

Module name: Developing innovation and creativity of business advantage.

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Abstract

The report highlights the concepts and theories of innovation and creativity for business advantage focusing the creation of an online business Ideal and how it would be used to maximize business success. The reports shades light on how the business can apply open or closed innovation or both therefore a hybrid. It shows how the entire business can apply the creativity and innovation in the marketing and promotions as well as establishing a sustainable business plan. In conclusion, innovation and creativity remain very crucial in a business success.

1.Introduction

1.1 Developing innovation and creativity of business advantage.

Businesses today need to be creative and innovative in order to gain business advantage in today's fast passed world. According to Drucker (2002) there is a strong relationship between creativity and innovation. Ideas and innovation tend to come inside and sometimes outside factors of a business or organisation according to Cheng et al., 2006 which is referred to as closed innovation. Internal factors are birthed out of the knowledge transfer between employee regardless of departments according to Argote and Ingram (2000), while in open innovation ideas come from outside the organization according to Blonder and Pritzl (1992). However, some researchers argue that view points, knowledge and ideas that come from outside the organization contribute to the biggest percentage of innovation in business (Hillebrand and Biemans, 2004; Littler et al., 1995).

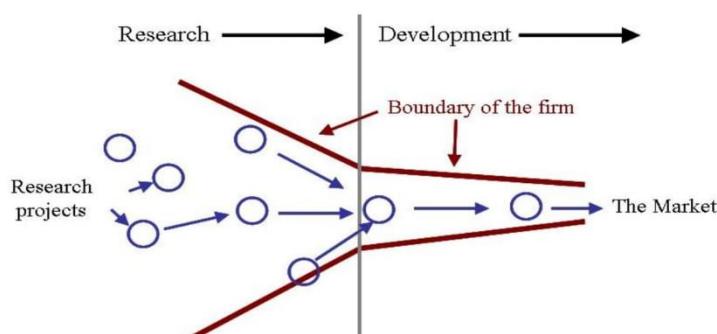
1.2 Innovation in ethicalbrands.com

Ethical brands.com could incorporate both elements of an open and closed innovation, however this would depend on the company's approach in terms of strategies and collaborations with its partners.

a) Closed Innovation in Ethicalbrands.com

Ethical brands .com could apply closed innovation in the product development stages of the business. according to Herzog and Leker (2010).

Closed Innovation



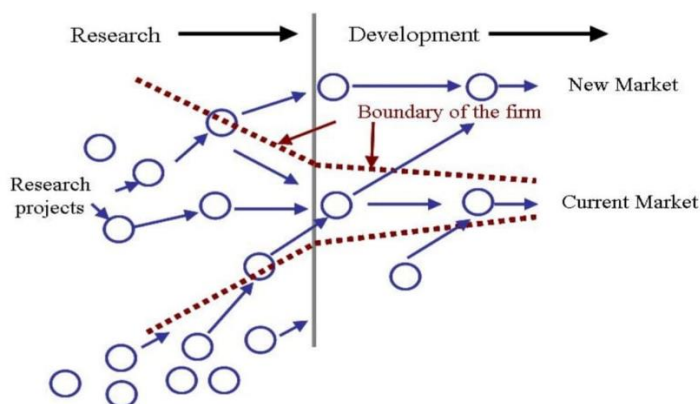
Chesbrough (2003)

As suggested by Chesbrough (2003), focussing on the internal development of the unique products or services with minimal or no external collaboration, it means that they are leaning towards closed innovation. Ethical brands.com's idea of creating only ethically sourced products sold with its own brand name and no external partners would be a typical example of closed innovation.

b) Open Innovation

Ethical brands.com would apply open innovation by engaging in partnerships and collaborations with external suppliers, organizations, and ethical brands, to assemble their products.

Open Innovation



Chesbrough (2003)

As Herzog and Leker (2010) argues, through their collaborations with numerous suppliers and ethical brands companies, Ethical brands.com would demonstrate its open innovation approach in the process of sourcing and offering a diverse range of products to consumers.

c) Hybrid Approach

Combining Internal and External Input

According to Chandrashekar et al (1999)'s argument, Ethical brands.com could be able to blend both elements of the open and closed innovation. This would be done by developing some of its products internally and therefore applying a closed innovation approach, and at the same time it could also be seeking strategic partnerships with other external ethical brands which is referred to as open innovation, in order to widen the business's product offerings.

