
Innovation in Top Ten MNCs Activating in Consumer Goods Industry

Alexandru Ioan RÎPA

*Bucharest University of Economic Studies, Romania
alex.ripa@gmail.com*

Luminița NICOLESCU*

*Bucharest University of Economic Studies, Romania
luminita.nicolescu@rei.ase.ro*

Abstract

Business sector is marked by a continuous competition between economic players. The main drivers of evolution are multinational companies, which trigger an ongoing process of innovation through constant adaptation. In business environment the borders between countries do not impose so many restrictions anymore. This is due to the globalization process. Therefore, companies around the globe have started to compete in advancements. Usually, these advancements are technological. While technology is key in the process of evolution, there are also other segments which drive innovation at a company's level. The current paper addresses the topic of innovation in business environment, with focus on multinational companies in consumer goods industry. The study aims to pinpoint the level of innovation in the first ten consumer goods MNCs (Multinational Companies) of the year 2022. Documentary research is at the base of the methodology. For this research the authors used public information from the official websites of the analysed companies, conducting a descriptive analysis and a comparative analysis.

Keywords: innovation; product; process; marketing; organization; consumer goods

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1. Introduction

The global economic environment is shaped lately by globalization. However, globalization is very much connected with innovation in any form. Both of them are shaping the international economic context (Akcigit & Melitz, 2021). Consumers have daily access to innovative products and services. Constant improvement is mandatory for the companies in order to remain competitive on the market (Blok, 2021; Hoch, 2013). Therefore, the fast improvement in innovation processes can be seen together with the economic transformation (Verganti et al., 2020). The innovative spirit needs to be generated from the top management level. Therefore, in their leadership position, CEOs are responsible to set the companies on the path of innovation (He & Tian, 2020). On the other hand, CEOs are focused on profitability, which concludes the speed of innovation (Melitz & Redding, 2021). Although organizations all over the world focus on improving their innovative capabilities, a standardized framework for comparison does not yet exist (Hyland & Karlsson, 2021). While technology is still very much linked to innovation, there has been a considerable interest transfer from technology to innovation starting in the middle of 20th century (Rammert, 2021). On the other hand, technology will continue to play a

central role in business, as business models are improved based on the enhancement of technology (Baden-Fuller & Haefliger, 2013).

It is vital to be conscious of the degree of innovation at the level of an organization, having in mind the emphasis that businesses put on the innovative aspects. The current study is built on the following research question: “*What is the innovation level in MNCs that operate in consumer goods industry?*”. We hypothesize that the top MNC from the consumer goods industry display good levels of different types of innovation. The research objectives are: a) to determine the degree of presence of main innovation types at the companies’ level; b) to develop a comparison between the analysed companies with regard to their levels of innovation.

The current paper is structured based on the following sections: the two next coming sections showcase a literature review on the topic of innovation; then, the third section illustrates the methodology that the authors used; section four presents the results of the analysis; the final part of the paper represents the conclusion, which reveals implications, limitations and a few suggestions for subsequent research.

2. Innovation Definitions

There are countless definitions in the literature on the term “innovation”, with vast meanings and connotations (Godin, 2015). Most important is to address those which are related to the current field of study, which is business. For the beginning, it is very important not to mistake “innovation” with “creativity” (Amabile & Pratt, 2016). According to Amabile (1996, p.1) “*innovation is the successful implementation of creative ideas within an organization*”. A very straightforward explanation on innovation is given by O’Sullivan and Dooley (2009, p.4): “*Innovation is the process of making changes to something established, by introducing something new.*” This is a general definition that can be easily applied in any field of work, especially that innovation is used in so many fields, from business to political, educational or other areas (Kahn, 2018). The high importance of innovation in organizational environment is stated by the Dodgson et al. (2015, p.3): “*Innovation is an essential means by which organizations survive and thrive.*” According to Granstrand and Holgersson (2020) contemporary theory explains innovation as “*an outcome of a process, rest on two defining characteristics, a degree of newness of a change and a degree of usefulness or success in application of something new.*” For the current research the most appropriate definition on innovation is offered by the third edition of the Oslo Manual (OECD, 2005, p.46): “*the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organisational method in business practices, workplace organisation or external relations.*”

