

“Creativity & Innovation: The Keys to Entrepreneurship”



Business

Business Leadership Series

#BLSuspaacc

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Agenda

- **Intro**
- **What is Entrepreneurship?**
- **Entrepreneurship Conundrum**
- **Innovation Competencies**
- **Innovation in a Digital Age**
- **Where Do We Go from Here?**
- **Q & A**

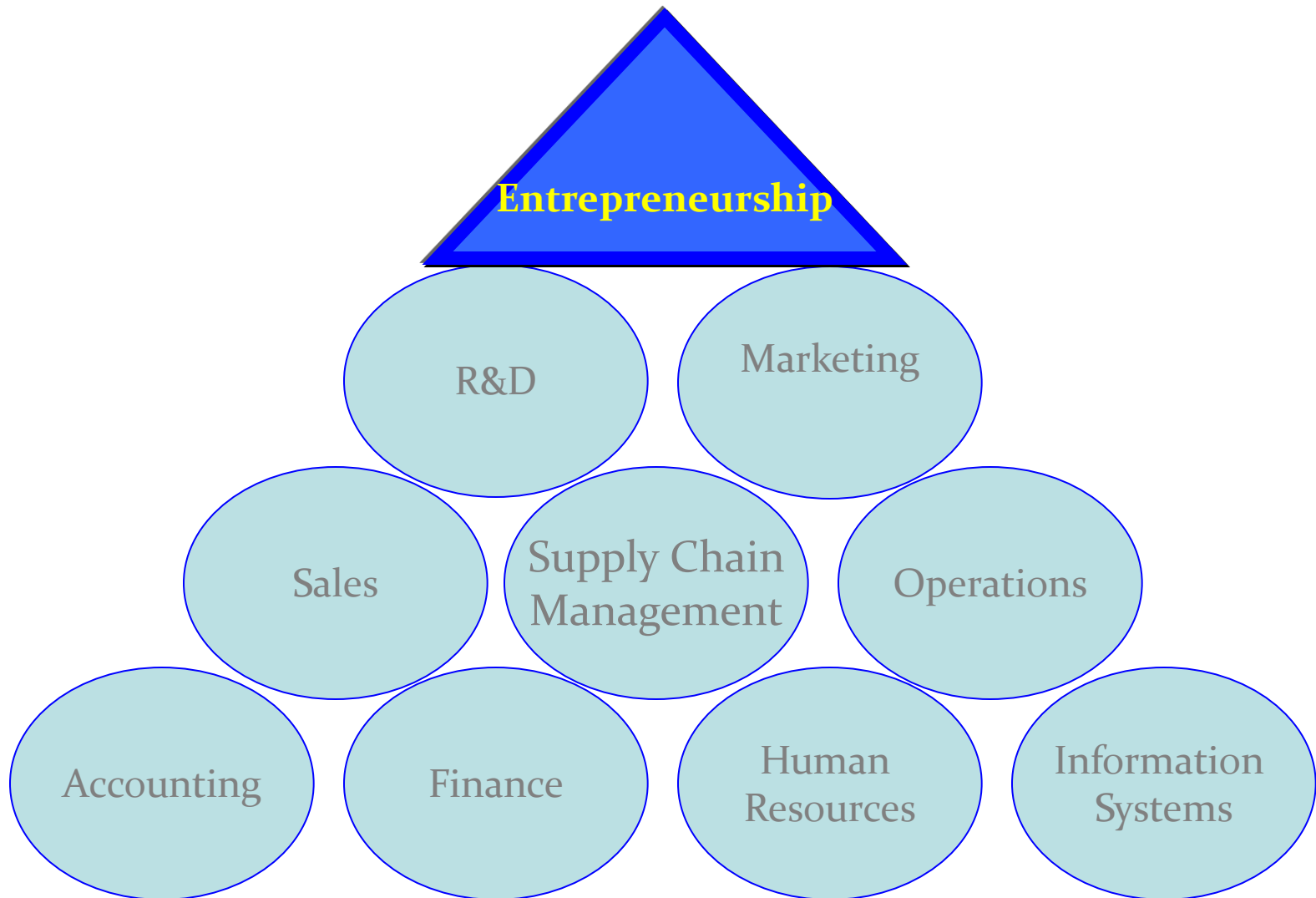


What is Entrepreneurship?

