types of service innovation that are commonly recognized are viz., product innovation and process o innovation (e.g., Avlonitis *et al.* 2001; Crawford & Benedetto 2002; Gadrey *et al.* 1995; Gallouj & Weinstein 1997; Hertog 2000; Hipp *et al.* 2000; Lyytinen & Rose 2003; Uchupalanan 2000). For example, Gadrey *et al.* (1995) identified four types of service innovation based on service context, viz., structural innovations that group or un-group existing service products, innovations in service products, innovations create by improvisation of an existing service product line and innovations for an existing service product in processes and organization. Further, Lyytinen & Rose (2003) classified service process innovations in to (1) innovation of administrative process, (2) Innovation of technological processes, (3) Innovation of technological service and (4) Innovation of technological integration.

2.2. Service innovation process and competitive advantage

An organization gains competitive advantage when it produces its goods and/or services at a lesser cost than its competitors and converts strategic business situations to its advantage (Bakos & Treacy 1986). Currently brainstorming on sustainable competitive advantage have thicken the value chain and value creation orientation (e.g., Barney 1991; Piccoli & Ives 2005) and propose that sustainable competitive advantage is achieved through excellent companies situations, positions and well-built value creation capabilities in a organization. Thus, sustainable competitive advantage is realized by installing and using distinctive, value generating and unique resources and abilities (Bhatt & Grover 2005) and can be observed internally as company's capabilities and externally as outcome performance in the form of core competency. In today's world sustainable competitive advantage is a popular management theory. The rationale behind such popularity embraces the speedy changes in organizations that they face in a today's competitive world. The complexities in a business environment is because of fast modernisation and industrialisation, free markets without boundaries, dynamic consumer requirements, competition, technological, digital and telecom revolution, and liberalisation of trade globally (Al-Rousan and Qawasmeh, 2009). Eventhough the interests in this discipline has began many years ago but the popularity of this subject regained till the 60's that the theory has reach out when Edmund Learned & Kenneth Andrews described SWOT analysis denoting strength as a competitive advantage (Schendel, 1994:1). According Porter competitive advantage acts as a strategic objective which is a dependent variable and the reason behind this is that the excellent performance is related to achieving a competitive advantage (Read & Difillipi, 1990:90). The strategic Model by Michael Porter is one of the best models that are used in empirical research and in the theoretical aspect. It focuses on all the actions carried out by a firm with respect to its external business environment (Al-Rousan and Qawasmeh, 2009).

2.3. Competitive dimensions

"Competitive Dimensions" are the Key Areas which have been worked upon and developed by the organisation to cater to the specific needs of the customers. To gain competitive advantage these dimensions must be paid attention to by the organisation and further satisfy the market needs. (Krajewski & Ritzman, 1999). For our research we considered the following as the key competitive dimensions.

2.4. Innovation, customer satisfaction and responsiveness

2.4.1. Innovation

Innovation is 'the initiation, adoption and implementation of ideas or activity that are new to the adopting organization' (e.g., Daft 1978; Fichman 2001; Pierce & Delbecq 1977) and entails identifying and using opportunities to create new products, services, or work practices (e.g., Tushman & Nadler 1986; Van de Ven 1986). In today's highly competitive and dynamic environment growth strategies combined with innovative services together can bring sustained profits to the organization. Earlier the concept of services was being considered as a complimentary element for the product extension or new product development process (e.g., Easingwood 1986). Later services became an integral part of the product and the organization and lot of research is been conducted for the development of the process for service delivery, like active involvement of the customers (e.g., de Brentani 1989; Magnusson *et al.* 2003; Martin & Horne 1993, 1995) and the credibility of generation, screening and development of new ideas (e.g., Alam & Perry 2002; Barczak 1995). Learning of projects (Blazevic & Lievens 2004; Blazevic *et al.* 2003) and communication expertise (Lievens *et al.* 1999) are one of the most important elements of service development. To summarize, service innovation is the most important element for the organizations to create strategically profitable models for business, to explore and generate newer markets, handle customers efficiently and also pay attention the performance of the employees (Atuahene-Gima, 1996; Berry *et al.*, 2006).

2.4.2. Customer Satisfaction

Today customer is considered as the king and satisfying him has become one of the major objectives of all organizations. (Yi, 1990; Anderson et al., 1994). Oliver (1980) defined that "customer satisfactions is a summary of psychological state when the emotions surrounding disconfirmed expectations are coupled with the consumer's prior feelings about consumption experience". Parasuraman (1994) identified service quality, product quality and cost as the major and key influencers of customer satisfaction. On the whole customer satisfaction is nothing but the evaluation of customer's experience by the customer himself considering customer expectations and customer perceptions. Bitner & Zeithaml (2003) stated "satisfaction is the customers' evaluation of a product or service in terms of whether that product or service has met their needs and expectations". Customer satisfaction can be represented as follows: Customer satisfaction = Performance Features + Behavioural Features + Price.

