

Inside the Entrepreneurial Mind: From Ideas to Reality



Creativity and Innovation

- **Creativity** – the ability to develop new ideas and to discover new ways of looking at problems and opportunities.
- **Innovation** – the ability to apply creative solutions to problems or opportunities to enhance or to enrich people's lives.



Entrepreneurship

- **Entrepreneurship – the result of a disciplined, systematic process of applying creativity and innovation to the needs and opportunities in the marketplace.**

Entrepreneurs connect their creative ideas with the purposeful action and structure of a business.

Failure: Just Part of the Creative Process!

- For every 3,000 new product ideas:
 - Four make it to the development stage.
 - Two are actually launched.
 - One becomes a success in the market.
- On average, new products account for 40% of companies' sales!!

Can We *Learn* to Be Creative?



Yes!!

By overcoming paradigms and by suspending conventional thinking long enough to consider new and different alternatives!

Right-Brained, Creative Thinkers

- Always ask, “Is there a better way?”
- Challenge custom, routine, and tradition.
- Are reflective.
- Play mental games.



Right-Brained, Creative Thinkers

- Realize that there may be more than one “right” answer.
- See mistakes as pit stops on the way to success.
- Relate seemingly unrelated ideas to a problem.
- Have “helicopter skills.”

Left-Brained or Right-Brained?

- Entrepreneurship requires *both* left- and right-brained thinking.
 - Right-brained thinking draws on divergent reasoning, the ability to create a multitude of original, diverse ideas.
 - Left-brained thinking counts on convergent reasoning, the ability to evaluate multiple ideas and to choose the best solution to a problem.

Barriers to Creativity

- Searching for the one “right” answer
- Focusing on “being logical”
- Blindly following the rules
- Constantly being practical
- Viewing play as frivolous



Barriers to Creativity

(continued)

- **Becoming overly specialized**
- **Avoiding ambiguity**
- **Fearing looking foolish**
- **Fearing mistakes and failure**
- **Believing that “I’m not creative”**



Tips for Enhancing Organizational Creativity

- Expecting creativity
- Expecting and tolerating failure
- Encouraging creativity
- Viewing problems as challenges
- Providing creativity training
- Providing support
- Rewarding creativity
- Modeling creative behavior

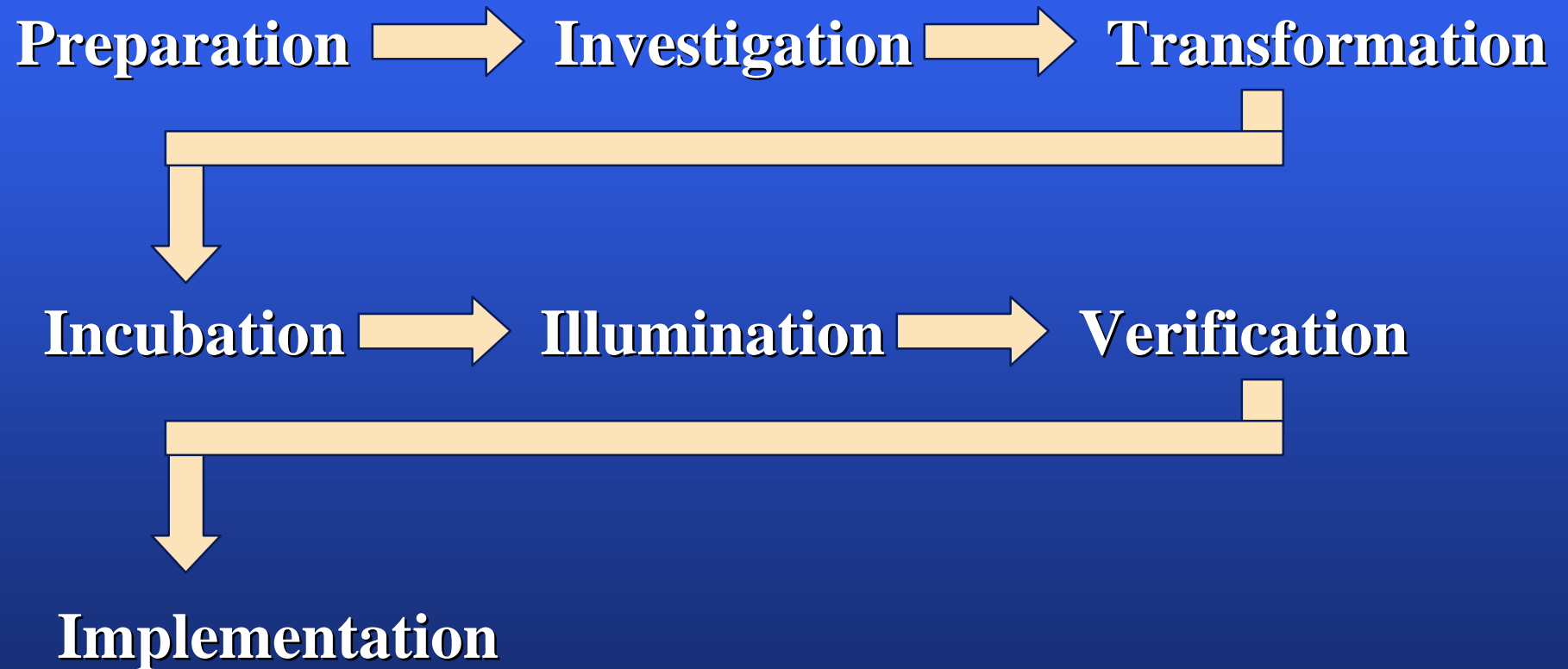


Tips for Enhancing Individual Creativity

- Allow yourself to be creative
- Give your mind fresh input every day
- Keep a journal handy to record your thoughts and ideas
- Read books on stimulating creativity
- Take some time off



The Creative Process



Techniques for Improving the Creative Process

■ Brainstorming

- Goal is to create a large *quantity* of novel and imaginative ideas.

