

# Product and Service Innovation Strategies to Expand MSME Markets

Ahmad Yani<sup>1\*</sup>, Dewa Oka Suparwata<sup>2</sup>, Hamka<sup>3</sup>

<sup>1</sup>Program Studi Manajemen, Fakultas Pascasarjana, Sekolah Tinggi Manajemen LABORA, Indonesia

<sup>2</sup>Program Studi Agribisnis, Fakultas Sains dan Ilmu Komputer, Universitas Muhammadiyah Gorontalo, Indonesia

<sup>3</sup>Program Studi Keperawatan, Fakultas Kedokteran, Universitas Lambung Mangkurat, Indonesia

Email: [ahmad\\_yani@labora.ac.id](mailto:ahmad_yani@labora.ac.id)<sup>1</sup>, [suparwata\\_do@umgo.ac.id](mailto:suparwata_do@umgo.ac.id)<sup>2</sup>, [hamka.ncicentrekalimantan@gmail.com](mailto:hamka.ncicentrekalimantan@gmail.com)<sup>3</sup>

**Abstract.** Micro, Small, and Medium Enterprises are one of the important pillars in a country's economy. Despite their strategic role, MSMEs often face a number of challenges, such as intensifying competition, changing consumer tastes, evolving technology, and access to a wider market. This study aims to analyse product and service innovation strategies to expand the MSME market. This research employs a qualitative research approach, more precisely, a literature review, where data will be examined and explained by drawing upon information and textual materials collected from a variety of sources. The study results show that innovation in products and services plays a key role in the growth and sustainability of micro, small and medium enterprises. MSMEs play a vital role in the economy by creating jobs and contributing to sustainable economic growth. Innovation differentiates MSMEs from their competitors in an increasingly globalised and dynamic business environment. Innovative products and services can attract customer attention, provide a competitive advantage, improve product quality, and build long-term relationships with customers.

**Keywords:** Product and Service Innovation, MSME Market, Qualitative

## 1. Introduction

Micro, Small and Medium Enterprises (MSMEs) play a crucial role in a country's economic structure, serving as one of the main pillars that support overall economic growth and stability. MSMEs are not only a vital source in creating large employment opportunities, but also play an important role in driving the engine of economic growth with significant contributions. Moreover, MSMEs have a positive impact in reducing economic disparity and income equality, making them an important element in the effort to realise social inclusion and sustainable development [1].

Despite their undeniable strategic role in the economy, MSMEs often face complex challenges that cut across multiple fronts. These include intensifying competition in an ever-changing marketplace, which requires rapid adaptation and continuous innovation capabilities [2]. In addition, the unpredictable dynamics of changing consumer tastes are also an important factor to overcome, as MSMEs must constantly endeavour to cater to consumer needs and preferences [3]. Another challenge comes in the form of rapidly evolving technology, which requires MSMEs to constantly improve their competence in adopting the latest digital and technological solutions to maintain competitiveness [4], [5]. Lastly, access to broader markets, which can be a constraint to the growth of MSMEs, but with the right efforts, can be a great opportunity to amplify the business potential of MSMEs globally [6].

Product and service innovation has proven to be a crucial foundation that enables MSMEs to successfully navigate the challenges that lie ahead [7]. In a business world filled with fierce competition, innovation is the key to differentiating oneself and creating compelling added value for customers [8]. By being able to innovate, MSMEs can effectively respond to ever-changing market dynamics and fulfil needs that are constantly metamorphosing. In addition, innovation also provides a great opportunity to strengthen the competitiveness of MSMEs, both locally and globally, which in turn can open new windows of opportunity for profitable business

expansion and sustainable growth. In other words, innovation is not only a key pillar for MSMEs, but also the foundation that enables them to grow, evolve and continuously contribute to the economy more effectively.