3. Innovation Types

As any other theoretical concept, innovation is conceptualized in literature as a notion that can be diverged in several types. The current paper uses the main types of innovation identified by OECD (2005) to characterize innovation: product innovation, process innovation, marketing innovation and organisational innovation. In addition to this, **Table 1** displays the main types

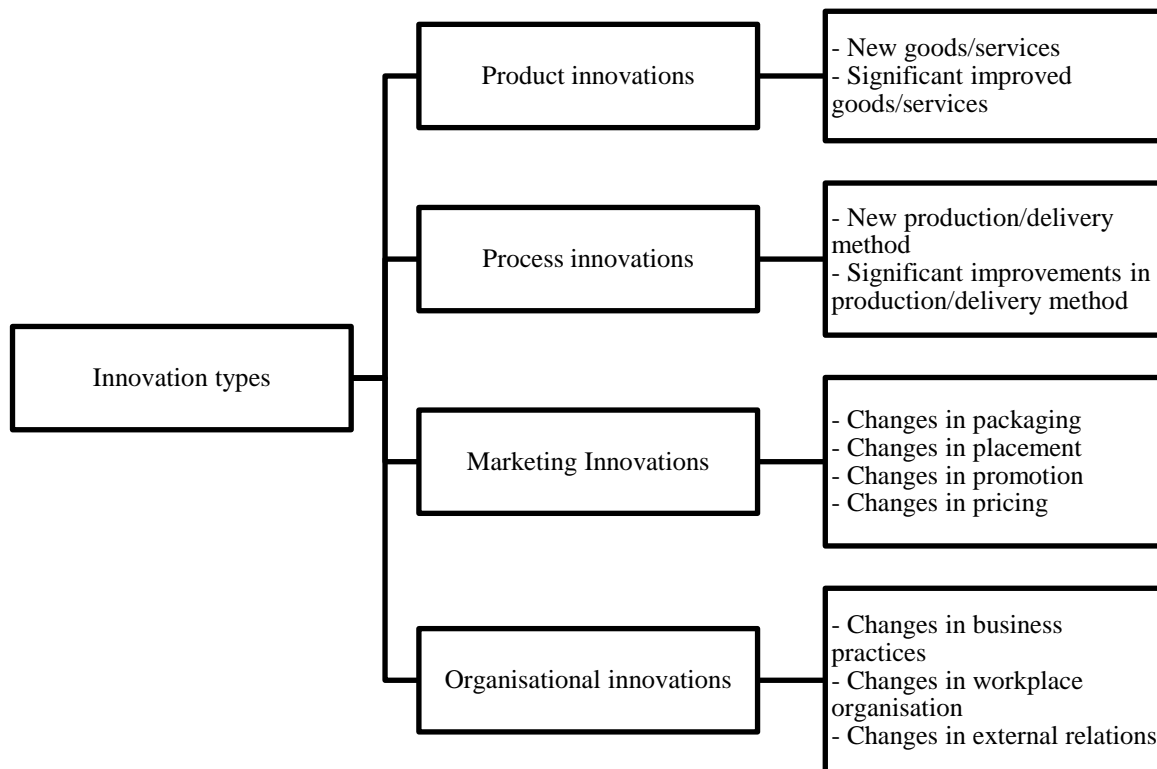
of innovation described in the literature by other authors, some of them overlapping to a certain degree.

Table 1. Innovation types in literature

Authors	Innovation types
OECD (2005)	Product innovation Process innovation Marketing innovation Organisational innovation
Kahn (2018)	Innovation as an outcome Innovation as a process Innovation as a mindset
Edwards-Schachter (2018)	Technological innovation Product innovation Process innovation Service innovation Business model innovation Disruptive innovation Radical innovation Design-driven innovation Social innovation Responsible innovation
Walker (2007)	Service innovations Organizational innovations Marketization innovations Organization innovations Ancillary innovations
Keeley et al. (2013)	Configuration innovation Offering innovation Experience innovation
Oke et al. (2007)	Product innovation Service innovation Process innovation
Francis & Bessant (2005)	Product innovation Processes innovation Positioning innovation Paradigm innovation
Trott (2017)	Product innovation Process innovation Organisational innovation Management innovation Production innovation Commercial/marketing innovation Service innovation

Source: own processing based on literature

Figure 1 illustrates the structure of the model used in the current paper.