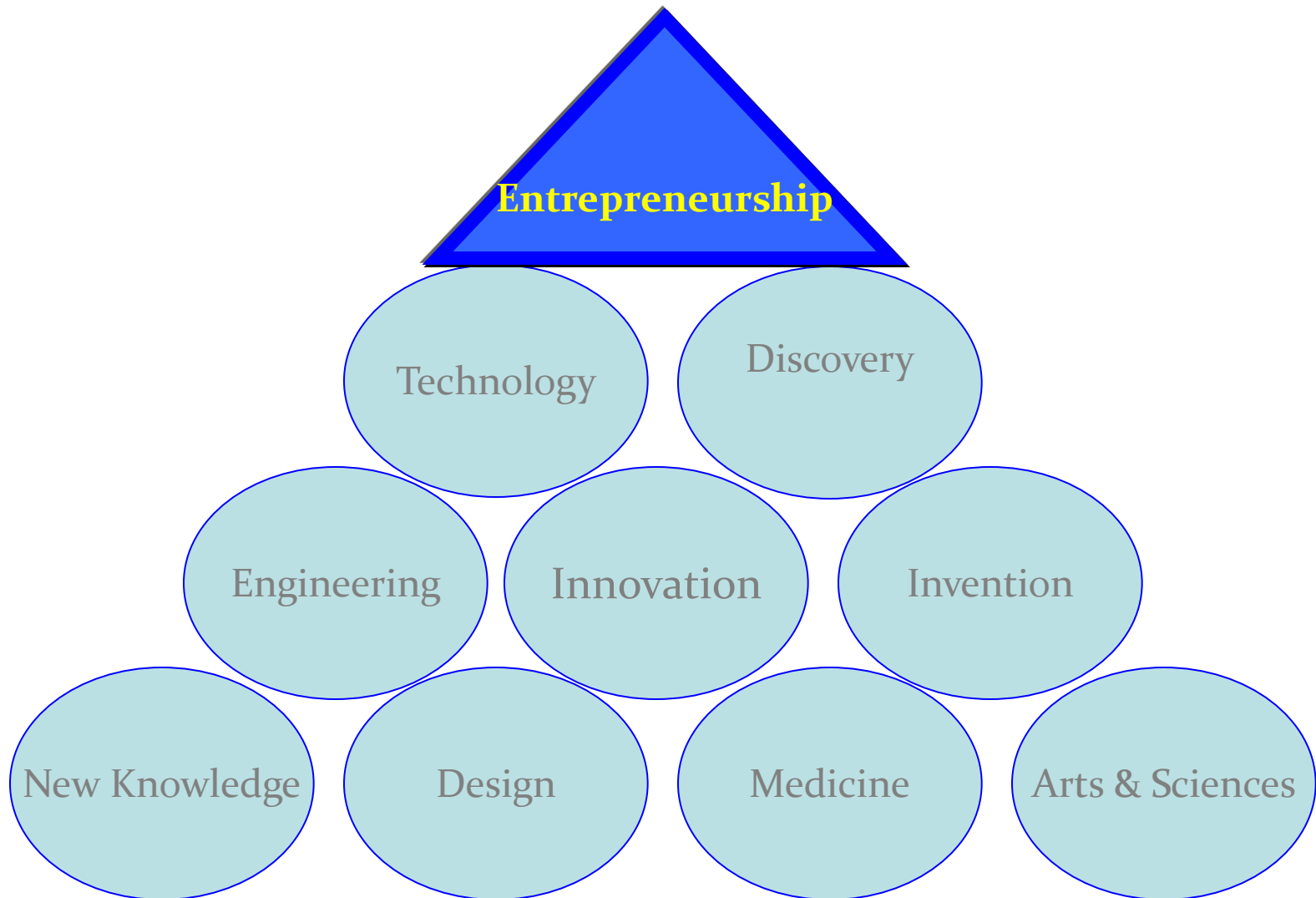
- ✓ **Entrepreneurship is an economic phenomenon, a scholarly domain, and a teaching subject (Shane & Venkataram, 2000)**
- ✓ **Entrepreneurship is itself a multi-faceted, complex, social and economic phenomenon. (Auderetsch, 2002)**
- ✓ **It is a way of thinking!**
- ✓ **Above all – it about venture and value creation.**



What is Entrepreneurship?



What is Entrepreneurship?



Where is Entrepreneurship?