In pursuing an established growth strategy, MSMEs are faced with the importance of market expansion as a key element. MSMEs must not only focus on the local market, but also identify and pursue opportunities in broader markets, including regional, national, and even international levels. Expanding market coverage is a strategic move that has the potential to increase business visibility, open the door to access a larger customer base, and mitigate the risks associated with dependence on a single market [9]. In an era of globalisation and greater connectivity, MSMEs that successfully embrace these diverse markets will be able to achieve significant growth and play an important role in strengthening the resilience of their businesses against unpredictable market fluctuations. Thus, market expansion is not only a strategy, but also a great opportunity that allows MSMEs to compete and thrive on a broader level.

A diverse range of parties, including government, financial institutions, universities, and MSME development organisations, have come together to support MSMEs with various types of assistance including training, financing, and provision of other valuable resources. This support reflects a strong commitment to strengthening MSMEs' ability to innovate and move towards broader market expansion [10]. The government, as a key stakeholder, plays an important role in creating a conducive environment for MSME growth, whether through policies, incentives or programmes that focus on improving competence and competitiveness [11]. Financial institutions provide access to much-needed capital to support investment and expansion, while universities and MSME development institutions provide knowledge and skills that support innovation and business development efforts. Collaboration between all these parties is key to ensuring that MSMEs have comprehensive support in their journey to grow and thrive in an increasingly complex and competitive world.

While there has been significant effort in research around MSME innovation and market expansion strategies, there is still room for deeper understanding. The research that has been conducted, while useful, has not fully explored the complexity of innovation practices and strategies that are most effective for MSMEs, especially when viewed from the perspective of a specific country or regional context. In the face of diverse challenges and opportunities, MSMEs in different places may require very different approaches to achieve success in their innovation and market expansion [12]. Therefore, more detailed research, focussed on local nuances, as well as more in-depth data collection, will be a necessary step to unlock further insights and support the optimal development of MSMEs. With a deeper understanding, we can create a more adaptive and solution-oriented framework to deliver tools that can help MSMEs grow and expand more effectively across unique economic contexts.

Due to the complexity of the challenges faced by MSMEs in the context of product and service innovation and market expansion, this research has very relevant and critical objectives. The research is geared towards exploring and identifying the most effective product and service innovation strategies that can catalyse MSMEs' ability to explore broader market expansion opportunities. Through an in-depth understanding of best practices in innovation and market expansion strategies, the main objective is to provide much-needed guidance to MSMEs, so that they can grow and develop sustainably. The results of this research are expected to yield valuable insights that can help MSMEs succeed in the face of fast-changing economic dynamics, expand their business scope, and ultimately, contribute to greater economic growth. As such, this research represents a concrete step towards MSME empowerment and better development, making them an important pillar in the global economy.

### **1.1 Product and Service Innovation**

Product and service innovation refers to the process of developing and improving existing products or services, or creating entirely new products or services, with the goal of meeting market needs, distinguishing oneself from competitors, and enhancing value for consumers [13]. Product innovation encompasses changes in product design, features, quality, or technology, while service innovation focuses on how services are delivered to customers, such as improving service processes, using digital technology, or providing additional services [14], [15]. Product and service innovation can also include changes in fundamental business models, such as new approaches in marketing, distribution, or pricing. The primary objective of product and service innovation is to create better value for customers, enhance a company's competitiveness, and respond to market or technological changes that can impact business sustainability [16], [17].

### **1.2 MSME Market**

The MSME market refers to a market segment specifically targeting Micro, Small, and Medium Enterprises (MSMEs). MSMEs are a group of businesses with smaller scales compared to large corporations. The MSME market encompasses products and services marketed by MSMEs to consumers, businesses, or other entities [18],

[19]. Products and services available in the MSME market can vary, including consumer goods, food and beverages, hospitality services, financial services, technology, and various other sectors [20], [21]. The MSME market typically exhibits specific characteristics, such as flexibility, high competitiveness, and often involving more businesses competing at a regional or local scale [22], [23]. Understanding the MSME market is crucial as MSMEs play a significant role in economic growth, job creation, and contributions to the local and national economies [24], [25].