Mixed findings exist regarding the casual direction between service quality and satisfaction (Lee, et al., 2000): does customer satisfaction lead to service quality or vice versa. Yavas et al. (1997) explained that although some studies interpreted service quality perceptions as an outcome of satisfaction, recent studies have characterized service quality as an antecedent of satisfaction. We accept the position that customers can evaluate a service (be satisfied or dissatisfied) only after they perceive it. Many authors who studied the relationship between perceived service quality and customer satisfaction have shown that service quality determines customer satisfaction (Anderson et al., 1994; Cronin and Taylor, 1992; Iacobucci et al., 1994; Rust and Zahorik, 1993 – all cited in Cristobal etal., 2007; Arasli et al., 2005; Bloemer et al, 1998; Levesque and McDougall, 1996; Wang et al., 2003; Yavas et al., 1997.

2.4.3. Responsiveness

In a Turkish study Yavas et al. (1997) confirmed that three dimensions of service quality: tangibles, responsiveness and empathy are significant predictors of customer satisfaction. To achieve customer satisfaction banks cannot ignore the role of customer-contact personnel. When research for Greek Cypriot bank customers (Arasli et al., 2005) was conducted the major variables for justification were reliability, tangibles, responsiveness and empathy. A study in retail banking also proved that among other drivers of customer satisfaction the key explanatory variables are the dimensions of service quality, such as core and augmented performance, the discrepancy in the service encounter and satisfaction with service recovery (Levesque and McDougall, 1996). A positive and significant association also existed between customers' satisfaction and the core (reliability) and relational (tangibles, responsiveness, empathy and assurance) dimensions of service quality (Jamal and Nasser, 2002).

3. Indian banking market and Yes Bank

At this point of time when Indian bank market was being considered as overcrowded and underserviced, Yes Bank entered the market with its unique marketing strategy. YES BANK has developed its core competency by 'creating and sharing value' for all its stakeholders, and has created a unique Banking Model. YES BANK's key strategy which actually sets it apart from the other banks is Development Banking in the sectors like Food & Agribusiness, Infrastructure, Microfinance, and Sustainability which in most cases has been first-of-its kind in India. Growth, Trust, Technology, Human Capital, Transparency and Responsible Banking are the six most vital elements that contribute to the Yes Bank's sustaining strategy. Yes Bank is continuously striving towards building the "Best Quality Bank of the World in India" by serving its customers in the best possible way and offering them the best banking experience. Various innovative products customized for their large diversity of customers are as follows:

3.1. Corporate banking and commercial banking

Corporate & Institutional Banking provides Knowledge driven banking solutions that is financial aids along with technical knowhow to companies which have INR 2000 or more as their annual turnover YES BANK follows a specific strategy known as the "MONEY DOCTOR" approach towards providing a complete modular solutions, by analyzing the client's requirements, understanding their specific financial needs, and prescribing customized solutions for their valuable clients. Companies having turnover between INR 200 crores and INR 2000 crores, are taken care of by Commercial Banking and provide a strong backbone as Partners to clients throughout their lifecycle, CB targets companies in the "high octane" middle market segment, operating across the key emerging sectors like Food and Agribusiness, Life Sciences & Health Care, Media and Entertainment, Engineering, Telecommunications, Information Technology and Infrastructure, thereby laying the foundation of long-term growth.

3.2. Knowledge banking

Knowledge Banking is one concept which has actually given edge to this young bank. Along with financial solutions the bank has been able to provide customized and tailor made banking solutions by providing technical expertise in different sunrise sectors of the Indian economy. The major contribution has been made in the sectors of Food and Agribusiness, Healthcare, Life Sciences, Media and Entertainment, Telecommunications, Information Technology, Infrastructure and Retailing amongst others, which are the future upcoming and booming sectors.

3.3. Branch banking- personal

YES BANK attempts to provide the most customized and personalized service to its customer by its team of most efficient and qualified and trained professionals. The staff to client ratio has always been kept high to reduce the waiting time of the customers and customers should get the prompt service that exceeds their expectations.

3.4. Global Indian banking

Yes bank has set up a team of expert's work round the clock to develop customized financial solutions for specific needs of the customers. Business Banking-SME Backed by a team of experts along with an array of products, services and resources, YES BANK ensures that identified Small & Medium Businesses excel in the future.

4. Research model and proposed hypothesis

The research analytical framework was prepared based on our research objectives and questions.