Individual Entrepreneurship: 95% of firms are Small and Medium Sized Enterprises

Corporate Entrepreneurship: Large firms often need to compete through *corporate entrepreneurship* (i.e., innovation, venturing, and strategic renewal)

Social Entrepreneurship: profit or not-for-profit ventures

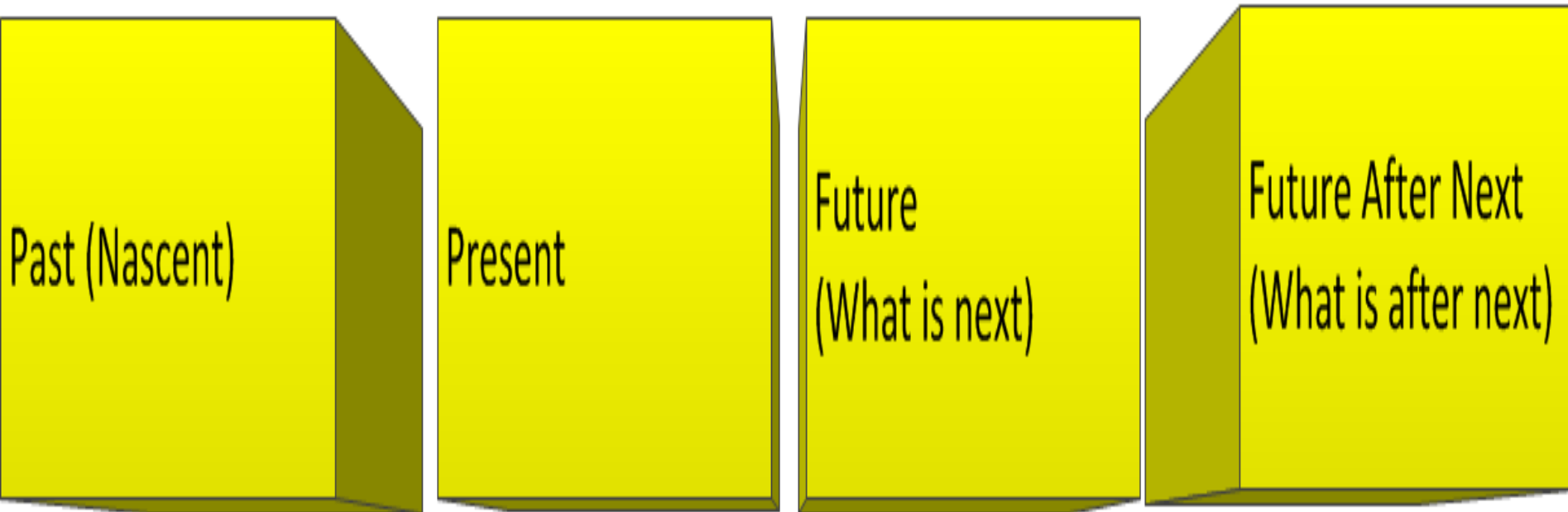


Creativity, Innovation, Entrepreneurship: People and Technology

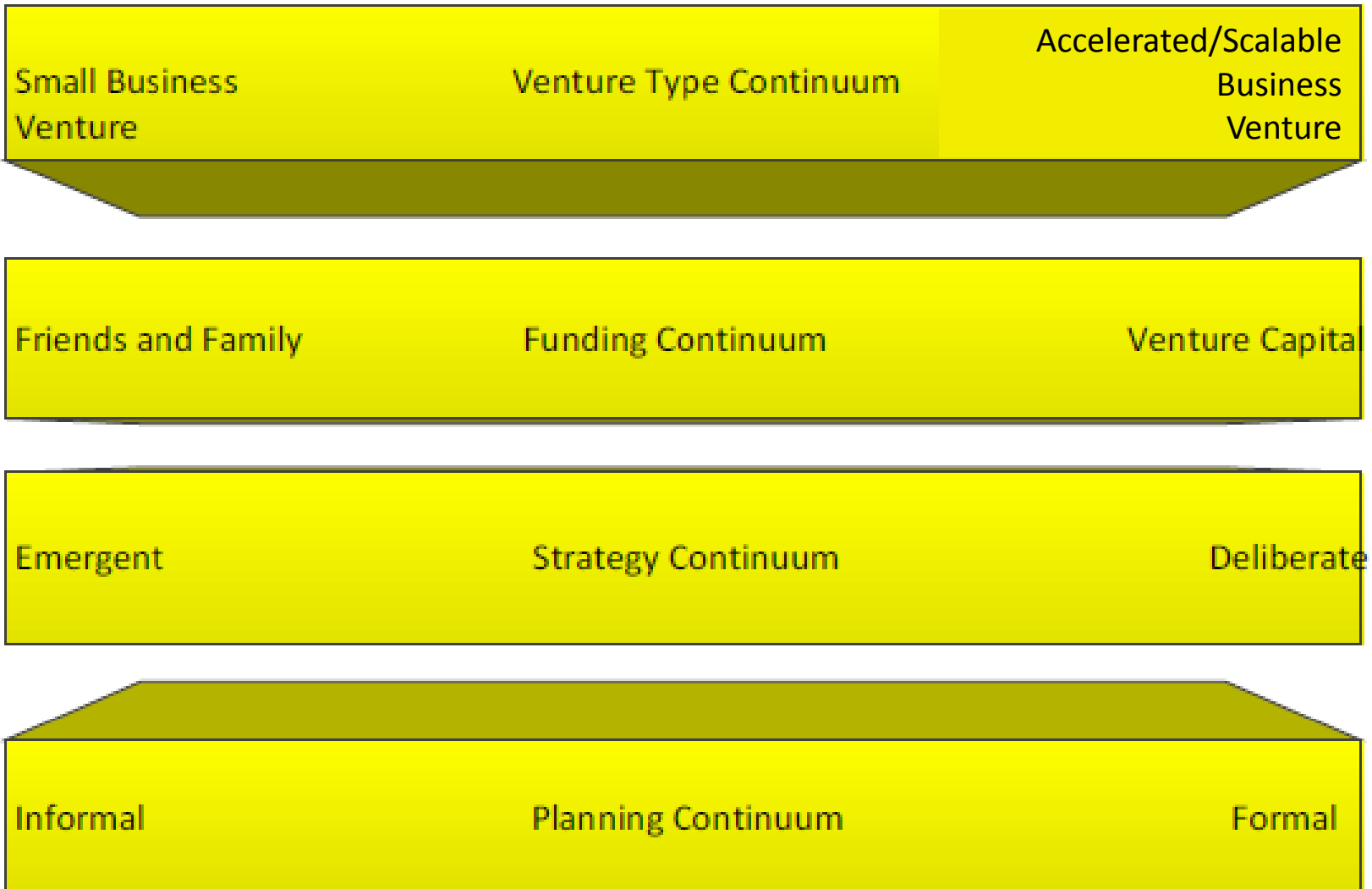
- ✓ **Creativity** is the seed germinating from an idea
- ✓ **Innovation** is a new idea, device, or method; the act or process of introducing new ideas, devices or methods...
- ✓ **Entrepreneurship** is creating venture and value...
- ✓ **People and technology interact via multiple elements and competencies of innovation to create the nexus of innovation and entrepreneurship.**