## 2. Method

This research is a qualitative literature review, which involves the evaluation and interpretation of data by utilizing information and textual materials from various sources. The primary aim of this qualitative literature review is to collect, evaluate, and synthesize the existing knowledge related to the specific subject of interest, namely, Strategies for Innovating Products and Services to Expand Markets for Micro, Small, and Medium Enterprises (MSMEs). Throughout this study, data will be sourced from diverse outlets, including academic journals, books, research reports, and relevant articles. The data collection period spans from 2014 to 2023, allowing the researcher to track developments, trends, and changes occurring during this timeframe. The qualitative methodology applied in this literature review enables researchers to delve deeply into complex and multifaceted issues [26]. Moreover, this method facilitates the integration of a wide array of information sources and the consideration of various viewpoints, thereby enhancing the analysis and reinforcing the credibility of the findings. The data collection process will entail a comprehensive examination of written materials, systematic data retrieval, and the organization of pertinent information related to the research subject. Subsequently, the author will systematically structure this data, make comparisons, and synthesize insights derived from various sources while identifying observable patterns, recurring themes, and evolving trends within the accumulated data. One notable advantage of using a qualitative literature review lies in its adaptability to comprehend and elucidate intricate phenomena without being restricted by numerical or statistical constraints [27]. This approach also enables researchers to gain profound insights into the evolution of the subject matter over time and the evolution of conceptualizations and perceptions regarding the topic throughout the years. In this research endeavor, it is essential to critically assess the reliability and credibility of the sources used and subject the collected information to rigorous analysis. Embracing a qualitative approach demands the presentation of findings in an impartial and contemplative manner, providing clear and accurate interpretations while acknowledging the inherent limitations of the methods and data sources used [28]. The culmination of this research is anticipated to offer a comprehensive overview of the progression of the subject under investigation from 2014 to 2023 and may also offer suggestions for future research to further enrich our understanding of topics pertaining to the subject.

## 3. Result and Discussion

Innovation in products and services plays a key role in advancing and ensuring the sustainability of micro, small and medium enterprises (MSMEs). MSMEs are a vital element in the economy, creating countless job opportunities and contributing significantly to sustainable economic growth. However, in the face of an increasingly globalised and rapidly changing business environment, MSMEs must continue to adapt and innovate to maintain their competitiveness, expand market share, and meet evolving customer demands. Innovation is not only the key to growth, but also the path to business survival for MSMEs in an era of uncertainty and increasingly fierce competition. By continuing to drive innovation, MSMEs can achieve long-term success and play an important role in the evolving global economy [29].

Innovation plays a crucial role in creating a significant difference between micro, small and medium enterprises (MSMEs) and their competitors on the competitive business stage. In the context of a fast-paced business world, products and services powered by innovation are able to steal the attention of customers with their unique appeal and provide a highly coveted edge over the competition [30]. However, innovation does not stop there; it also paves the way for MSMEs to continuously improve the quality of their products and services. This will ultimately increase customer satisfaction, help build solid and sustainable relationships, and open the door to long-term growth and sustainability. In the face of ever-changing markets and intensifying competition, MSMEs that innovate stand a better chance of achieving sustainable success and establishing their position on the global business stage [31].

To implement product and service innovations with optimal success, micro, small and medium enterprises (MSMEs) need to develop a careful and integrated strategy. In the early stages, having a deep understanding of

customer needs and wants is a key step. Deeply understanding customer preferences allows MSMEs to design their innovations with a focus on the most relevant and value-added aspects [32]. In addition, collaboration with strategic partners such as research institutes, universities or other MSMEs can open up access to resources and knowledge that are essential in the innovation process [33]. Such collaborations enrich knowledge networks, support research and development, and provide new insights to guide product and service improvements. Thus, through purposeful strategies and strong partnerships, MSMEs can achieve sustainable success in the face of increasingly pressing innovation demands in a dynamic business environment.