Figure 1. Innovation types in OECD model (2005)

Source: own processing based on OECD (2005)

Product innovations

According to Edwards-Schachter (2018), product innovation is the most common type of innovation. Product innovation is present when a firm develops a new product/service or makes a considerable change in a product/service already available. The change has to address the characteristics of the product/service or the functionality (OECD, 2005; Gault, 2018). Product innovations are strongly linked to marketing strategy (Kahn, 2018), therefore this type of innovation is easily observed and experienced by the customers (Rowley et al., 2011). Under these conditions, product innovations are very probable to generate an increase in sales (Expósito & Sanchis-Llopis, 2019).

According to OECD (2005), product innovations require a new product/service or a significant improved one. New products are considered the products that are very different in attributes or intended use compared to the already existing ones. Nevertheless, new products are also the ones that have few changes in terms of technical characteristics, thus leading to a new use. In the second category, “significant improved products”, are the ones that are subject to improvement and deliver an increased performance through modifications in terms of materials, parts or other characteristics. Even though services are also included in this type of innovation, it is important to mention that product innovation applied in services requires improvements such as: the way they are provided, enlargement of functions / specificities to existing ones or the addition of totally new services.

Trott (2017, p.18) points out that it is very common in the literature that product innovations are succeeded by process innovations. Both of those types are closely related to technological enhancements, expressly in services field (Rajapathirana & Hui, 2018).

Process innovations

Kahn (2018) points out the differences between product innovation and process innovation. These two types of innovation require different conditions in order to thrive. While process innovation gives an organization the opportunity to save costs, product innovation comes with the necessity of using more resources. Still, process innovation is very production oriented (Hervas-Oliver et al., 2014).

Process innovation is linked to an organization's investments into new equipment, hence new knowledge (Tavassoli & Karlsson, 2015), new techniques and new software (Gunday et al., 2011), or new manufacturing operations (Trott, 2017). With the new equipment an organization can make changes in how it sets up and delivers the products/services (Dogan, 2017). Organizations that pursue process innovations risk to grow without coherence all over their structures (Francis & Bessant, 2005).

According to OECD (2005), process innovation can be addressed to improved production methods or to improved delivery methods. Production methods can be improved through enhancements in software, techniques or equipment. An improvement in delivery can be handled through logistics processes, which also require the same enhancements as in production: software, techniques or equipment.

Marketing Innovations

Marketing innovation is another type of innovation that gets to the customers (besides product innovation), only that marketing innovation does not translate into a solid offering of a product to the customers (Kahn, 2018).

According to Purchase & Volery (2020), marketing innovation is widely seen in literature as a novelty at the level of the 4 marketing Ps (product, price, placement and promotion). Gupta et al. (2016) consider that marketing innovation and competitiveness are interrelated. Also, D'Attoma & Ieva (2020) reveal that several academicians consider marketing innovation as a driver for sustainable competitive advantage. Medrano & Olarte Pascual (2016) mention that competitiveness is equally influenced by marketing innovations and technological innovations. Marketing innovations are closely related to product innovation (Aksoy, 2017) and lately marketing innovation got an increased attention from marketing managers who expect that focus on this type of innovation will generate positive results for their organizations (Tang et al., 2021). Marketing concept and innovation concept are complementary. As a concept, marketing innovation is responsible for the success of newly launched products or services (YuSheng & Ibrahim, 2020).

OCDE (2005) also explains marketing innovations as considerable changes in packaging, placement, promotion or pricing at the level of products. The mandatory condition for marketing innovation is that a firm implements a totally new marketing method, either for existing products or for new products.