2. Business Proposition Overview

2.1 Idea Description

Proposed Business idea: Ethical Brands.com

Ethical Brands.com is an Online retails store for the ethically and socially conscious customers living in London. The company envisages provision of an online platform from which ethically and socially conscious customers, Millennials and the Gen Z who can buy products and have them delivered to their doorstep.

2.1 The Market and Competitive Analysis

The ethical brands market and competitive landscape in London, will be of a dynamic nature with changing consumer behaviors, market gaps, and growth opportunities, in the ethical brands industry.

a) Market Overview

In the early days of e-commerce, online fashion retailing in UK was predicated to fail due to the fact that customers want to feel as well as try-on clothes on top of that, women tended to have that shopping social experience. Regardless, Online retail sales have continued to grow (IMRG, 2006). Early online retailers like

GreatUniversal.com, LandsEnd.com, and Littlewoodsdirect.com have continued to compete with Brick and Mortar.

Ethical brands.com market over view showed the following:

1. Growing Demand due to increased awareness.

There is a growing demand for ethical brands due to increased awareness of ethical brands. Consumers can now access information about the products, due to availability of the internet.

2. Regional Presence with some location lacking physical outlets.

There is limited access to ethical clothing in some of the London boroughs across the vastness of London.

3. Diverse Industries with several industries making ethical brands.

There is a variety of industries producing ethical brands across London.

b) Competitive land scape

There has been a boom in ethical and sustainable fashion brands in London in the past 10 years. Established labels such as Vivienne Westwood, Stella McCartney, and Christopher Raeburn are the pioneers in ethical practices specifically with in the luxury fashion. Such brands have an advantage in form of name recognition, resources to meet the comprehensive ethical compliance programs and complex supply chains for sourcing eco-materials (Beard, 2008).

As for Ethicalbrands.com, the Ethical brands market's competitive landscape is mainly influenced by three key factors, these include the following (Mrad et al., 2020).

1. Established vs. Emerging Brands

Established ethical brands with strong market presence coexist with newer entrants, creating a competitive yet innovative landscape.

2. Brand Diversity

London has a diverse mix of ethical brands which emphasize the various aspects such as fair trade, sustainability, social impact or cruelty-free, which offer a wide range of options to consumers.

3. *Niche Markets*

Some brands such as Labese London, Birdsong and ADAY among others specialize in niche markets or target particular categories in the diverse categories of ethical products, and more so a distinct consumer segment.

c) *Consumer Behavior and Trends*

Understanding market trends highlights the evolving consumer behaviours, that are crucial for businesses for any business to adapt according to Smith & Smith (2023). As for Ethical Brands .com the changing trends reshape the ethical brands' demand and require agile strategies to ensure sustained business success according to Kotler (2021). As for the ethical brands.com, the following customer behavior and trends were identified.

1. *Increasing Awareness of ethical practices*
2. *Preference for Authenticity.*
3. *Influence of Millennials and Gen Z*

The trend and demand for ethical and socially responsible products like beauty, fashion, food, and home goods in London is growing according to Yoganathan, etal (2019). Being able to adjust to the above-mentioned consumer trends and behaviours will make great contribution to the success of the business.

d) *Challenges and Opportunities*

In any business, conducting a market analysis highlights the crucial challenges and opportunities, which enables the businesses to navigate the various shifts and be able to adapt strategies for success according to Porter (2008). As per Ethical brands.com idea, the following challenges and opportunities below were identified.

1. *Market Gaps*
2. *Brand Differentiation*
3. *Accessibility and Education*

Mitigating the above-mentioned challenges and taking advantage of the opportunities will most likely guarantee the success of ethicalbranda.com.

2.3 Market Gap Analysis

Several authors suggest that conducting a gap analysis at the start of any business highlights the discrepancies between actual present and desired states, enabling

strategic adaptation and capability to bridge any performance gaps that may arise after the start of the business (Smith & Smith, 2023; Kotler, 2021). The table below indicates several aspects critical for Ethicalbrands.com's success, by analysing the achievements against standards, operational performance, industry comparable, identifying gaps, and there after suggesting action plans to bridge those gaps.