Investment in research and development (R&D) activities plays a very strategic role in inspiring and encouraging innovation among micro, small, and medium enterprises (MSMEs). R&D is the foundation for the emergence of innovative ideas that are then trialled, formalised, and realised in the form of new products and services that have the potential to take the market by storm [34]. Not only that, technology has also become an irreplaceable companion in this innovation effort. MSMEs that smartly utilise the latest technology, such as artificial intelligence, the Internet of Things, or cloud technology, are able to create products and services that are not only more efficient, but also of high quality. In this way, they are able to embrace increasingly sophisticated industrial developments and position themselves as key players in driving the wheels of innovation in various business sectors. With a strategic combination of investment in R&D and leading-edge technology, MSMEs have a greater chance of achieving sustainable growth and maintaining their resilience in the face of increasingly fierce global competition [35].

In addition to identifying investment in research and development (R&D) and technology as drivers of innovation, MSMEs need to recognise that establishing a creative team focused on innovation is another important step. This team acts as the driving force within the organisation, being the source of fresh, creative ideas and executing critical stages in the innovation cycle, from testing concepts to developing dazzling products and services. In enhancing innovation capabilities, employee training and development cannot be ignored. It helps in strengthening the skills and knowledge required to understand, design and realise innovative concepts [36]. Thus, MSMEs that achieve success in innovation through reliable creative teams and investment in human resource development will be able to play a stronger role in driving growth and contributing to overall economic sustainability [37].

After going through a successful innovative product and service development phase, the role of effective marketing and branding becomes a key cornerstone in the effort to introduce these innovations to the market [38], [39]. In the age of information and fierce competition, creating a strong brand image is a must, as it builds positive perceptions among consumers and attracts potential customers [40]. However, it is important to remember that innovation is not simply a one-time process; it is a continuous journey [41]. Therefore, MSMEs need to make evaluating their products and services a regular practice. By listening to customer feedback, MSMEs can continuously improve and refine their innovations to remain relevant in the face of changing market trends and preferences. In adopting this approach, MSMEs can maintain their competitiveness, expand their market share, and nurture long-term relationships with customers, creating a solid foundation for long-term growth and sustainability.

Successfully implementing innovation strategies in products and services has great potential to have a tremendous impact on micro, small and medium enterprises (MSMEs). It is not just a question of growth, but also of positioning themselves in a strong position in the face of ever-changing market dynamics. When MSMEs successfully implement innovations, they can expand their market reach, break boundaries, and achieve greater growth. More than just creating success for themselves, MSMEs that focus on innovation can become pioneers that help drive overall economic growth. In this way, they create a significant impact on society by creating job opportunities, increasing productivity, and contributing to the economic development of their country. In adapting to challenges and opportunities, innovating MSMEs have the potential to become a driving force in the economy, creating equitable and sustainable benefits for society and the country as a whole.

#### **4. Conclusion**

Innovation serves as a critical element in running and sustaining successful micro, small and medium enterprises (MSMEs) amidst increasingly globalised and dynamic business challenges. This key role of innovation spans a number of aspects, including product development and service delivery that can fulfil customer needs more effectively. In today's economy, MSMEs play a vital role by creating employment opportunities and contributing significantly to sustainable economic growth. Innovation is the cornerstone that differentiates MSMEs from their competitors, helping to capture the attention of customers with unique offerings, strengthen competitive positions, improve product quality, and forge strong long-term relationships

with customers. By continuously innovating, MSMEs can open the door to greater and sustainable growth in a changing market.

To achieve growth and sustainability of micro, small and medium enterprises (MSMEs), innovation in products and services is key. MSMEs must continuously understand customer needs and collaborate with partners such as research institutes and universities to enrich their innovative ideas. Investment in research and development (R&D) is essential to stimulate innovation, while advanced technologies such as artificial intelligence and the Internet of Things can be used to create more efficient products and services. Establishing a creative team focused on innovation, along with employee training, will strengthen innovation capabilities. Once innovative products and services have been successfully developed, effective marketing and branding become essential to introduce them to the market. Innovation is a continuous process, and MSMEs should regularly evaluate their products and services and listen to customer feedback to continuously improve their innovations. By focusing on innovation, MSMEs can expand their market share, achieve greater growth, and improve their competitiveness in an ever-changing market, creating a significant impact on society and the country as a whole.

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