Organisational innovations

This type of innovation is connected to leaders, which are responsible for promoting it within the organisation (Maughan, 2012). Yet, it is not impacted only by the ones that introduce new idea, but also about all the employees that manifest creativity (Dedahanov et al., 2017). Knowledge management and organisational culture are directly impacting organisational innovations (Al-bahussin & El-garaihy, 2013). According to Jiang et al. (2012), the literature on innovation shows that human resources management practices also have a direct relationship with organisational innovation. Other authors such as Sung and Choi (2013)

suggest that investments in development and trainings are positively impacting the organisational innovation.

The role of organisational innovations is to reduce transaction and administrative costs, to boost satisfaction at the workplace and to gain access to external knowledge (OCDE, 2005). Organisational innovation is represented by changes in the structure of the organisation, new management styles or new workplace practices and work environment (Kahn, 2018). Similarly, OECD (2005) presents organisational innovations as new organisational methods related to business practices, workplace and external relations.

4. Methodology

The aim of the current paper is to determine the presence and the extent of the development of innovation based on public information available for the top ten global players in consumer goods sector. Therefore, the paper has the following research question: “*What is the innovation level in MNCs that operate in consumer goods industry?*” Based on the research question, the main objectives of the study are to: a) determine the degree of presence of main innovation types at the analysed companies’ level; b) develop a comparison between the analysed companies with regard to their level of innovation. All the necessary information on the topic of innovation for the current research was collected from the official website of the analysed companies.

To achieve the aim of the research the first ten MNC from consumer goods industry were chosen. The selection criterion was the net annual revenue of the companies. The ranking was built based on the results of the year 2022. **Table 2** presents the list of the companies that were selected for the research, based on the assumption that the largest global players in consumer goods industry have implemented several types of innovation in order to achieve such strong revenues.

Table 2. Top 10 MNCs activating in consumer goods sector – 2022 ranking

No.	Company	2022 Net Revenue (Bn USD)	Headquarter	Representative products/brands	Official website
1	Nestlé SA	99.3	Vevey, Switzerland	Nescafe, Nesquik	www.nestle.com
2	PepsiCo	86.4	Harrison, New York, USA	Pepsi, Lay’s	www.pepsico.com
3	LVMH Moët Hennessy Louis Vuitton	84.7	Paris, France	Louis Vuitton, Moët & Chandon	www.lvmh.com
4	Procter & Gamble	80.2	Cincinnati, Ohio, USA	Pantene, Tide, Braun	www.us.pg.com
5	JBS S.A.	72.6	Sao Paulo, Brazil	Pilgrim’s, Primo	www.jbs.com.br
6	Unilever	63.3	London, UK	Ben & Jerry’s, Rexona	www.unilever.com
7	Anheuser-Busch InBev	57.8	Leuven, Belgium	Beck’s, Leffe	www.ab-inbev.com
8	Tyson Foods	53.3	Springdale, Arkansas, USA	Tyson	www.tysonfoods.com
9	Nike, Inc.	46.7	Beaverton, Oregon, USA	Nike	www.nike.com

No.	Company	2022 Net Revenue (Bn USD)	Headquarter	Representative products/brands	Official website
10	The Coca-Cola Company	43	Atlanta, Georgia, USA	Coca-Cola, Fanta	www.coca-colacompany.com

Source: <https://consumergoods.com/top-100-consumer-goods-companies-2023>

In the current study, qualitative content analysis was used as methodology. Similar to other studies (Rîpa & Nicolescu, 2023), global websites of the analysed MNCs were searched in order to detect the innovation styles present at the level of the companies from the study. The information on the websites was exclusive source for data collection.

Innovation presence at the level of each company was measured through the existence of the four innovation types developed by OECD (2005) present in the information from the companies' websites. For this, the entire website content was investigated. The analysis of the data collected is of two types. First, the paper uses a descriptive analysis. After that, a comparative analysis is performed.

The entire process of documentation and interpretation done at qualitative level, is based on three phases. First phase consists in a thorough exploration of the MNCs' websites. The reason behind first phase was to discover any evidence of innovation styles in the companies. The second phase is based on the realization of an organized summary of innovation styles evidence on companies' websites. The third phase exhibits a comparative analysis based on the four innovation styles exposed by OECD (2005). Both for the descriptive analysis and the comparative analysis were used the key features revealed in the innovation styles framework developed by OECD (2005).