■ Mind-mapping

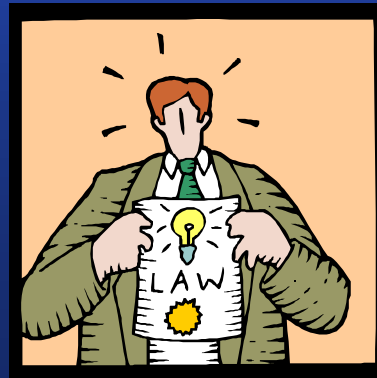
- A graphical technique that encourages thinking on both sides of the brain, visually displays relationships among ideas, and improves the ability to see a problem from many sides.

■ Rapid prototyping

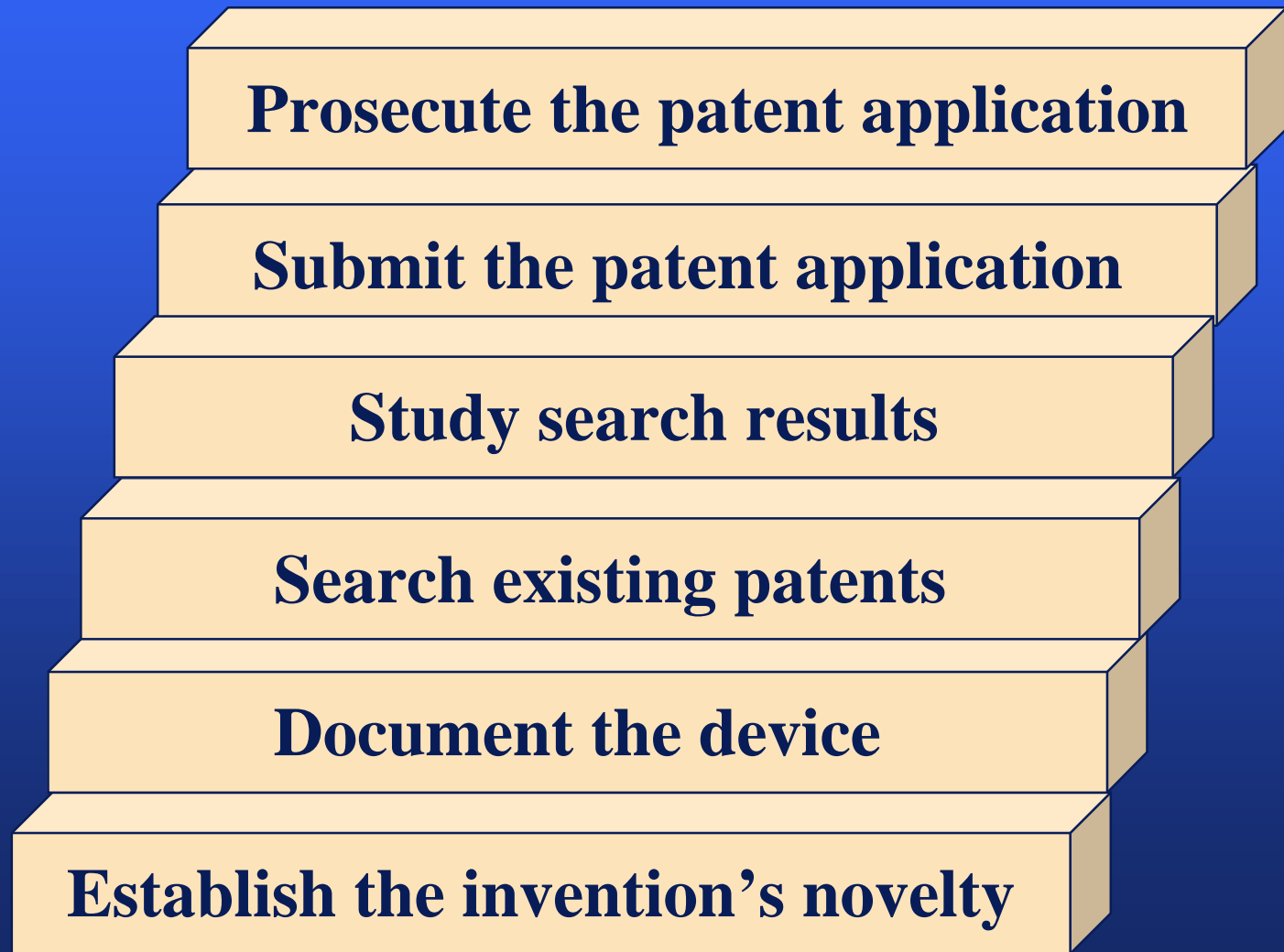
- Transforming an idea into an actual model that will point out flaws and lead to design improvements.

Protecting Your Ideas

- Patent – a grant from the Patent and Trademark Office to the inventor of a product, giving the exclusive right to make, use, or sell the invention for 20 years from the date of filing the patent application.



The Steps to a Patent



Protecting Your Ideas

- **Trademark** – any distinctive word, symbol, design, name, logo, slogan, or trade dress a company uses to identify the origin of a product or to distinguish it from other goods on the market.
- **Servicemark** – the same as a trademark except that it identifies the source of a service rather than a product.

Protecting Your Ideas

(continued)

- Copyright – an exclusive right that protects the creators of original works of authorship such as literary, dramatic, musical, and artistic works.
- Copyrighted material is denoted by the symbol ©.

