

Art of Enterprise UCIL24002

Opportunity to Action

Lynn Sheppard
Manchester Enterprise Centre

Catch-up from last week...

- **Creativity**
- **Unit structure & assessment**

Outline Syllabus

SESSION

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TOPIC

Induction & overview

Creativity

Opportunity to Action

Innovation & Change - Music

Innovation & Change – Nature

Summative Assignment Seminar – Formative feedback

Innovation & Change - History

Innovation & Change - Art

EASTER BREAK

Organisational Learning

Team management & effectiveness

Engaging in networks

Bringing it all Together

Formative - Individual Work

You are asked to submit a *one-page outline* giving details of the enterprising company you have selected for the individual summative assignment

Formative work - Individual Assignment Outline	
Company name	
Brief description of business (100 words)	
Brief outline of how this business connects both 'entrepreneurial' and 'managerial' skills to sustain the business (100 words)	
Key references	

This one-page outline must be submitted to Turnitin on Blackboard by 3pm 16 February 2018; you will receive feedback in week 6

Summative - Individual Assignment

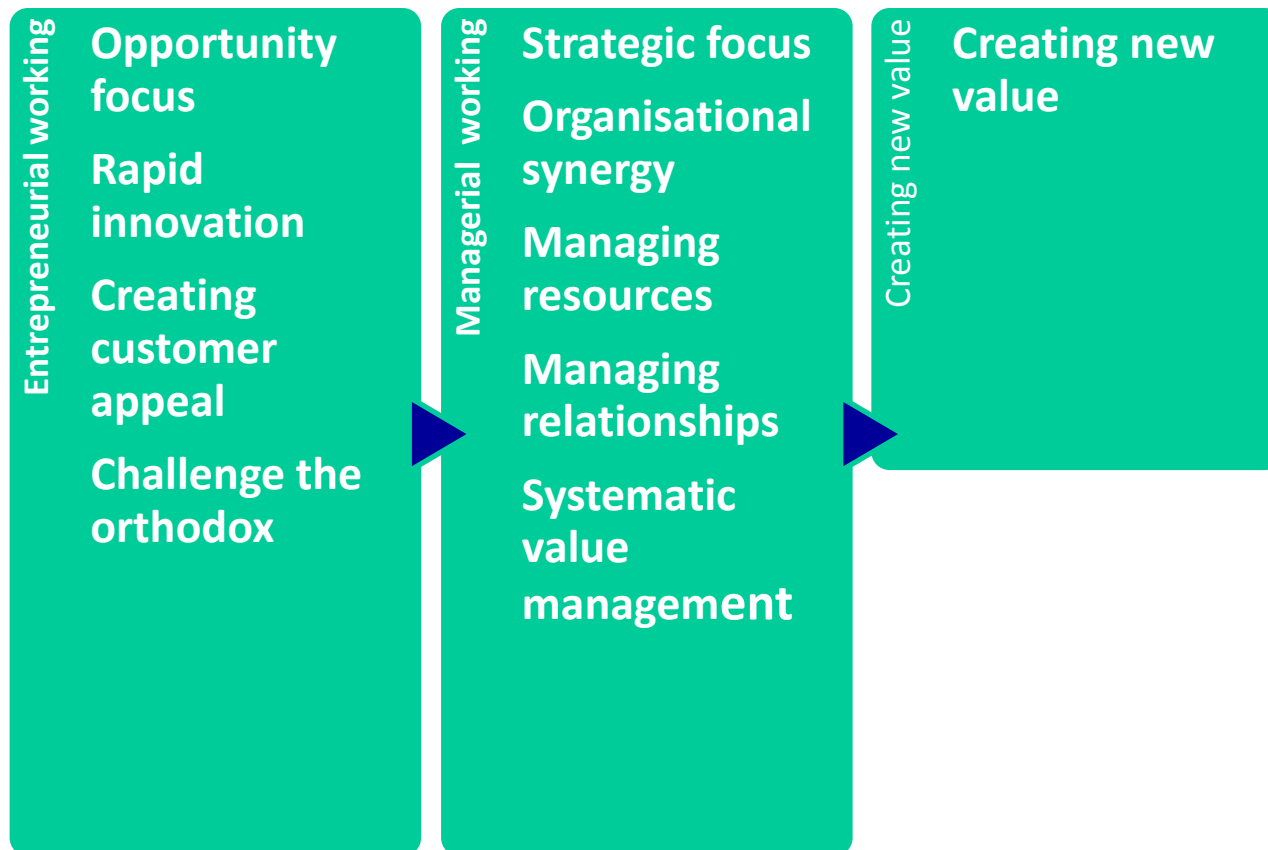
Select an enterprising business that you are able to research; use the **entrepreneurial management model** (*Entrepreneurship from opportunity to action*, Rae, Palgrave Macmillan, 2007 page 206) to analyse aspects of both the 'entrepreneurial working' and 'managerial working' of the company. Explain the importance of each in creating value for the organisation.

Your final assignment should be no more than 4,000 words in length, excluding references and appendices. Your work should include clear references to literature and internet sources.

The course textbook is important for this work but also look at a range of other sources available via the library and the web. Wherever possible, give examples to illustrate your answer.