5. Descriptive Analysis of the Innovation Types in Top Ten MNCs

The basic innovation types and their key characteristics at the level of top ten consumer goods MNCs are summarized in this section.

Product innovation

The first innovation type, product innovation has two key features: introduction of a new product and introduction of a significant improved product (OECD, 2005).

All the companies studied in the current research have indicated product innovation in the information displayed on their websites. Each of the MNCs from the sample includes the first feature: *introduction of a new product*. Nestle, the largest consumer goods company in 2022 (based on annual revenue), constantly offers new products to its customers in order to satisfy their evolving needs. A relevant example is the new Kit Kat V, specially formulated for vegan people. According to its website, this company brings "distinctive, premium innovations to market" based on consumer insights on the topic of nutrition. At Nestle, employees are committed to develop innovative products that "unlock the power of food." One of PepsiCo's visions is to be faster in "broadening portfolios with new foods and beverages", while Procter & Gamble concentrates its efforts into offering "never-before-seen innovations" by "launching new products" that meet the needs of their customer. A similar approach has JBS SA which focuses on innovative products developed especially for certain customer needs. Unilever expressly mentions its innovation capabilities as consumers "can be sure that there's an innovation or two" when using this company's products, which have more than 20 000 patents

registered. Anheuser-Busch InBev has even some worldwide recognitions and prizes which prove its innovation capabilities in terms of products. Starting with product innovations back in 1976, Tyson Foods brings “more protein in their diets” with “the fastest growing portfolio of protein-centric brands”. Similar to all the other companies from this study, Tyson Foods is also shifting attention into developing “healthier meal options” in order to satisfy the growing needs of consumers with healthy lifestyle. LVMH is a company that comes with new products on the market very often, having new product innovation at its core. Same is Nike through its creative thinkers and “cutting-edge technologies”. The Coca-Cola Company mentions on its website that they are constantly bringing “innovative new products to market”, such as the 246 new low-sugar or no-sugar products launched in 2022.

All the companies present a very high degree of significantly *improved products* (as the second direction of product innovation) on their websites. Nespresso, one of the premium brands from Nestle, commits to a “new range of paper-based home compostable capsules” as the company is trying to tackle packaging waste through continuous development of their current portfolio. PepsiCo is focus on the improvement of its no-calorie portfolio to meet healthier consumer demands. Unilever, LVMH and Anheuser-Busch InBev are also focused on meeting consumer demands through adapting its products. Some companies mentioned very straightforward on their website that they improve their product portfolio continuously. Such companies are Procter & Gamble, JBS SA. Tyson Foods is “up to the challenge” of meeting the new requirements coming from their consumer through new improved products: “fresher, less processed” food. Nike has been constantly improving its offering for 50 years and still maintains its “revolutionary era”. Similar to PepsiCo, another company that tackles the need of less sugar into its products is The Coca-Cola Company.

Process innovation

The second innovation type, process innovation is characterized by two main features: new production or delivery method and significantly improved production or delivery method.

This type of innovation is also present at the level of each company from the current sample. Both features are distinguished on every analysed website. For example, several companies depend on new innovation tools to improve their processes from the speed and efficiency points of view. The *adoption of new tools* helps several companies such as Nestle, PepsiCo, JBS SA, Anheuser-Busch InBev and Nike. Other companies like Procter & Gamble or Unilever, adopt *new production methods* through their R&D teams which develop these new methods based on what consumers would like to receive in terms of products. At Tyson Foods, the new production methods take into consideration local and cultural consumer preferences. The company has international innovation centers in six countries. LVMH showed its capabilities on developing new production methods during pandemic year when the company got out of its expertise area and started to produce “hydroalcoholic gel, masks and gowns for healthcare and municipal establishments” and non-profit organizations. The Cola-Cola Company is currently trying to introduce the recycled materials in food-grade packaging as a new standard in production, by actively working on this topic.