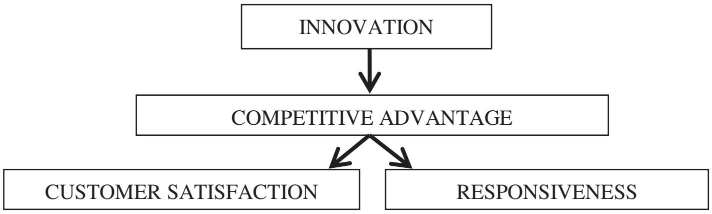

Fig. 1. The Research Analytical Model

Table 1. Main research hypotheses that highlight the affectability of the various dimensions on competitive advantage

Hypothesis	Description
Hypothesis 1	Innovation is the affective dimension of competitive advantage
Hypothesis 2	Customer Satisfaction is the affective dimension of competitive advantage
Hypothesis 3	Responsiveness is the affective dimension of competitive advantage

5. Research methodology

We began our research with the literature review to identify the competitive advantage dimensions in retail banking and corporate and commercial banking. After gaining the support of the senior management of the bank the next step was to perform a qualitative research study which provided the basis for the scale development. Two focus groups consisted of customers of the participating bank were performed focusing upon the main issues of interest i.e. to identify determinants of competitive advantage. In addition, an in-depth interview with the bank marketing director and a pilot survey with five branch managers were performed. Finally, a quantitative research was implemented where one sample T Test was used to prove the impact of the dimensions of the competitive advantage.

5.1. Questionnaire

Based on the results of Reliability Analysis two different sets of questionnaires for corporate and commercial banking and branch banking were finalized. A total of 16 attributes for branch banking and 13 for corporate commercial banking are set out in the questionnaire. These items were measured using 5-point Likert-type scales from 1 ("strongly disagree) to 5 ("strongly agree").

5.2. Sample and data collection

The target population was composed of customers above 18 years of age who had a bank accounts open at the bank. Data were collected by using a convenience sampling method. Customers were surveyed in front of 9 branches of the bank in Bangalore and Delhi-NCR region. Inclusion of different locations had the purpose of enhancing the generalizability of the findings. A self-administered interview method was used. However, the interviewer was present to help the respondents if necessary. For branch banking one hundred respondents filled in the questionnaires before they entered a particular branch. This ensured that results reflected the respondent's overall impression of the bank service quality and not their feelings about a particular service encounter. About57% were male customers and 43% female. Majority of customers that is 36% are in the age group of 40 to 50 years.32% are in the age group of 30 to 40 yrs. Around 40% and 39% are businessmen and employed respectively. For corporate and commercial banking around 86 corporate were approached out of which 80 valid responses were collected. Out of which 68 was availing corporate banking services and remaining 12 were availing commercial banking services. Further they belonged to different sunrise a sector which is represented graphically in Fig. 2.

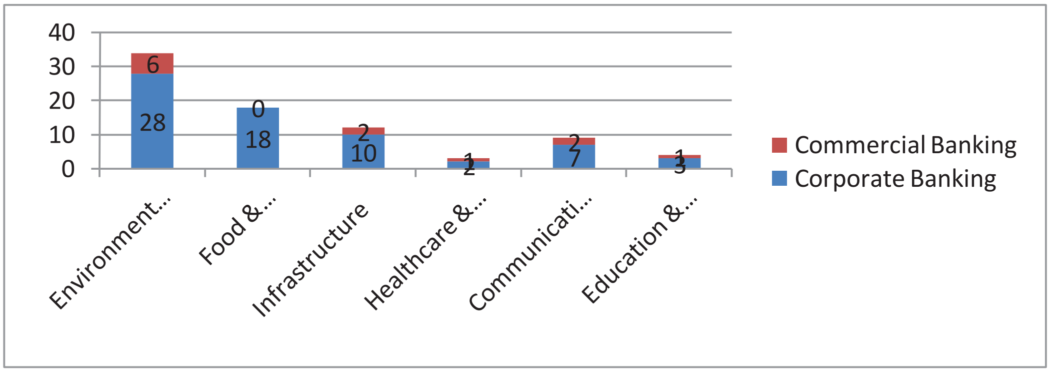

Fig. 2. Banking sectors

6. Results and analysis

6.1. Corporate and commercial banking

6.1.1. Reliability of the research

Table 2 shows the results for reliability test for each of the hypotheses tests. It has been found that the reliability of the questionnaire for the hypotheses is considerably good. The Alpha Cronbach for the hypotheses is: It is quite relevant from the data that the questionnaire constructs are reliable as the Alpha Cronbach's coefficient is 0.836 which is technically considered to be good for reliability.

