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# Innovation, Business Models and Entrepreneurship

## Innovation: Context and Patterns

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- The process whereby new and improved products, processes, material, and services are developed and transferred to a plant and/or market where they are appropriate.

(Rubenstein)

## PRODUCT/PROCESS

New

Old

## Category 1

New solution to an old problem  
 Product: new medications  
 Process: just-in-time

## Category 2

No innovation

## Category 3

Most innovative: new product that leads to new opportunities  
 Product: PC in 1980  
 Process: bar codes for inventory control

## Category 4

Old product/process used in a new way  
 Product: other uses for a paper clip; DVDs  
 Process: testing soils with satellite imagery

# Innovation

## Random

- Entrepreneur
- Entrepreneurial Risk
- Trial & Error
- Learning from Failures
- DNA / Culture
- Units for Experimentations (Spin-offs)
- Risk Taking or Risk Avoiding

## Systematic

- Pattern
- A way of Thinking
- Theory
- Methodologies
- Analytical Frameworks
- Opportunity Maximizing & Risk Minimizing

**Schumpeterian School**

**Value Innovation School**



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# Thank You