It must be submitted to Turnitin on Blackboard by 3pm on Friday 11 May 2018

The Entrepreneurial Management Model

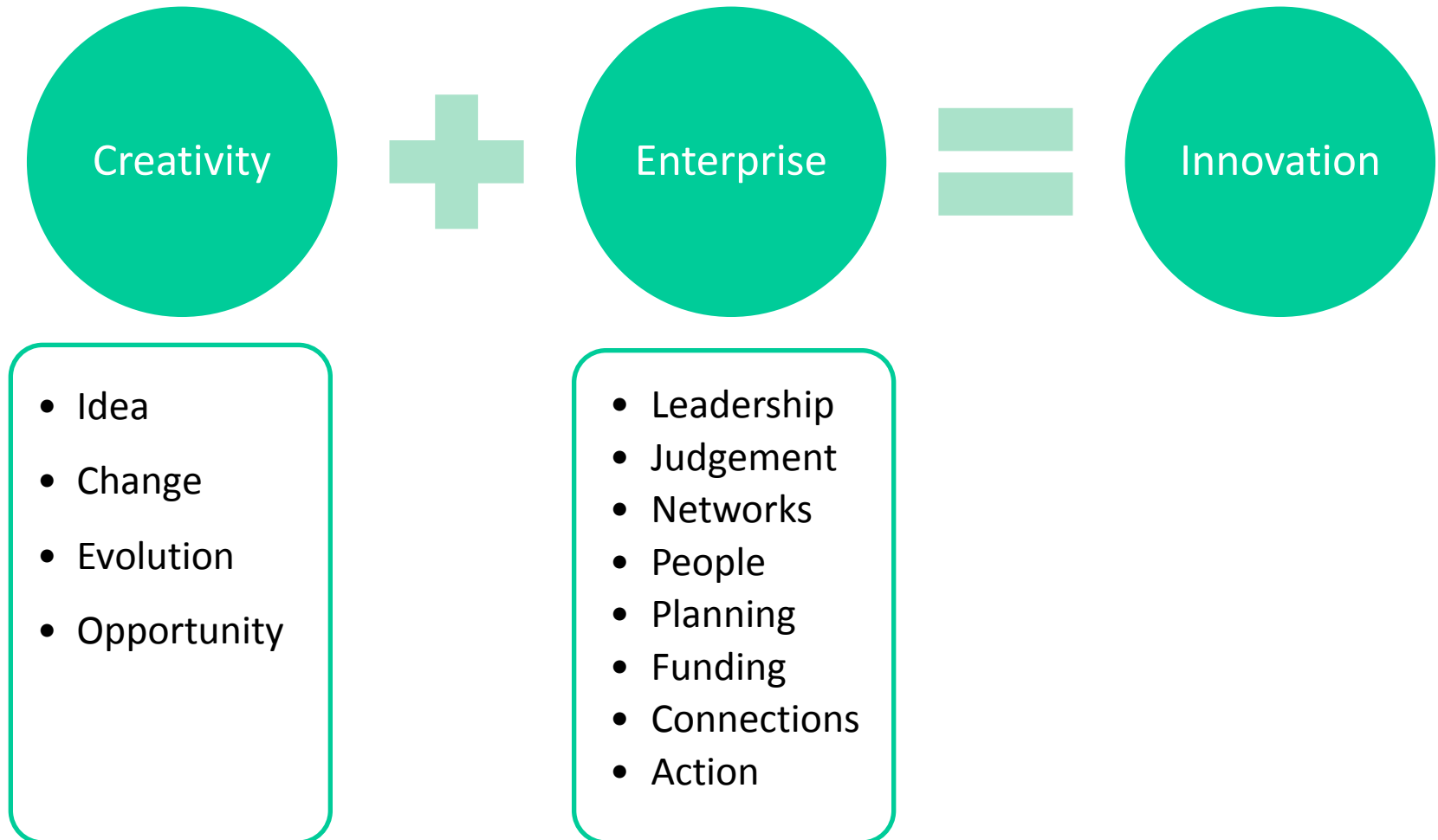


Manchester Enterprise Challenge

- One of a range of awards that combine University College academic provision and extra-curricular activity.
- The Manchester Enterprise Challenge has **two** components:
 - Completion of a 10 credit 'enterprise' University College unit (two to choose from)
 - Completion of an approved 'enterprise' activity project – which might involve working with a locally based business, charity or social enterprise to address and analyse a specific improvement opportunity (assuming around 20 hours of work)
 - The extra-curricular project can be undertaken as part of a group or as an individual and at times that are flexible
 - Recommendations will be presented as a PowerPoint 'pitch deck'

'All economies are hoping to inspire young people, especially graduates, to have the confidence and competences to move effortlessly into the world of work. By offering students the opportunity to engage with enterprise in a variety of ways as an applied concept will enhance the employability options of our graduates.'

