

## **Innovation Processes in the Emerging Indian Insurance Industry**

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### ***Abstract***

*Our research addresses the following question: 'How do organizations innovate to respond to typical emerging market issues?' Building on a multiple-case research design, we study four cases of innovations in the Indian insurance industry. In the first stage of analysis, we identify seven innovation processes: Demystification, technologization, bundlization, indigenization, retailization, commoditization and segmentation. In the second stage, we generalize our findings and relate innovative processes to typical issues that they face in any emerging market. Beyond insurance and beyond India, do these innovative processes address general issues in emerging markets? The seven innovative processes eventually cluster around three issues: management of meanings and values, accessibility and affordability. Our findings suggest a new perspective, if not a new framework, to examine innovation in emerging market contexts.*

**Key words:** Innovation; Emerging Markets; Bottom-of-the-Pyramid; Insurance