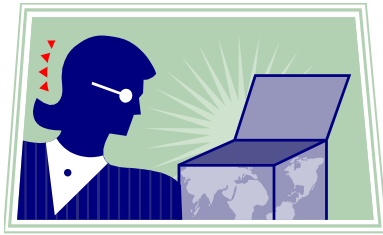
The Entrepreneurship Conundrum



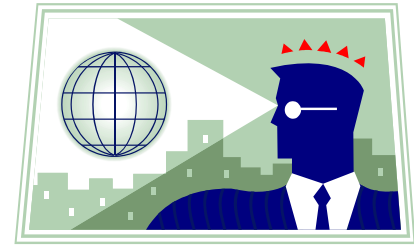
The Entrepreneurship Continuums



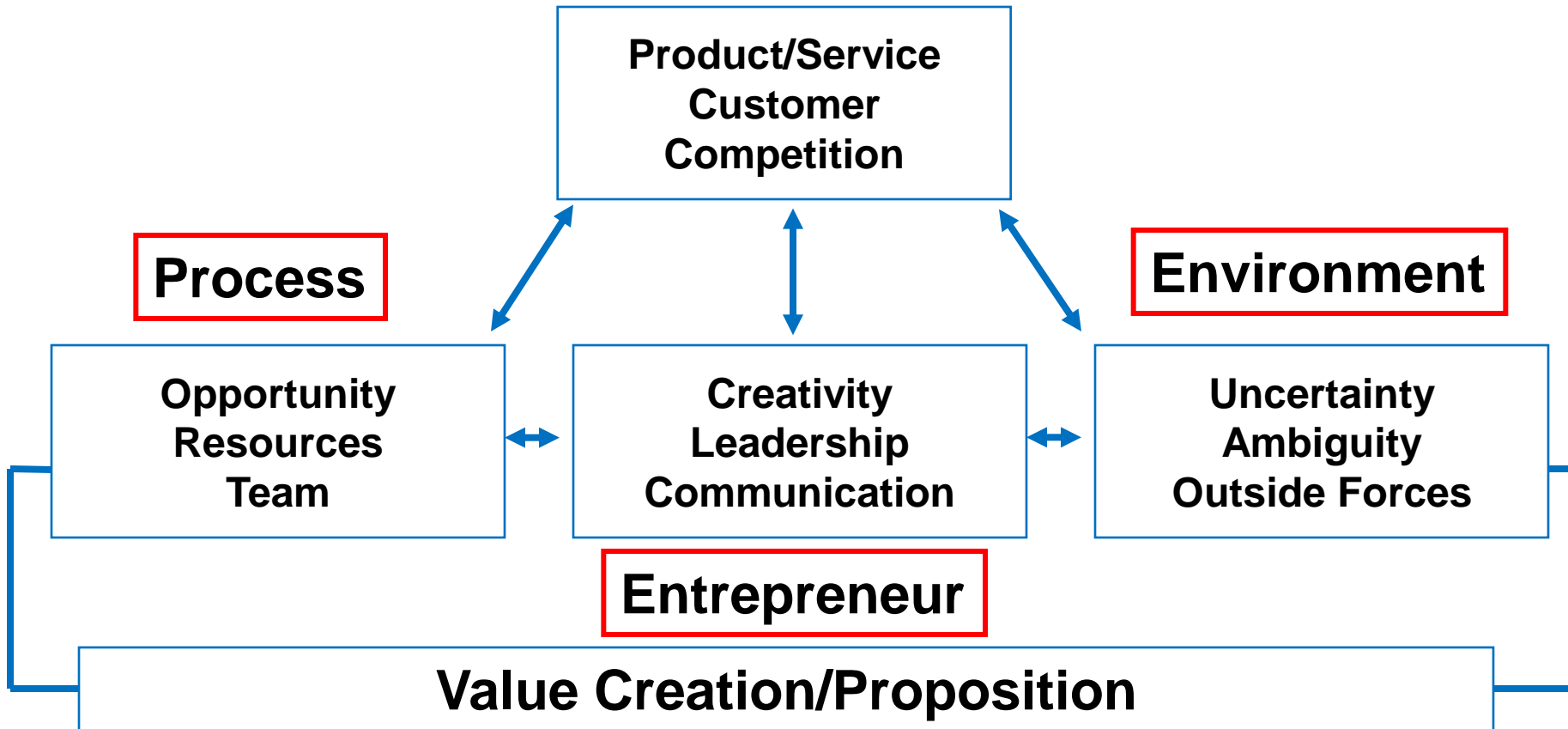
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The Entrepreneurship Process



Focus



The Elements of Innovation

Innovation Degrees

(Incremental, Evolutionary and Revolutionary)

Innovation Direction

(Forward and Reverse)

Innovation Principles and Tenets

(separate teams, teams partner with core business and teams accountable for learning)

Innovation Criteria

(Consumer desirability, Business viability and Technology feasibility)

Innovation Diffusion

(Rate of adoption, how you get over the chasm)

Innovation Value

(Opening up new and uncontested market space using both cost and differentiation)

Innovation Types

(Products, Services, Experiences, Systems, Solutions, Business Models, Management)

Innovation Risk

(Innovation dependency, co-innovation risk and adoption chain risk)

Innovation Thresholds

(Innovation thresholds vary by industry)

Innovation Processes

(Design Thinking)

