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## BUSINESS INNOVATION AND ENTREPRENEURSHIP

### **Question 1.**

Describe with tangible examples, the personality of a successful entrepreneur? (9 mks)

A successful entrepreneur possesses a distinctive set of personality traits that collectively contribute to their ability to be successful in a business environment that is constantly changing. Central to this profile is resilience, demonstrated when encountering setbacks as entrepreneurs learn from failures, adapt strategies, and persist in the pursuit of objectives. Visionary thinking is another hallmark, as successful entrepreneurs articulate and adhere to a clear long-term vision, steering their efforts toward transformative goals. The ability to adapt swiftly to changing market dynamics is crucial, with adaptable entrepreneurs adjusting strategies, incorporating new technologies, and exploring diverse markets to remain competitive. Calculated risk-taking is evident as entrepreneurs make informed decisions to invest in novel ventures, such as developing innovative products or entering uncharted markets. Moreover, passion is a driving force, as genuine enthusiasm not only sustains entrepreneurs through challenges but also inspires and motivates their teams, fostering a collective commitment to the company's mission. These traits collectively define the entrepreneurial spirit, guiding individuals toward sustained success in the ever-evolving business landscape.

### **Question 2.**

Define with illustration, the relationship that exists between creativity, innovation and entrepreneurship? (5mks)

The intricate relationship among creativity, innovation, and entrepreneurship is akin to a dynamic process, where each element contributes uniquely to the journey of value creation. Creativity acts as the genesis, fostering the ability to generate fresh ideas and perceive problems and opportunities from novel perspectives. Moving to innovation, it transforms these creative ideas into practical solutions, enhancing lives and enriching society. Consider the conceptualization and development of a revolutionary app as a tangible example of this

transformation. Entrepreneurship, then, emerges as the driving force that channels creativity and innovation into actionable strategies, systematically applying them to market needs and opportunities. This disciplined process is exemplified when entrepreneurs, armed with creative ideas, strategically launch them as viable businesses, marrying creativity with purposeful action. In the context of a tech startup, this symbiotic relationship unfolds as creative brainstorming generates unique app ideas, innovation brings them to life, and entrepreneurship propels them into the market as successful ventures. This collaborative cycle epitomizes the seamless integration of creativity, innovation, and entrepreneurship, shaping industries, fostering progress, and defining success in the ever-evolving landscape of business.

### Question 3.

It is evident that behind the successful establishment of a business by an entrepreneur lies his/her motivation. Describe the 6 C's. (6 mks)

The successful establishment of a business by an entrepreneur is related to a set of motivating factors encapsulated in the 6Cs. Firstly, "**Change**" emerges as a potent motivator, reflecting the entrepreneur's inclination towards frequent change and their desire to be catalysts for transformative shifts. They position themselves as solution providers, driven by a vision to disrupt the status quo, evident in endeavors like assembling the world's information (Google) or ensuring every desk has an AC. Secondly, the "**Challenge**" factor signifies the entrepreneur's love for tackling substantial problems, choosing the entrepreneurial path over conventional corporate roles perceived as monotonous and lacking in challenge. "**Creativity**" follows suit, emphasizing that running a business is a canvas for creative expression and the freedom to make innovative discoveries. "**Control**" is another significant motivator, as entrepreneurs seek autonomy, aiming to be their own bosses, defining their schedules, choosing their team, and steering the company's direction. The entrepreneurial spirit is fueled by "**Curiosity**," reflecting a constant eagerness to explore alternative approaches, asking, "what if we do X this way?" Lastly, "**Cash**" dispels the misconception that entrepreneurs prioritize money from the outset. Instead, it acknowledges that while financial gains matter, the journey is primarily fueled by the passion and pursuit of the aforementioned Cs, with success being a byproduct of the entrepreneur's multifaceted motivations.