The art of enterprise



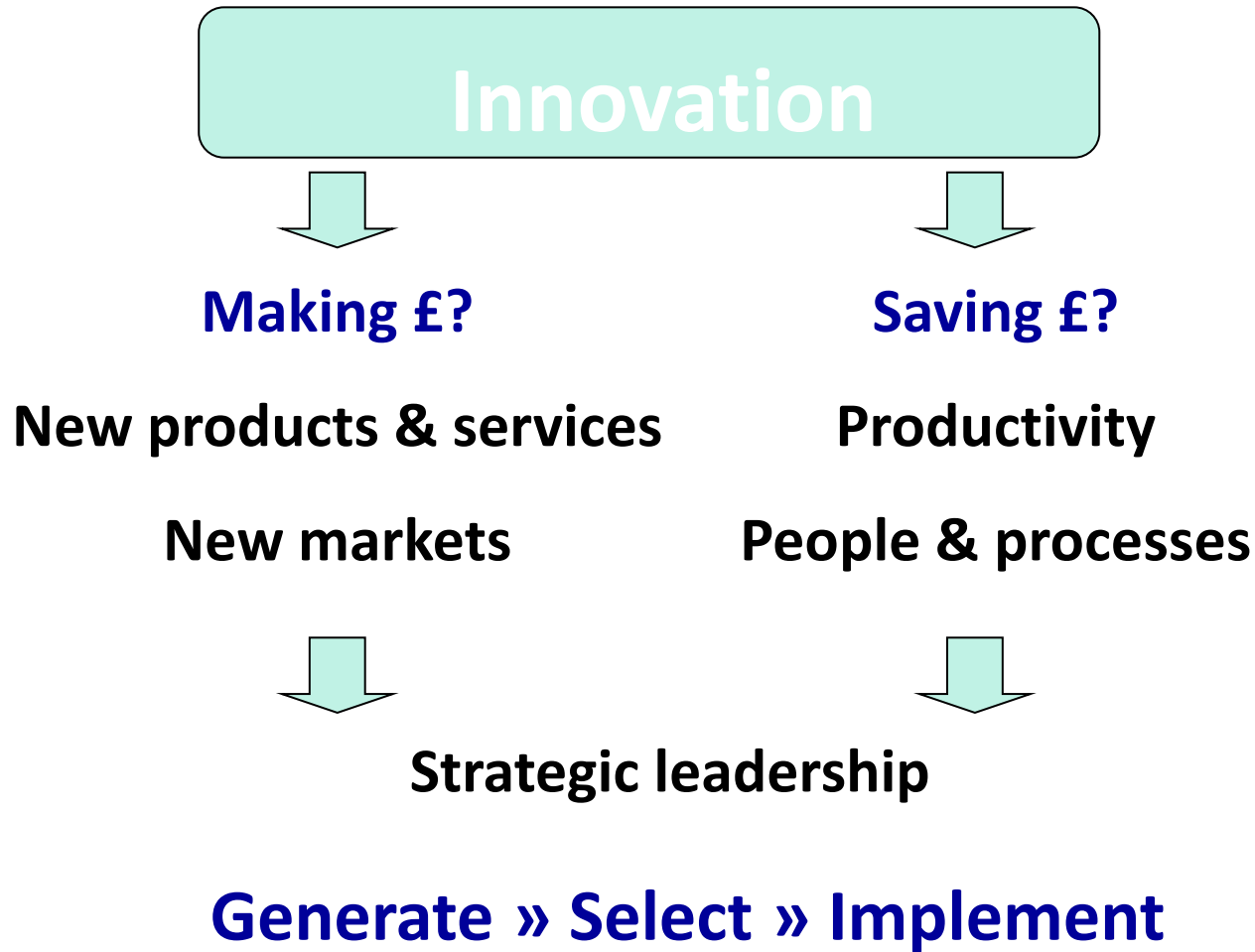
Innovation – everybody’s talking about it...

And it’s a big issue...

Innovation does make a huge difference to organisations...

It’s also a top national priority...

‘During economic downturns innovation is the single most important condition for transforming the crisis into an opportunity’ NESTA



What is innovation?

...a way to create a competitive advantage through implementing a
'new' idea

- The introduction of a new or improved product or service
- The introduction of a new process
- The opening up of a new market
- The creation of new types of organisation

Product - Process - Position - Paradigm

Innovation ... is implementing new ideas to create value...

‘...is developing and delivering products or services that **offer benefits which customers perceive** as new and superior’

Peter Doyle

‘... is the specific tool of entrepreneurs, the means by which they **exploit change as an opportunity** for a different business or a different service’

Peter Drucker

‘...begins with **creative ideas**...’

‘...is the successful **implementation of creative ideas** within an organisation’

‘...**people** not products are an innovative company’s major assets’

Post-its



1968 - Dr Spencer Silver invents the world's worst glue

1974 - Art Fry keeps singing the wrong words

1977 - 3M employees get really stuck on post-its

1980 - A new product is born



Innovation...

- Innovation is the 'systematic act of turning 'something' into a resource that is of high **value** to its target market'.
- Innovation is the **implementation** of creative ideas into some new device or process
- Innovation requires **combining creativity with resources** and expertise
- Innovation requires **more than** the generation of a creative idea
- Innovation is a **management process** that requires specific tools in order to act on the new ideas

CREATIVITY + ENTERPRISE = INNOVATION

Connecting ideas with the right technologies and capabilities

Who would be in our **top 20** of the world's most innovative companies??

What about....

RYANAIR
The World's Favourite Airline!