With a very “advanced science and innovation network” and substantial R&D investment, Nestle is able to constantly improve its operational efficiency also at the level of production methods. In this way the company is freeing up resources that can be redirected to other sectors or to product innovations. Other companies which invest in research and technology, while taking into consideration consumer needs are Anheuser-Busch InBev, Unilever, Tyson Foods and JBS. PepsiCo constantly innovates by using new technology in its production methods. Procter & Gamble tries to find ways to reinvent, including at the level of production methods.

LVMH improves its production methods through know-how and qualitative raw materials, while supporting its suppliers to innovate at their level also. Through constant improvements in manufacturing process Nike is able today to re-use up to 90% of the manufacturing waste in Air brand. The Coca-Cola Company focuses its manufacturing process efforts into packaging improvement.

Marketing innovation

Marketing innovation is the third type of innovation that was analysed in this study. Marketing innovation has four features, based on the 4Ps of marketing mix: changes in product packaging, changes in product placement, changes in product promotion and changes in product pricing.

Given the fact that marketing innovation is linked to a company's marketing strategy, this type of innovation was the least present on the analysed websites. Marketing strategies are confidential, therefore evidence for marketing innovation was hard to find. There is no evidence at all for *changes in pricing*, as the topic of pricing is the most confidential one in business. Also, only three companies have mentioned aspects related to their *promotions*. Unilever points out the importance of advertising in fostering connection with consumers and promoting innovations. On its website there are few communication channels mentioned, such as: product labels, websites, phone-line numbers, leaflets. The most relevant aspect for this study is that Unilever runs automated technology through its digital channels in order to be able to bring better products on the market. Anheuser-Busch InBev mentions an innovative marketing campaign and the way it was promoted, on the topic of smart drinking. The most transparent company which offered information on its entire past advertising tactics is The Coca-Cola Company.

Changes in product packaging were present at the level of seven companies from the sample. As all the companies are innovating at product level, 70% of them apply innovations also at the level of packaging. The majority of the companies tackle packaging changes through sustainability. Nestle targets to reach 95% of plastic packaging to be recyclable by 2025. PepsiCo, Unilever, Anheuser-Busch InBev, The Coca-Cola Company and Procter & Gamble work on introducing more sustainable packaging. Nike introduced a program that "takes back footwear from athletes, refurbishes" it and afterwards give "consumers the opportunity to buy the retooled shoes". LVMH, JBS and Tyson Foods do not offer any information on this feature.

Seven of the companies from the sample have mentioned changes in *placement*. PepsiCo has very innovative channels of distribution, such as: vending machines for snacks and beverages and new direct delivery through online platforms. JBS is able to get to the end customer without intermediaries through its own sales channels, and Tyson Foods owns its distribution system "with a vast network of distribution centers". Unilever is "pioneering with innovative routes to market", capturing opportunities in ecommerce and Anheuser-Busch InBev is "developing direct-to-consumer channels". LVMH mentions an innovation at the level of placement through the first retail store in Asia for Hennessy brand. The Coca-Cola Company has separated its distribution, which is now in the responsibility of bottling partners. Nestle, Procter & Gamble and Nike do not present in the information about this feature.

Organisational Innovation

The fourth type of innovation is organisational innovation. This type of innovation has three features: changes in business practices, changes in workplace organisation and changes in external relations.

Half of the analysed companies showed signs of *business practices improvements* on their official websites. Nestle continuously improves its internal processes, trainings,

communication and nurture collaboration and knowledge sharing inside and outside of the organisation. JBS also invests in trainings for employees and has structured R&D department into two sectors, each using tools to identify consumer demands. Anheuser-Busch InBev is remarkable through its multitude of innovation centers, being able to develop “the infrastructure to respond to trends faster”, helping their employees to put in place their vision. Tyson Foods serves consumers on five continents and has to “deliver locally relevant innovation anywhere”. The company was able to bring the best practices from United States operations to the other international locations. LVMH has a very innovative business practice in The Métiers d’Excellence: a way of attracting and developing new talents that will further transmit the heritage.