Innovation Pacing

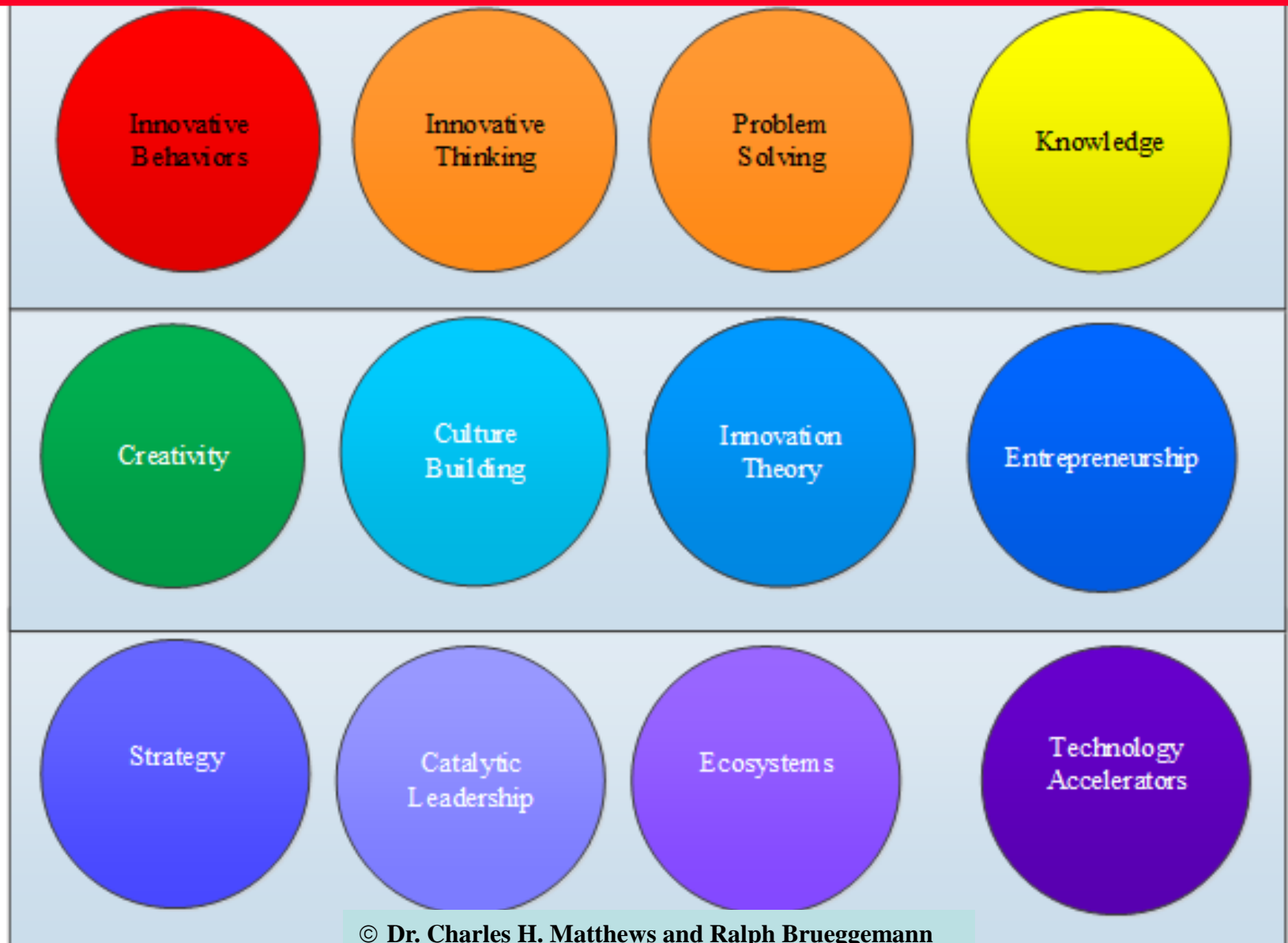
(How fast do you need to innovate)

Innovation Theory

(Disruption New Market and Low Cost)

