

# Innovation and Entrepreneurship:Lecture 17

Course Instructor:  
Dr Bishwajeet Pandey



# Syllabus

## **Course Content:**

**Unit I:** Introduction to Entrepreneurship: Entrepreneurs; entrepreneurial personality and intentions - characteristics, traits and behavioral; entrepreneurial challenges.

**Unit II:** Entrepreneurial Opportunities: Opportunities. Discovery/ creation, Pattern identification and recognition for venture creation: prototype and exemplar model, reverse engineering.

**Unit III:** Entrepreneurial Process and Decision Making: Entrepreneurial ecosystem, Ideation, development and exploitation of opportunities; Negotiation, decision making process and approaches, Effectuation and Causation.

**Unit IV:** Crafting business models and Lean Start-ups: Introduction to business models; Creating value propositions-conventional industry logic, value innovation logic; customer focused innovation; building and analyzing business models; Business model canvas, Introduction to lean startups, Business Pitching.

**Unit V:** Organizing Business and Entrepreneurial Finance: Forms of business organizations; organizational structures; Evolution of Organisation, sources and selection of venture finance options and its managerial implications. Policy Initiatives and focus; role of institutions in promoting entrepreneurship.



# OUTLINE: 20 Business Ideas of Lecture 10

1. RELATIONSHIP ADVICE
2. FAMILY TOPICS
3. HOMECARE
4. GARDENING
5. PERSONAL FINANCE
6. FOREX TRADING
7. STUDENT LOAN INFORMATION
8. MORTGAGE INFORMATION
9. CREDIT INFORMATION
10. INSURANCE INFORMATION

1. REAL ESTATE INFORMATION
2. AUTOMOBILES
3. CELEBRITY NEWS
4. ENTERTAINMENT INFORMATION
5. SPORTS NEWS
6. ONLINE GAMES
7. POLITICAL UPDATES
8. VIRAL VIDEOS
9. TRAVEL
10. PHOTOGRAPHY TIPS

# Lecture 11



**Shabeer Ahmad**

Research Scientist

E-mail : shabeer.ahmad@gssi.it

**Affiliation: Gran Sasso Science Institute Italy  
Foreign Expert Lecture Series**

**Lecture Topic : Cyber Physical System**

**B.Eng. in ICT and Electronics engineering and M.S in  
Information & Control engineering (with Gold Medal)  
at University of L'Aquila, L'Aquila Italy.**

- First foreigner (Asian) to graduate with a gold-medal from an Italian university. \*
- In 2016, Join in Shibaura institute of Technology Tokyo.
- Control-systems Engineer in one of the best Japanese Multinational TOSHIBA CORPORATION Tokyo
- In 2018, got the Young Scientist Award at Aalborg University, Denmark
- Research Areas: Linear and Nonlinear control systems, Cyber-security \*

**Time :**  
**11.30 - 12.30 (Indian Time)**  
**8.00 - 9.00 (Central European Time)**  
**Date : 5th September 2020**

# OUTLINE: 10 Business Ideas of Lecture 12

1. Stock Images
2. Blogging Tips
3. Social Media News
4. Search Engine Optimization
5. Web Design
6. Graphic Design
7. Domain and Hosting Information
8. Money Making Tips
9. Money Saving Tips
10. Business Tips

# Lecture 13



**Shabeer Ahmad**  
Research Scientist  
E-mail : shabeer.ahmad@gssi.it

**Affiliation: Gran Sasso Science Institute Italy  
Foreign Expert Lecture Series**

**Lecture Topic : Cyber Physical System**

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- In 2018, got the Young Scientist Award at Aalborg University, Denmark
- Research Areas: Linear and Nonlinear control systems, Cyber-security \*

**Time :**  
11.30 - 12.30 (Indian Time)  
8.00 - 9.00 (Central European Time)  
**Date : 9th September 2020**

# OUTLINE: 10 Business Ideas of Lecture 14

1. Marketing Tips
2. Advertising News
3. Cybersecurity
4. Farming and Agriculture
5. Education News
6. Charitable Information
7. Traffic Updates
8. Local Business Listings
9. Law and Lawyer Information
10. Breaking News



# Lecture 15



**Dr. Lubna Luxmi Dhirani**

Email: [I\\_chowdhry@hotmail.com](mailto:I_chowdhry@hotmail.com)

PhD Cloud Computing

Post Doctoral researcher in Data and  
Network Security

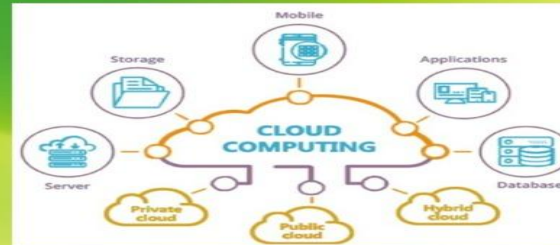
## **LECTURE TOPIC:**

1. Cloud Technologies
2. Pursuing a career in Ireland

## **FOREIGN LECTURE SERIES**

**@ Birla Institute of Applied Sciences Bhimtal, India**

**FOR REVIEWING CLOUD BASED RESEARCH  
AREAS CONTACT HER VIA EMAIL**



**Timing :**  
**3.30 PM Indian Time**  
**11.00 AM Irish Time**  
**Date 12-09-2020**



# OUTLINE OF LECTURE 17

- Entrepreneurial Process and Decision Making
- Entrepreneurial Ecosystem
- Development and Exploitation of Opportunities