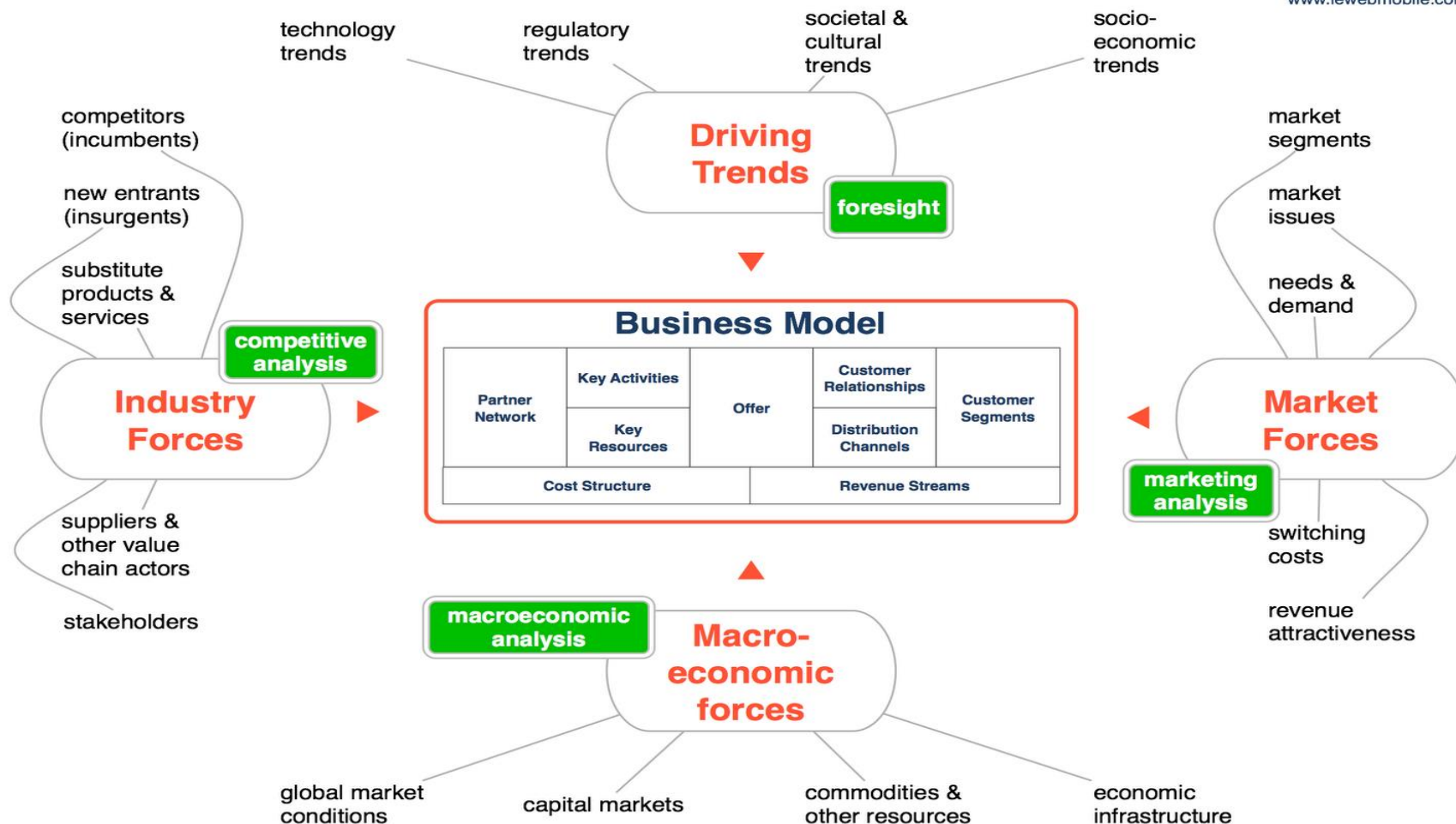


The business environment...

