

Q70: What is Innovation

"The Process of translating an idea or ~~idea~~ invention into a good or service that creates value for which customer will pay."

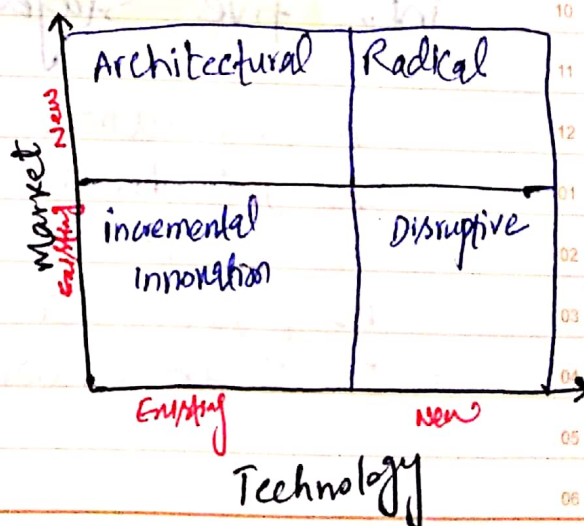
- making a Product or Service better, faster, cheaper, greater satisfaction and/or greater value.

Innovation has two critical components

- ① invention
- ② commercialization

Types of Innovation

- ① incremental innovation (low risk)
- ② Disruptive (high risk)
- ③ Architectural
- ④ Radical (highest risk)
(time taking)



- ① Product/cost innovation
- ② Business model innovation
- ③ Process & Technology "
- ④ social innovation

V71: what is creativity?

• it's use of imagination
• "The ability to produce or use original and unusual ideas"

"Mental characteristics that allows a person to think outside of the box, which results in innovative or different approaches to particular task". (Source: businessreorder.com)

23 ذی الحجہ ۴
FRIDAY

24 ذی الحجہ ۵ / 25 ذی الحجہ ۶
SATURDAY / SUNDAY

"Creativity is the process of generating a novel useful idea"

• Individual Process of creativity can be broken into five stages.

- 1- Preparation
- 2- Incubation
- 3- insight
- 4- Evaluation
- 5- Elaboration

Evening

JULY 2023

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31					1	2
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Dept. Of Management Sciences,
UET New Campus.

ذِي الْحِجَّةِ ١٤٤٥

JUNE 2023

V72: Barriers to innovation: and creativity

1- Personal barriers

- ↳ Personality and behavior
- ↳ social pressure
- ↳ Lack of passion
- ↳ Lack of direction
- ↳ fear of failure
- ↳ making prior assumptions

2- Cultural barriers.

- ↳ misguiding instruction
- ↳ Lack of motivation
- ↳ Lack of basic ability

ذِي الْحِجَّةِ ٢٦
MONDAY

ذِي الْحِجَّةِ ٢٧
TUESDAY

3- The feasibility Barrier

- ↳ Blue Idea
- ↳ Financial feasibility

4. The knowledge and experience barrier

5. The Regulatory and procedural barriers.

- ↳ Law and policies
- ↳ Registration process.

Evening

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V73 Creativity, innovation : Discussion

V74: Protecting Your Business Idea: what is IP and IPRs?

Rehan Aziz

28 WEDNESDAY

V75:

: Patent, Trademarks, copyrights

29 THURSDAY

incorporation: bringing many into one

Pari's convention

IPO 2005 (Intellectual Property Ordinance, 2005)

V76: How To open Third eye :

Discussion

Evening

JULY 2023						
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JUN / JUL 2023

V77: Another Perspective on Entrepreneurship

Two Approaches

Causal Reasoning

Effectual Reasoning

Dr. Saras D. Sarasvathy

Area of expertise

- Cognitive science
- Entrepreneurship
- Behavioral Economics

FRIDAY 30

SATURDAY 01

SUNDAY 02

Research: what makes entrepreneurs entrepreneurial?

Causal Reasoning:

Causal Rationality begins with a Pre-determined goal and a given set of means, and seeks to identify the optimal - fastest, cheapest, most efficient, etc. alternative to achieve the given goal.

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Effectual Reasoning

Effectual reasoning, however, does not begin with a specific goal. Instead, it begins with a given set of means and allows goals to emerge contingently over time from the varied imagination and diverse aspirations of the founders and the people they interact with.

03 ذی الحجۃ ۱۴
MONDAY

V78: Effectuation: The Process

04 ذی الحجۃ ۱۵
TUESDAY

Three components

① The Problem

② The Process (who they are — their traits, tastes and abilities). (① what they know

③ The Principles

③ whom they know
↳ their social and professional networks.

AUGUST 2023							
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ذِي الْحِجَّةِ ١٤٤٥

JULY 2023

V79: Effectuation: The Principles

- ① Bird in Hand Principle (means) (start with your means)
- ② Lemonade Principle
- ③ Crazy Quilt Principle
- ④ Affordable Loss Principle (set affordable loss)
- ⑤ Pilot in the plane Principle (Control vs. Predict)

ذِي الْحِجَّةِ ١٤
WEDNESDAY 05

ذِي الْحِجَّةِ ١٥
THURSDAY 06

V80 Principles

V81

V82

V83

V84

"if life deals you lemons, make lemonade."