

Entrepreneurship Development

(SEC Paper)

Creativity, Innovation and Entrepreneurship

By SG Sir

Creativity is a cognitive process/mechanism for pursuing/generating/recognising unique thinking and behaviour. Creativity is one important feature of entrepreneurship.

Contents of Business Plan

(Business Plan is a roadmap which provides a detailed analysis of the business idea and its execution process)

1. Executive Summary
2. Introduction
3. Company/Project Description
4. Product/Service Description
5. Market Analysis
6. Marketing Strategy
7. Operations and Management Plan
8. Financial Plan
9. Implementation Strategy
10. Conclusion

Innovation Life Cycle

It is a conceptual model that represents the stages through an innovative idea goes from inception to implementation. It is dynamic, not static.

Stages:

- Idea Generation
- Concept Development
- Design and Prototyping
- Testing and Validation
- Product Development
- Commercialisation
- Adoption and Growth
- Maturity
- Decline