

The value of creativity and innovation for entrepreneurs

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Abstract: *In ever changing modern world customer expect new goods and services. Therefore, successful entrepreneurs should come up with new ideas to solve the problems faced by people. Entrepreneurs are always engaged in value addition and deliver the superior quality goods services at cheaper prices. Business people always think in terms of new ideas to deliver superior goods at lowest possible cost by constantly improving the quality of goods/ services. New Ideas and thinking in a different way leads to new goods and services. Such new goods services help entrepreneurs to survive for the long term, to compete and to grow in the market.*

Keywords: *creativity, innovation, innovative corporations, corporations that failed to innovate, techniques and methods of creativity.*

1. INTRODUCTION:

The Creativity is the action of turning new and imaginative ideas into reality one. In the simple terms, it is characterized by the ability to perceive the world in the different ways, to find hidden patterns, and to generate solutions to the various businesses problems.

Now are days no business can be survived without introducing new things. Therefore, creativity is a spark of an idea that a business leader needs to achieve their goals. Creative thinking is all about thinking in a different way to get the better result. As per the research, business leaders always think about new ideas and therefore they likely going to be more successful.

2. Statement of Problems :

The concept of innovation and creativity consists of a combination of knowledge and skills that are used together to create new solutions to the various business problems. It is necessary to know that innovation is not only driven by technology. On the contrary, it is driven and applied in various sectors such as leadership, social change and business. Nowadays, maximum of the countries are not able enough to create the right environment which helps to encourages a best innovation ecosystem. Some countries are good in rank while other are to be not more innovative. Therefore, it is crucial to support innovation in developing countries.

In fact, entrepreneurship comes with a host of lots of challenges. Only experienced entrepreneurs have to deal with this no matter how long they have been into the business, trying to establish their own brand, adjust to match or exceed the competition and keep your business profitable is a challenge no matter how many years you have been into business.

But for first generation entrepreneurs, there are few unique challenges that are especially difficult to face. If you're just getting into them, or you're thinking about becoming a successful entrepreneur, be prepared for these significant hurdles.

3. Objectives of the study:

- To know how creativity and innovation is important for the survival of the organization.
- To understand how to analysis and exploit the opportunities.
- To gain capacity to give best possible solutions to the business problems.
- To mobilize available resources and allocate them to a commercial gain from the opportunities identified.
- To posses the knowledge, ingenuity, diligence, persistence and commitment to innovation.
- To know method and techniques and methods of developing creativity and innovation

4. Creativity:

In simple terms, Creativity refers to generate or recognize ideas, alternatives, or possibilities that may be useful in solving problems and also helps in communicating with others.

According to Harvard's Tedd Leavitt "creativity is thinking on new things and thinking in a new and different way on old problems".

According to leadership expert Warren Bennis "Today's Successful entrepreneurs live and die according to the quality of their ideas".

Today we are living in a thinker's world. It means the logical Thinkers will do well in these days. Every idea is a product of Thinking and we must know that all products are the manifestation of idea naked in a thinker's mind. There are few people who see problems as their opportunities to improve and do something new or something better. Therefore, we may think to improve productivity and efficiency, achieve speed, enhanced comfort and convenience. Thinking in a new way can produce various alternatives and these alternatives can result in cheap and best goods /services. Therefore, thinking is a must in the life of all successful entrepreneurs.

4.1 Forms of creativity

- 1) We may think on manufacture of few more products with the help of maize. At present more than 50 goods are being manufactured
- 2) We may think on manufacturing a mobile which will be charged automatically with the solar power.
- 3) We may include a comb and scale in a pen.
- 4) We may think on fuel efficient cars and bikes.
- 5) We may think on most attractive motor car & bikes.
- 6) We may think on flying car or driverless car.
- 7) We may think on use of robots in farms and factories.
- 8) We may think on generating electricity from gyms otherwise the energy becomes a waste.
- 9) Doctors and scientist may think on getting a child of desired qualities and so on

5. Innovation:

Creativity is thinking function but, innovation is doing function. Innovation is concerned with converting the dreams (Creativity) into reality. Innovation gives a concrete shape to creative thinking.

It is the process of bringing the best ideas into value. We can't innovate without creativity. Innovation combines ideas and knowledge into goods and services. Without innovation an enterprise's goods/services becomes obsolete. It is doing new things or doing old things in a new way. It is an act of adding the value so as to have customers delight. Therefore, the main object of innovation is to pass more benefits, satisfaction. Delight to customers. Innovation is an essential prerequisite of a successfully entrepreneur. Innovation may arise out of information gathered from new connections: information gained from journey into other places. Innovation arises from organizing circles of exchange, where information is not only stored but, also created. It is a systematic effort to change and improve the quality of goods/services that are manufactured and sold to customers. It requires a fresh way of looking at things/ services. An undertaking of people and willingness to take risks and to work hard, merely new idea doesn't become an innovation unless it is widely accepted by people. Many people may resist for a change. But the innovation convinces such people by taking them into confidence. It is because of innovations we are able to find new and improved goods / services in the market.