# Entrepreneurial Process and Decision Making



# Entrepreneurial Process and Decision Making

- As an entrepreneur, you must make different types of decisions on the everyday basis.
- You must choose directions.
- Also, you must solve problems.
- You must take actions.

# Entrepreneurial Process and Decision Making

- The decision-making process is one of the most critical processes in your company.
- Simply, you as an entrepreneur will make decisions about everything.
- Some decisions are more influential on your overall business processes, but some of them are small decisions without significant effect on your business as a whole.

# Entrepreneurial Process and Decision Making

- The most common used approaching in the decision-making process is according the following steps:
  - **Recognize the problem – the gap**
  - **Analyze the problem**
  - **Define possible solutions**
  - **Analyze all possible solutions**
  - **Select the best solution for the application**
  - **Implement the decision**

# Recognize the problem – the gap

Here are some questions you need to answer as a part of this step in your decision-making process:

- What are the most critical desired states for your small business?
- How close is your small business to these states?
- Why are you close or not close to the desired states?
- What are the most significant problems here?



# Analyze the problem

- After you find possible problems that require solutions you can start with the analysis of already defined problems.
- How these problems impact on the achievements of your small business?
- At the end of this step, you will need to have a list of possible problems sorted by their urgency for the solution.
- In your analysis, you need to find causes and how the problem impact on your small business.

# Define Possible Solutions

- When you think about solutions, also think about the causes of the problems.
- If you don't remove the causes, your solutions will be only a temporary solution.
- Your decision-making process needs to include possible causes of each identified problem.

# Analyze all possible solutions

- Because in the third step you come to more than one possible solution for a given problem, in this step you need to analyze all proposed solutions to rank them and make a decision that you will implement in the future.
- This step will need to give you the rankings of all possible solutions from the best ones at the top to the worst ones at the end of your list for each problem you discover at the beginning of the decision-making process.

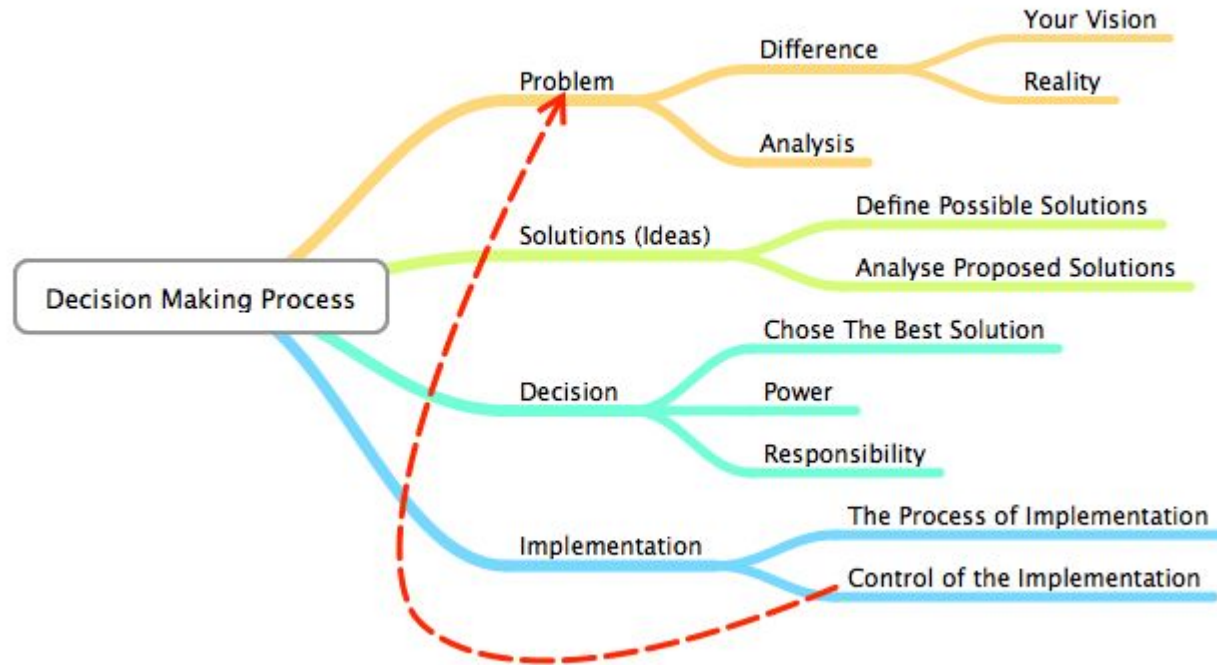
# Select the best solution for the application

- Now is time for the real decision.
- The final result from the decision-making process is a selection of the best possible solution to the problem.
- What will you implement as a solution for the given problem? The answer to this question will be the decision you are making.