All studied companies present improvements in *workplace organisation*. All companies point out their efforts to support employees in expressing their creativity into a business environment that fosters motivation and the sense of doing a meaningful job. The last feature from organisational innovation type, respectively *changes in external relations* is also present at the level of each company from the sample. All the MNCs analysed constantly improve their business relations with their partners in order to encourage innovation.

6. Comparative Analysis of the Innovation Types in Top Ten MNCs

This part of the paper compares the top ten MNC based on the use of the four innovation types defined by OECD (2005), as present on their websites. **Table 3** shows a comparison between first ten MNCs from consumer goods industry according to their innovation types. The comparison is based on the presence of different features of the four innovation types: product innovation, process innovation, marketing innovation and organisational innovation. As the table reveals, product innovation and process innovation are the most common type of innovation met in consumer goods MNCs.

Organisational innovation is the next most visible innovation type on the websites of the companies. Operating in a global business environment, connections are very relevant for a company to progress. Therefore, all companies from the sample have improved their external relations. Also, due to the fact that innovation is generated by employees, the ten companies analysed try to foster a creative work environment.

Marketing innovation is the least common innovation style exposed on the companies’ websites. While changes in product packaging and changes in product placement are present on more than half of the websites, changes in promotion are mentioned only on the websites of Unilever, Anheuser-Busch InBev and The Coca-Cola Company. No company mentions information about changes in prices.

Table 3. Comparative analysis of the innovation types in top ten MNCs

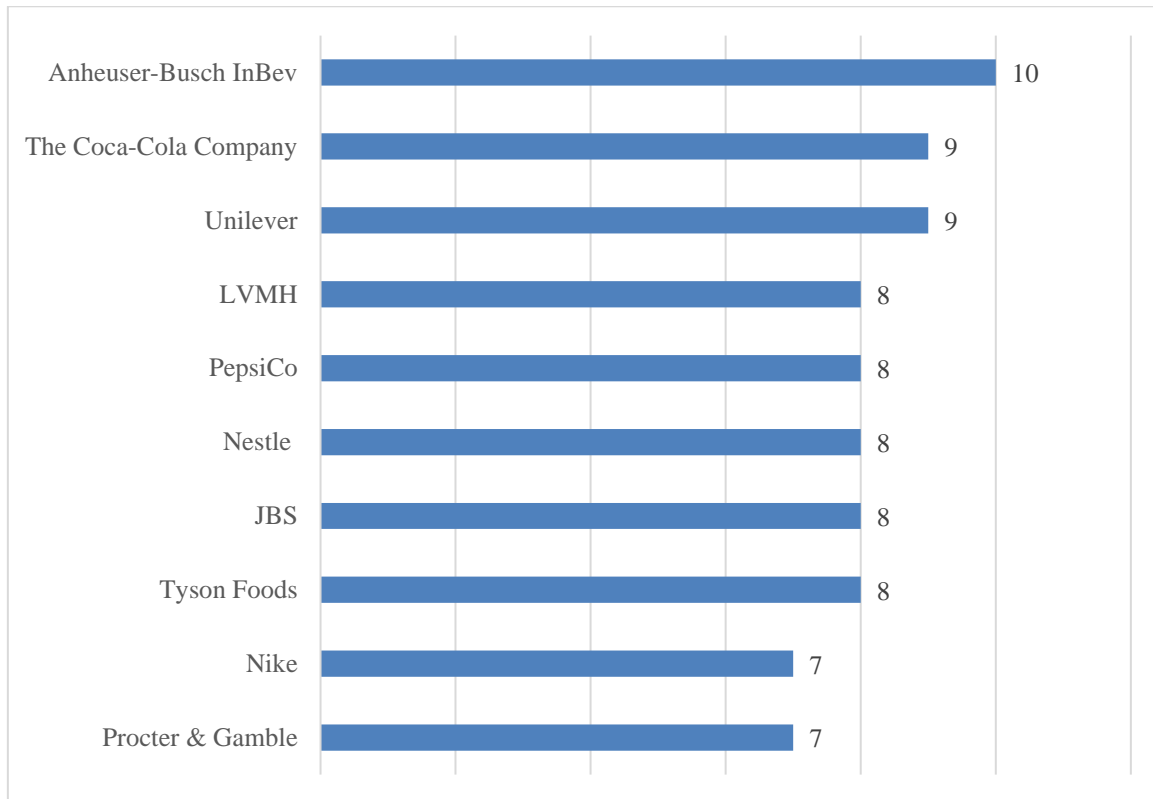
MNC	Product Innovation		Process Innovation		Marketing Innovation				Organisational Innovation			Total
	Introduction of a new product	Introduction of a significantly improved product	New production or delivery method	Significantly improved production or delivery method	Changes in product packaging	Changes in product placement	Changes in product promotion	Changes in product price	Changes in business practices	Changes in workplace organisation	Changes in external relations	
Nestlé SA	✓	✓	✓	✓	✓				✓	✓	✓	8
PepsiCo	✓	✓	✓	✓	✓	✓				✓	✓	8
LVMH Moët Hennessy Louis Vuitton	✓	✓	✓	✓		✓			✓	✓	✓	8
Procter & Gamble	✓	✓	✓	✓	✓					✓	✓	7
JBS S.A.	✓	✓	✓	✓		✓			✓	✓	✓	8