Aspect	Achievement standards	Operational performance	Comparable performance	Analyse gaps	Action plan
Sourcing Ethically	<i>Achieve certified ethical standards</i>	Vet our suppliers efficiently	Benchmarking relevant industries	Gap in the adoption of ethical certification standards	We will strengthen our vetting process, and attain recognized ethical certifications
Sourcing Ethically	<i>Full product transparency</i>	<i>Timely updates in the sourcing process</i>	<i>Transparency levels of the competitors</i>	<i>limited real-time transparency mechanisms</i>	<i>Implement tools for enhanced transparency and real-time updates</i>
Sustainability standards	<i>To meet eco-friendly standards</i>	<i>Ensure sustainable packaging practices</i>	<i>Industry-leading sustainable models</i>	<i>Limited eco-packaging solutions</i>	<i>Exploring and implementing innovative eco-friendly packaging solutions.</i>
Customer Engagement	<i>Customer satisfaction</i>	<i>Quick customer service responses</i>	<i>Customer reviews</i>	<i>Identify areas of dissatisfaction among customers</i>	<i>Implementing customer feedback loops and improve response times.</i>
Welfare of Employees	<i>Employee satisfaction</i>	<i>Initiative towards workplace wellness</i>	<i>Benchmarking industry HR practices</i>	<i>Employee feedback Gaps and wellness programs</i>	<i>Prioritize feedback mechanisms and enhancing employee wellness programs.</i>

Source: Author

As suggested by Thorisdottir and Johannsdottir, (2020), Ethicalbrands.com's ability to adjusting their business strategies according to the above gap analysis could strengthen its position as a leading ethical brand in the market.

3.Summary of the business concept and model.

3.1 Business concept

Concept name: Ethicalbrands.com

a) Concept Overview:

Ethical Brands.com is an Online retails store for the ethically and socially conscious customers living in London.

b) Product/Service Offerings

The business will sale products related to Fashion, Beauty & Personal Care, Home & Lifestyle, Food & Wellness.

c) Key Features of ethicalbrands.com

Ethicalbrands.com's key features will be the assembling of Brands. Its User-Friendly Interface as well as Transparency and Education via their website.

d) Target Audience

The business will target Conscious Consumers, Millennials, and the GenZs.

3.2 Business Model

a) Revenue Streams

The proposed business's revenue streams will come from mainly three areas, and these include the product Sales, Subscription/Membership and Brand Partnerships.

b) Key Partnerships

Like any business, partnerships are crucial and therefore the proposed business will leverage its success on forming key partnerships with Ethical Brands as well as Logistics and Fulfillment companies such as Amazon.

c) Customer Relationships

the business's customer relations will emphasize Engagement and Education together with Feedback and Support.

d) Key Activities

Ethicalbrands.com's key business activities will include Product assembling, Marketing & Promotion as well as Operational Management.

e) Value Proposition

The proposed business's value proposition focuses on Convenience & Selection, Transparency & Impact as well as Community & Conscious Consumption.

5. Marketing & Promotional Strategy for EthicalBrands.com

Proposed by McCarthy in 1960, and later added on by Kotler and Armstrong (2016), the 4Ps of the marketing mix, i.e. Product, Price, Place, and Promotion strategies are the model applied to address consumer needs and drive success for the proposed business Idea of Ethicalbrands.com.

5.1 Marketing mix as applied to Ethicalbrands.com

Using the marketing mix, the proposed business ideas' marketing and promotion plan would be structured around the four Ps.

1. Product (Brand Positioning & Messaging)

Clear Messaging

Ethicalbrands.com would develop a concise and compelling message which highlight their commitment to ethical sustainability, sourcing as well as social responsibility.

Distinctive Brand Identity

Ethical brands.com would establish a strong brand identity by placing more emphasis on their ethical values, of transparency, and quality throughout their communications.

2. Price (Content Marketing & Engagement)

Educational Content

The business will create informative videos, blogs, and guides which educate consumers about product origins, ethical living, and the brand's mission.

Social Media Engagement

Utilizing social media platforms when sharing customer stories, engaging content, and behind-the-scenes insights, to foster their community around ethical living.