# Implement the decision

- You will not finish the job until you don't implement what you have decided.
- Can you solve the problem only by discovering the solution and making the right solution?
- No, you will not solve your problem.
- You need to implement the solution and check the results to see if the specific solution really solve the identified problem.

# Entrepreneurial Process and Decision Making





# Entrepreneurial Ecosystem



# Entrepreneurial Ecosystem

- The concept of the “entrepreneurial ecosystem” can be traced back to the study of industry clustering and the development of National Innovation Systems that took place in the 1990s.
- However, the term was being used by management writers during the mid-2000s to describe the conditions that helped to bring people together and foster economic prosperity and wealth creation.

# Entrepreneurial Ecosystem

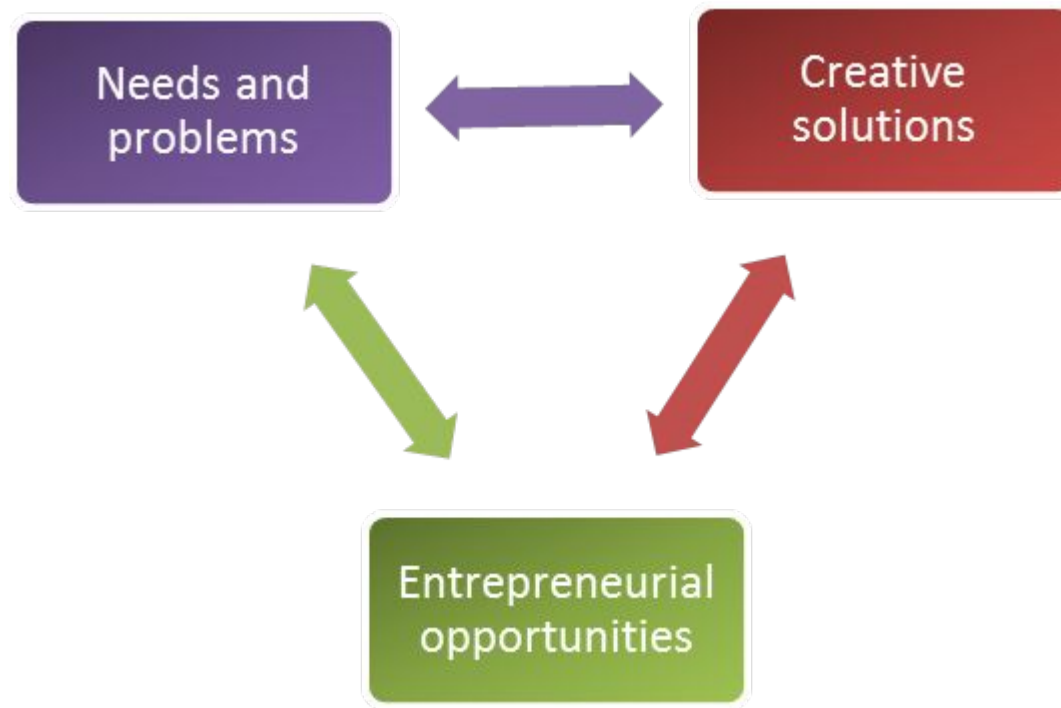
- In 2010, Professor Daniel Isenberg from Babson College published an article in the Harvard Business Review that helped to boost the awareness of the concept.
- The diagram below shows the nine major elements that are considered important to the generation of an entrepreneurial ecosystem.



# Development and Exploitation of Opportunities

- Entrepreneurial **opportunities** exist and individuals just need to recognize them.
- If they have the willpower and decide to **exploit** an existing **opportunity**, this will lead to economic **growth**.
- The process of generating **opportunities** involves individuals, firms, universities, and other research institutions

# Development and Exploitation of Opportunities



**“An opportunity may be derived from the needs and problems of the society.”**

# Development and Exploitation of Opportunities

- It refers to an attractive and accessible economic idea which could be implemented to create a business, earn maximum profit, and leads to further growth.
- A business opportunity is an idea that can be economically exploited and it leads
  1. Establishment of an enterprise
  2. profits
  3. future prospects to expand the enterprise.



# Factors are involved in Development and Exploitation of Opportunities

1. Ability to perceive basic ideas through various sources like problems, change, inventions and competition.
2. Ability to preserve these ideas.
3. Ability to make best use of various sources of information.
4. Creatively innovate new ideas
5. Vision to convert the ideas into potential business opportunities.

# OUTLINE OF LECTURE 17

- Negotiation
- Decision making process and approaches
- Effectuation and Causation