Table 3. Comparative analysis of the innovation types in top ten MNCs - continued

MNC	Product Innovation		Process Innovation		Marketing Innovation				Organisational Innovation			Total
	Introduction of a new product	Introduction of a significantly improved product	New production or delivery method	Significantly improved production or delivery method	Changes in product packaging	Changes in product placement	Changes in product promotion	Changes in product price	Changes in business practices	Changes in workplace organisation	Changes in external relations	
Unilever	✓	✓	✓	✓	✓	✓	✓			✓	✓	9
Anheuser-Busch InBev	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	10
Tyson Foods	✓	✓	✓	✓		✓			✓	✓	✓	8
Nike, Inc.	✓	✓	✓	✓	✓					✓	✓	7
The Coca-Cola Company	✓	✓	✓	✓	✓	✓	✓			✓	✓	9

Figure 2 illustrates the level of innovation based on the presence of innovation types in the websites of largest players from consumer goods industry in 2022.

Figure 2. Innovation level based on the number of innovation features



Source: own processing

Based on the results of the study the following conclusions can be drawn: all the analysed companies have a strong representation of innovation features on their websites. The level of innovation is very similar, as the highest-ranking company, Anheuser-Busch InBev scored 10 features (out of 11 in total) and lowest scoring companies registered 7 features (out of 11 in total). The hypothesis is therefore tested: the consumer goods MNCs with the highest annual revenue have a significant degree of innovation.

7. Conclusion

The current paper presents the theoretical concept of innovation, displaying innovation definitions from the literature in order to set the context. Next, innovation types portrayed by several authors were summarized. The innovation types framework developed by OECD (2005) was chosen for the analysis of top ten MNCs that activate in consumer goods industry. The four innovation types used to gather data from the companies' websites were: product innovation, process innovation, marketing innovation, organisational innovation (OECD, 2005). The data used was captured using public information available on the official websites of the companies from the sample. The study resulted in a two-type analysis: a descriptive analysis on the four innovation styles and a comparative analysis that examined the companies based on the level of innovation on their website.

The results illustrate that all companies show high levels of innovation. The lowest score was the existence of 7 out of 11 possible innovation features (as part of the four innovation types). The highest score was 10 out of 11 innovation features. The conclusion is that the hypothesis was confirmed: top MNCs from consumer goods industry present a high degree of innovation with close scores of the companies.

The theoretical implications of the current study are based on the fact that the research uses and tests the theoretical framework proposed by OECD (2005) in an international context, on international companies. The practical implications of the current paper consist of the possibility of any of the analysed companies to improve their information on innovation that they include on their official website. Also, based on the present analysis, other MNCs from the same industry or from services industry can improve their website content on innovation types.

The limitations of the research related to the singular source of data, which is the companies' websites. Taking into consideration that some of the innovation types required access to information with a higher degree of confidentiality (see marketing innovation) the websites are limited to a certain extent of transparency. Future research can use a second set of data based on interviews or questionnaires with employees and managers from the companies.

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