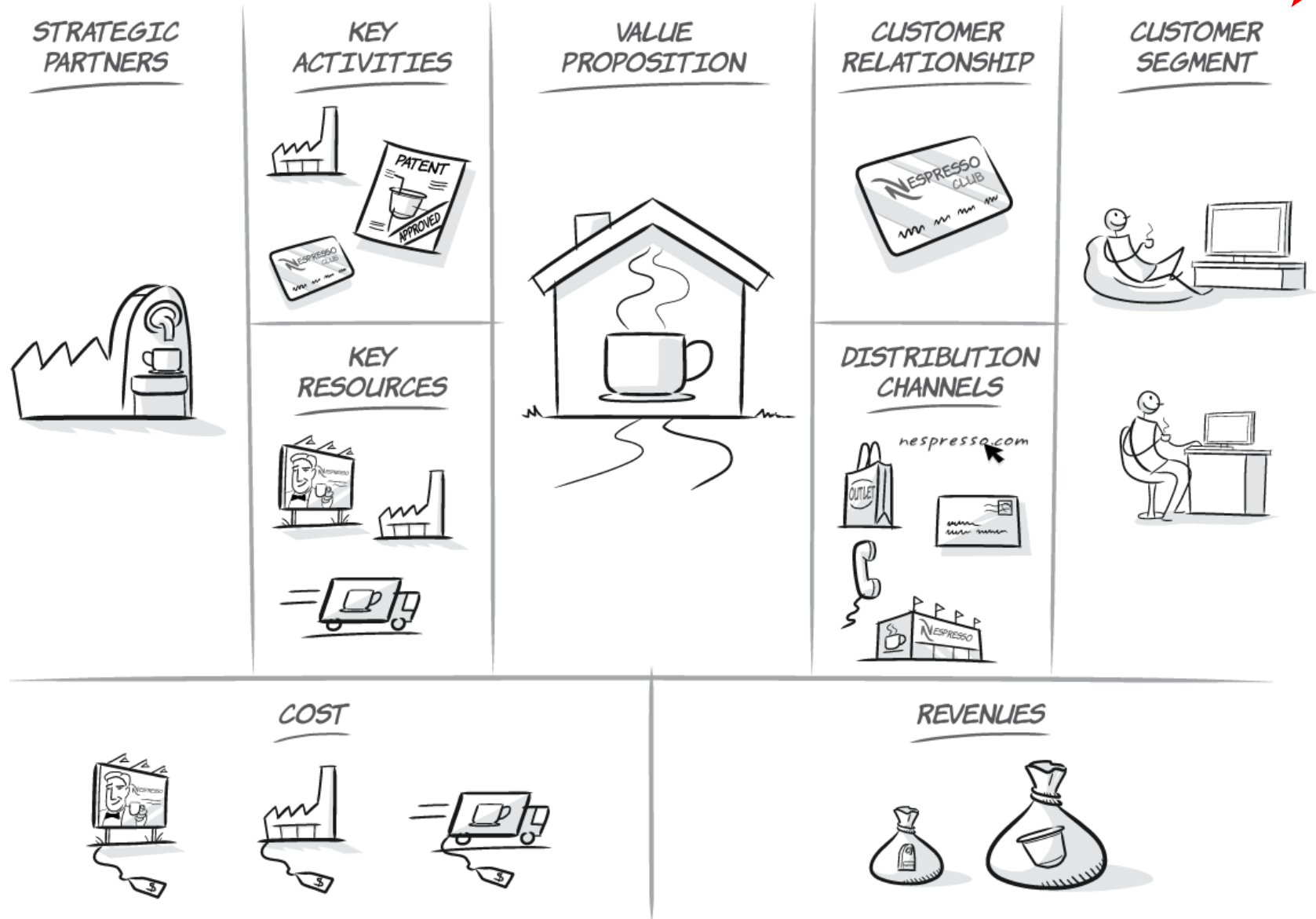
Business Model Environment

created by Benedikt Foit
adapted from A. Osterwalder

www.lewebmobile.com

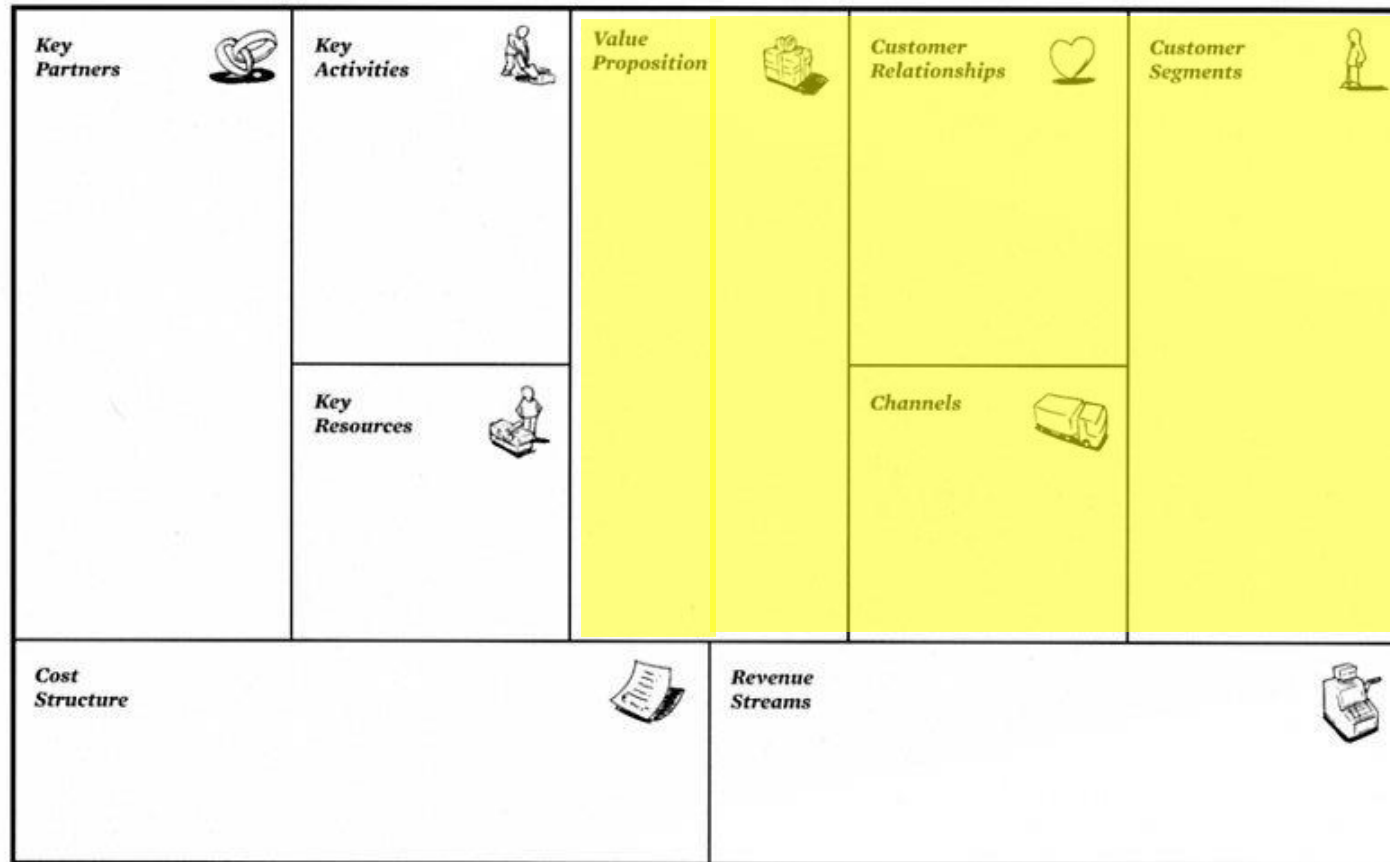


The business model (Osterwalder's canvas) ¹⁸



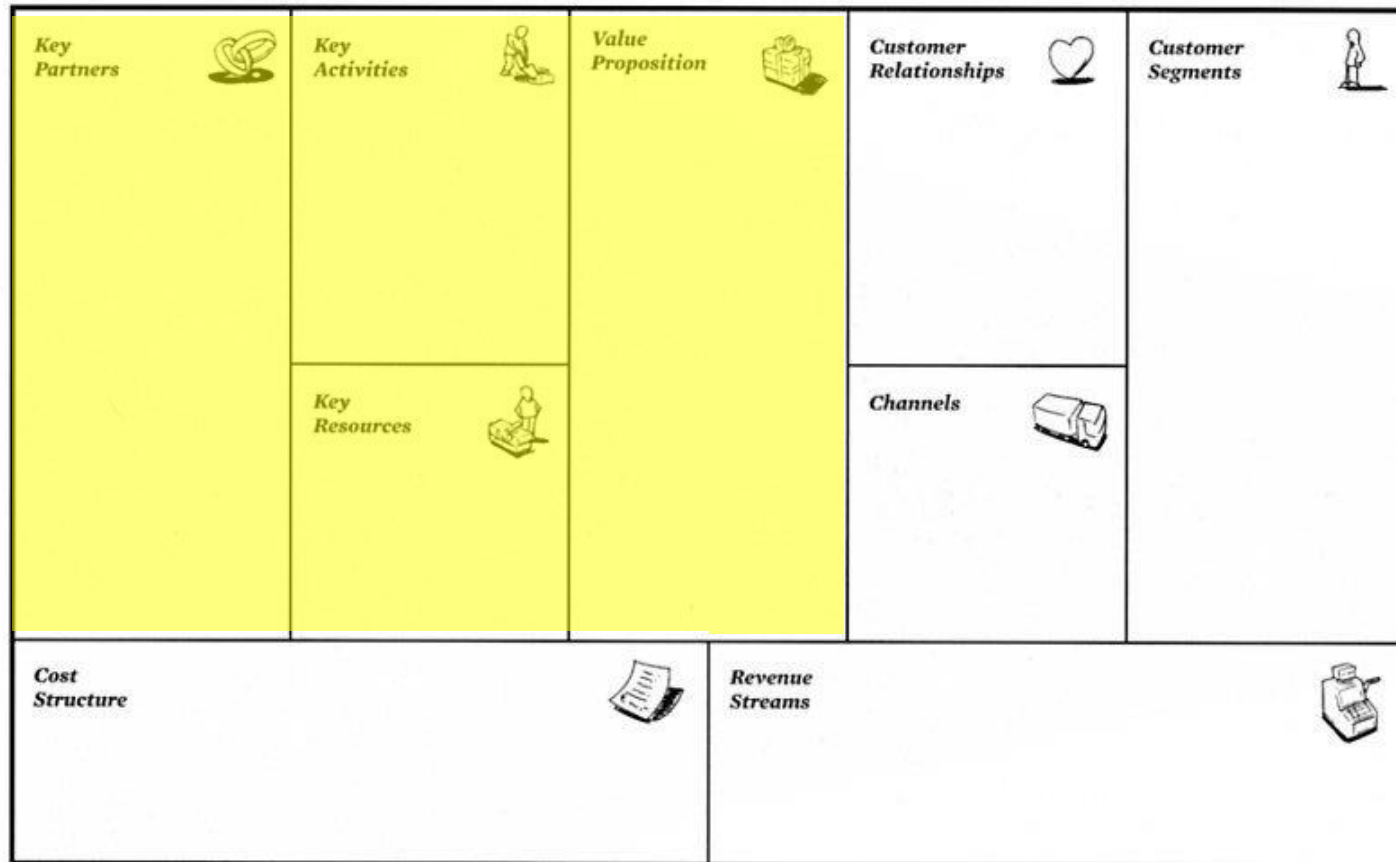
Demand side – creating value

