



Innovation and Entrepreneurship

Arvind Kumar Bhatt



INNOVATION AND ENTREPRENEURSHIP

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Dedicated

To

my respected father

Late Shri Ganga Ram Bhatt

His blessing is always with us

to follow the pathway of

success and enlightenment

PREFACE

In a developing economy, industry plays an immense role, whose most important aspect is innovation. Through innovation there has been a continuous growth in the sophistication of entrepreneurship, from ancient times till the present day world. It is the process of translating an idea into products or services. It is about defining and setting goals and putting in efforts for entrepreneurial success. It is the dynamism of converting an opportunity into a business and an application of better solutions that meet the demand requirements. Therefore, a conceptual relationship has been portrayed in this book between innovation and entrepreneurship.

This book covers the concept of entrepreneurship and the challenges, rewards and issues faced by the entrepreneurs at the initial stage of any enterprise—giving the tangible strategies for business owners to build wealth and financial freedom. It inspires those who think that they do not have the potential to get out and put plans into action. It provides a gist of the strong interconnected networking of the activities or steps involved to convert the resources with a new aspect to create wealth. It provides a practical detailing of the entrepreneurial development theory focusing upon various guidelines like entrepreneurial planning; business objectives; facilitation of effective mobilization of resources and skill characteristics needed for real world business practices. This book serves those students who would like to get invaluable tips to become a successful entrepreneur and to take care for the things to be avoided. It provides an easy and comprehensive explanation to the concepts to facilitate smooth understanding of the students and the other interested readers about innovation and entrepreneurship. It is for them to understand the mindset necessary and venture on their own.

—Author

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—Author

FOREWORD

Innovation is at the basis of economic development and it has become an instrument for developing and least developed countries. Innovation can be defined as all the scientific, technological, organizational, financial, and commercial activities necessary to create, implement, and introducing new or improved products or processes.

Innovation is an attribute that is beneficial to a large society such as a nation or region. Innovation introduces new products and services that enrich the lives of individuals, both nationally and internationally.

Innovation also increases the amount of economic growth by providing cost competitiveness within a nation and attracting investment by organizations that establish bases there. National economies develop through the innovation and manufacturing abilities of their organisations and from selling the resulting innovative products on the global market.

Entrepreneurs are crucial to the process of innovation. They are those who initiate innovation. The interaction between firms and agents that make up the innovation system (universities, research and transfer centers, firms carrying out Research & Development activities, etc.) generates external economies of knowledge that upgrade the value of organisations.

I appreciate and congratulate Dr. Arvind K. Bhatt, for combining his efforts and teaching experience transformed into the book form “**Innovation & Entrepreneurship**” and I also believe that it will be a useful resource for the students in making the concept clear about the innovation and entrepreneurship.

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CONTENTS

<i>Preface</i>	<i>vii</i>
<i>Acknowledgement</i>	<i>viii</i>
<i>Foreword</i>	<i>ix</i>
1. Introduction to Innovation and Entrepreneurship	1–15
1.1 Introduction	2
1.2 The Concept of Innovation	2
1.3 Key Definitions of Innovation	3
1.4 The Conceptual Relationship Between Innovation and Entrepreneurship	3
1.5 Relationship Between Innovation and Technology	4
1.6 Driving Factors of Innovation in Organizations	5
1.7 Categories of Innovation	6
1.7.1 Forms of Innovation	6
1.7.2 Degree of Novelty	8
1.8 Typology of Innovations	8
1.8.1 Incremental Innovation	9
1.8.2 Radical Innovation	9
1.8.3 Modular Innovation	10
1.8.4 Architectural Innovation	10
1.9 Stages in the Innovation Process	10
1.10 The Innovation Process	12
1.10.1 Innovation Starts with a Problem	12
1.10.2 Transform the Problem into a Challenge	12
1.10.3 Challenge Colleagues and Others to Suggest Creative Solutions	12
1.10.4 Collaborative Idea Generation	12
1.10.5 Combine and Evaluate Ideas	13
1.10.6 Develop the New Ideas	13
1.10.7 Implementing the Idea	13
2. Entrepreneurship: An Overview	16–37
2.1 Introduction	17
2.2 Definitions of Entrepreneurship and Philosophy	17