3. Place (Influencer Partnerships)

Collaborate with Ethical Influencers

The business would partner with influencers who are already aligned with the brand's values to ensure the promotion of products and advocate for ethical consumption.

User-Generated Content

Encouraging customers to share their lived experiences through testimonials, reviews, or content creation, exhibiting their authentic user perspectives.

4. Promotion (SEO & Online Presence)

Optimized Website

Ensuring that the website is mobile-responsive, user-friendly, with clear navigation, and highlighting their ethical brand values and products.

Content SEO

Implementing SEO strategies to incorporate the relevant keywords and meta tags that enhance Ethicalbrands.com's visibility on search engines.

5.2 Porter's Generic strategies

Michael Porter's generic strategies i.e., cost leadership, differentiation, and focus—are very important in enabling businesses to achieve competitive advantage as suggested by Porter (1985) and guiding companies towards attaining the desired market success.

In the case of EthicalBrands.com, Porter's generic strategies—cost leadership, differentiation, and focus—could be applied in the promotion of the business so that it can gain competitive advantage as well as stand out in the online ethical brands market.

Cost Leadership Strategy

Promotion Focus

The business will emphasize cost-effectiveness in their marketing messages, pointing out how their ethical products are competitively priced.

Promotional Offers

The business will run campaigns exhibiting their products' affordability without compromising ethical standards.

Value Messaging

Ethicalbrands.com will highlight how their ethical products will be offering value for money in comparison with their competitors without sacrificing quality.

Differentiation Strategy

Unique Selling Proposition (USP)

The business will ensure the promotion of the distinctiveness of ethical products, by pointing out their unique features and benefits.

Content & Storytelling

By using compelling content to narrate the brand's sustainability practices, ethical sourcing, as well as the impact of the goods purchased on the environment or communities.

Exclusive Partnerships

Through collaborations with exclusive ethical brands, emphasizing uniqueness and the exclusivity of their offerings.

Focus Strategy

Niche Marketing

The business would target specific consumer segments who are interested in ethical products through tailored campaigns.

Specialized Content

By creating content resonating deeply with their targeted audience's ethical concerns and values.

Personalized Engagement

By tailoring their promotions to cater explicitly to the values and preferences of their chosen niche.

Cross Strategy Implementation

Multi-Channel Marketing

By utilizing several marketing channels such as social media, email, and influencer partnerships the business will effectively communicate their chosen strategy elements.

Consistent Messaging

By ensuring that there is consistency in the promotion of cost leadership, differentiation, or focus across all the business' marketing platforms as well as communications.

Continuous Innovation

The business will continue to innovate within their chosen strategy so as to stay ahead as well as remain relevant in the dynamic ethical brands market.

The application of the above strategies in promoting, Ethicalbrands.com could effectively ensure communication of its unique value proposition, serve their specific consumer needs, as well as create a substantially compelling narrative resonating with their target audience, and thus establish a competitive business advantage them in the ethical brands market.

6. Privacy and Data Protection Policy Summary

For ant business to successful operate in London, compliance with GDPR safeguards personal data is very crucial, especially when it comes to consent, data security, and accountability according to the European Parliament and Council (2016). As per Ethicalbrands.com adherence to the GDPR would be made possible by carefully assessing their payment platforms on the website and as such the business will use PayPal as the major payment services provider. The business will ensure compliance with in the areas of Information Collection, Use of Information, Data Security & Storage, Third-Party Sharing, User Rights & Choices, and Compliance & Updates

7. Sustainable plan for EthicalBrands.com

Several researchers argue that a sustainable business plan is a main driver of innovation and creativity, and offering a competitive edge in any business as it addresses the social and environmental needs of the business and stake holders concurrently (Schaltegger and Wagner, 2011; Stubbs and Cocklin, 2008). As per Ethicalbrands.com a sustainable plan would take a more holistic approach covering the business aspects below.

Ethical Sourcing & Partnerships

The proposed business would require continuous Evaluation by regularly assessing and verifying their suppliers' ethical practices as well as sustainability standards to ensure alignment with our values. Strengthening collaborative partnerships should not be neglected.