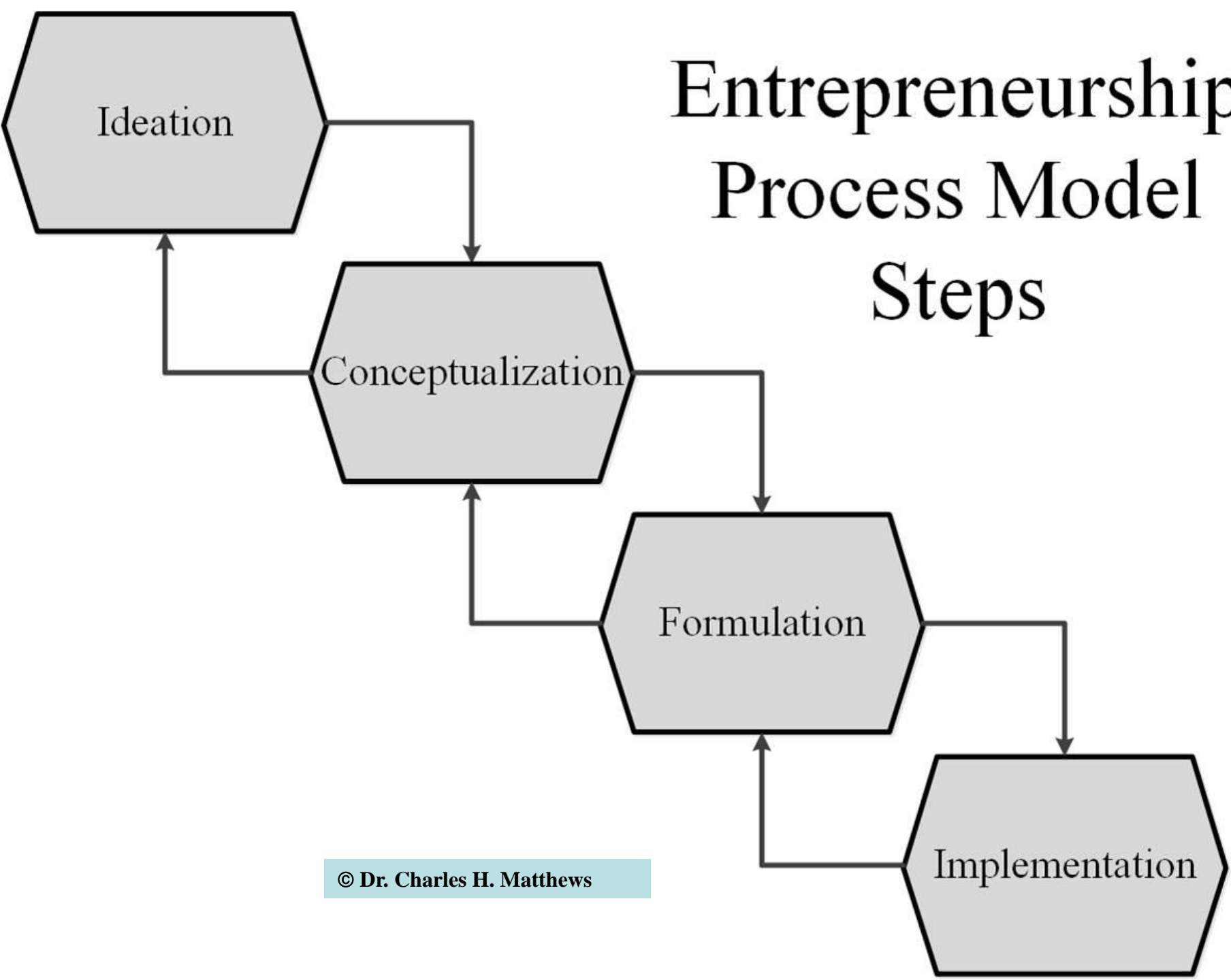
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