The Business Model Canvas



Supply Side – delivering value

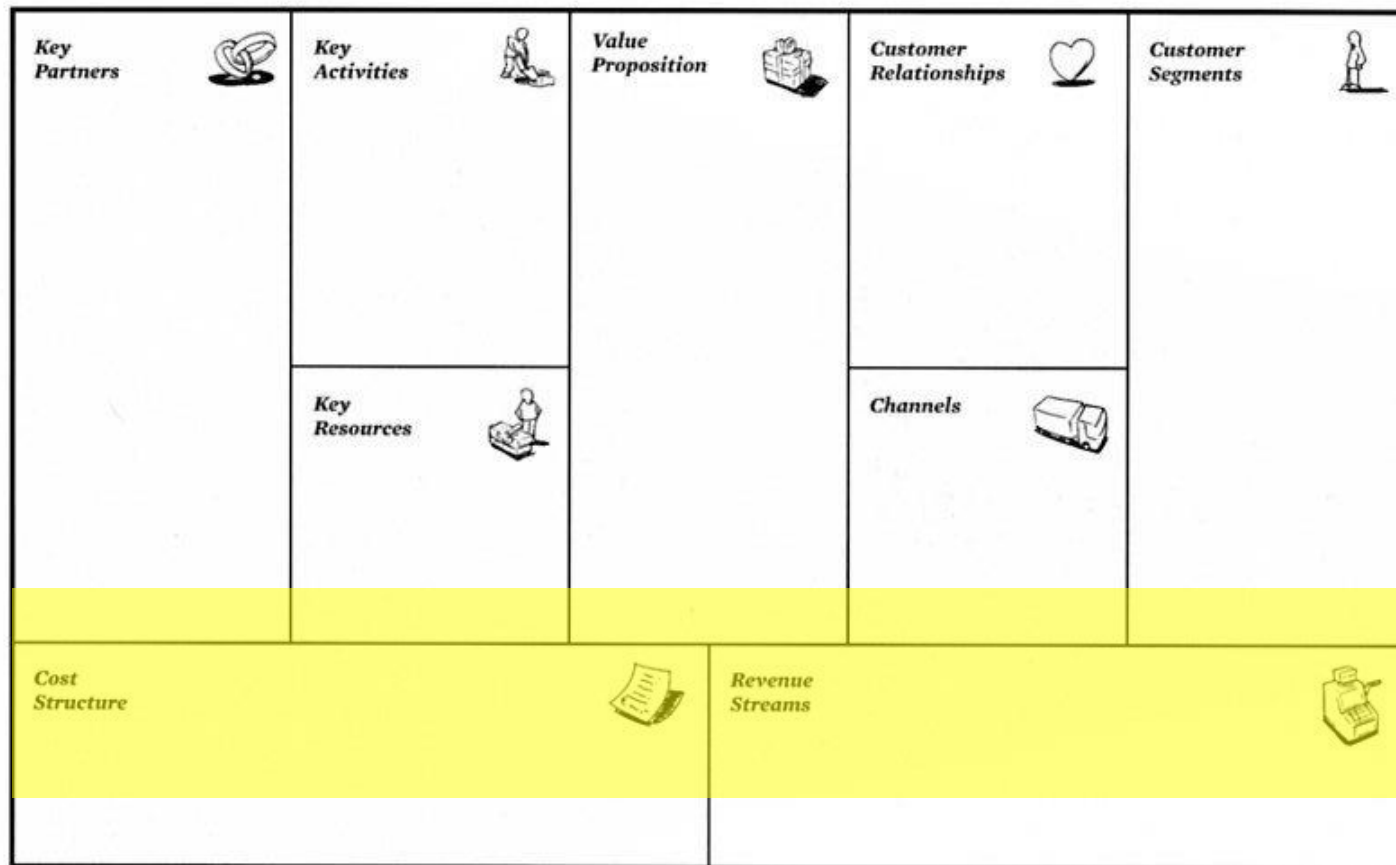
The Business Model Canvas



Making a profit – capturing value

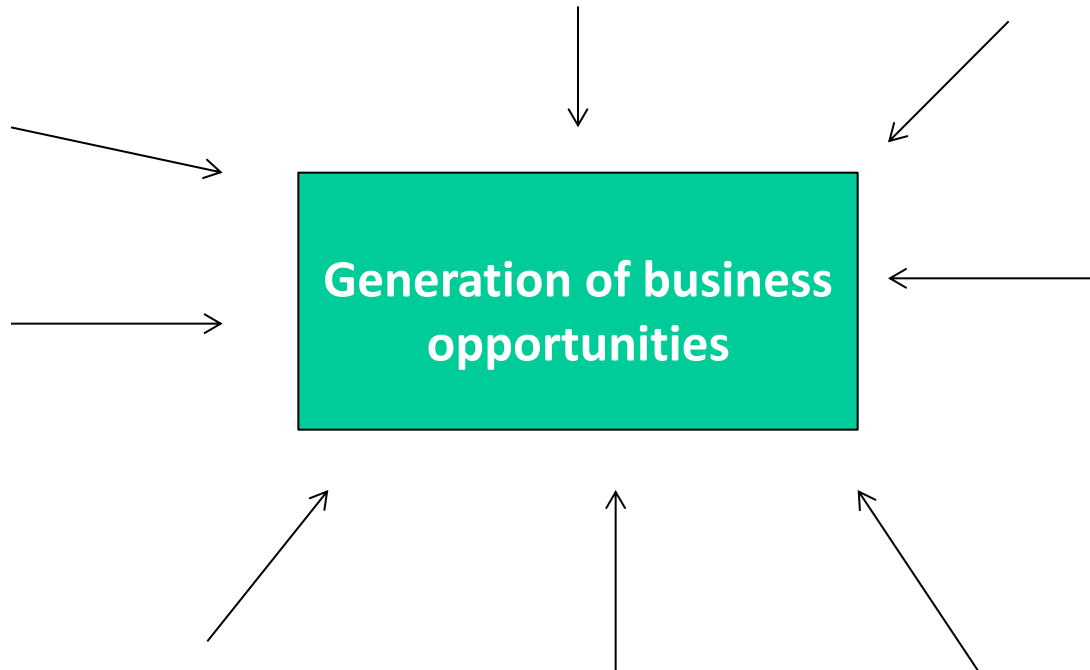
<http://www.youtube.com/watch?v=QoAOzMTLP5s>

The Business Model Canvas



Generating business opportunities...