Table 2. Reliability tests

Hypothesis	No. Of Questions	Alpha Cronbach
H1	6	.896
H2	4	.831
H3	3	.774
		Average=.836

Table 3. Statistical analysis

Hypothesis	T Statistic	Df	Sig Value*	Mean	Test Value	Confirm/Reject
H1	24.000	79	.000	4.54	3	Confirm
H2	23.146	79	.000	4.34	3	Confirm
H3	13.447	79	.000	4.21	3	Confirm

* α=0.05

6.2. Branch Banking

6.2.1. Reliability of the Research

It has been found that the reliability of the questionnaire for the hypotheses is considerably good. The Alpha Cronbach for the hypotheses is shown in Table 4. Again for Branch Banking the Alpha Cronbach's coefficient is 0.870 which means the questionnaire construct is reliable.

Table 4. Alpha Cronbach

Hypotheses	No. of Questions	Alpha Cronbach
H1	8	.933
H2	3	.786
H3	5	.893
		Average=.870

6.2.2. Analysis

In this section of the paper the statistical analysis for test the research hypotheses are investigated and presented in Table 5. For investigation the affectability of the each of the dimensions of the competitive advantage the one-sample t-test will run and implemented. As clear in this table the three dimensions of Competitive Advantage, that is Innovation, Customer Satisfaction and Responsiveness are highly affective for both the banking services. Therefore, for achieving highly competitive advantage it's necessary for the bank and financial services organisations to pay greater attention to the above said dimensions. According to the results Innovation ranks first as the highest affective component for competitive advantage, second being customer satisfaction and third being responsiveness

Table 5. Statistical analysis

Hypothesis	T-Statistic	Df	Sig*	Mean	Test Value	Confirm/reject
Hypothesis1	32.899	99	.000	4.62	3	Confirm
Hypothesis2	23.743	99	.000	4.49	3	Confirm
Hypothesis3	13.940	99	.000	4.21	3	Confirm

* α=0.05

7. Conclusions and implications

Challenges faced by entrepreneurs in developing nations are different than that faced by them in developed nations mainly because of the nation's economies in which they work. Developing markets are unstable, not matured and inconsistent as compared with the developed markets. As a result in such markets entrepreneurship opportunities are of an unwelcome influence. The approach of the entrepreneurs vary for different economies and especially for developing nations entrepreneurs operate closer to the core – the needs and opportunities are more widespread. Customers are much more educated and intelligent today in emerging economies and as a result are becoming more demanding, asking for products/services that satisfy their specific needs and preferences and hence to be able to deliver the best and unique of its kind of service to the customers, marketers both in emerging and developed countries are continuously working upon their strategies so as to make services as one of their core competencies and hence acquire competitive advantage. Hence "disruptive" innovations are on the rise as they create new markets by catering to the special needs of customers not being served effectively. While competing in the market, companies can gain a more comprehensive picture of their performance by supplementing financial measures with a broader set of metrics that assess the state of such critical issues as innovation, customer satisfaction, and product/service quality, among others. Hence we conclude that within banking sector the three key factors leading to Competitive advantage are Innovation, Customer Satisfaction and Responsiveness. Concepts like Knowledge Banking by Yes bank prove that the bank has taken serious initiatives to introduce innovative products and services. Also tailor made solutions and customer centric service are the key attributes of customer satisfaction. Knowledgeable advisory team, dedicated trade desk, faster turnaround time and reliable employees constitute the third major affective component that is responsiveness. The largest part of the variability of customer satisfaction can be attributed to the various factors developed during the research process which may be important information for managers working in the banking sector when analysing reasons for customer satisfaction or dissatisfaction. The importance of how the service is provided can be explained by the fact that bank services have high-credence attributes: it might be difficult for a customer to evaluate the outcome, i.e. what he actually receives from a service after it has been performed therefore he relies on the attributes associated with the process of service delivery ("how"). Often it comes down to having confidence in the service provider's skills and to trust that certain tasks have been performed properly. We believe that our study can help bank managers in managing customer satisfaction, bringing out much more innovative and better solutions for their customers. Bank management should pay special attention to hiring competent, knowledgeable and friendly personnel, to train them, to provide them adequate pay and other benefits, in short, they have to invest in their people to provide higher-quality customer pleasing service resulting into long term relationship with the customers. If the working environment is managed well there is potential for a cycle of success instead of becoming stuck in a cycle of failure (Lovelock and Wirtz, 2007).

The present research has certain limitations. First, the results from a single bank's customers might raise concerns about limited generalizability. Different results might have been obtained if the study had included customers of other private and public sector Indian banks as well. Finally, incorporating the consequences of customer satisfaction in retail banking, that is, loyalty and word-of-mouth could provide additional important contributions to the knowledge of service quality influences.

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