Innovation may be defined "as changes made by the entrepreneur in factors production may be in the form of land, labor, capital and organization

It may also be defined "as a systematic improvement in the method of production. It refers to doing of new things or doing of things that are already being done in a new way'. It may take the form of a new product/service, a new technology or a new market or a new source of raw materials or new and improved organization.

The National Innovation Initiative defines as "The inter-section of invention and insight, leading to the creative of social and economic value".

5.1 It may take the following forms:

- a) The development of a new product/ service in the market.
- b) Introduction of new and improved technology which is not yet tested by others.
- c) Finding a new market (people) i.e. searching for new buyers either to untapped.
- d) The discovery of a new source of supply of raw material. It may be finding of alternate or substitute or cheap raw material.
- e) Establishing a new form of organizing business so as to reduce the costs and enhance the managerial efficiency. It may result in formation or breaking up of monopoly

6. Name of the corporations that failed to innovate:

In this case, we can see so many famous corporations that suffered from innovation failure, including companies that have gone out of business. These are most reputed companies. In fact they are not examples of companies that are not innovative, but there is mixture of some failures. Let us to have some examples in below image that got failure due to innovation.



7. Most innovative corporations :

In the today's fast faced world, in order to have success companies need to adopt quickly changing market and shifting consumer behaviors. Here we can see the most innovative companies in 2020 based on 1. Votes of Innovation Executives. 2. Total Share Return 3. Industry Disruption 4. Industry Peer Review

Sl.No	Company	Industry	HQ
1	Apple	Technology	U.S.
2	Alphabet	Technology	U.S.
3	Amazon	Consumer Goods	U.S.
4	Microsoft	Technology	U.S.
5	Samsung	Technology	South Korea
6	Huawei	Technology	China
7	Alibaba	Consumer Goods	China
8	IBM	Technology	U.S.
9	Sony	Consumer Goods	Japan
10	Facebook	Technology	U.S.

8. Techniques and methods of developing Creativity and innovations:

Entrepreneurs are to give top priority to development of creative ideas and innovations to survival and grow in the market. Creativity plays pivotal role in maximizing sales and profits. Business should always dance according to the dream beaten by customers. Creativity and innovations can be developed by following techniques.

- **Suggestions Box:** In this case, employees, customers, entrepreneurs are to be motivated to come up with new ideas, preferably new best ideas should be rewarded. There must be suggestion box must be kept in the office premises. People should be requested to drop their new innovative ideas in the suggestion box by keeping them in the most prominent places in the business premises by opening them on regular interval.
- **Brain-storming session:** it is an arrangement to collect new ideas from a specific group of people. It is most popular and oldest technique of collecting ideas in respect of goods and services.
- **Universities and research labs:** Research activities are conducted by universities and laboratories. An entrepreneur should keep constant contact with such agencies. It helps him in gathering useful information in connection with updating technology. New products, new services, new method of organizing business or new method of marketing of goods/services.
- **Reverse Brain-storming:** In this technique, workers are requested to express their new and navel ideas about brand new products and services
- **Initiative technique:** Initiative refers to freedom to propose a new plan and to implement it. Entrepreneur should give sufficient freedom to his assistants to propose new ideas. Workers are in touch with the problems and developments
- **Reversal technique:** This technique is commonly used to improve the quality of goods/services. Reversal technique asks negative questions to get creative ideas. for example,; How not to increase the profits?
- **Mind mapping:** it is a technique of logical thinking. It is a graphical representation which encourages thinking in a different way. This method uses to write a problem or picture

- **Provocation:** It is a technique of collecting new and breaking ideas from respondents. Here peoples mind is provoked by making challenges.
- **Simplex:** This technique treats the creativity as a cycle and it is continuous. This cycle generates new ideas by throwing light.
- **Inviting creative ideas from mass:** in this method, business men invite people (customers) in news paper, magazines, internet, television etc. A clear cut problem is given with a request to come up with new ideas. Selected ideas are suitably rewarded.

9. CONCLUSION:

Creativity and innovation play a vital role in exploring the new market opportunities, getting the success in the area of every business through higher degree of efficiency, increased productivity and better quality etc.

To be successful entrepreneur requires focusing on creativity and integration of innovation and other strategic business practices.

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