2.3	Definitions of an Entrepreneur	18
2.4	Entrepreneurship – Historical Perspectives	20
2.5	Importance of Entrepreneurship	21
2.6	Role of Entrepreneurship in Economic Development	21
2.6.1	The Operations of an Economy	22
2.7	Characteristics of a Successful Entrepreneur	23
2.8	Entrepreneurial Motivation	24
2.9	Classification of Entrepreneurs	26
2.9.1	Entrepreneurs According to the Types of Businesses	26
2.9.2	Entrepreneurs According to Technology	27
2.9.3	Entrepreneur According to Motivation	27
2.9.4	Entrepreneurs According to Growth	28
2.9.5	Entrepreneur According to Stages of Development	28
2.9.6	Other Classifications of Entrepreneurs	29
2.10	Entrepreneurial Skills	30
2.10.1	General Management Skills	30
2.10.2	People Management Skills	31
2.11	Benefits and Limitations of Entrepreneurship	32
2.11.1	Benefits of Entrepreneurship	32
2.11.2	The Potential Limitations of Entrepreneurship	33
2.12	Entrepreneurship, Creativity and Innovation	34
3.	Entrepreneurial Process	38–46
3.1	Introduction	39
3.2	The Entrepreneurial Process	39
3.2.1	Pre-Startup Stage	40
3.2.2	Startup Stage	43
3.2.3	Early Growth Stage	44
3.2.4	Later Growth Stage	45
3.3	Barriers to Entrepreneurship	45
4.	Small Business: A Vital Component of the Economy	47–66
4.1	Introduction	48
4.2	Definitions	49
4.3	Advantages of Small Scale Enterprises	50
4.4	Special Contribution of Small Business Enterprise	51
4.5	Economic, Social and Political Aspects of Small Business Enterprise	52
4.5.1	Socialistic Idea	52
4.5.2	Less Capital and More Employment	53
4.5.3	Removing Regional Imbalances	53

4.5.4	Creating Self-employment Opportunities	53
4.5.5	Ancillary Function	53
4.5.6	Export Promotion	53
4.6	Small Business Failure Factors	53
4.6.1	External Factors of Failure	53
4.6.2	Personal Factors of Failure	54
4.7	Problems Faced by Small Business Enterprise	56
4.8	Setting Small Businesses	57
4.8.1	What is a Basic Business Idea?	57
4.8.2	What Project an Entrepreneur Should Have?	58
4.8.3	Definition of Industry and Small-Scale Industry	59
4.8.4	Steps in Setting up Businesses	60
5.	Planning and Business Plan Development	67–102
5.1	Introduction	68
5.2	Definition of Planning	68
5.3	The Benefits of Planning	68
5.4	The Planning Process	69
5.4.1	The SWOT Analysis	72
5.5	Feasibility Study	73
5.5.1	Market Feasibility	74
5.5.2	Technical Analysis	74
5.5.3	Financial Analysis	74
5.5.4	Economic/Social Cost-benefit Analysis	75
5.5.5	Ecological Analysis	75
5.6	Overview of Business Plan	75
5.6.1	What is a Business Plan?	77
5.6.2	The Purpose of Business Plan	77
5.6.3	Who Makes the Business Plans?	77
5.6.4	When Business Plans are Produced?	78
5.6.5	Elements of the Business Plan	78
5.6.6	Business Planning Tasks and Personal Entrepreneurial Competencies	79
5.7	Developing the Business Plan	81
5.7.1	The Cover Page	81
6.	Products and Services Concept	103–127
6.1	Introduction	104
6.2	Product Definition	104
6.3	Defining Service	105
6.3.1	Characteristics of Services	105

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