For any particular business or industry, ideas for new opportunities can be generated from a range of sources:



The top trends in 2017...

<https://www.youtube.com/watch?v=h3KncurLfEQ>

Tech trends to watch...

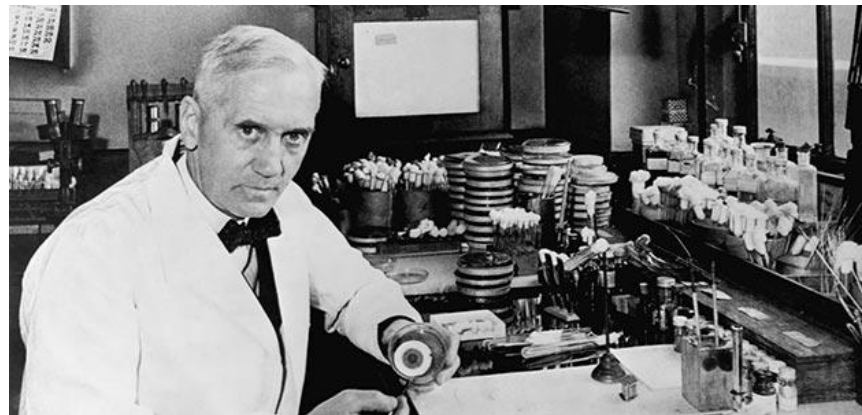
<https://www.youtube.com/watch?v=S3iz3yl8Wfc>

Opportunity to innovation...