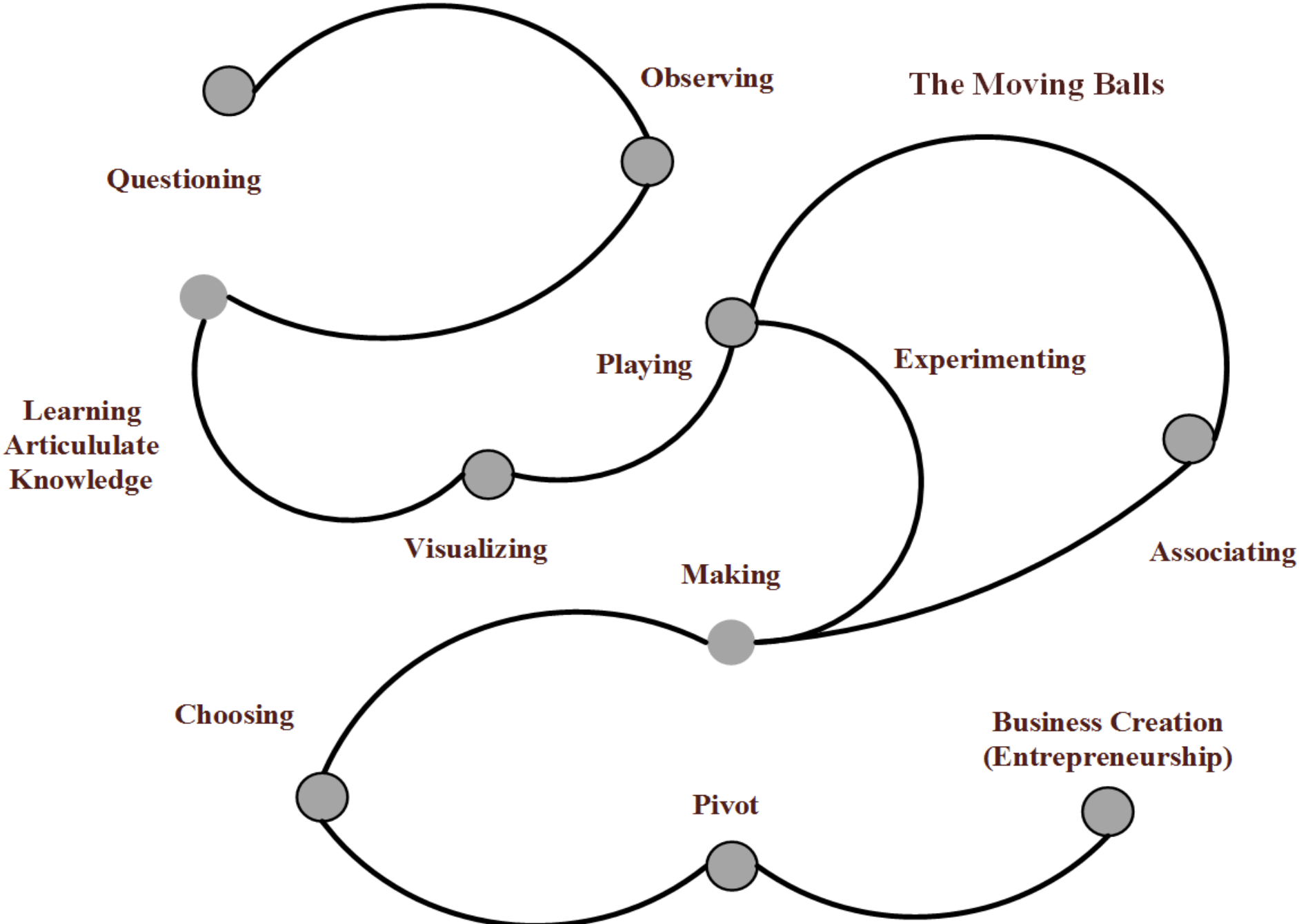
The Innovation Competency Framework



