

Chapter 12

Product Innovation and Personalization via Social Media: Learnings From the Phenomenal Success of BYJUs

Rajiv Ranjan
Alliance University, India

ABSTRACT

Innovation of products continually, customization, and personalization are the strategies to gain sustainable competitive advantage for companies operating in Industry 4.0 era. Corporations tend to turn to the new social media for access to customer data. How much big data in terms of variety, veracity, velocity, and volume the corporation has determines its prediction architecture and hence customer satisfaction. This is reflected both in terms of inflecting revenues as well as investment from the venture capitalists (VCs), who then see great potential in the business, whether it be a start-up, an established organization, or its spin-off. This chapter explains this new management strategy for corporate sustainability through application of social media to acquire personal consumer and customer data. This is to devise customised products, personalize experience, and innovate for the two. The chapter takes exceptional growth story of BYJU's an educational technology company, as an example to elucidate the theory, concepts, and ideas discussed.

DOI: 10.4018/978-1-7998-7793-6.ch012

INTRODUCTION

This chapter on management strategies for sustainability focusses on two themes of technological product innovation and utilizing new media for personalization and product customization in Industry 4.0. From the historical and disciplinary lens of strategic management as an academic discipline and a field of practice in the business world, acquiring resources, keeping in control the internal and the external environment through appropriate Human Resource policies, marketing and advertising strategies, mergers, acquisitions and partnerships, ensure flow of finances through both bootstrapping and Venture Capital funds in case of start-ups and debt and equities in case of established organizations and finally upkeeping with and leading technological change are some of the ways in which sustainable competitive advantage can be achieved (Barney, 1991). While all these are important, this chapter focusses on the two themes of customized product innovation and personalization via the use of social media.

These two themes of technological innovation and personalization are discussed keeping in mind the micro and macro foundations of strategy and the firm's internal as well as the external environment. Resource-based view, Knowledge-based view, Behavioural strategy, Transaction cost economics, Agency theory, Industrial organization, Institutional approach and Entrepreneurship-based approach (Guerras-Martín, Madhok, & Montoro-Sánchez, 2014) are the lenses through which these themes are discussed to give a theoretically rooted understanding of the concept to the reader. To provide contemporary evidence and a deep dive into empiricism the case of educational technology firm BYJU'S in the Indian context is utilized as a case example to illustrate the theory, concepts and ideas discussed. This way the chapter is a rich blend of classic theories, contemporary evidence and new knowledge and insights brought by the author through the empirical evidences and their discussion.

The example of the phenomenal growth story of BYJU'S as a case is used for analysis to discuss upon the facets of strategies for sustainability, innovation for new knowledge creation and personalized products and services creation. BYJU'S is an exceptional case of meritocratic and phenomenal rise of a company in the educational technology industry in particular and Indian start-up space in general. What strategies they adopted to garner initial resources and seed funds, how they utilized that to appeal to the customers in the K-12 education and retain them before diversifying across levels vertically and spreading across streams horizontally. How they kept themselves ahead with the emergent competition both with entering of technically and far more academically networked competitors from the global market and local players with deeper expertise in certain segments? These are some of the questions which can help enlighten the reader especially on the theme of how

13 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage: www.igi-global.com/chapter/product-innovation-and-personalization-via-social-media/295142

Related Content

Evolving Transportation Sustainability: Climate Change, Transportation Planning, and Moves Toward Active Transportation Infrastructure

William Riggs (2019). *Building a Sustainable Transportation Infrastructure for Long-Term Economic Growth* (pp. 25-44).

www.irma-international.org/chapter/evolving-transportation-sustainability/222164

Public and Private Institutional Elements for Inclusive and Sustainable Development: How Far Do They Deliver?

Kritsada Patluang (2021). *International Journal of Social Ecology and Sustainable Development* (pp. 92-107).

www.irma-international.org/article/public-and-private-institutional-elements-for-inclusive-and-sustainable-development/287527

Risks Management in Agile New Product Development Project Environments: A Review of Literature

Brian J. Galliand Paola Andrea Hernandez Lopez (2020). *Sustainable Business: Concepts, Methodologies, Tools, and Applications* (pp. 1835-1869).

www.irma-international.org/chapter/risks-management-in-agile-new-product-development-project-environments/232879

Investigation of Deforestation of Environmental Protection Areas of Madeira River Permanent Preservation Areas in Rondônia Amazon, Brazil

Marcelo Rodrigues dos Anjosand Marla Schulz (2011). *International Journal of Social Ecology and Sustainable Development* (pp. 66-76).

www.irma-international.org/article/investigation-deforestation-environmental-protection-areas/61384

Knowledge for Business Innovation in Software Industries

Dileep Baburao Baragde (2018). *Knowledge Integration Strategies for Entrepreneurship and Sustainability* (pp. 132-149).

www.irma-international.org/chapter/knowledge-for-business-innovation-in-software-industries/191604