Transparent Operations

Ethicalbrands.com should ensure transparency commitment in their operations by maintain transparency from the sourcing and production process, as well as the

impact of the products on the environment and community by providing well detailed information to consumers.

Sustainable Practices

Reduce environmental impact by emphasizing eco-friendly packaging, reducing waste, and exploring carbon-neutral shipping options that can minimize the environmental footprint.

Consumer Education

Providing educational resources by developing educational guides, content and blogs that educate consumers about sustainable living and ethical consumption.

Innovation & Adaptation

The proposed business will engage in continuous improvement by embracing innovation in sustainable technologies, practices as well as materials and making market adaptation to stay abreast of market trends.

Employee Engagement

By maintaining an ethical work environment to cultivate an ethical culture, that ensures fair wages, diversity, as well as inclusion among employees.

According to Fichter and Tiemann (2020), promoting sustainability in any business can impact the start-up activities of the business and in the long run it helps to maintain the original idea and purpose of the business ensuring that it succeeds.

8.Lessons learnt how, when, where I will apply & implement what has been learnt.

The business world operates in a knowledge era therefore, when starting a business, I should keep in mind that organizations today work effectively through collaboration focusing more on products and services as the while relying mostly on technology to innovate constantly and creating new ideas. It is through innovation that businesses are able to grow and survive in this constantly changing environment. One must adapt to the changes to be able to compete and know their target customers and what they need. I should rely on market information to be able to develop products and services

whether it is my personal services as an employee or an employer or a business. I should know the target customer and prepare my services to meet their need. I will be applying what I have learnt in my personal life as an employee, as an employer and as an entrepreneur in the near future.

9. Conclusion

After conducting a gap analysis, an opportunity to use technology to create an online retail store for the ethically conscious consumers remains a possible product proposition to cover the Ethical brands availability and access in the London local communities. Applying the marketing mix and the porters' generic strategies will enable ethical brands.com to attain competitive advantage and compete favourably in the ethical brands market.

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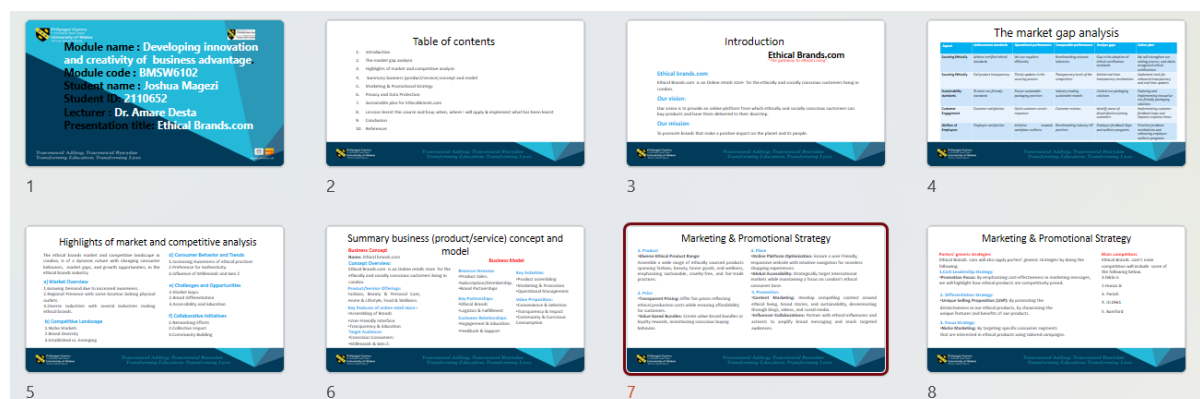
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11. Apendencies

1. Power point presentation



Privacy and Data Protection

At Ethical Brands, we take your privacy seriously. We will be committed to safeguarding the privacy and security of your data. We will ensure that your data is only used for the purposes for which it was collected and that we will not share your data with any third party without your consent. We will ensure that your data is only used for the purposes for which it was collected and that we will not share your data with any third party without your consent.

Information Collection

We collect and store data that is necessary for the operation of our business. This includes data that is necessary for the operation of our business. This includes data that is necessary for the operation of our business.

Information Usage

We use your data to provide you with the services and products that you have requested. We use your data to provide you with the services and products that you have requested. We use your data to provide you with the services and products that you have requested.

