

* Differences among creativity, innovation and entrepreneurship:

creativity: ability to generate novel ideas, concepts or solutions. Thinking differently and producing original/valuable insights.

Innovation: Turning creative ideas/concepts into improved product/service/business models.

Entrepreneurship: creativity/innovation for business success

* Importance of creativity and innovation for business success

- 1) Competitive advantage
- 2) Adaptability
- 3) Problem solving
- 4) Market relevance

* "Anyone can be creative" — True

→ some may have natural inclination towards creativity

→ anybody can develop/enhance their creative abilities through practice, experience, adapting new techniques.

* Successful entre. often take risks. Yes

* How does human brain function?

→ through a complex network of neurons, electrical signals and neurotransmitters.

2 hemispheres:

1) Left: Logical thinking, analytical reasoning, language processing, mathematical abilities.

2) Right: Creativity, intuition.

→ seat of creativity: play crucial role in generating imaginative/innovative ideas

* 7 creative process:

- 1) Preparation 2) Investigation 3) Transformation
- 4) Incubation 5) Illumination
- 6) Verification 7) Implementation

* How to stimulate creativity: 5 step

- 1) Brainstorming 2) mind mapping
- 3) force-field analysis 4) Rapid prototyping
- 5) TRIZ (contradiction matrix)

* Patent: grant from federal govt that gives an inventor exclusive rights to an invention for 20 years.

* Trademark: any distinctive word, symbol or trade dress that a company uses to identify its product and distinguish it from other goods

* Copyright: protects original works of authorship.

— covers only the form in which an idea is expressed — lasts 70 years after creator's death.

☐ 10 mental locks limiting individual creativity

→ according to Roger von Oech

→ Book : A Whack on the Side of the Head

- 1) Searching for the one "right" answer
- 2) Focusing on "being logical"
- 3) Blindly following the rules
- 4) Constantly being practical
- 5) Viewing play as frivolous

- 6) Becoming overly specialized
- 7) Avoiding ambiguity
- 8) Fearing looking foolish
- 9) Fearing mistakes and failures.
- 10) Believing that "I'm not creative".

Q) Why creativity and innovation are integral part of entrepreneurship?

- 1) Idea generation: Entrepreneurs identify gaps / opportunities in market or novel solutions to problems. These ideas result from creative thinking and ability to see possibilities.
- 2) Differentiation: Being creative and innovative allows entrepreneurs to differentiate themselves from competitors.
- 3) Problem solving: Entrepreneurs face various challenges in the process of building or growing a business. Creativity solves them.
- 4) Product and service development:
→ introducing new / improved service / product to the market.
- 5) Competitive advantage.

6) Adaptation: Continuously explore ways to improve and adapt to changing circumstances of dynamic business environment.

7) Risk management

8) market expansion → growth

9) continuous improvement