- What do we mean by opportunity?
 - ‘A chance or opening offered by circumstance’ – Oxford Concise Dictionary
- What are the **sources** of opportunity?
 - *Pure invention (creates new needs)*
 - *Problem solving (unmet needs)*
 - *Make improvements (unmet needs)*
 - *Shake things up...(new needs)*
 - *Aesthetics (new and unmet needs)*
 - *Altruism (unmet needs)*
 - *Unexplainable creativity – just do it...*

Serendipity...

‘The faculty of making happy and unexpected discoveries by accident’



Who is this...and what did he discover?

Problem solving...

‘Necessity is the mother of invention’



Who was he...and what industry was he instrumental in developing?

Societal changes...



What happened...and why?

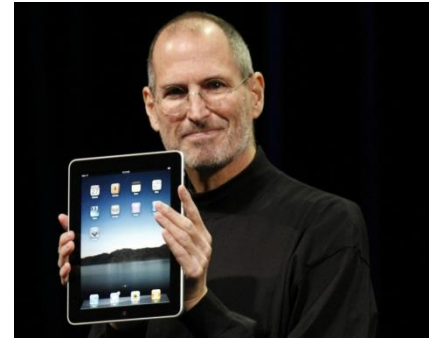
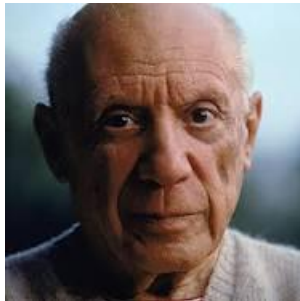
Product and service improvements...

‘Let’s build a better mousetrap’



Any guesses - who?

Shake things up...

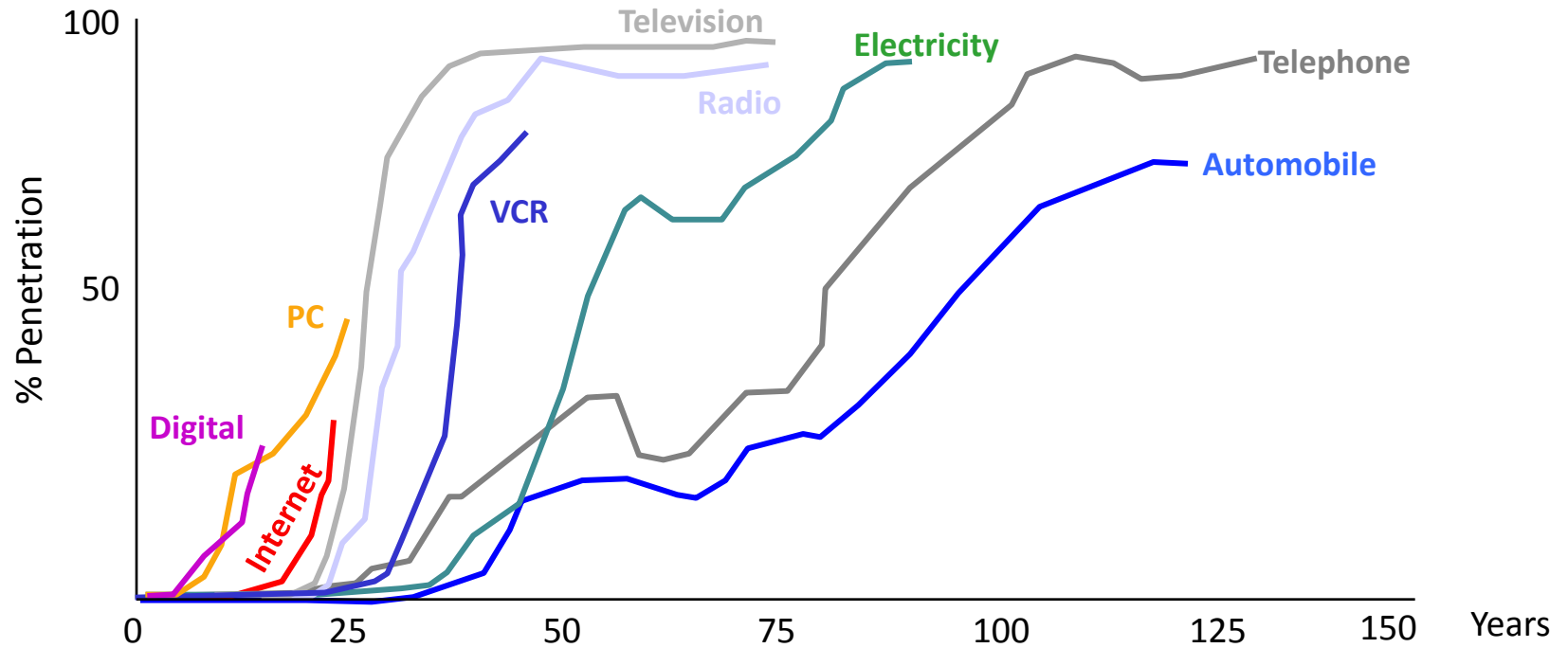


A world class opportunity spotter...

What makes (made?) Apple one of the most inventive and valuable companies ever?



Speed to market



What will the future look like?

The speed of change...

<https://www.youtube.com/watch?v=u06BXgWbGvA>

Group exercise

- Working in small groups:
 - What do you think are the **top ten** characteristics of innovative organisations
- Feedback to the class

Innovation is fundamentally
about *people*, without whom
ideas just remain *ideas*...