Information Security

We take appropriate measures to protect your data from unauthorized access, disclosure, alteration, or destruction. We take appropriate measures to protect your data from unauthorized access, disclosure, alteration, or destruction. We take appropriate measures to protect your data from unauthorized access, disclosure, alteration, or destruction.

Information Retention

We retain your data for as long as is necessary for the purposes for which it was collected. We retain your data for as long as is necessary for the purposes for which it was collected. We retain your data for as long as is necessary for the purposes for which it was collected.

Information Transfer

We may transfer your data to other countries where we have operations. We may transfer your data to other countries where we have operations. We may transfer your data to other countries where we have operations.

Information Access

You have the right to access, update, or delete your data. You have the right to access, update, or delete your data. You have the right to access, update, or delete your data.

Information Deletion

We will delete your data when it is no longer necessary for the purposes for which it was collected. We will delete your data when it is no longer necessary for the purposes for which it was collected. We will delete your data when it is no longer necessary for the purposes for which it was collected.

Information Consent

We will only collect and use your data if you have given us your consent. We will only collect and use your data if you have given us your consent. We will only collect and use your data if you have given us your consent.

Information Complaints

If you have a complaint about our data processing practices, please contact us. If you have a complaint about our data processing practices, please contact us. If you have a complaint about our data processing practices, please contact us.

Information Policy

This policy is subject to change without notice. This policy is subject to change without notice. This policy is subject to change without notice.

Information Contact

If you have any questions about this policy, please contact us. If you have any questions about this policy, please contact us. If you have any questions about this policy, please contact us.

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Sustainable plan for EthicalBrands.com

Creating a sustainable plan for EthicalBrands.com involves a holistic approach that encompasses various aspects of the business. The plan includes the following:

- 1. **Environmental Sustainability**
 - a. Carbon Footprint Reduction
 - b. Renewable Energy Usage
 - c. Waste Management
 - d. Water Conservation
- 2. **Social Sustainability**
 - a. Employee Well-being
 - b. Community Engagement
 - c. Fair Trade Practices
 - d. Diversity and Inclusion
- 3. **Economic Sustainability**
 - a. Financial Stability
 - b. Innovation and Growth
 - c. Customer Retention
 - d. Supply Chain Optimization

According to Porter and Kramer (2006), achieving sustainability in any business requires the integration of these three pillars. The plan for EthicalBrands.com is designed to ensure that all three pillars are addressed and integrated into the core of the business, ensuring that it is sustainable in the long term.

10

Lessons learnt this course and how, when, where I will apply & implement what has been learnt.

1. **Business Model Innovation**: I have learnt that businesses can innovate by finding new ways to deliver value to customers. I will apply this by exploring new business models for my company.

2. **Customer Segmentation**: I have learnt that businesses should identify and target specific customer segments. I will apply this by conducting market research to identify my target audience.

3. **Value Proposition**: I have learnt that businesses should clearly define the value they offer to customers. I will apply this by refining my company's value proposition.

4. **Marketing Strategy**: I have learnt that businesses should develop a comprehensive marketing strategy. I will apply this by creating a marketing plan for my company.

5. **Financial Management**: I have learnt that businesses should manage their finances effectively. I will apply this by implementing sound financial practices in my company.

6. **Operational Efficiency**: I have learnt that businesses should optimize their operations. I will apply this by streamlining my company's processes.

7. **Human Resource Management**: I have learnt that businesses should manage their human resources effectively. I will apply this by developing a talent management strategy for my company.

8. **Technology Integration**: I have learnt that businesses should leverage technology. I will apply this by adopting new technologies to improve my company's performance.

9. **Legal and Compliance**: I have learnt that businesses should adhere to legal and regulatory requirements. I will apply this by ensuring my company complies with all relevant laws and regulations.

10. **Continuous Improvement**: I have learnt that businesses should continuously improve. I will apply this by implementing a system for regular feedback and improvement.

11

Conclusion

After conducting a gap analysis, an opportunity to use technology to create an online retail store for the ethically sourced products is a viable business proposition to open the ethically sourced products, and access in the London local communities. Applying the marketing mix and the current growth strategies will enable Ethical Brands.com to attain competitive advantage and compete successfully in the ethical brands market.

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