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Entrepreneurship Process Model Steps





Questions and Answers

Greatness is not in where we stand, but in what direction we are moving.

We must sail sometimes with the wind and sometimes against it –

but sail we must and not drift, nor lie at anchor.

-- Oliver Wendell Holmes



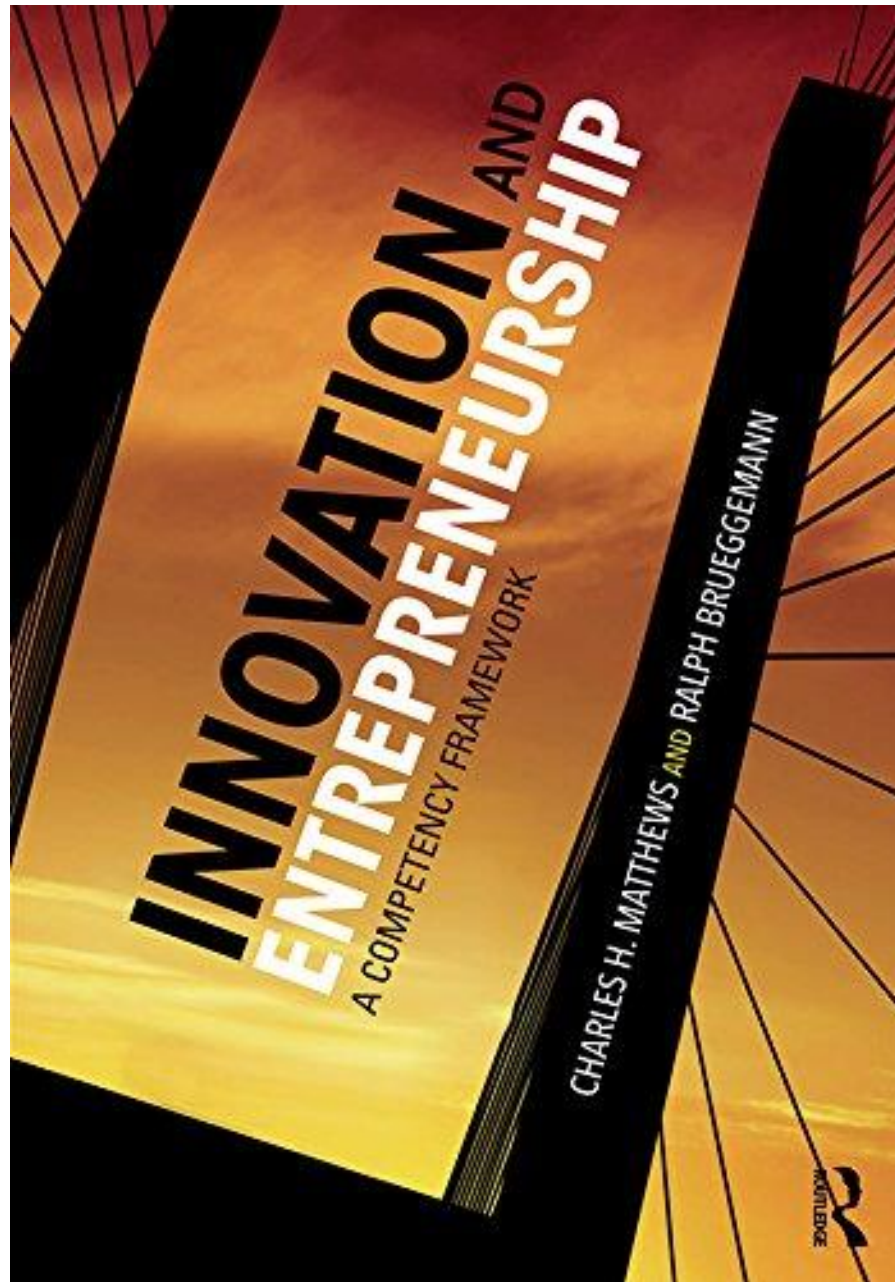
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What is this?





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